

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 33166 /July 24, 2018

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In the Matter of :  
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 Goldman Sachs Trust :  
 Goldman Sachs Trust II :  
 Goldman Sachs ETF Trust :  
 Goldman Sachs Variable Insurance Trust :  
 Goldman Sachs Asset Management, L.P. :  
 Goldman Sachs Asset Management International :  
 GS Investment Strategies, LLC :  
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 200 West Street :  
 New York, NY 10282 :  
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 (812-14764) :  
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ORDER UNDER SECTION 12(d)(1)(J) OF THE INVESTMENT COMPANY ACT OF 1940  
GRANTING AN EXEMPTION FROM SECTIONS 12(d)(1)(A), (B), AND (C) OF THE ACT,  
AND UNDER SECTIONS 6(c) AND 17(b) OF THE ACT GRANTING AN EXEMPTION  
FROM SECTIONS 17(a)(1) AND (2) OF THE ACT

Goldman Sachs Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Asset Management, L.P.; Goldman Sachs Asset Management International; and GS Investment Strategies, LLC filed an application on April 19, 2017, and amendments to the application on November 16, 2017 and April 19, 2018, requesting an order under section 12(d)(1)(J) of the Investment Company Act of 1940 (the “Act”) granting an exemption from sections 12(d)(1)(A), (B), and (C) of the Act, and under sections 6(c) and 17(b) of the Act granting an exemption from sections 17(a)(1) and (2) of the Act. The order would permit certain registered open-end management investment companies that operate as “funds of funds” to acquire shares of certain registered open-end management investment companies, registered closed-end management investment companies, “business development companies,” as defined by section 2(a)(48) of the Act, and registered unit investment trusts that are within or outside the same group of investment companies as the acquiring investment companies.

On June 27, 2018, a notice of the filing of the application was issued (Investment Company Act Release No. 33137). The notice gave interested persons an opportunity to request a hearing and

stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in and consistent with the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

It is also found that the terms of the proposed transactions are reasonable and fair and do not involve overreaching, and the proposed transactions are consistent with the policies of each registered investment company concerned and with the general purposes of the Act.

Accordingly,

**IT IS ORDERED**, that the relief requested under section 12(d)(1)(J) of the Act from sections 12(d)(1)(A), (B), and (C) of the Act, and under sections 6(c) and 17(b) of the Act from sections 17(a)(1) and (2) of the Act by Goldman Sachs Trust, et al. (File No. 812-14764) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Eduardo A. Aleman  
Assistant Secretary