

# Goldman Sachs Funds

**Semi-Annual Report**

**June 30, 2023**

Dynamic Global Equity Fund

**Goldman  
Sachs**

Asset  
Management

# Goldman Sachs Dynamic Global Equity Fund

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NOT FDIC-INSURED	May Lose Value	No Bank Guarantee
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# Goldman Sachs Dynamic Global Equity Fund

*The following are highlights both of key factors affecting the global capital markets and of any key changes made to the Goldman Sachs Dynamic Global Equity Fund (the “Fund”) during the six months ended June 30, 2023 (the “Reporting Period”). A fuller review of the markets and these changes will appear in the Fund’s annual shareholder report covering the 12 months ended December 31, 2023.*

## Market and Economic Review

- Overall, the global capital markets generated gains during the Reporting Period.
  - Global equities, as represented by the MSCI All Country World Index (Net, USD, Unhedged), returned 13.93%.
  - Global fixed income, as represented by the Bloomberg Global Aggregate Index (Gross, USD, Hedged), returned 2.97%.
- During the first quarter of 2023, when the Reporting Period started, investors focused on the evolution of the European energy crisis, the speed of China’s economic reopening and the pace of disinflation in the U.S.
  - U.S. inflation was not moderating as quickly as U.S. Federal Reserve (“Fed”) policymakers had hoped, and they maintained a hawkish stance, raising short-term interest rates twice during the quarter—by 25 basis points each time. (Hawkish tends to suggest higher interest rates; opposite of dovish. A basis point is 1/100th of a percentage point.)
  - In March 2023, investor sentiment was dominated by worries about the U.S. and European banking sectors. Swift response from U.S. and European policymakers rather quickly calmed nerves, but the turmoil made the Fed’s decisions on interest rates more complex given its objective of mitigating downside risks to economic growth while combating persistent inflation amid a tight labor market.
  - Investor concerns about a potential European energy crisis eased, while China’s economy continued to reopen after the Chinese government had finally lifted its stringent zero-COVID policy in January 2023.
  - For the first quarter overall, global equities generated solidly positive returns, with developed markets equities outperforming emerging markets equities.
    - There was substantial dispersion of returns across broad equity indices, with growth equities materially outperforming value equities.
    - Within developed equity markets, non-U.S. equities outpaced U.S. equities.
    - In the U.S. equity market, information technology equities broadly outperformed financials and energy equities.
  - As for global fixed income, yields broadly declined during the first quarter, leading to positive bond returns.
- During the second quarter of 2023, as economic growth remained resilient, many market participants reconsidered their previous expectations of a global economic slowdown.
  - Central banks focused on combating inflation, which decreased but remained elevated.
    - The Fed raised interest rates by another 25 basis points, while the European Central Bank and Bank of England raised interest rates 50 basis points and 75 basis points, respectively.
    - In June 2023, according to the Fed’s median dot plot projection, policymakers increased their estimate for the peak federal funds rate to 5.6%, up from 5.1% in March. (The dot plot shows interest rate projections of the members of the Federal Open Market Committee.)
  - For the second quarter overall, global equities recorded positive returns, with developed markets equities outperforming emerging markets equities on the back of better than consensus expected first quarter corporate earnings in the developed markets.
    - European equities, while posting positive returns, underperformed other developed equity markets, such as Japan and the U.S.
    - In the U.S., equity gains were fueled by rallies in the information technology and consumer discretionary sectors. The advance in the information technology sector was driven in part by market expectations of artificial intelligence (“AI”) potential and the growing demand for AI processors.
  - Regarding global fixed income, performance was broadly negative during the second quarter as bond yields increased. Duration-sensitive assets sold off as higher interest rates and expectations for further monetary policy tightening weighed on market sentiment.

## Fund Changes and Highlights

No material changes were made to the Fund during the Reporting Period.

# Dynamic Global Equity Fund

as of June 30, 2023

## PERFORMANCE REVIEW

January 1, 2023–June 30, 2023	Fund Total Return (based on NAV) <sup>1</sup>	MSCI <sup>®</sup> ACWI Index <sup>2</sup>
Class A	13.11%	13.93%
Class C	12.74	13.93
Institutional	13.31	13.93
Service	13.06	13.93
Investor	13.23	13.93
Class R6	13.33	13.93
Class R	12.97	13.93
Class P	13.36	13.93

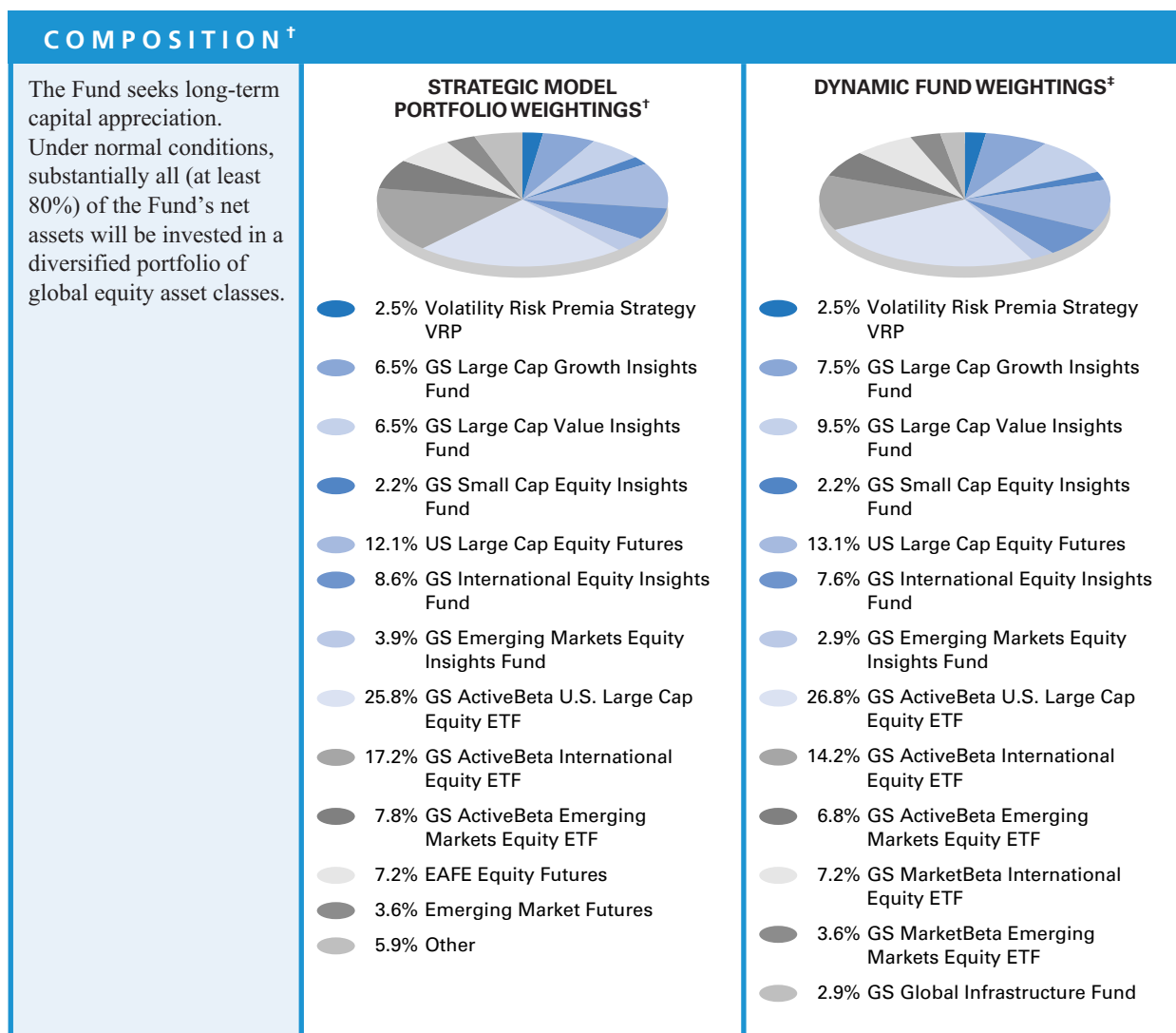
<sup>1</sup> The net asset value (“NAV”) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. The Fund’s performance assumes the reinvestment of dividends and other distributions. The Fund’s performance does not reflect the deduction of any applicable sales charges.

<sup>2</sup> The Fund’s benchmark is the MSCI All Country World Index (Net, USD, Unhedged) (“MSCI<sup>®</sup> ACWI Index”). The MSCI<sup>®</sup> ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index figures do not include any deduction for fees or expenses. It is not possible to invest directly in an unmanaged index.

**The returns set forth in the table above represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.** Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

# Dynamic Global Equity Fund

as of June 30, 2023



<sup>†</sup> Strategic allocation is the process of determining the areas of the global markets in which to invest, and in what long-term proportion, for each underlying fund ("Underlying Fund", collectively, the "Underlying Funds"). Our global approach attempts to generate strong long-term returns across geographies and asset classes, and is determined through a careful review of market opportunities and risk/return tradeoffs. On a monthly basis or as needed, we shift assets around the strategic allocation, over and under-weighting asset classes and countries relative to the neutral starting point, seeking to benefit from changing short-term conditions in global capital markets. This is called tactical asset allocation. The percentage shown for each weighting reflects the value of that weighting as a percentage of net assets of the Fund. Figures in the above graph may not sum to 100% due to rounding and/or the exclusion of other assets and liabilities.

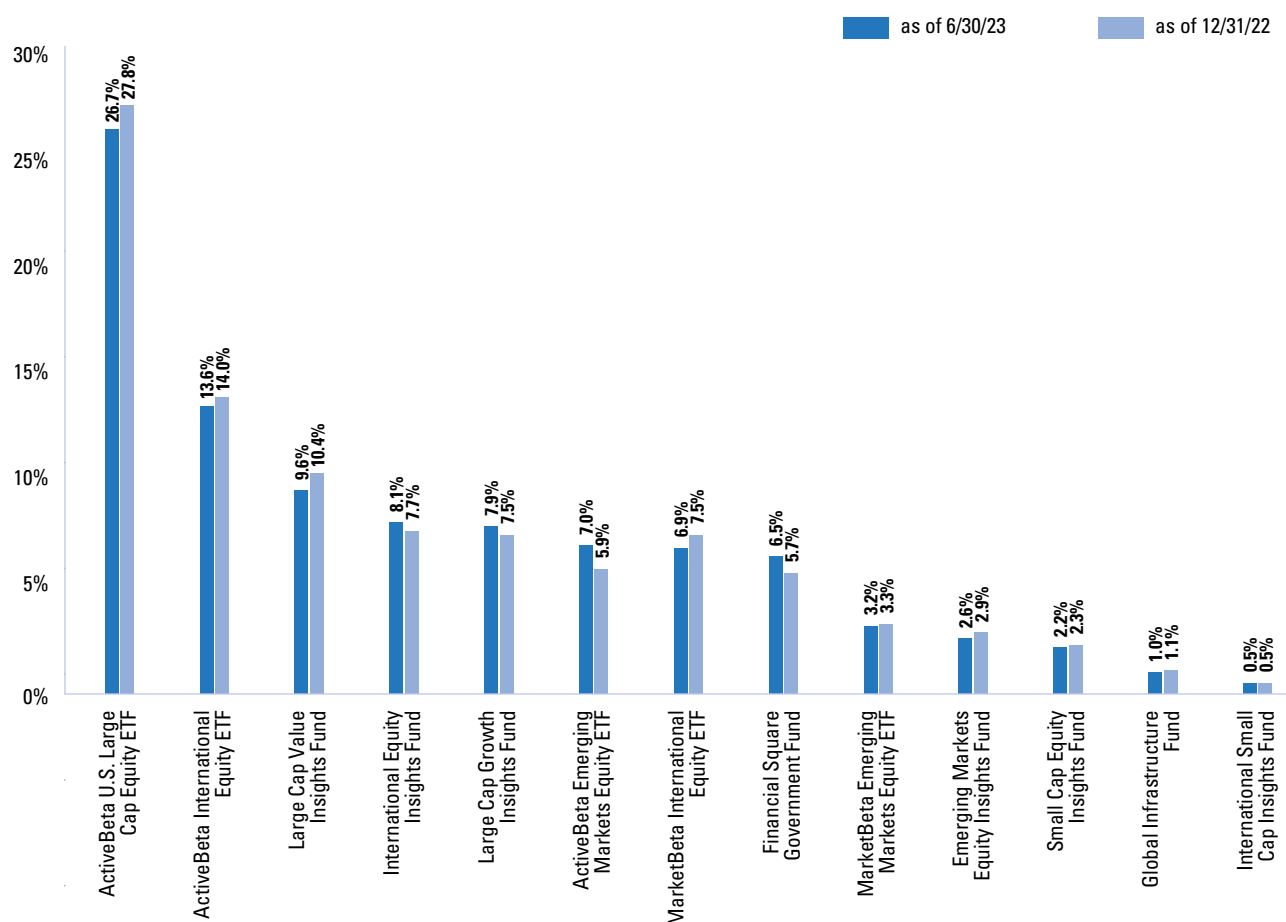
<sup>‡</sup> Generally, dynamic fund weightings are rebalanced approximately monthly, but they may be rebalanced more or less frequently at the discretion of the Investment Adviser based on the market environment and its macro views. The weightings in the chart above reflect the allocations as of June 30, 2023. Actual weightings in the Fund may differ from the figures shown above due to rounding, differences in returns of the Underlying Funds, or both. The above figures are not indicative of future allocations.

# Dynamic Global Equity Fund

as of June 30, 2023

## OVERALL UNDERLYING FUND WEIGHTINGS \*

Percentage of Net Assets



\* The Fund is actively managed and, as such, its composition may differ over time. The percentage shown for each Underlying Fund reflects the value of that Underlying Fund as a percentage of net assets of the Fund. Figures in the above graph may not sum to 100% due to rounding and/or the exclusion of other assets and liabilities. The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

For more information about your Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about your Fund's investment strategies, holdings, and performance.

# Schedule of Investments

June 30, 2023 (Unaudited)

Shares	Description	Value
<b>Underlying Funds<sup>(a)</sup> – 89.3%</b>		
<b>Equity – 31.9%</b>		
1,383,711	Goldman Sachs Large Cap Value Insights Fund - Class R6	\$ 30,303,281
1,922,760	Goldman Sachs International Equity Insights Fund - Class R6	25,611,169
920,248	Goldman Sachs Large Cap Growth Insights Fund - Class R6	25,177,991
1,034,113	Goldman Sachs Emerging Markets Equity Insights Fund - Class R6	8,231,541
289,692	Goldman Sachs Small Cap Equity Insights Fund - Class R6	7,077,170
256,212	Goldman Sachs Global Infrastructure Fund - Class R6	3,125,780
147,938	Goldman Sachs International Small Cap Insights Fund - Class R6	1,719,040
		<u>101,245,972</u>
<b>Exchange Traded Funds – 57.4%</b>		
969,945	Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	84,676,198
1,375,822	Goldman Sachs ActiveBeta International Equity ETF	43,132,020
746,753	Goldman Sachs ActiveBeta Emerging Markets Equity ETF	22,327,915
428,377	Goldman Sachs MarketBeta International Equity ETF	22,078,550
247,230	Goldman Sachs MarketBeta Emerging Markets Equity ETF	10,132,524
		<u>182,347,207</u>
<b>TOTAL UNDERLYING FUNDS – 89.3%</b>		
<b>(Cost \$233,175,278)</b>		<b>\$283,593,179</b>

Shares	Dividend Rate	Value
<b>Investment Company<sup>(a)</sup> – 6.5%</b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
20,525,752	5.022%	\$ 20,525,752
<b>(Cost \$20,525,752)</b>		
<b>TOTAL INVESTMENTS – 95.8%</b>		
<b>(Cost \$253,701,030)</b>		<b>\$304,118,931</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 4.2%</b>		<b>13,472,077</b>
<b>NET ASSETS – 100.0%</b>		<b>\$317,591,008</b>

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) Represents an affiliated Issuer.

## ADDITIONAL INVESTMENT INFORMATION

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** — At June 30, 2023, the Fund had the following forward foreign currency exchange contracts:

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Gain
MS & Co. Int. PLC	USD	934,285	AUD	1,390,000	09/20/23	\$ 6,217
	USD	335,219	HKD	2,620,000	09/20/23	240
	USD	55,071	ILS	200,000	09/20/23	946
	USD	2,441,161	JPY	335,000,000	09/20/23	89,810
	USD	156,728	SGD	210,000	09/20/23	967
<b>TOTAL</b>						<b>\$98,180</b>

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
MS & Co. Int. PLC	USD	1,217,241	CHF	1,090,000	09/20/23	\$ (11,073)



## ADDITIONAL INVESTMENT INFORMATION (continued)

## FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS (continued)

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
MS & Co. Int. PLC (continued)	USD 331,892	DKK 2,290,000	09/20/23	\$ (5,402)
	USD 4,023,005	EUR 3,730,000	09/20/23	(63,770)
	USD 1,838,432	GBP 1,470,000	09/20/23	(28,841)
	USD 77,596	NOK 850,000	09/20/23	(1,819)
	USD 24,319	NZD 40,000	09/20/23	(220)
	USD 403,513	SEK 4,350,000	09/20/23	(1,393)
<b>TOTAL</b>				<b>\$(112,518)</b>

FUTURES CONTRACTS — At June 30, 2023, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
S&P 500 E-Mini Index	190	09/15/23	\$42,638,375	\$1,290,063
S&P Toronto Stock Exchange 60 Index	16	09/14/23	2,943,589	44,591
<b>TOTAL FUTURES CONTRACTS</b>				<b>\$1,334,654</b>

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At June 30, 2023, the Fund had the following purchased and written options:

## EXCHANGE TRADED OPTIONS ON EQUITY CONTRACTS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
<b>Written option contracts</b>							
<b>Calls</b>							
S&P 500 Index	\$4,375.000	07/05/2023	(5)	\$ (2,187,500)	\$ (37,550)	\$ (7,587)	\$ (29,963)
S&P 500 Index	4,450.000	07/12/2023	(5)	(2,225,000)	(15,200)	(13,629)	(1,571)
S&P 500 Index	4,490.000	07/19/2023	(5)	(2,245,000)	(11,575)	(7,114)	(4,461)
S&P 500 Index	4,475.000	07/26/2023	(5)	(2,237,500)	(20,625)	(7,874)	(12,751)
S&P 500 Index	4,285.000	07/31/2023	(1)	(428,500)	(19,195)	(4,578)	(14,617)
S&P 500 Index	4,315.000	07/31/2023	(1)	(431,500)	(16,505)	(3,193)	(13,312)
S&P 500 Index	4,360.000	07/31/2023	(2)	(872,000)	(25,320)	(5,358)	(19,962)
S&P 500 Index	4,420.000	07/31/2023	(1)	(442,000)	(8,045)	(2,599)	(5,446)
S&P 500 Index	4,485.000	07/31/2023	(4)	(1,794,000)	(16,475)	(16,475)	—
S&P 500 Index	4,490.000	07/31/2023	(4)	(1,796,000)	(15,567)	(15,567)	—
S&P 500 Index	4,495.000	07/31/2023	(4)	(1,798,000)	(14,694)	(14,694)	—
S&P 500 Index	4,500.000	07/31/2023	(5)	(2,250,000)	(17,800)	(16,717)	(1,083)
S&P 500 Index	4,505.000	07/31/2023	(4)	(1,802,000)	(13,066)	(13,066)	—
S&P 500 Index	4,535.000	08/31/2023	(1)	(453,500)	(5,400)	(2,744)	(2,656)
S&P 500 Index	4,555.000	08/31/2023	(1)	(455,500)	(4,560)	(3,782)	(778)
S&P 500 Index	4,570.000	08/31/2023	(1)	(457,000)	(3,995)	(2,818)	(1,177)
			(49)	\$(21,875,000)	\$(245,572)	\$(137,795)	\$(107,777)
<b>Puts</b>							
S&P 500 Index	4,230.000	07/05/2023	(5)	(2,115,000)	(150)	(16,165)	16,015
S&P 500 Index	4,320.000	07/12/2023	(5)	(2,160,000)	(1,800)	(16,157)	14,357
S&P 500 Index	4,340.000	07/19/2023	(5)	(2,170,000)	(5,025)	(18,235)	13,210

# Schedule of Investments (continued)

June 30, 2023 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

### EXCHANGE TRADED OPTIONS ON EQUITY CONTRACTS (continued)

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
S&P 500 Index	\$4,330.000	07/26/2023	(5)	\$ (2,165,000)	\$ (7,625)	\$ (17,526)	\$ 9,901
S&P 500 Index	3,985.000	07/31/2023	(1)	(398,500)	(330)	(6,574)	6,244
S&P 500 Index	4,030.000	07/31/2023	(1)	(403,000)	(380)	(8,424)	8,044
S&P 500 Index	4,105.000	07/31/2023	(2)	(821,000)	(1,040)	(14,524)	13,484
S&P 500 Index	4,215.000	07/31/2023	(1)	(421,500)	(915)	(5,064)	4,149
S&P 500 Index	4,305.000	07/31/2023	(1)	(430,500)	(1,585)	(4,408)	2,823
S&P 500 Index	4,330.000	07/31/2023	(1)	(433,000)	(1,870)	(4,467)	2,597
S&P 500 Index	4,340.000	07/31/2023	(4)	(1,736,000)	(8,485)	(8,485)	—
S&P 500 Index	4,345.000	07/31/2023	(4)	(1,738,000)	(8,788)	(8,788)	—
S&P 500 Index	4,350.000	07/31/2023	(4)	(1,740,000)	(9,116)	(9,116)	—
S&P 500 Index	4,355.000	07/31/2023	(4)	(1,742,000)	(9,476)	(9,476)	—
S&P 500 Index	4,360.000	07/31/2023	(4)	(1,744,000)	(9,340)	(9,821)	481
S&P 500 Index	4,290.000	08/31/2023	(1)	(429,000)	(3,540)	(6,359)	2,819
S&P 500 Index	4,310.000	08/31/2023	(2)	(862,000)	(7,670)	(12,238)	4,568
			(50)	\$ (21,508,500)	\$ (77,135)	\$ (175,827)	\$ 98,692
<b>Total written option contracts</b>			(99)	\$ (43,383,500)	\$ (322,707)	\$ (313,622)	\$ (9,085)

### EXCHANGE TRADED OPTIONS ON FUTURES

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
<b>Purchased option contracts</b>							
<b>Calls</b>							
3 Month SOFR	\$96.625	06/13/2025	25	\$ 62,500	\$ 41,719	\$ 43,077	\$ (1,358)
3 Month SOFR	97.250	03/14/2025	72	180,000	70,200	131,717	(61,517)
3 Month SOFR	95.250	09/13/2024	15	37,500	31,875	60,736	(28,861)
3 Month SOFR	95.125	06/14/2024	16	40,000	25,700	57,002	(31,302)
3 Month SOFR	97.750	06/14/2024	97	242,500	26,675	144,545	(117,870)
3 Month SOFR	97.250	12/13/2024	79	197,500	63,200	127,273	(64,073)
3 Month SOFR	97.250	09/13/2024	47	117,500	28,494	63,153	(34,659)
3 Month SOFR	97.250	06/14/2024	32	80,000	12,600	31,185	(18,585)
3 Month SOFR	95.000	03/15/2024	30	75,000	31,125	89,051	(57,926)
3 Month SOFR	97.750	03/15/2024	110	275,000	14,437	149,570	(135,133)
3 Month SOFR	97.500	12/15/2023	73	182,500	5,019	96,677	(91,658)
3 Month SOFR	96.500	03/14/2025	25	62,500	39,375	42,333	(2,958)
3 Month SOFR	96.250	12/13/2024	24	60,000	36,450	37,784	(1,334)
3 Month SOFR	96.000	09/13/2024	23	57,500	31,194	32,679	(1,485)
3 Month SOFR	97.250	09/15/2023	30	75,000	938	41,358	(40,420)
3 Month SOFR	96.625	09/12/2025	24	60,000	43,350	44,642	(1,292)
3 Month SOFR	95.375	06/14/2024	6	15,000	8,212	22,050	(13,838)
3 Month SOFR	95.375	09/13/2024	6	15,000	11,812	24,468	(12,656)
3 Month SOFR	95.375	03/15/2024	6	15,000	4,763	19,105	(14,342)
3 Month SOFR	97.250	06/13/2025	66	165,000	73,425	81,708	(8,283)
3 Month SOFR	97.000	03/14/2025	51	127,500	58,331	67,693	(9,362)
3 Month SOFR	97.500	09/12/2025	76	190,000	76,950	85,676	(8,726)
3 Month SOFR	97.500	12/12/2025	70	175,000	76,125	84,162	(8,037)
3 Month SOFR	98.500	06/14/2024	41	102,500	6,150	6,245	(95)
<b>TOTAL</b>			1,044	\$2,610,000	\$818,119	\$1,583,889	\$ (765,770)

**ADDITIONAL INVESTMENT INFORMATION (continued)**

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**Currency Abbreviations:**

AUD—Australian Dollar  
CHF —Swiss Franc  
DKK—Denmark Krone  
EUR —Euro  
GBP —British Pound  
HKD—Hong Kong Dollar  
ILS —Israeli Shekel  
JPY —Japanese Yen  
NOK—Norwegian Krone  
NZD —New Zealand Dollar  
SEK —Swedish Krona  
SGD —Singapore Dollar  
USD —U.S. Dollar

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**Investment Abbreviations:**

ETF—Exchange Traded Fund

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**Abbreviations:**

MS & Co. Int. PLC—Morgan Stanley & Co. International PLC  
SOFR —Secured Overnight Funding Rate

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# Statement of Assets and Liabilities

June 30, 2023 (Unaudited)

<b>Assets:</b>	
Investments in affiliated issuers, at value (cost \$253,701,030)	\$304,118,931
Purchased options, at value (premium paid \$1,583,889)	818,119
Cash	6,150,543
Foreign currencies, at value (cost \$36,116)	48,208
Unrealized gain on forward foreign currency exchange contracts	98,180
Variation margin on futures contracts	523,013
Receivables:	
Collateral on certain derivative contracts <sup>(a)</sup>	6,825,953
Investments sold	119,302
Dividends	85,825
Due from broker	33,918
Reimbursement from investment adviser	33,428
Fund shares sold	18,269
Other assets	81,077
<b>Total assets</b>	<b>318,954,766</b>
<b>Liabilities:</b>	
Written option contracts, at value (premium received \$313,622)	322,707
Unrealized loss on forward foreign currency exchange contracts	112,518
Payables:	
Investments purchased	474,683
Fund shares redeemed	217,012
Distribution and Service fees and Transfer Agency fees	64,870
Management fees	38,596
Accrued expenses	133,372
<b>Total liabilities</b>	<b>1,363,758</b>
<b>Net Assets:</b>	
Paid-in capital	267,630,818
Total distributable earnings	49,960,190
<b>NET ASSETS</b>	<b>\$317,591,008</b>
Net Assets:	
Class A	\$153,009,294
Class C	6,839,777
Institutional	17,179,780
Service	277,800
Investor	5,175,762
Class R6	3,295,822
Class R	6,022,354
Class P	125,790,419
<b>Total Net Assets</b>	<b>\$317,591,008</b>
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):	
Class A	7,812,699
Class C	362,898
Institutional	862,380
Service	14,205
Investor	268,694
Class R6	164,982
Class R	311,345
Class P	6,308,607
Net asset value, offering and redemption price per share: <sup>(b)</sup>	
Class A	\$19.58
Class C	18.85
Institutional	19.92
Service	19.56
Investor	19.26
Class R6	19.98
Class R	19.34
Class P	19.94

(a) Includes segregated cash of \$2,259,136, \$450,000 and \$4,116,817 relating to initial margin requirements and/or collateral on futures, forward foreign currency and options, respectively.

(b) Maximum public offering price per share for Class A Shares is \$20.72. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value or the original purchase price of the shares.

# Statement of Operations

For the Six Months Ended June 30, 2023 (Unaudited)

## Investment Income:

Dividends — affiliated issuers	\$ 3,232,909
Interest	40,724
<b>Total investment income</b>	<b>3,273,633</b>

## Expenses:

Management fees	228,209
Distribution and Service (12b-1) fees <sup>(a)</sup>	222,489
Transfer Agency fees <sup>(a)</sup>	152,799
Registration fees	64,988
Professional fees	48,934
Printing and mailing costs	42,387
Custody, accounting and administrative services	34,605
Trustee fees	13,403
Service fees — Class C	8,420
Shareholder Administration fees — Service Class	323
Other	8,581
<b>Total expenses</b>	<b>825,138</b>
Less — expense reductions	(203,066)
<b>Net expenses</b>	<b>622,072</b>
<b>NET INVESTMENT INCOME</b>	<b>2,651,561</b>

## Realized and unrealized gain (loss):

Net realized gain (loss) from:	
Investments — affiliated issuers	2,240,057
Purchased options	(636,562)
Futures contracts	2,380,086
Written options	1,054,298
Forward foreign currency exchange contracts	(70,488)
Foreign currency transactions	(195)
Net change in unrealized gain (loss) on:	
Investments — affiliated issuers	27,220,178
Purchased options	259,146
Futures contracts	2,675,257
Written options	(74,808)
Forward foreign currency exchange contracts	255,459
Foreign currency translation	(10,048)
<b>Net realized and unrealized gain</b>	<b>35,292,380</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$37,943,941</b>

(a) Class specific Distribution and/or Service (12b-1) and Transfer Agency fees were as follows:

Fund	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Dynamic Global Equity	\$182,831	\$25,260	\$325	\$14,073	\$117,011	\$5,389	\$3,228	\$52	\$3,973	\$460	\$4,504	\$18,182

# Statements of Changes in Net Assets

	For the Six Months Ended June 30, 2023 (Unaudited)	For the Fiscal Year Ended December 31, 2022
<b>From operations:</b>		
Net investment income	\$ 2,651,561	\$ 5,138,272
Net realized gain	4,967,196	98,701,169
Net change in unrealized gain (loss)	30,325,184	(185,947,610)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>37,943,941</b>	<b>(82,108,169)</b>
<b>Distributions to shareholders:</b>		
From distributable earnings:		
Class A Shares	—	(8,322,811)
Class C Shares	—	(356,729)
Institutional Shares	—	(935,882)
Service Shares	—	(14,214)
Investor Shares	—	(305,792)
Class R6 Shares	—	(184,875)
Class R Shares	—	(309,964)
Class P Shares	—	(7,378,069)
Return of capital:		
Class A Shares	—	(269,596)
Class C Shares	—	(9,498)
Institutional Shares	—	(32,264)
Service Shares	—	(449)
Investor Shares	—	(10,356)
Class R6 Shares	—	(6,090)
Class R Shares	—	(9,649)
Class P Shares	—	(253,414)
<b>Total distributions to shareholders</b>	<b>—</b>	<b>(18,399,652)</b>
<b>From share transactions:</b>		
Proceeds from sales of shares	7,093,723	18,285,991
Reinvestment of distributions	—	17,684,945
Cost of shares redeemed in connection with in-kind transactions	—	(532,139,980)
Cost of shares redeemed	(20,647,594)	(42,571,755)
<b>Net decrease in net assets resulting from share transactions</b>	<b>(13,553,871)</b>	<b>(538,740,799)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>24,390,070</b>	<b>(639,248,620)</b>
<b>Net assets:</b>		
Beginning of period	293,200,938	932,449,558
End of period	\$317,591,008	\$ 293,200,938

# Financial Highlights

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs Dynamic Global Equity Fund					
	Class A Shares					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Per Share Data						
Net asset value, beginning of period	\$ 17.31	\$ 22.80	\$ 21.36	\$ 19.32	\$ 16.26	\$ 18.84
Net investment income <sup>(a)(b)</sup>	0.15	0.28	0.31	0.18	0.29	0.20
Net realized and unrealized gain (loss)	2.12	(4.67)	3.96	2.36	3.86	(2.35)
Total from investment operations	2.27	(4.39)	4.27	2.54	4.15	(2.15)
Distributions to shareholders from net investment income	—	(0.52)	(1.01)	(0.18)	(0.27)	(0.43)
Distributions to shareholders from net realized gains	—	(0.55)	(1.82)	(0.32)	(0.82)	—
Distributions to shareholders from return of capital	—	(0.03)	—	—	—	—
Total distributions	—	(1.10)	(2.83)	(0.50)	(1.09)	(0.43)
Net asset value, end of period	\$ 19.58	\$ 17.31	\$ 22.80	\$ 21.36	\$ 19.32	\$ 16.26
<b>Total return<sup>(c)</sup></b>	13.11%	(19.31)%	20.07%	13.15%	25.66%	(11.40)%
Net assets, end of period (in 000s)	\$153,009	\$140,666	\$185,213	\$166,449	\$162,028	\$135,758
Ratio of net expenses to average net assets <sup>(d)</sup>	0.57% <sup>(e)</sup>	0.56%	0.56%	0.57%	0.58%	0.58%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.70% <sup>(e)</sup>	0.70%	0.60%	0.64%	0.66%	0.66%
Ratio of net investment income to average net assets <sup>(b)</sup>	1.58% <sup>(e)</sup>	1.42%	1.29%	0.98%	1.56%	1.09%
Portfolio turnover rate <sup>(f)</sup>	4%	12%	4%	12%	40%	11%

(a) Calculated based on the average shares outstanding methodology.

(b) Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Expense ratios exclude the expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs Dynamic Global Equity Fund					
	Class C Shares					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
<b>Per Share Data</b>						
Net asset value, beginning of period	\$16.72	\$ 22.04	\$ 20.71	\$ 18.74	\$ 15.77	\$ 18.01
Net investment income (loss) <sup>(a)(b)</sup>	0.07	0.11	0.10	0.02	0.10	(0.05)
Net realized and unrealized gain (loss)	2.06	(4.49)	3.86	2.28	3.77	(2.12)
Total from investment operations	2.13	(4.38)	3.96	2.30	3.87	(2.17)
Distributions to shareholders from net investment income	—	(0.37)	(0.81)	(0.01)	(0.08)	(0.07)
Distributions to shareholders from net realized gains	—	(0.55)	(1.82)	(0.32)	(0.82)	—
Distributions to shareholders from return of capital	—	(0.02)	—	—	—	—
Total distributions	—	(0.94)	(2.63)	(0.33)	(0.90)	(0.07)
Net asset value, end of period	\$18.85	\$ 16.72	\$ 22.04	\$ 20.71	\$ 18.74	\$ 15.77
<b>Total return<sup>(c)</sup></b>	<b>12.74%</b>	<b>(19.91)%</b>	<b>19.19%</b>	<b>12.29%</b>	<b>24.72%</b>	<b>(12.04)%</b>
Net assets, end of period (in 000s)	\$6,840	\$ 6,659	\$10,309	\$13,716	\$17,348	\$23,020
Ratio of net expenses to average net assets <sup>(d)</sup>	1.32% <sup>(e)</sup>	1.31%	1.31%	1.32%	1.33%	1.33%
Ratio of total expenses to average net assets <sup>(d)</sup>	1.45% <sup>(e)</sup>	1.45%	1.35%	1.39%	1.41%	1.40%
Ratio of net investment income (loss) to average net assets <sup>(b)</sup>	0.79% <sup>(e)</sup>	0.59%	0.45%	0.13%	0.58%	(0.29)%
Portfolio turnover rate <sup>(f)</sup>	4%	12%	4%	12%	40%	11%

(a) Calculated based on the average shares outstanding methodology.

(b) Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Expense ratios exclude the expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.



# Financial Highlights (continued)

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs Dynamic Global Equity Fund					
	Institutional Shares					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 17.58	\$ 23.13	\$ 21.63	\$ 19.55	\$ 16.43	\$ 19.01
Net investment income <sup>(a)(b)</sup>	0.18	0.35	0.39	0.23	0.34	0.09
Net realized and unrealized gain (loss)	2.16	(4.73)	4.03	2.42	3.93	(2.20)
Total from investment operations	2.34	(4.38)	4.42	2.65	4.27	(2.11)
Distributions to shareholders from net investment income	—	(0.58)	(1.10)	(0.25)	(0.33)	(0.47)
Distributions to shareholders from net realized gains	—	(0.55)	(1.82)	(0.32)	(0.82)	—
Distributions to shareholders from return of capital	—	(0.04)	—	—	—	—
Total distributions	—	(1.17)	(2.92)	(0.57)	(1.15)	(0.47)
Net asset value, end of period	\$ 19.92	\$ 17.58	\$ 23.13	\$ 21.63	\$ 19.55	\$ 16.43
<b>Total return<sup>(c)</sup></b>	<b>13.31%</b>	<b>(18.98)%</b>	<b>20.50%</b>	<b>13.56%</b>	<b>26.18%</b>	<b>(11.07)%</b>
Net assets, end of period (in 000s)	\$17,180	\$14,970	\$19,052	\$14,179	\$13,423	\$16,974
Ratio of net expenses to average net assets <sup>(d)</sup>	0.20% <sup>(e)</sup>	0.19%	0.19%	0.19%	0.20%	0.19%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.33% <sup>(e)</sup>	0.33%	0.24%	0.26%	0.28%	0.26%
Ratio of net investment income to average net assets <sup>(b)</sup>	1.98% <sup>(e)</sup>	1.80%	1.62%	1.25%	1.82%	0.47%
Portfolio turnover rate <sup>(f)</sup>	4%	12%	4%	12%	40%	11%

(a) Calculated based on the average shares outstanding methodology.

(b) Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Expense ratios exclude the expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs Dynamic Global Equity Fund					
	Six Months Ended June 30, 2023 (Unaudited)	Service Shares				
		Year Ended December 31,				
		2022	2021	2020	2019	2018
<b>Per Share Data</b>						
Net asset value, beginning of period	\$17.30	\$ 22.78	\$21.35	\$19.30	\$16.20	\$ 18.75
Net investment income <sup>(a)(b)</sup>	0.14	0.25	0.29	0.15	0.21	0.15
Net realized and unrealized gain (loss)	2.12	(4.66)	3.94	2.37	3.89	(2.31)
Total from investment operations	2.26	(4.41)	4.23	2.52	4.10	(2.16)
Distributions to shareholders from net investment income	—	(0.52)	(0.98)	(0.15)	(0.18)	(0.39)
Distributions to shareholders from net realized gains	—	(0.55)	(1.82)	(0.32)	(0.82)	—
Total distributions	—	(1.07)	(2.80)	(0.47)	(1.00)	(0.39)
Net asset value, end of year	\$19.56	\$ 17.30	\$22.78	\$21.35	\$19.30	\$ 16.20
<b>Total return<sup>(c)</sup></b>	<b>13.06%</b>	<b>(19.39)%</b>	<b>19.90%</b>	<b>13.04%</b>	<b>25.49%</b>	<b>(11.48)%</b>
Net assets, end of period (in 000s)	\$ 278	\$ 244	\$ 310	\$ 269	\$ 380	\$ 543
Ratio of net expenses to average net assets <sup>(d)</sup>	0.70% <sup>(e)</sup>	0.69%	0.69%	0.69%	0.70%	0.69%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.83% <sup>(e)</sup>	0.83%	0.74%	0.76%	0.78%	0.77%
Ratio of net investment income to average net assets <sup>(b)</sup>	1.48% <sup>(e)</sup>	1.30%	1.21%	0.79%	1.16%	0.80%
Portfolio turnover rate <sup>(f)</sup>	4%	12%	4%	12%	40%	11%

(a) Calculated based on the average shares outstanding methodology.

(b) Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Expense ratios exclude the expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs Dynamic Global Equity Fund					
	Investor Shares					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
<b>Per Share Data</b>						
Net asset value, beginning of period	\$17.01	\$ 22.43	\$21.05	\$19.04	\$16.03	\$ 18.58
Net investment income <sup>(a)(b)</sup>	0.17	0.33	0.38	0.23	0.30	0.24
Net realized and unrealized gain (loss)	2.08	(4.60)	3.89	2.33	3.84	(2.32)
Total from investment operations	2.25	(4.27)	4.27	2.56	4.14	(2.08)
Distributions to shareholders from net investment income	—	(0.56)	(1.07)	(0.23)	(0.31)	(0.47)
Distributions to shareholders from net realized gains	—	(0.55)	(1.82)	(0.32)	(0.82)	—
Distributions to shareholders from return of capital	—	(0.04)	—	—	—	—
Total distributions	—	(1.15)	(2.89)	(0.55)	(1.13)	(0.47)
Net asset value, end of period	\$19.26	\$ 17.01	\$22.43	\$21.05	\$19.04	\$ 16.03
<b>Total return<sup>(c)</sup></b>	13.23%	(19.08)%	20.36%	13.44%	25.97%	(11.18)%
Net assets, end of period (in 000s)	\$5,176	\$ 4,888	\$5,797	\$4,908	\$4,517	\$ 5,703
Ratio of net expenses to average net assets <sup>(d)</sup>	0.32% <sup>(e)</sup>	0.31%	0.31%	0.32%	0.33%	0.33%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.45% <sup>(e)</sup>	0.45%	0.35%	0.39%	0.41%	0.41%
Ratio of net investment income to average net assets <sup>(b)</sup>	1.83% <sup>(e)</sup>	1.72%	1.61%	1.24%	1.66%	1.28%
Portfolio turnover rate <sup>(f)</sup>	4%	12%	4%	12%	40%	11%

(a) Calculated based on the average shares outstanding methodology.

(b) Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Expense ratios exclude the expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs Dynamic Global Equity Fund					
	Class R6 Shares					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
<b>Per Share Data</b>						
Net asset value, beginning of period	\$17.63	\$ 23.14	\$ 21.63	\$ 19.55	\$ 16.44	\$ 19.04
Net investment income <sup>(a)(b)</sup>	0.18	0.01	0.40	0.25	0.49	1.61
Net realized and unrealized gain (loss)	2.17	(4.39)	4.03	2.40	3.78	(3.71)
Total from investment operations	2.35	(4.38)	4.43	2.65	4.27	(2.10)
Distributions to shareholders from net investment income	—	(0.54)	(1.10)	(0.25)	(0.34)	(0.50)
Distributions to shareholders from net realized gains	—	(0.55)	(1.82)	(0.32)	(0.82)	—
Distributions to shareholders from return of capital	—	(0.04)	—	—	—	—
Total distributions	—	(1.13)	(2.92)	(0.57)	(1.16)	(0.50)
Net asset value, end of period	\$19.98	\$ 17.63	\$ 23.14	\$ 21.63	\$ 19.55	\$ 16.44
<b>Total return<sup>(c)</sup></b>	<b>13.33%</b>	<b>(18.99)%</b>	<b>20.55%</b>	<b>13.57%</b>	<b>26.14%</b>	<b>(11.00)%</b>
Net assets, end of period (in 000s)	\$3,296	\$ 2,980	\$544,796	\$490,832	\$478,073	\$ 4,485
Ratio of net expenses to average net assets <sup>(d)</sup>	0.19% <sup>(e)</sup>	0.18%	0.18%	0.18%	0.19%	0.18%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.32% <sup>(e)</sup>	0.23%	0.23%	0.25%	0.26%	0.32%
Ratio of net investment income to average net assets <sup>(b)</sup>	1.97% <sup>(e)</sup>	0.04%	1.66%	1.36%	2.55%	9.20%
Portfolio turnover rate <sup>(f)</sup>	4%	12%	4%	12%	40%	11%

(a) Calculated based on the average shares outstanding methodology.

(b) Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Expense ratios exclude the expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs Dynamic Global Equity Fund					
	Class R Shares					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
<b>Per Share Data</b>						
Net asset value, beginning of period	\$17.12	\$ 22.56	\$21.17	\$19.15	\$16.13	\$ 18.69
Net investment income <sup>(a)(b)</sup>	0.12	0.23	0.23	0.13	0.24	0.14
Net realized and unrealized gain (loss)	2.10	(4.61)	3.94	2.34	3.82	(2.32)
Total from investment operations	2.22	(4.38)	4.17	2.47	4.06	(2.18)
Distributions to shareholders from net investment income	—	(0.48)	(0.96)	(0.13)	(0.22)	(0.38)
Distributions to shareholders from net realized gains	—	(0.55)	(1.82)	(0.32)	(0.82)	—
Distributions to shareholders from return of capital	—	(0.03)	—	—	—	—
Total distributions	—	(1.06)	(2.78)	(0.45)	(1.04)	(0.38)
Net asset value, end of period	\$19.34	\$ 17.12	\$22.56	\$21.17	\$19.15	\$ 16.13
<b>Total return<sup>(c)</sup></b>	12.97%	(19.49)%	19.76%	12.88%	25.36%	(11.63)%
Net assets, end of period (in 000s)	\$6,022	\$ 5,292	\$6,611	\$5,700	\$5,922	\$ 4,938
Ratio of net expenses to average net assets <sup>(d)</sup>	0.82% <sup>(e)</sup>	0.81%	0.81%	0.82%	0.83%	0.83%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.95% <sup>(e)</sup>	0.95%	0.85%	0.89%	0.91%	0.91%
Ratio of net investment income to average net assets <sup>(b)</sup>	1.36% <sup>(e)</sup>	1.19%	0.97%	0.70%	1.31%	0.77%
Portfolio turnover rate <sup>(f)</sup>	4%	12%	4%	12%	40%	11%

(a) Calculated based on the average shares outstanding methodology.

(b) Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Expense ratios exclude the expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs Dynamic Global Equity Fund					
	Class P Shares					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				Period Ended December 31, 2018 <sup>(a)</sup>
		2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 17.59	\$ 23.15	\$ 21.64	\$ 19.56	\$ 16.44	\$ 19.43
Net investment income <sup>(b)(c)</sup>	0.18	0.35	0.40	0.26	0.37	0.31
Net realized and unrealized gain (loss)	2.17	(4.74)	4.03	2.39	3.91	(2.80)
Total from investment operations	2.35	(4.39)	4.43	2.65	4.28	(2.49)
Distributions to shareholders from net investment income	—	(0.58)	(1.10)	(0.25)	(0.34)	(0.50)
Distributions to shareholders from net realized gains	—	(0.55)	(1.82)	(0.32)	(0.82)	—
Distributions to shareholders from return of capital	—	(0.04)	—	—	—	—
Total distributions	—	(1.17)	(2.92)	(0.57)	(1.16)	(0.50)
Net asset value, end of period	\$ 19.94	\$ 17.59	\$ 23.15	\$ 21.64	\$ 19.56	\$ 16.44
<b>Total return<sup>(d)</sup></b>	13.36%	(19.00)%	20.54%	13.57%	26.19%	(12.80)%
Net assets, end of period (in 000s)	\$125,790	\$117,502	\$160,360	\$130,610	\$127,367	\$103,074
Ratio of net expenses to average net assets <sup>(e)</sup>	0.19% <sup>(f)</sup>	0.18%	0.18%	0.18%	0.19%	0.18% <sup>(f)</sup>
Ratio of total expenses to average net assets <sup>(e)</sup>	0.32% <sup>(f)</sup>	0.32%	0.23%	0.25%	0.27%	0.27% <sup>(f)</sup>
Ratio of net investment income to average net assets <sup>(e)</sup>	1.96% <sup>(f)</sup>	1.78%	1.64%	1.37%	1.96%	2.33% <sup>(f)</sup>
Portfolio turnover rate <sup>(g)</sup>	4%	12%	4%	12%	40%	11%

(a) Class P Shares commenced operations on April 17, 2018.

(b) Calculated based on the average shares outstanding methodology.

(c) Recognition of net investment income by the Fund is affected by the timing of declaration of dividends by the Underlying Funds in which the Fund invests.

(d) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Expense ratios exclude the expenses of the Underlying Funds in which the Fund invests.

(f) Annualized.

(g) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Notes to Financial Statements

June 30, 2023 (Unaudited)

## 1. ORGANIZATION

Goldman Sachs Trust (the “Trust”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The Trust includes the Goldman Sachs Dynamic Global Equity Fund (the “Fund”). The Fund is a diversified fund and currently offers eight classes of shares: Class A, Class C, Institutional, Service, Investor, Class R6, Class R and Class P Shares.

Class A Shares are sold with a front-end sales charge of up to 5.50%. Class C Shares are sold with a contingent deferred sales charge (“CDSC”) of 1.00%, which is imposed on redemptions made within 12 months of purchase. Institutional, Service, Investor, Class R6, Class R and Class P Shares are not subject to a sales charge.

Goldman Sachs Asset Management, L.P. (“GSAM”), an affiliate of Goldman Sachs & Co. LLC (“Goldman Sachs”), serves as investment adviser to the Fund pursuant to a management agreement (the “Agreement”) with the Trust.

The Fund is expected to invest in a diversified portfolio of global equity asset classes. Such investments may include underlying funds (including exchange-traded funds (“ETFs”)) (collectively, the “Underlying Funds”), futures, forwards, options, swaps and other instruments with similar economic exposures. The Fund may invest in Underlying Funds that currently exist or that may become available for investment in the future for which GSAM or an affiliate now or in the future acts as investment adviser or principal underwriter.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and require management to make estimates and assumptions that may affect the reported amounts and disclosures. Actual results may differ from those estimates and assumptions. The Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

**A. Investment Valuation** — The valuation policy of the Fund and Underlying Funds is to value investments at fair value.

**B. Investment Income and Investments** — Investment income includes interest income, dividend income and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value (“NAV”) calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Fund may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Income distributions are recognized as capital gains or income in the financial statements in accordance with the character that is distributed.

For derivative contracts, unrealized gains and losses are recorded daily and become realized gains and losses upon disposition or termination of the contract. Upfront payments, if any, are made or received upon entering into a swap agreement and are reflected in the Statement of Assets and Liabilities. Upfront payments are recognized over the contract’s term/event as realized gains or losses, with the exception of forward starting swap contracts whose realized gains or losses are recognized from the effective start date.

**C. Class Allocations and Expenses** — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of the Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by the Fund are charged to the Fund, while such expenses incurred by the Trust are allocated across the Fund on a straight-line and/or pro-rata basis depending upon the nature of the expenses. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution and Service, Transfer Agency and Service and Shareholder Administration fees. Expenses included in the accompanying financial statements reflect the expenses of the Fund and do not include any expenses associated with the Underlying Funds. Because the Underlying Funds have varied expense and fee levels and the Fund may own different proportions of the Underlying Funds at different times, the amount of fees and expenses incurred indirectly by the Fund will vary.

# Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

**D. Federal Taxes and Distributions to Shareholders** — It is the Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, the Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. Income and capital gains distributions, if any, are declared and paid annually.

Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Losses that are carried forward will retain their character as either short-term or long-term capital losses. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of the Fund's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Fund's net assets on the Statement of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

**E. Foreign Currency Translation** — The accounting records and reporting currency of the Fund are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies are translated into U.S. dollars using the current exchange rates at the close of each business day. The effect of changes in foreign currency exchange rates on investments is included within net realized and unrealized gain (loss) on investments. Changes in the value of other assets and liabilities as a result of fluctuations in foreign exchange rates are included in the Statement of Operations within net change in unrealized gain (loss) on foreign currency translation. Transactions denominated in foreign currencies are translated into U.S. dollars on the date the transaction occurred, the effects of which are included within net realized gain (loss) on foreign currency transactions.

**F. In-Kind Transactions** — The Fund may allow investors, under certain circumstances, to purchase shares with securities instead of cash. In addition, the Trust reserves the right to redeem an investor's shares by distributing securities instead of cash. These are known as in-kind transactions. Securities included as part of in-kind purchases and redemptions of Fund shares are valued in the same manner as they are valued for purposes of computing the Fund's NAV, in accordance with the Fund's Valuation Procedures, and such valuations are as of the date the trade is submitted pursuant to the procedures specified in the Fund's prospectus.

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Fund's policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;

Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM's assumptions in determining fair value measurement).



### 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

The Board of Trustees (“Trustees”) has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Fund, including investments for which market quotations are not readily available. With respect to the Fund’s investments that do not have readily available market quotations, the Trustees have designated the Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the “Valuation Designee”). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Fund’s investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

**A. Level 1 and Level 2 Fair Value Investments** — The valuation techniques and significant inputs used in determining the fair values for investments classified as Level 1 and Level 2 are as follows:

**Underlying Funds (including Money Market Funds)** — Underlying Funds include exchange-traded funds (“ETFs”) and other investment companies. Investments in the Underlying Funds (except ETFs) are valued at the NAV per share on the day of valuation. ETFs are valued daily at the last sale price or official closing price on the principal exchange or system on which the investment is traded. Because the Fund invests in Underlying Funds that fluctuate in value, the Fund’s shares will correspondingly fluctuate in value. Underlying Funds are generally classified as Level 1 of the fair value hierarchy. To the extent that underlying ETFs are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. For information regarding an Underlying Fund’s accounting policies and investment holdings, please see the Underlying Fund’s shareholder report.

**Derivative Contracts** — A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. The Fund enters into derivative transactions to hedge against changes in interest rates, securities prices, and/or currency exchange rates, to increase total return, or to gain access to certain markets or attain exposure to other underliers. For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Fund and cash collateral received, if any, is reported separately on the Statement of Assets and Liabilities as either due to broker/receivable for collateral on certain derivative contracts. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments.

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Exchange-traded options without settlement prices are generally valued at the midpoint of the bid and ask prices on the exchange where they are principally traded (or, in the absence of two-way trading, at the last bid price for long positions and the last ask price for short positions). Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy. Over-the-counter (“OTC”) and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

**i. Forward Contracts** — A forward contract is a contract between two parties to buy or sell an asset at a specified price on a future date. A forward contract settlement can occur on a cash or delivery basis. Forward contracts are marked-to-market daily using independent vendor prices, and the change in value, if any, is recorded as an unrealized gain or loss. Cash and certain investments may be used to collateralize forward contracts.

# Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

A *forward foreign currency exchange contract* is a forward contract in which the Fund agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. All forward foreign currency exchange contracts are marked to market daily by using the outright forward rates or interpolating based upon maturity dates, where available. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency.

ii. **Futures Contracts** — Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security. Upon entering into a futures contract, the Fund deposits cash or securities in an account on behalf of the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by the Fund equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses.

iii. **Options** — When the Fund writes call or put options, an amount equal to the premium received is recorded as a liability and is subsequently marked-to-market to reflect the current value of the option written. Swaptions are options on swap contracts.

Upon the purchase of a call option or a put option by the Fund, the premium paid is recorded as an investment and subsequently marked-to-market to reflect the current value of the option. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms.

**B. Level 3 Fair Value Investments** — To the extent that significant inputs to valuation models and other alternative pricing sources are unobservable, or if quotations are not readily available, or if GSAM believes that such quotations do not accurately reflect fair value, the fair value of the Fund's investments may be determined under the Valuation Procedures. GSAM, consistent with its procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining the Fund's NAV. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.

**C. Fair Value Hierarchy** — The following is a summary of the Fund's investments and derivatives classified in the fair value hierarchy as of June 30, 2023:

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Underlying Funds			
Equity	\$101,245,972	\$ —	\$ —
Exchange Traded Funds	182,347,207	—	—
Investment Company	20,525,752	—	—
<b>Total</b>	<b>\$304,118,931</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Derivative Type</b>			
<b>Assets</b>			
Forward Foreign Currency Exchange Contracts <sup>(a)</sup>	\$ —	\$ 98,180	\$ —
Futures Contracts <sup>(a)</sup>	1,334,654	—	—
Purchased option contracts	818,119	—	—
<b>Total</b>	<b>\$ 2,152,773</b>	<b>\$ 98,180</b>	<b>\$ —</b>

**3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)**

Derivative Type	Level 1	Level 2	Level 3
<b>Liabilities</b>			
Forward Foreign Currency Exchange Contracts <sup>(a)</sup>	\$ —	\$(112,518)	\$ —
Written option contracts	(322,707)	—	—
<b>Total</b>	\$ (322,707)	\$(112,518)	\$ —

(a) Amount shown represents unrealized gain (loss) at period end.

For further information regarding security characteristics, see the Schedule of Investments.

**4. INVESTMENTS IN DERIVATIVES**

The following table sets forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of June 30, 2023. These instruments were used as part of the Fund's investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Fund's net exposure.

Risk	Statement of Assets and Liabilities	Assets	Statement of Assets and Liabilities	Liabilities
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts.	\$ 98,180	Payable for unrealized loss on forward foreign currency exchange contracts.	\$(112,518)
Equity	Variation margin on futures contracts	1,334,654 <sup>(a)</sup>	Written options, at value	(322,707)
Interest rate	Purchased options, at value	818,119	—	—
<b>Total</b>		\$2,250,953		\$(435,225)

(a) Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The following table sets forth, by certain risk types, the Fund's gains (losses) related to these derivatives and their indicative volumes for the six months ended June 30, 2023. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statement of Operations:

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	\$ (70,488)	\$ 255,459
Equity	Net realized gain (loss) from futures contracts and written options/Net change in unrealized gain (loss) on futures contracts and written options	3,434,384	2,600,449
Interest rate	Net realized gain (loss) from purchased options /Net change in unrealized gain (loss) on purchased options	(636,562)	259,146
<b>Total</b>		\$2,727,334	\$3,115,054

# Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

## 4. INVESTMENTS IN DERIVATIVES (continued)

For the six months ended June 30, 2023, the relevant values for each derivative type were as follows:

Fund	Average Number of Contracts, Notional Amounts, or Shares/Units <sup>(a)</sup>			
	Futures Contracts	Forward Contracts	Purchased Options	Written Options
Dynamic Global Equity	197	\$17,979,494	2,146,250	13,033

(a) Amounts disclosed represent average number of contracts for futures contracts, notional amounts for forward contracts, shares/units outstanding for purchased options and written options, based on absolute values, which is indicative of volume for this derivative type, for the months that the Fund held such derivatives during the six months ended June 30, 2023.

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS

**A. Management Agreement** — Under the Agreement, GSAM manages the Fund, subject to the general supervision of the Trustees.

As compensation for the services rendered pursuant to the Agreement, the assumption of the expenses related thereto and administration of the Fund's business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of the Fund's average daily net assets of 0.15%.

**B. Distribution and/or Service (12b-1) Plans** — The Trust, on behalf of Class A and Class R Shares of the Fund, has adopted Distribution and Service Plans subject to Rule 12b-1 under the Act. Under the Distribution and Service Plans, Goldman Sachs, which serves as distributor (the "Distributor"), is entitled to a fee accrued daily and paid monthly for distribution services and personal and account maintenance services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class A or Class R Shares of the Fund, as applicable, as set forth below.

The Trust, on behalf of Class C Shares of the Fund, has adopted a Distribution Plan subject to Rule 12b-1 under the Act. Under the Distribution Plan, Goldman Sachs as Distributor is entitled to a fee accrued daily and paid monthly for distribution services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class C Shares of the Fund, as set forth below.

The Trust, on behalf of Service Shares of the Fund, has adopted a Service Plan subject to Rule 12b-1 under the Act to allow Service Shares to compensate service organizations (including Goldman Sachs) for providing personal and account maintenance services to their customers who are beneficial owners of such shares. The Service Plan provides for compensation to the service organizations equal to an annual percentage rate of the average daily net assets attributable to Service Shares of the Fund, as set forth below.

	Distribution and/or Service Plan Rates			
	Class A*	Class C	Service	Class R*
Distribution and/or Service Plan	0.25%	0.75%	0.25%	0.50%

\* With respect to Class A and Class R Shares, the Distributor at its discretion may use compensation for distribution services paid under the Distribution and Service Plan to compensate service organizations for personal and account maintenance services and expenses as long as such total compensation does not exceed the maximum cap on "service fees" imposed by the Financial Industry Regulatory Authority.

**C. Distribution Agreement** — Goldman Sachs, as Distributor of the shares of the Fund pursuant to a Distribution Agreement, may retain a portion of the Class A Shares' front end sales charge and Class C Shares' CDSC. During the six months ended June 30, 2023, Goldman Sachs retained \$2,070 of the front end sales charges and \$409 of the CDSC for the Fund.

**D. Service and Shareholder Administration Plans** — The Trust, on behalf of the Fund, has adopted a Service Plan to allow Class C Shares and a Shareholder Administration Plan to allow Service Shares, respectively, to compensate service organizations (including Goldman Sachs) for providing varying levels of personal and account maintenance or shareholder administration

**5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)**

services to their customers who are beneficial owners of such shares. The Service and Shareholder Administration Plans each provide for compensation to the service organizations equal to an annual percentage rate of 0.25% of the average daily net assets attributable to Class C and Service Shares of the Fund, respectively.

**E. Transfer Agency Agreement** — Goldman Sachs also serves as the transfer agent of the Fund for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at annual rates as follows: 0.16% of the average daily net assets of Class A, Class C, Investor and Class R Shares; 0.03% of the average daily net assets of Class R6 and Class P Shares; and 0.04% of the average daily net assets of Institutional and Service Shares.

**F. Other Expense Agreements and Affiliated Transactions** — GSAM has agreed to reduce or limit certain “Other Expenses” of the Fund (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of the Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Fund is not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitation as an annual percentage rate of average daily net assets for the Fund is 0.004%. These Other Expense limitations will remain in place through at least April 28, 2024, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Fund has entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Fund’s expenses and are received irrespective of the application of the “Other Expense” limitations described above.

For the six months ended June 30, 2023, these expense reductions, including any fee waivers and Other Expense reimbursements, were \$203,066.

**G. Line of Credit Facility** — As of June 30, 2023, the Fund participated in a \$1,110,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilized. For the six months ended June 30, 2023, the Fund did not have any borrowings under the facility. Prior to April 19, 2023, the facility was \$1,250,000,000.

**H. Other Transactions with Affiliates** — The Fund invests primarily in Class R6 Shares of the Underlying Funds (except certain Underlying Funds that are ETFs). These Underlying Funds are considered to be affiliated with the Fund. The table below shows the transactions in and earnings from investments in these Underlying Funds for the six months ended June 30, 2023 (in thousands):

**Dynamic Global Equity Fund**

Underlying Fund	Beginning Value as of 12/31/22	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Ending Value as of 6/30/23	Shares as of 6/30/23	Dividend Income
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	\$ 17,415	\$ 5,874	\$ (1,820)	\$ (117)	\$ 976	\$ 22,328	747	\$ 356
Goldman Sachs ActiveBeta International Equity ETF	41,035	—	(1,521)	124	3,494	43,132	1,376	893
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	81,568	—	(8,296)	2,602	8,802	84,676	970	624
Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	8,654	—	(999)	(155)	732	8,232	1,034	—
Goldman Sachs Financial Square Government Fund — Institutional Shares	16,640	32,230	(28,344)	—	—	20,526	20,526	449
Goldman Sachs Global Infrastructure Fund — Class R6	3,084	42	—	—	—	3,126	256	42

# Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

### Dynamic Global Equity Fund (continued)

Underlying Fund	Beginning Value as of 12/31/22	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Ending Value as of 6/30/23	Shares as of 6/30/23	Dividend Income
Goldman Sachs International Equity Insights Fund — Class R6	\$ 22,488	\$ 2,100	\$ (1,900)	\$ 155	\$ 2,768	\$ 25,611	1,923	\$ —
Goldman Sachs International Small Cap Insights Fund—Class R6	1,615	—	—	—	104	1,719	148	—
Goldman Sachs Large Cap Growth Insights Fund — Class R6	21,997	—	(2,401)	(641)	6,223	25,178	920	—
Goldman Sachs Large Cap Value Insights Fund — Class R6	30,401	1,013	(2,300)	50	1,139	30,303	1,384	213
Goldman Sachs MarketBeta Emerging Markets Equity ETF	9,745	—	—	—	387	10,132	247	201
Goldman Sachs MarketBeta International Equity ETF	21,833	—	(1,856)	251	1,851	22,079	428	455
Goldman Sachs Small Cap Equity Insights Fund — Class R6	6,761	—	(399)	(29)	744	7,077	290	—
<b>Total</b>	<b>\$283,236</b>	<b>\$41,259</b>	<b>\$(49,836)</b>	<b>\$2,240</b>	<b>\$27,220</b>	<b>\$304,119</b>		<b>\$3,233</b>

## 6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended June 30, 2023, were \$10,722,533 and \$22,776,001, respectively.

## 7. TAX INFORMATION

As of the Fund's most recent fiscal year end, December 31, 2022, the Fund's capital loss carryforwards and certain timing differences on a tax basis were as follows:

Capital loss carryforwards:	
Perpetual Short-Term	\$(3,761,849)
Perpetual Long-Term	(2,896,419)
Total capital loss carryforwards	(6,658,268)
Timing differences (Late Year Loss Deferral and Straddle Loss Deferral)	\$(1,570,165)

As of June 30, 2023, the Fund's aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

Tax Cost	\$255,690,507
Gross unrealized gain	52,864,245
Gross unrealized loss	(4,435,821)
Net unrealized gain	\$ 48,428,424

The difference between GAAP-basis and tax basis unrealized gains (losses) is attributable primarily to wash sales, net mark to market gains/(losses) on regulated futures and options contracts and net mark to market gains/(losses) on foreign currency contracts.

## 7. TAX INFORMATION (continued)

GSAM has reviewed the Fund's tax positions for all open tax years (the current and prior three years, as applicable) and has concluded that no provision for income tax is required in the Fund's financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

## 8. OTHER RISKS

The Fund's risks include, but are not limited to, the following:

**Derivatives Risk** — The Fund's use of derivatives and other similar instruments (collectively referred to in this paragraph as "derivatives") may result in loss, including due to adverse market movements. Derivatives, which may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other assets and instruments, may increase market exposure and be illiquid or less liquid, volatile, difficult to price and leveraged so that small changes in the value of the underlying assets or instruments may produce disproportionate losses to the Fund. Certain derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not, or lacks the capacity or authority to, fulfill its contractual obligations, liquidity risk, which includes the risk that the Fund will not be able to exit the derivative when it is advantageous to do so, and risks arising from margin requirements, which include the risk that the Fund will be required to pay additional margin or set aside additional collateral to maintain open derivative positions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments. Losses from derivatives can also result from a lack of correlation between changes in the value of derivative instruments and the portfolio assets (if any) being hedged.

**Dividend-Paying Investments Risk** — The Fund's investments in dividend-paying securities could cause the Fund to underperform other funds. Securities that pay dividends, as a group, can fall out of favor with the market, causing such securities to underperform securities that do not pay dividends. Depending upon market conditions and political and legislative responses to such conditions, dividend-paying securities that meet a Fund's investment criteria may not be widely available and/or may be highly concentrated in only a few market sectors. In addition, issuers that have paid regular dividends or distributions to shareholders may not continue to do so at the same level or at all in the future. This may limit the ability of a Fund to produce current income.

**Foreign and Emerging Countries Risk** — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which the Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent the Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact the Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency exchange rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that the Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.



# Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

## 8. OTHER RISKS (continued)

**Investments in the Underlying Funds Risk** — The investments of the Fund may be concentrated in one or more Underlying Funds (including ETFs and other registered investment companies) subject to statutory limitations prescribed by the Act or exemptive relief or regulations thereunder. The Fund's investment performance is directly related to the investment performance of the Underlying Funds it holds. The Fund is subject to the risk factors associated with the investments of the Underlying Funds and will be affected by the investment policies and practices of the Underlying Funds in direct proportion to the amount of assets allocated to each. If the Fund has a relative concentration of its portfolio in a single Underlying Fund, it may be more susceptible to adverse developments affecting that Underlying Fund, and may be more susceptible to losses because of these developments. A strategy used by the Underlying Funds may fail to produce the intended results.

**Large Shareholder Transactions Risk** — The Fund may experience adverse effects when certain large shareholders, such as other funds, institutional investors (including those trading by use of non-discretionary mathematical formulas), financial intermediaries (who may make investment decisions on behalf of underlying clients and/or include the Fund in their investment model), individuals, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of a Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's NAV and liquidity. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would.

**Liquidity Risk** — The Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may also refer to the risk that the Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors' interests because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, the Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If the Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's NAV and dilute remaining investors' interests. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, potentially causing increased supply in the market due to selling activity. These risks may be more pronounced in connection with the Fund's investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on the Fund's liquidity.

**Market and Credit Risks** — In the normal course of business, the Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments. Additionally, the Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

## 9. INDEMNIFICATIONS

Under the Trust's organizational documents, its Trustees, officers, employees and agents are indemnified, to the extent permitted by the Act and state law, against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure



**9. INDEMNIFICATIONS (continued)**

under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

**10. SUBSEQUENT EVENTS**

Subsequent events after the Statement of Assets and Liabilities date have been evaluated, and GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

# Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

## 11. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Dynamic Global Equity Fund			
	For the Six Months Ended June 30, 2023 (Unaudited)		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	135,062	\$ 2,522,609	236,183	\$ 4,530,644
Reinvestment of distributions	—	—	446,499	7,930,440
Shares redeemed	(446,736)	(8,286,592)	(681,861)	(13,025,872)
	(311,674)	(5,763,983)	821	(564,788)
<b>Class C Shares</b>				
Shares sold	8,423	150,040	19,722	368,742
Reinvestment of distributions	—	—	21,189	363,516
Shares redeemed	(43,677)	(781,084)	(110,476)	(2,050,980)
	(35,254)	(631,044)	(69,565)	(1,318,722)
<b>Institutional Shares</b>				
Shares sold	97,643	1,820,242	268,088	5,355,557
Reinvestment of distributions	—	—	52,598	948,328
Shares redeemed	(86,827)	(1,635,158)	(292,753)	(5,615,010)
	10,816	185,084	27,933	688,875
<b>Service Shares</b>				
Shares sold	101	1,824	392	8,293
Reinvestment of distributions	—	—	689	12,230
Shares redeemed	(1)	(14)	(588)	(11,153)
	100	1,810	493	9,370
<b>Investor Shares</b>				
Shares sold	15,950	289,848	64,270	1,205,229
Reinvestment of distributions	—	—	18,112	316,148
Shares redeemed	(34,639)	(627,449)	(53,481)	(1,055,430)
	(18,689)	(337,601)	28,901	465,947
<b>Class R6 Shares</b>				
Shares sold	12,491	237,351	37,681	811,416
Reinvestment of distributions	—	—	9,024	163,187
Shares redeemed in connection with in-kind transactions	—	—	(23,298,598)	(532,139,980)
Shares redeemed	(16,538)	(307,948)	(124,536)	(2,776,611)
	(4,047)	(70,597)	(23,376,429)	(533,941,988)
<b>Class R Shares</b>				
Shares sold	13,257	242,206	35,626	688,910
Reinvestment of distributions	—	—	18,193	319,613
Shares redeemed	(11,002)	(200,912)	(37,732)	(710,778)
	2,255	41,294	16,087	297,745
<b>Class P Shares</b>				
Shares sold	97,883	1,829,603	256,415	5,317,200
Reinvestment of distributions	—	—	422,752	7,631,483
Shares redeemed	(467,557)	(8,808,437)	(927,836)	(17,325,921)
	(369,674)	(6,978,834)	(248,669)	(4,377,238)
<b>NET DECREASE</b>	(726,167)	\$(13,553,871)	(23,620,428)	\$(538,740,799)



**Fund Expenses — Six Month Period Ended June 30, 2023 (Unaudited)**

As a shareholder of Class A, Class C, Institutional, Service, Investor, Class R6, Class R or Class P Shares of a Fund, you incur two types of costs: (1) transaction costs, including sales charges on purchase payments (with respect to Class A Shares), contingent deferred sales charges on redemptions (generally with respect to Class C Shares), and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees (with respect to Class A, Class C, Class R and Service Shares); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in Class A, Class C, Institutional, Service, Investor, Class R6, Class R or Class P Shares of the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2023 through June 30, 2023, which represents a period of 181 days of a 365-day year.

**Actual Expenses** — The first line under each share class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes** — The second line under each share class in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual net expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges, redemption fees, or exchange fees and do not include expenses of Underlying Funds in which the Fund invests. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Share Class	Dynamic Global Equity Fund		
	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid for the 6 months ended 6/30/23*
<b>Class A</b>			
Actual	\$1,000.00	\$1,131.10	\$2.99
Hypothetical 5% return	1,000.00	1,022.00 <sup>+</sup>	2.84
<b>Class C</b>			
Actual	1,000.00	1,127.40	6.94
Hypothetical 5% return	1,000.00	1,018.30 <sup>+</sup>	6.59
<b>Institutional</b>			
Actual	1,000.00	1,133.10	1.04
Hypothetical 5% return	1,000.00	1,023.80 <sup>+</sup>	0.99
<b>Service</b>			
Actual	1,000.00	1,130.60	3.68
Hypothetical 5% return	1,000.00	1,021.30 <sup>+</sup>	3.49
<b>Investor</b>			
Actual	1,000.00	1,132.30	1.67
Hypothetical 5% return	1,000.00	1,023.20 <sup>+</sup>	1.59
<b>Class R6</b>			
Actual	1,000.00	1,133.30	0.99
Hypothetical 5% return	1,000.00	1,023.90 <sup>+</sup>	0.94
<b>Class R</b>			
Actual	1,000.00	1,129.70	4.31
Hypothetical 5% return	1,000.00	1,020.70 <sup>+</sup>	4.09
<b>Class P</b>			
Actual	1,000.00	1,133.60	0.99
Hypothetical 5% return	1,000.00	1,023.90 <sup>+</sup>	0.94

\* Expenses for each share class are calculated using the Fund’s annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended June 30, 2023. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

+ Hypothetical expenses are based on the Fund’s actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

Fund	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Dynamic Global Equity	0.57%	1.32%	0.20%	0.70%	0.32%	0.19%	0.82%	0.19%

# Liquidity Risk Management Program (Unaudited)

Each Fund has adopted and implemented a liquidity risk management program (the “Program”) in accordance with Rule 22e-4 under the 1940 Act. The Program seeks to assess and manage each Fund’s liquidity risk, *i.e.*, the risk that a Fund is unable to satisfy redemption requests without significantly diluting remaining investors’ interests in the Fund. The Board of Trustees of the Trust has designated GSAM, each Fund’s investment adviser, to administer the Program. Certain aspects of the Program rely on third parties to perform certain functions, including the provision of market data and application of models.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence a Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of a Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under Rule 22e-4); (4) for a Fund that does not invest primarily in “highly liquid investments” (as defined under Rule 22e-4), the determination of a minimum percentage of the Fund’s assets that will generally be invested in highly liquid investments (a “Highly Liquid Investment Minimum”); and (5) periodic reporting to the Board of Trustees.

At a meeting of the Board of Trustees on February 14-15, 2023, GSAM provided a written report to the Board addressing the operation, and the adequacy and effectiveness of the implementation, of the Program, including, as applicable, the operation of any Highly Liquid Investment Minimum and any material changes to the Program, for the period from January 1, 2022 through December 31, 2022 (the “Reporting Period”). Among other things, the annual report discussed: (1) the results of stress tests designed to assess liquidity under a hypothetical stressed scenario involving elevated redemptions; (2) an assessment of the methodologies used to classify investments into one of four liquidity categories; (3) the impact of local holidays in non-U.S. jurisdictions; and (4) the impact of geopolitical, market and economic developments and events on liquidity and liquidity risk. The report concluded that the Program continues to be reasonably designed to assess and manage liquidity risk and was adequately and effectively implemented during the Reporting Period.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to your Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which it may be subject.

## Statement Regarding Basis for Approval of Management Agreement (Unaudited)

### **Background**

The Goldman Sachs Dynamic Global Equity Fund (the “Fund”) is an investment portfolio of Goldman Sachs Trust (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Fund at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Fund.

The Management Agreement was most recently approved for continuation until June 30, 2024 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 13-14, 2023 (the “Annual Meeting”).

The review process undertaken by the Trustees spans the course of the year and culminates with the Annual Meeting. To assist the Trustees in their deliberations, the Trustees have established a Contract Review Committee (the “Committee”), comprised of the Independent Trustees. The Committee held two meetings over the course of the year since the Management Agreement was last approved. At those Committee meetings, regularly scheduled Board or other committee meetings, and/or the Annual Meeting, matters relevant to the renewal of the Management Agreement were considered by the Board, or the Independent Trustees, as applicable. With respect to the Fund, such matters included:

- (a) the nature and quality of the advisory, administrative, and other services provided to the Fund and the underlying funds in which it invests (the “Underlying Funds”) by the Investment Adviser and its affiliates, including information about:
  - (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
  - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (e.g., accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (e.g., legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (e.g., information technology and training);
  - (iii) trends in employee headcount;
  - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
  - (v) the parent company’s support of the Investment Adviser and its mutual fund business, as expressed by the firm’s senior management;
- (b) information on the investment performance of the Fund and the Underlying Funds, including comparisons to the performance of similar mutual funds, as provided by a third-party mutual fund data provider engaged as part of the contract review process (the “Outside Data Provider”), and a benchmark performance index; and information on general investment outlooks in the markets in which the Fund and the Underlying Funds invest;
- (c) information provided by the Investment Adviser indicating the Investment Adviser’s views on whether the Fund’s peer group and/or benchmark index had high, medium, or low relevance given the Fund’s particular investment strategy;
- (d) the terms of the Management Agreement and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (e) fee and expense information for the Fund, including:
  - (i) the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
  - (ii) the Fund’s expense trends over time; and
  - (iii) to the extent the Investment Adviser manages other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) having investment objectives and policies similar to those of the Fund, comparative information on the advisory fees charged and services provided to those accounts by the Investment Adviser;
- (f) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (g) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and/or expense limitations with respect to the Fund and the Underlying Funds;
- (h) information relating to the profitability of the Management Agreement and the transfer agency and distribution and service arrangements of the Fund to the Investment Adviser and its affiliates;
- (i) whether the Fund’s existing management fee schedule, together with the management fee schedules of the Underlying Funds, adequately addressed any economies of scale;

## Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

- (j) a summary of the “fall-out” benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund and/or the Underlying Funds, including the fees received by the Investment Adviser’s affiliates from the Fund and/or the Underlying Funds for transfer agency, securities lending, portfolio trading, distribution and other services;
- (k) a summary of potential benefits derived by the Fund and/or the Underlying Funds as a result of their relationship with the Investment Adviser;
- (l) information regarding commissions paid by the Fund and the Underlying Equity Funds and broker oversight, an update on the Investment Adviser’s soft dollars practices, other information regarding portfolio trading, and how the Investment Adviser carries out its duty to seek best execution;
- (m) portfolio manager ownership of Fund shares; the manner in which portfolio manager compensation is determined; and the number and types of accounts managed by the portfolio managers;
- (n) the nature and quality of the services provided to the Fund and the Underlying Funds by their unaffiliated service providers, and the Investment Adviser’s general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
- (o) the Investment Adviser’s processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund’s compliance program; and periodic compliance reports.

The Trustees also received an overview of the Fund’s distribution arrangements. They received information regarding the Fund’s assets, share purchase and redemption activity, and payment of distribution, service, and shareholder administration fees. Information was also provided to the Trustees relating to revenue sharing payments made by and services provided by the Investment Adviser and its affiliates to intermediaries that promote the sale, distribution, and/or servicing of Fund shares. The Independent Trustees also discussed the broad range of other investment choices that are available to Fund investors, including the availability of comparable funds managed by other advisers.

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the Fund and other mutual funds for which the Board of Trustees has responsibility. In evaluating the Management Agreement at the Annual Meeting, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of the Investment Adviser and its affiliates, their services, and the Fund. In conjunction with these meetings, the Trustees received written materials and oral presentations on the topics covered, and the Investment Adviser addressed the questions and concerns of the Trustees, including concerns regarding the investment performance of certain of the funds they oversee. The Independent Trustees were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval and continuation of mutual fund investment management agreements under applicable law. In addition, the Investment Adviser and its affiliates provided the Independent Trustees with a written response to a formal request for information sent on behalf of the Independent Trustees by their independent legal counsel. During the course of their deliberations, the Independent Trustees met in executive sessions with their independent legal counsel, without representatives of the Investment Adviser or its affiliates present.

### **Nature, Extent, and Quality of the Services Provided Under the Management Agreement**

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Fund and the Underlying Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the transition in the leadership and changes in personnel of various of the Investment Adviser’s portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. They also noted the Investment Adviser’s commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Fund and the Underlying Funds and their service providers operate, including developments associated with the COVID-19 pandemic, geopolitical events, and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. The Trustees also considered information regarding the Investment Adviser’s business continuity planning and remote operations capabilities. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Fund and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Fund, the Underlying Funds, and the Investment Adviser and its affiliates.

## Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

### **Investment Performance**

The Trustees also considered the investment performance of the Fund and the Underlying Funds. In this regard, they compared the investment performance of the Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2022, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2023. The information on the Fund's investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates. The Trustees also reviewed the Fund's investment performance relative to its performance benchmark. As part of this review, they considered the investment performance trends of the Fund over time, and reviewed the investment performance of the Fund in light of its investment objective and policies and market conditions.

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser's senior management and portfolio management personnel in which Fund performance was assessed. The Trustees also considered the Investment Adviser's periodic reports with respect to the Fund's and Underlying Funds' risk profiles, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management. They noted the efforts of the portfolio management teams of certain Underlying Funds to continue to enhance the investment models used in managing the Underlying Funds.

The Trustees observed that the Fund's Institutional Shares had placed in the top half of the Fund's peer group for the three- and ten-year periods, in the third quartile for the five-year period, and in the fourth quartile for the one-year period, and had outperformed the Fund's benchmark index for the one-, three-, and ten-year periods and underperformed for the five-year period ended March 31, 2023. They noted that in February 2019, the Fund had been repositioned from the Equity Growth Strategy Portfolio, which involved changes to the Fund's investment strategies.

### **Costs of Services Provided and Competitive Information**

The Trustees considered the contractual terms of the Management Agreement and the fee rates payable by the Fund thereunder. In this regard, the Trustees considered information on the services rendered by the Investment Adviser to the Fund, which included both advisory and administrative services that were directed to the needs and operations of the Fund as a registered mutual fund.

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Fund. The analyses provided a comparison of the Fund's management fee to those of a relevant peer group and category universe; an expense analysis which compared the Fund's overall net and gross expenses to a peer group and a category universe; and data comparing the Fund's net expenses to the peer and category medians. The analyses also compared the Fund's other expenses and fee waivers/reimbursements to those of the peer group and category medians. The Trustees concluded that the comparisons provided by the Outside Data Provider were useful in evaluating the reasonableness of the management fees and total expenses paid by the Fund.

In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers and/or expense limitations with respect to the Fund and the Underlying Funds. They also considered, to the extent that the Investment Adviser manages other types of accounts having investment objectives and policies similar to those of the Fund, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Fund differed in various significant respects from the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

In addition, the Trustees noted that shareholders are able to redeem their shares at any time if shareholders believe that the Fund fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

### **Profitability**

The Trustees reviewed the Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (i.e., investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy



## Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

of the Investment Adviser's expense allocation methodology. Profitability data for the Fund was provided for 2022 and 2021, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

### **Economies of Scale**

The Trustees considered the information that had been provided regarding whether there have been economies of scale with respect to the management of the Fund. The Trustees noted that, although the Fund itself does not have breakpoints in its management fee schedules, any benefits of the breakpoints in the management fee schedules of certain Underlying Funds, when reached, would pass through to the shareholders in the Fund at the specified asset levels. The Trustees considered the amounts of assets in the Fund; the Fund's recent purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and the profits realized by them; information comparing the fee rates charged by the Investment Adviser with fee rates charged to other funds in the peer groups; and the Investment Adviser's undertaking to limit certain expenses of the Fund and Underlying Funds that exceed specified levels. They also considered the services provided to the Fund under the Management Agreement and the fees and expenses borne by the Underlying Funds and considered the Investment Adviser's finding that the management fees payable by the Fund were not duplicative of the management fees paid at the Underlying Fund level.

### **Other Benefits to the Investment Adviser and Its Affiliates**

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund and/or the Underlying Funds as stated above, including: (a) transfer agency fees received by Goldman Sachs & Co. LLC ("Goldman Sachs"); (b) brokerage and futures commissions earned by Goldman Sachs for executing securities and futures transactions on behalf of the Fund and/or the Underlying Funds; (c) research received by the Investment Adviser from broker-dealers in exchange for executing certain transactions on behalf of the Fund and/or the Underlying Funds; (d) trading efficiencies resulting from aggregation of orders of the Fund and/or the Underlying Funds with those for other funds or accounts managed by the Investment Adviser; (e) fees earned by Goldman Sachs Agency Lending ("GSAL"), an affiliate of the Investment Adviser, as securities lending agent for certain Underlying Funds (and fees earned by the Investment Adviser for managing the fund in which those Underlying Funds' cash collateral is invested); (f) the Investment Adviser's ability to leverage the infrastructure designed to service the Fund and the Underlying Funds on behalf of its other clients; (g) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (h) Goldman Sachs' retention of certain fees as Fund Distributor; (i) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Fund and Underlying Funds; (j) the investment of cash and cash collateral in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; (k) the investment in exchange-traded funds ("ETFs") managed by the Investment Adviser that will result in increased assets under management for those ETFs and may facilitate the development of the Investment Adviser's ETF advisory business; and (l) the possibility that the working relationship between the Investment Adviser and the Fund's and Underlying Funds' third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

### **Other Benefits to the Fund and Its Shareholders**

The Trustees also noted that the Fund and/or the Underlying Funds receive certain other potential benefits as a result of their relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Fund and/or the Underlying Funds with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) with respect to the Fund and certain Underlying Funds, the Investment Adviser's ability to negotiate favorable terms with derivatives counterparties as a result of the size and reputation of the Goldman Sachs organization; (e) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (f) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Fund and the Underlying Funds because of the reputation of the Goldman Sachs organization; (g) the Fund's and Underlying Funds' access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; (h) with respect to certain Underlying Funds, the ability to participate in the securities lending program administered by GSAL, as measured by the revenue received by the Underlying Funds in connection with the program; and (i) the Fund's and Underlying Funds' access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the mutual fund marketplace, and considered that

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

many of the Fund's shareholders invested in the Fund in part because of the Fund's relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

**Conclusion**

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by the Fund were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and the Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit the Fund and its shareholders and that the Management Agreement should be approved and continued with respect to the Fund until June 30, 2024.

# Goldman Sachs Funds

**Goldman Sachs** is a premier financial services firm, known since 1869 for creating thoughtful and customized investment solutions in complex global markets.

Today, the **Asset Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$2.46 trillion in assets under supervision as of June 30, 2023, Goldman Sachs Asset Management has portfolio management teams located around the world and our investment professionals bring firsthand knowledge of local markets to every investment decision. Assets under supervision includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

## Money Market

### Financial Square Funds<sup>SM</sup>

- Financial Square Treasury Solutions Fund<sup>1</sup>
- Financial Square Government Fund<sup>1</sup>
- Financial Square Money Market Fund<sup>2</sup>
- Financial Square Prime Obligations Fund<sup>2</sup>
- Financial Square Treasury Instruments Fund<sup>1</sup>
- Financial Square Treasury Obligations Fund<sup>1</sup>
- Financial Square Federal Instruments Fund<sup>1</sup>

### Investor Funds<sup>SM</sup>

- Investor Money Market Fund<sup>3</sup>
- Investor Tax-Exempt Money Market Fund<sup>3</sup>

## Fixed Income

### Short Duration and Government

- Enhanced Income Fund
- Short-Term Conservative Income Fund
- Short Duration Government Fund
- Short Duration Bond Fund
- Government Income Fund
- Inflation Protected Securities Fund

### Multi-Sector

- Bond Fund
- Core Fixed Income Fund
- Global Core Fixed Income Fund
- Strategic Income Fund
- Income Fund

### Municipal and Tax-Free

- High Yield Municipal Fund
- Dynamic Municipal Income Fund

- Short Duration Tax-Free Fund
  - Municipal Income Completion Fund
- ### Single Sector

- Investment Grade Credit Fund
- U.S. Mortgages Fund
- High Yield Fund
- High Yield Floating Rate Fund
- Emerging Markets Debt Fund
- Local Emerging Markets Debt Fund

### Fixed Income Alternatives

- Long Short Credit Strategies Fund

## Fundamental Equity

- Equity Income Fund
- Small Cap Growth Fund
- Small Cap Value Fund
- Small/Mid Cap Value Fund
- Mid Cap Value Fund
- Large Cap Value Fund
- Focused Value Fund
- Large Cap Core Fund
- Strategic Growth Fund
- Small/Mid Cap Growth Fund
- Flexible Cap Fund
- Concentrated Growth Fund
- Technology Opportunities Fund
- Mid Cap Growth Fund
- Rising Dividend Growth Fund
- U.S. Equity ESG Fund
- Income Builder Fund

## Tax-Advantaged Equity

- U.S. Tax-Managed Equity Fund
- International Tax-Managed Equity Fund
- U.S. Equity Dividend and Premium Fund
- International Equity Dividend and Premium Fund

## Equity Insights

- Small Cap Equity Insights Fund
- U.S. Equity Insights Fund
- Small Cap Growth Insights Fund
- Large Cap Growth Insights Fund
- Large Cap Value Insights Fund
- Small Cap Value Insights Fund
- International Small Cap Insights Fund
- International Equity Insights Fund
- Emerging Markets Equity Insights Fund

## Fundamental Equity International

- International Equity Income Fund
- International Equity ESG Fund
- China Equity Fund
- Emerging Markets Equity Fund
- Emerging Markets Equity ex. China Fund
- ESG Emerging Markets Equity Fund

## Alternative

- Clean Energy Income Fund
- Real Estate Securities Fund
- Commodity Strategy Fund
- Global Real Estate Securities Fund
- Absolute Return Tracker Fund
- Managed Futures Strategy Fund
- MLP Energy Infrastructure Fund
- Energy Infrastructure Fund
- Multi-Manager Alternatives Fund
- Global Infrastructure Fund

## Total Portfolio Solutions

- Global Managed Beta Fund
- Multi-Manager Non-Core Fixed Income Fund
- Multi-Manager Global Equity Fund
- Multi-Manager International Equity Fund
- Tactical Tilt Overlay Fund
- Balanced Strategy Portfolio
- Multi-Manager U.S. Small Cap Equity Fund
- Multi-Manager Real Assets Strategy Fund
- Growth and Income Strategy Portfolio
- Growth Strategy Portfolio
- Dynamic Global Equity Fund
- Satellite Strategies Portfolio
- Enhanced Dividend Global Equity Portfolio
- Tax-Advantaged Global Equity Portfolio
- Strategic Factor Allocation Fund
- Strategic Volatility Premium Fund
- GQG Partners International Opportunities Fund

<sup>1</sup> You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

<sup>2</sup> You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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Financial Square Funds<sup>SM</sup> and Investor Funds<sup>SM</sup> are registered service marks of Goldman Sachs & Co. LLC.

\*This list covers open-end funds only. Please visit our website at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to learn about our closed-end funds and exchange-traded funds.

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The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

The reports concerning the Fund included in this shareholder report may contain certain forward-looking statements about the factors that may affect the performance of the Fund in the future. These statements are based on Fund management's predictions and expectations concerning certain future events and their expected impact on the Fund, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Fund. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.

Diversification does not protect an investor from market risk and does not ensure a profit.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by GSAM to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change. They should not be construed as investment advice.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request by calling 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders); and (ii) on the Securities and Exchange Commission ("SEC") web site at <http://www.sec.gov>.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

The Fund will file its portfolio holdings information for each month in a fiscal quarter within 60 days after the end of the relevant fiscal quarter on Form N-PORT. Portfolio holdings information for the third month of each fiscal quarter will be made available on the SEC's web site at <http://www.sec.gov>. Portfolio holdings information may be obtained upon request and without charge by calling 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders).

Holdings and allocations shown are as of June 30, 2023 and may not be representative of future investments. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

**This material is not authorized for distribution to prospective investors unless preceded or accompanied by a current Prospectus or summary prospectus, if applicable. Investors should consider the Fund objective, risks, and charges and expenses, and read the summary prospectus, if available, and/or the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contain this and other information about the Fund may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail – 1-800-526-7384) (institutional – 1-800-621-2550).**

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