

# Goldman Sachs Funds

**Semi-Annual Report**

**February 29, 2024**

## **Global Tax-Aware Equity Portfolios**

Enhanced Dividend Global Equity Portfolio

Tax-Advantaged Global Equity Portfolio

# Goldman Sachs Global Tax-Aware Equity Portfolios

- ENHANCED DIVIDEND GLOBAL EQUITY PORTFOLIO
- TAX-ADVANTAGED GLOBAL EQUITY PORTFOLIO

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Effective January 24, 2023, open-end mutual funds and exchange traded funds will be required to provide shareholders with streamlined annual and semi-annual shareholder reports ("Tailored Shareholder Reports"). Funds will be required to prepare a separate Tailored Shareholder Report for each share class of a fund that highlights key information to investors. Other information, including financial statements, will no longer appear in a fund's shareholder report, but will be available online, delivered free of charge upon request, and filed with the Securities and Exchange Commission on a semi-annual basis on Form N-CSR. The new requirements have a compliance date of July 24, 2024.

NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

# Goldman Sachs Global Tax-Aware Portfolios

February 29, 2024

*The following are highlights both of key factors affecting the financial markets and of any key changes made to the Goldman Sachs Global Tax-Aware Portfolios (the “Portfolios”) during the six months ended February 29, 2024 (the “Reporting Period”). A streamlined annual shareholder report covering the 12 months ended August 31, 2024 will be provided to Fund shareholders, per new Securities and Exchange Commission requirements with a compliance date of July 24, 2024.*

## Market and Economic Review

- Global equity and fixed income markets broadly recorded positive returns during the Reporting Period, with central bank monetary policy, interest rate volatility and macroeconomic trends among the notable influences.
  - U.S. equities outperformed non-U.S. developed markets stocks, which, in turn, outpaced emerging markets equities.
  - Global bond yields fell during the Reporting Period, resulting in positive returns overall for global fixed income. As a reminder, bond prices usually move inversely with yields.
- As the Reporting Period began in September 2023, most asset classes posted losses, despite a relatively benign macroeconomic environment. Inflation data improved across major developed markets, leading central banks to signal they were likely at, or close to, their peak policy rates.
  - Global equities produced negative returns during the month, with developed equity markets generally recording the weakest performance.
  - Global bond yields rose amid significant interest rate volatility.
- The fourth calendar quarter was positive overall for most asset classes, which generally benefited from a backdrop of strong economic growth, resilient labor markets, subdued inflationary pressures across developed economies, and signals from major central banks regarding the end of their rate hiking cycles. There were tentative signs that the global manufacturing cycle was stabilizing, albeit at weak levels.
  - Global equities, led by U.S. stocks, recorded significant gains during the fourth calendar quarter.
  - Global bond yields rose in October but then fell significantly during November and December, leading to broadly positive returns for global fixed income markets during the fourth quarter overall.
- The performance of risk assets was rather mixed in January 2024 against a backdrop of strong U.S. economic data and ongoing disinflation across developed markets. The global manufacturing cycle continued to show signs of stabilization. Developed markets’ central banks indicated interest rate cuts were unlikely in the first calendar quarter but generally removed their hiking biases from policy statements and signaled they expected policy rates to end 2024 lower.
  - Global equities recorded gains overall, with developed markets equities—especially the Japanese equity market—delivering positive returns. Emerging markets equities, however, posted a decline.
  - In global fixed income markets, bond yields rose modestly, as developed markets’ central banks signaled interest rates were likely to remain higher for longer.
- February 2024 was a strong month for risk assets overall, as global manufacturing data continued to improve. In the U.S., inflation edged up, while economic growth remained solid, suggesting the U.S. Federal Reserve might delay its interest rate cuts.
  - Global equities generated positive returns, with U.S. equities leading the advance.
  - Interest rate volatility continued as markets pulled back expectations for the timing of central bank rate cuts, which drove down government bond yields.

## Portfolio Changes and Highlights

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

# Enhanced Dividend Global Equity Portfolio

as of February 29, 2024

## PERFORMANCE REVIEW

|  | Portfolio Total<br>Return (based<br>on NAV) <sup>1</sup> | EDGE<br>Composite<br>Index <sup>2</sup> | Bloomberg<br>U.S. Aggregate<br>Bond Index <sup>3</sup> | (MSCI) All<br>Country World<br>Index (ACWI)<br>Investable<br>Market Index<br>(IMI) ("MSCI<br>ACWI IMI")<br>(Net, USD,<br>Unhedged) <sup>4</sup> |
|--|--|---|--|---|
| <b>September 1, 2023-February 29, 2024</b> |  |   |  |   |
| Class A                                    | 8.73%  | 10.27%                                  | 2.35%  | 11.16%  |
| Institutional                              | 8.87   | 10.27                                   | 2.35   | 11.16   |
| Class R6                                   | 8.90   | 10.27                                   | 2.35   | 11.16   |
| Class P                                    | 8.91   | 10.27                                   | 2.35   | 11.16   |

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

<sup>2</sup> The EDGE Composite Index ("EDGE Composite") is a composite representation prepared by the investment adviser of the performance of the Portfolio's asset classes weighted according to their respective weightings in the Portfolio's target range. The EDGE Composite is comprised of MSCI ACWI IMI (90%) and the Bloomberg U.S. Aggregate Bond Index (10%). The EDGE Composite figures do not reflect any deduction for fees, expenses or taxes.

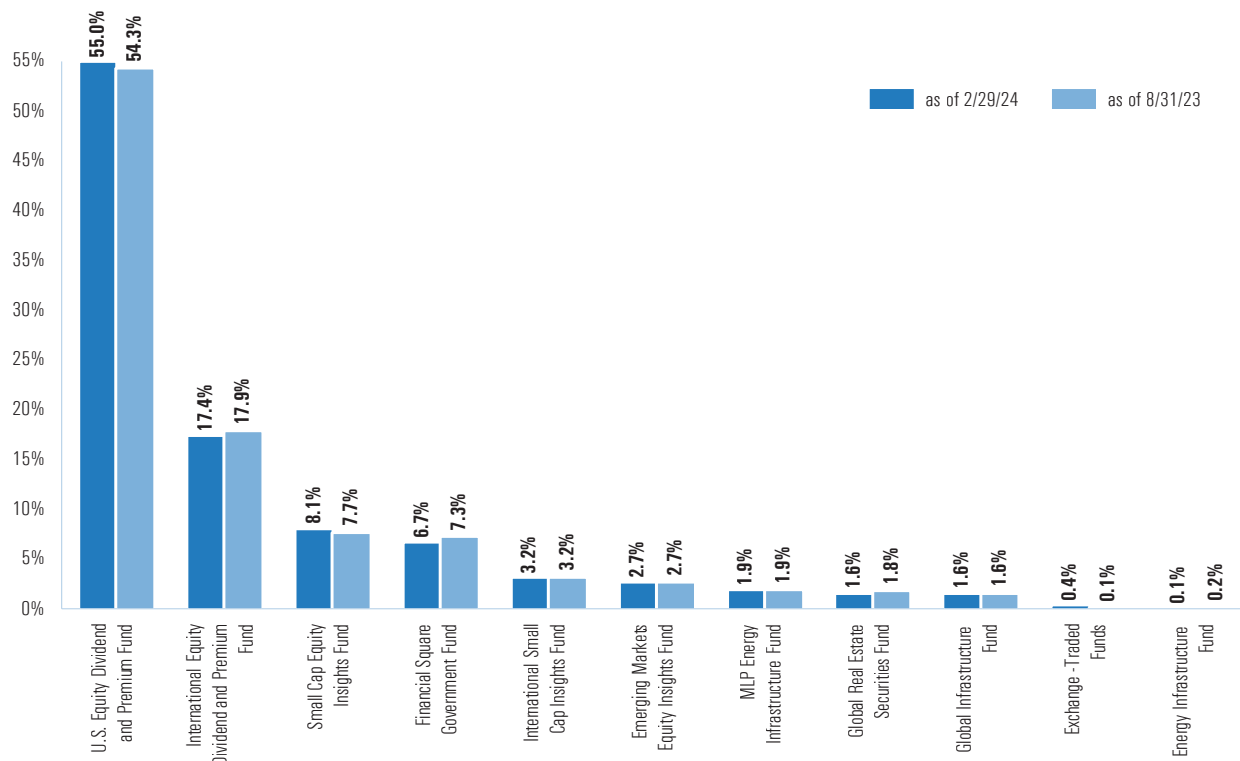
<sup>3</sup> The Bloomberg U.S. Aggregate Bond Index represents an unmanaged diversified portfolio of fixed income securities, including U.S. Treasuries, investment grade corporate bonds and mortgage backed and asset-backed securities.

<sup>4</sup> The MSCI ACWI IMI captures large, mid and small cap representation across 23 developed markets and 24 emerging markets. With 9,126 constituents, the MSCI ACWI IMI is comprehensive, covering approximately 99% of the global equity investment opportunity set. As of February 29, 2024, the 23 developed markets in the MSCI ACWI IMI 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 U.K. and the U.S. The 24 emerging markets include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, South Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

**The returns set forth in the table above represent past performance. Past performance does not guarantee future results. The Portfolio'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 Portfolio shares.

OVERALL UNDERLYING FUND WEIGHTINGS<sup>5,6</sup>

Percentage of Net Assets



<sup>5</sup> The Portfolio 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 Portfolio. Figures in the graph above may not sum to 100% due to rounding and/or exclusion of other assets and liabilities. The above graph depicts the Portfolio's investments but may not represent the Portfolio'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.

<sup>6</sup> Represents unaffiliated funds.

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

# Tax-Advantaged Global Equity Portfolio

as of February 29, 2024

## PERFORMANCE REVIEW

|  | Portfolio Total<br>Return (based<br>on NAV) <sup>1</sup> | TAG Composite<br>Index <sup>2</sup> | Bloomberg<br>U.S. Aggregate<br>Bond Index <sup>3</sup> | (MSCI) All<br>Country World<br>Index (ACWI)<br>Investable<br>Market Index<br>(IMI) ("MSCI<br>ACWI IMI")<br>(Net, USD,<br>Unhedged) <sup>4</sup> |
|--|--|-------------------------------------|--|---|
| <b>September 1, 2023-February 29, 2024</b> |  |                                     |  |   |
| Class A                                    | 13.35%   | 10.27%                              | 2.35%  | 11.16%  |
| Institutional                              | 13.59  | 10.27                               | 2.35   | 11.16   |
| Class R6                                   | 13.60  | 10.27                               | 2.35   | 11.16   |
| Class P                                    | 13.54  | 10.27                               | 2.35   | 11.16   |

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

<sup>2</sup> The TAG Composite Index ("TAG Composite") is a composite representation prepared by the investment adviser of the performance of the Portfolio's asset classes weighted according to their respective weightings in the Portfolio's target range. The TAG Composite is comprised of the MSCI ACWI IMI (90%) and the Bloomberg U.S. Aggregate Bond Index (10%). The TAG Composite figures do not reflect any deduction for fees, expenses or taxes.

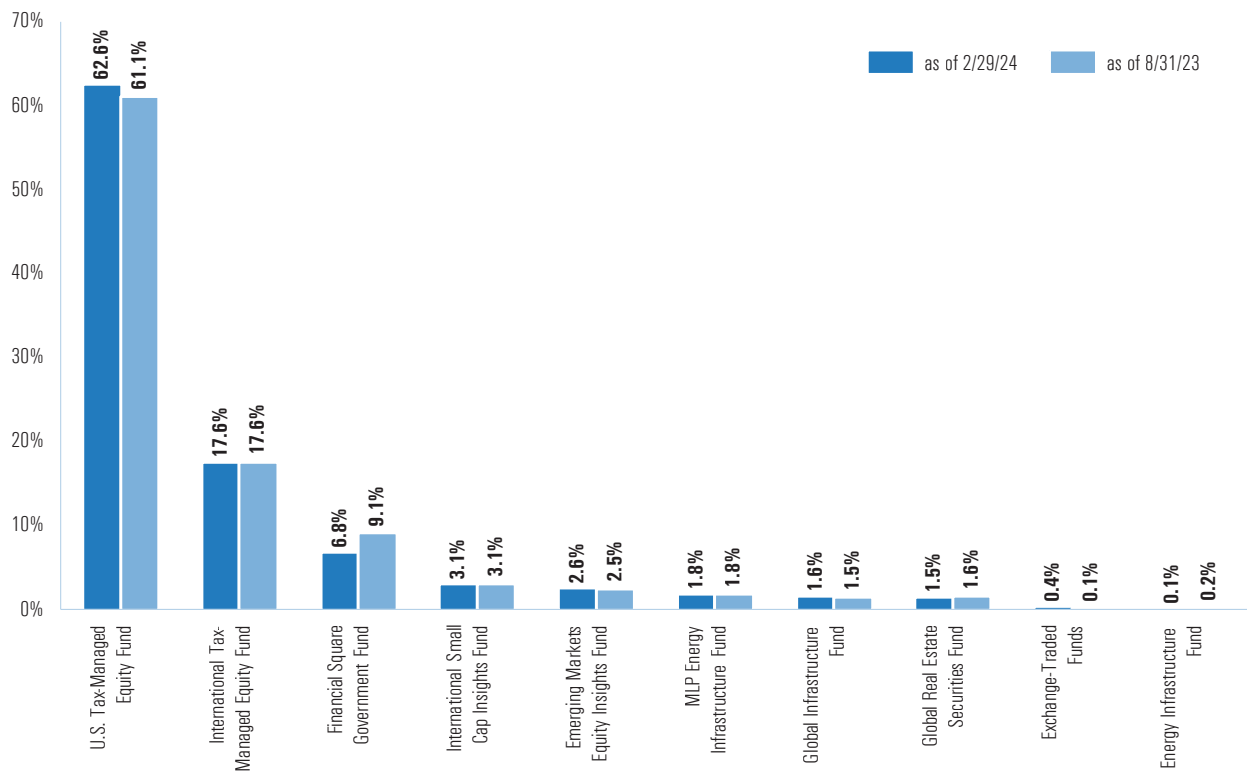
<sup>3</sup> The Bloomberg U.S. Aggregate Bond Index represents an unmanaged diversified portfolio of fixed income securities, including U.S. Treasuries, investment grade corporate bonds and mortgage backed and asset-backed securities.

<sup>4</sup> The MSCI ACWI IMI captures large, mid and small cap representation across 23 developed markets and 24 emerging markets. With 9,126 constituents, the MSCI ACWI IMI is comprehensive, covering approximately 99% of the global equity investment opportunity set. As of February 29, 2024, the 23 developed markets in the MSCI ACWI IMI 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 U.K. and the U.S. The 24 emerging markets include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, South Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

**The returns set forth in the table above represent past performance. Past performance does not guarantee future results. The Portfolio'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 Portfolio shares.

**OVERALL UNDERLYING FUND WEIGHTINGS<sup>5,6</sup>**

Percentage of Net Assets



<sup>5</sup> The Portfolio 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 Portfolio. Figures in the graph above may not sum to 100% due to rounding and/or exclusion of other assets and liabilities. The above graph depicts the Portfolio's investments but may not represent the Portfolio'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.

<sup>6</sup> Represents unaffiliated funds.

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

# Schedule of Investments

February 29, 2024 (Unaudited)

| Shares  | Description  | Value              |
|---|--|--------------------|
| <b>Underlying Funds (Class R6 Shares)<sup>(a)</sup> – 91.6%</b> |  |                    |
| <b>Equity – 91.6%</b>   |  |                    |
| 15,350,899  | Goldman Sachs U.S. Equity Dividend and Premium Fund          | \$ 240,088,053     |
| 10,673,487  | Goldman Sachs International Equity Dividend and Premium Fund | 75,995,227         |
| 1,263,658   | Goldman Sachs Small Cap Equity Insights Fund                 | 35,205,503         |
| 1,105,406   | Goldman Sachs International Small Cap Insights Fund          | 13,850,732         |
| 1,405,115   | Goldman Sachs Emerging Markets Equity Insights Fund          | 11,802,965         |
| 236,212   | Goldman Sachs MLP Energy Infrastructure Fund                 | 8,078,440          |
| 761,010   | Goldman Sachs Global Real Estate Securities Fund             | 7,153,493          |
| 591,641   | Goldman Sachs Global Infrastructure Fund                     | 7,147,025          |
| 34,824  | Goldman Sachs Energy Infrastructure Fund                     | 400,820            |
| <b>TOTAL UNDERLYING FUNDS (CLASS R6 SHARES)</b>                 |  | <b>399,722,258</b> |
| <b>(Cost \$270,863,986)</b>                                     |  |                    |

| <b>Exchange Traded Funds – 0.4%</b> |  |                  |
|-------------------------------------|--|------------------|
| 14,562                              | iShares 7-10 Year Treasury Bond ETF            | 1,372,032        |
| 183                                 | iShares Core S&P 500 ETF                       | 93,412           |
| 444                                 | iShares iBoxx \$ High Yield Corporate Bond ETF | 34,335           |
| 19,000                              | Sprott Physical Uranium Trust*                 | 384,998          |
| 458                                 | Vanguard Real Estate ETF                       | 39,182           |
| <b>TOTAL EXCHANGE TRADED FUNDS</b>  |  | <b>1,923,959</b> |
| <b>(Cost \$1,751,103)</b>           |  |                  |

| Shares   | Dividend Rate | Value                 |
|--|---------------|-----------------------|
| <b>Investment Company – 6.7%<sup>(a)</sup></b> |               |                       |
| 29,140,598                                     | 5.219%        | \$ 29,140,598         |
| <b>(Cost \$29,140,598)</b>                     |               |                       |
| <b>TOTAL INVESTMENTS – 98.7%</b>               |               | <b>\$ 430,786,815</b> |
| <b>(Cost \$301,755,687)</b>                    |               |                       |
| <b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>   |               |                       |
| <b>– 1.3%</b>                                  |               | <b>5,491,293</b>      |
| <b>NET ASSETS – 100.0%</b>                     |               | <b>\$ 436,278,108</b> |

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

\* Non-income producing security.

(a) Represents an affiliated issuer.

#### Currency Abbreviations:

|     |                      |
|-----|----------------------|
| AUD | Australian Dollar    |
| CHF | Swiss Franc          |
| DKK | Danish Krone         |
| EUR | Euro                 |
| GBP | British Pound        |
| HKD | Hong Kong Dollar     |
| ILS | Israeli New Shekel   |
| JPY | Japanese Yen         |
| NOK | Norwegian Krone      |
| NZD | New Zealand Dollar   |
| SEK | Swedish Krona        |
| SGD | Singapore Dollar     |
| USD | United States Dollar |

## ADDITIONAL INVESTMENT INFORMATION

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** — At February 29, 2024, the Portfolio 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 |           |                   |
|--------------------------|--------------------|---------------|-----------------|-----------------|-----------|-------------------|
| Morgan Stanley Co., Inc. | USD                | 3,456,483     | AUD             | 5,239,962       | 3/20/2024 | \$ 48,733         |
|                          | USD                | 4,895,227     | CHF             | 4,250,844       | 3/20/2024 | 79,906            |
|                          | USD                | 1,410,510     | DKK             | 9,710,000       | 3/20/2024 | 1,344             |
|                          | USD                | 15,701,592    | EUR             | 14,504,225      | 3/20/2024 | 14,867            |
|                          | USD                | 1,161,185     | HKD             | 9,060,000       | 3/20/2024 | 3,436             |
|                          | USD                | 98,344        | NZD             | 160,000         | 3/20/2024 | 927               |
|                          | USD                | 592,551       | SGD             | 790,000         | 3/20/2024 | 5,001             |
|                          | USD                | 10,870,965    | JPY             | 1,547,272,100   | 3/21/2024 | 521,768           |
|                          | <b>TOTAL</b>       |               |                 |                 |           | <b>\$ 675,982</b> |



## ADDITIONAL INVESTMENT INFORMATION (CONTINUED)

## FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

| Counterparty             | Currency Purchased |           | Currency Sold |            | Settlement Date | Unrealized Loss |
|--------------------------|--------------------|-----------|---------------|------------|-----------------|-----------------|
| Morgan Stanley Co., Inc. | USD                | 6,909,864 | GBP           | 5,494,415  | 3/20/2024       | \$ (26,433)     |
|                          | USD                | 195,449   | ILS           | 720,000    | 3/20/2024       | (6,171)         |
|                          | USD                | 293,926   | NOK           | 3,200,000  | 3/20/2024       | (7,480)         |
|                          | USD                | 1,578,130 | SEK           | 16,425,000 | 3/20/2024       | (7,416)         |
| <b>TOTAL</b>             |                    |           |               |            |                 | \$ (47,500)     |

**FUTURES CONTRACTS** — At February 29, 2024, the Portfolio had the following futures contracts:

| Description                     | Number of Contracts | Expiration Date | Notional Amount | Unrealized Appreciation/ (Depreciation) |
|---------------------------------|---------------------|-----------------|-----------------|---|
| <b>Long position contracts:</b> |                     |                 |                 |   |
| Russell 2000 E-Mini Index       | 1                   | 03/15/24        | \$ 102,865      | \$ 503                                  |
| Stoxx Europe 600 Index Future   | 3                   | 03/15/24        | 80,233          | 1,814                                   |
| U.S. Treasury 10 Year Note      | 84                  | 06/18/24        | 9,282,000       | 26,688                                  |
| U.S. Treasury 2 Year Note       | 60                  | 06/28/24        | 12,288,750      | 8,808                                   |
| U.S. Treasury 5 Year Note       | 62                  | 06/28/24        | 6,634,000       | 15,048                                  |
| <b>Total Futures Contracts</b>  |                     |                 |                 | \$ 52,861                               |

**SWAP CONTRACTS** — At February 29, 2024, the Portfolio had the following swap contracts:

## CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

| Payments Made by the Fund <sup>(a)</sup> | Payments Received by the Fund | Termination Date | Notional Amounts (000's) | Value     | Upfront Premium (Received) Paid | Unrealized Appreciation/ (Depreciation) |
|--|-------------------------------|------------------|--------------------------|-----------|---------------------------------|---|
| 4.325% <sup>(b)</sup>                    | 1 Day SONIO                   | 9/19/2033        | GBP 600                  | \$ 24,939 | \$ —                            | \$ 24,939                               |

(a) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to February 29, 2024.

(b) Payments made annually.

**OVER-THE-COUNTER - INTEREST RATE SWAPTIONS** — At February 29, 2024, the Portfolio had the following written option contracts:

| Description                             | Counterparty             | Exercise Rate | Expiration Date | Number of Contracts | Notional Amount     | Market Value     | Premiums Paid (Received) by the Fund | Unrealized Appreciation/ (Depreciation) |
|---|--------------------------|---------------|-----------------|---------------------|---------------------|------------------|--------------------------------------|---|
| <b>Purchased Option Contracts:</b>      |                          |               |                 |                     |                     |                  |                                      |   |
| <b>Calls</b>                            |                          |               |                 |                     |                     |                  |                                      |   |
| GBP REC 3.44                            | Morgan Stanley Co., Inc. | GBP 3.44      | 01/27/2025      | 630,000             | \$ 630,000          | \$ 18,677        | \$ 22,573                            | \$ (3,896)                              |
|   |                          |               |                 | 630,000             | \$ 630,000          | \$ 18,677        | \$ 22,573                            | \$ (3,896)                              |
| <b>Puts</b>                             |                          |               |                 |                     |                     |                  |                                      |   |
| 3M IRS                                  | Bank of America N.A.     | \$3.74        | 08/15/2024      | 2,700,000           | \$ 2,700,000        | \$ 58,231        | \$ 60,480                            | \$ (2,249)                              |
| <b>Total purchased option contracts</b> |                          |               |                 | <b>3,330,000</b>    | <b>\$ 3,330,000</b> | <b>\$ 76,908</b> | <b>\$ 83,053</b>                     | <b>\$ (6,145)</b>                       |
| Description                             | Counterparty             | Exercise Rate | Expiration Date | Number of Contracts | Notional Amount     | Market Value     | Premiums Paid (Received) by the Fund | Unrealized Appreciation/ (Depreciation) |
| <b>Written Option Contracts:</b>        |                          |               |                 |                     |                     |                  |                                      |   |
| <b>Calls</b>                            |                          |               |                 |                     |                     |                  |                                      |   |
| GBP REC 2.9160                          | Morgan Stanley Co., Inc. | GBP 2.92      | 01/27/2025      | (1,260,000)         | \$ (1,260,000)      | \$ (18,054)      | \$ (22,573)                          | \$ 4,519                                |
|   |                          |               |                 | (1,260,000)         | \$ (1,260,000)      | \$ (18,054)      | \$ (22,573)                          | \$ 4,519                                |

# Schedule of Investments (continued)

February 29, 2024 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (CONTINUED)

| Description                    | Counterparty         | Exercise Rate | Expiration Date | Number of Contracts | Notional Amount | Market Value | Premiums Paid (Received) by the Fund | Unrealized Appreciation/ (Depreciation) |
|--------------------------------|----------------------|---------------|-----------------|---------------------|-----------------|--------------|--------------------------------------|---|
| <b>Puts</b>                    |                      |               |                 |                     |                 |              |                                      |   |
| 3M IRS                         | Bank of America N.A. | \$3.39        | 08/15/2024      | (2,700,000)         | \$ (2,700,000)  | \$ (29,091)  | \$ (31,320)                          | \$ 2,229                                |
| Total written option contracts |                      |               |                 | (3,960,000)         | \$ (3,960,000)  | \$ (47,145)  | \$ (53,893)                          | \$ 6,748                                |

### OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY

| Description                        | Counterparty               | Exercise Rate | Expiration Date | Number of Contracts | Notional Amount | Market Value | Premiums Paid (Received) by the Fund | Unrealized Appreciation/ (Depreciation) |
|------------------------------------|----------------------------|---------------|-----------------|---------------------|-----------------|--------------|--------------------------------------|---|
| <b>Purchased Option Contracts:</b> |                            |               |                 |                     |                 |              |                                      |   |
| <b>Calls</b>                       |                            |               |                 |                     |                 |              |                                      |   |
| Call EUR/Put CHF                   | J.P. Morgan Securities LLC | EUR 0.96      | 06/13/2024      | 730,000             | \$ 730,000      | \$ 4,584     | \$ 4,640                             | \$ (56)                                 |
| KO Call USD/ CNH                   | Morgan Stanley Co., Inc.   | \$7.15        | 04/26/2024      | 2,700,000           | 2,700,000       | 17,016       | 12,555                               | 4,461                                   |
| Total purchased option contracts   |                            |               |                 | 3,430,000           | \$ 3,430,000    | \$ 21,600    | \$ 17,195                            | \$ 4,405                                |

| Description                      | Counterparty               | Exercise Rate | Expiration Date | Number of Contracts | Notional Amount | Market Value | Premiums Paid (Received) by the Fund | Unrealized Appreciation/ (Depreciation) |
|----------------------------------|----------------------------|---------------|-----------------|---------------------|-----------------|--------------|--------------------------------------|---|
| <b>Written Option Contracts:</b> |                            |               |                 |                     |                 |              |                                      |   |
| <b>Puts</b>                      |                            |               |                 |                     |                 |              |                                      |   |
| Put EUR/Call CHF                 | J.P. Morgan Securities LLC | EUR 0.91      | 06/13/2024      | (730,000)           | \$ (730,000)    | \$ (647)     | \$ (4,688)                           | \$ 4,041                                |

#### Investment Abbreviations:

SONIO —Sterling Overnight Index Average

# Schedule of Investments

February 29, 2024 (Unaudited)

| Shares  | Description   | Value                |
|---|---|----------------------|
| <b>Underlying Funds (Class R6 Shares)<sup>(a)</sup> – 90.9%</b> |   |                      |
| <b>Equity – 90.9%</b>   |   |                      |
| 61,878,600  | Goldman Sachs U.S. Tax-Managed Equity Fund          | \$ 2,567,343,102     |
| 58,560,738  | Goldman Sachs International Tax-Managed Equity Fund | 721,468,297          |
| 10,123,944  | Goldman Sachs International Small Cap Insights Fund | 126,853,015          |
| 12,620,276  | Goldman Sachs Emerging Markets Equity Insights Fund | 106,010,321          |
| 2,153,873   | Goldman Sachs MLP Energy Infrastructure Fund        | 73,662,445           |
| 5,549,214   | Goldman Sachs Global Infrastructure Fund            | 67,034,508           |
| 6,537,751   | Goldman Sachs Global Real Estate Securities Fund    | 61,454,858           |
| 284,979   | Goldman Sachs Energy Infrastructure Fund            | 3,280,108            |
| <b>TOTAL UNDERLYING FUNDS (CLASS R6 SHARES)</b>                 |   |                      |
| <b>(Cost \$1,833,897,648)</b>                                   |   | <b>3,727,106,654</b> |

|                                     |  |                   |
|-------------------------------------|--|-------------------|
| <b>Exchange Traded Funds – 0.4%</b> |  |                   |
| 131,787                             | iShares 7-10 Year Treasury Bond ETF            | 12,416,971        |
| 1,682                               | iShares Core S&P 500 ETF                       | 858,577           |
| 4,070                               | iShares iBoxx \$ High Yield Corporate Bond ETF | 314,733           |
| 233,000                             | Sprott Physical Uranium Trust*                 | 4,721,291         |
| 4,200                               | Vanguard Real Estate ETF                       | 359,310           |
| <b>TOTAL EXCHANGE TRADED FUNDS</b>  |  |                   |
| <b>(Cost \$17,227,214)</b>          |  | <b>18,670,882</b> |

| Shares  | Dividend Rate | Value                   |
|---|---------------|-------------------------|
| <b>Investment Company – 6.8%<sup>(a)</sup></b>                        |               |                         |
| Goldman Sachs Financial Square Government Fund - Institutional Shares |               |                         |
| 281,110,805   | 5.219%        | \$ 281,110,805          |
| <b>(Cost \$281,110,805)</b>   |               |                         |
| <b>TOTAL INVESTMENTS – 98.1%</b>                                      |               |                         |
| <b>(Cost \$2,132,235,667)</b>   |               | <b>\$ 4,026,888,341</b> |
| <b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>                          |               |                         |
| <b>– 1.9%</b>   |               | <b>77,160,231</b>       |
| <b>NET ASSETS – 100.0%</b>  |               | <b>\$ 4,104,048,572</b> |

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

\* Non-income producing security.

(a) Represents an affiliated issuer.

#### Currency Abbreviations:

|     |                      |
|-----|----------------------|
| AUD | Australian Dollar    |
| CHF | Swiss Franc          |
| DKK | Danish Krone         |
| EUR | Euro                 |
| GBP | British Pound        |
| HKD | Hong Kong Dollar     |
| ILS | Israeli New Shekel   |
| JPY | Japanese Yen         |
| NOK | Norwegian Krone      |
| NZD | New Zealand Dollar   |
| SEK | Swedish Krona        |
| SGD | Singapore Dollar     |
| USD | United States Dollar |

## ADDITIONAL INVESTMENT INFORMATION

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** — At February 29, 2024, the Portfolio 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 |           |                     |
|--------------------------|--------------------|---------------|-----------------|-----------------|-----------|---------------------|
| Morgan Stanley Co., Inc. | USD                | 32,071,567    | AUD             | 48,474,774      | 3/20/2024 | \$ 546,541          |
|                          | USD                | 42,144,553    | CHF             | 36,542,984      | 3/20/2024 | 748,960             |
|                          | USD                | 14,199,995    | DKK             | 97,570,000      | 3/20/2024 | 40,132              |
|                          | USD                | 143,088,002   | EUR             | 131,873,958     | 3/20/2024 | 462,624             |
|                          | USD                | 1,823,283     | GBP             | 1,430,000       | 3/20/2024 | 18,012              |
|                          | USD                | 8,957,196     | HKD             | 69,890,000      | 3/20/2024 | 26,179              |
|                          | USD                | 856,643       | NZD             | 1,390,000       | 3/20/2024 | 10,333              |
|                          | USD                | 939,690       | SEK             | 9,450,000       | 3/20/2024 | 27,459              |
|                          | USD                | 5,288,944     | SGD             | 7,050,000       | 3/20/2024 | 45,618              |
|                          | USD                | 96,993,762    | JPY             | 13,802,154,282  | 3/21/2024 | 4,675,665           |
|                          | <b>TOTAL</b>       |               |                 |                 |           | <b>\$ 6,601,523</b> |

# Schedule of Investments (continued)

February 29, 2024 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (CONTINUED)

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

| Counterparty             | Currency Purchased | Currency Sold | Settlement Date | Unrealized Loss     |
|--------------------------|--------------------|---------------|-----------------|---------------------|
| Morgan Stanley Co., Inc. | NOK                | 150,000       | USD 14,790      | 3/20/2024 \$ (662)  |
|                          | USD                | 61,467,452    | GBP 48,876,169  | 3/20/2024 (235,142) |
|                          | USD                | 1,618,301     | ILS 5,960,000   | 3/20/2024 (50,662)  |
|                          | USD                | 2,755,551     | NOK 30,000,000  | 3/20/2024 (70,129)  |
|                          | USD                | 12,603,417    | SEK 131,175,000 | 3/20/2024 (59,229)  |
| <b>TOTAL</b>             |                    |               |                 | <b>\$ (415,824)</b> |

**FUTURES CONTRACTS** — At February 29, 2024, the Portfolio had the following futures contracts:

| Description                     | Number of Contracts | Expiration Date | Notional Amount | Unrealized Appreciation/ (Depreciation) |
|---------------------------------|---------------------|-----------------|-----------------|---|
| <b>Long position contracts:</b> |                     |                 |                 |   |
| NASDAQ 100 E-Mini Index         | 2                   | 03/15/24        | \$ 723,310      | \$ 57,984                               |
| Russell 2000 E-Mini Index       | 8                   | 03/15/24        | 822,920         | 36,105                                  |
| Stoxx Europe 600 Index Future   | 29                  | 03/15/24        | 775,588         | 18,621                                  |
| TOPIX Index                     | 4                   | 03/07/24        | 715,315         | 75,687                                  |
| U.S. Treasury 10 Year Note      | 792                 | 06/18/24        | 87,516,000      | 242,370                                 |
| U.S. Treasury 2 Year Note       | 568                 | 06/28/24        | 116,333,500     | 83,234                                  |
| U.S. Treasury 5 Year Note       | 585                 | 06/28/24        | 62,595,000      | 140,174                                 |
| <b>Total Futures Contracts</b>  |                     |                 |                 | <b>\$ 654,175</b>                       |

**SWAP CONTRACTS** — At February 29, 2024, the Portfolio had the following swap contracts:

### CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

| Payments Made by the Fund <sup>(a)</sup> | Payments Received by the Fund | Termination Date | Notional Amounts (000's) | Value      | Upfront Premium (Received) Paid | Unrealized Appreciation/ (Depreciation) |
|--|-------------------------------|------------------|--------------------------|------------|---------------------------------|---|
| 4.325% <sup>(b)</sup>                    | 1 Day SONIO                   | 9/19/2033        | GBP 5,400                | \$ 224,451 | \$ —                            | \$ 224,451                              |

(a) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to February 29, 2024.

(b) Payments made annually.

**OVER-THE-COUNTER - INTEREST RATE SWAPTIONS** — At February 29, 2024, the Portfolio had the following written option contracts:

| Description                             | Counterparty       | Exercise Rate | Expiration Date | Number of Contracts | Notional Amount      | Market Value      | Premiums Paid (Received) by the Fund | Unrealized Appreciation/ (Depreciation) |
|---|--------------------|---------------|-----------------|---------------------|----------------------|-------------------|--------------------------------------|---|
| <b>Purchased Option Contracts:</b>      |                    |               |                 |                     |                      |                   |                                      |   |
| <b>Calls</b>                            |                    |               |                 |                     |                      |                   |                                      |   |
|   | Morgan Stanley and |               |                 |                     |                      |                   |                                      |   |
| GBP REC 3.4400                          | Co.                | GBP 3.44      | 01/27/2025      | 5,740,000           | \$ 5,740,000         | \$ 170,165        | \$ 205,670                           | \$ (35,504)                             |
|   |                    |               |                 | 5,740,000           | \$ 5,740,000         | \$ 170,165        | \$ 205,670                           | \$ (35,504)                             |
| <b>Puts</b>                             |                    |               |                 |                     |                      |                   |                                      |   |
|   | Bank of            |               |                 |                     |                      |                   |                                      |   |
| 3M IRS                                  | America N.A.       | \$3.74        | 08/15/2024      | 24,800,000          | \$ 24,800,000        | \$ 534,859        | \$ 555,520                           | \$ (20,661)                             |
| <b>Total purchased option contracts</b> |                    |               |                 | <b>30,540,000</b>   | <b>\$ 30,540,000</b> | <b>\$ 705,024</b> | <b>\$ 761,189</b>                    | <b>\$ (56,165)</b>                      |

## ADDITIONAL INVESTMENT INFORMATION (CONTINUED)

| Description                      | Counterparty           | Exercise Rate | Expiration Date | Number of Contracts | Notional Amount | Market Value | Premiums Paid (Received) by the Fund | Unrealized Appreciation/ (Depreciation) |
|----------------------------------|------------------------|---------------|-----------------|---------------------|-----------------|--------------|--------------------------------------|---|
| <b>Written Option Contracts:</b> |                        |               |                 |                     |                 |              |                                      |   |
| <b>Calls</b>                     |                        |               |                 |                     |                 |              |                                      |   |
| GBP REC 2.9160                   | Morgan Stanley and Co. | GBP 2.92      | 01/27/2025      | (11,480,000)        | \$ (11,480,000) | \$ (164,490) | \$ (205,670)                         | \$ 41,180                               |
|                                  |                        |               |                 | (11,480,000)        | \$ (11,480,000) | \$ (164,490) | \$ (205,670)                         | \$ 41,180                               |
| <b>Puts</b>                      |                        |               |                 |                     |                 |              |                                      |   |
| 3M IRS                           | Bank of America N.A.   | \$3.39        | 08/15/2024      | (24,800,000)        | \$ (24,800,000) | \$ (267,210) | \$ (287,680)                         | \$ 20,470                               |
| Total written option contracts   |                        |               |                 | (36,280,000)        | \$ (36,280,000) | \$ (431,700) | \$ (493,350)                         | \$ 61,650                               |

## OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY

| Description                        | Counterparty              | Exercise Rate | Expiration Date | Number of Contracts | Notional Amount | Market Value | Premiums Paid (Received) by the Fund | Unrealized Appreciation/ (Depreciation) |
|------------------------------------|---------------------------|---------------|-----------------|---------------------|-----------------|--------------|--------------------------------------|---|
| <b>Purchased Option Contracts:</b> |                           |               |                 |                     |                 |              |                                      |   |
| <b>Calls</b>                       |                           |               |                 |                     |                 |              |                                      |   |
| Call EUR/Put CHF                   | JPMorgan Chase Bank, N.A. | EUR 0.96      | 06/13/2024      | 6,490,000           | \$ 6,490,000    | \$ 42,253    | \$ 42,555                            | \$ (303)                                |
| KO Call USD/ CNH                   | Morgan Stanley and Co.    | \$7.15        | 04/26/2024      | 24,400,000          | 24,400,000      | 153,778      | 113,460                              | 40,319                                  |
| Total purchased option contracts   |                           |               |                 | 30,890,000          | \$ 30,890,000   | \$ 196,031   | \$ 156,015                           | \$ 40,016                               |

| Description                      | Counterparty              | Exercise Rate | Expiration Date | Number of Contracts | Notional Amount | Market Value | Premiums Paid (Received) by the Fund | Unrealized Appreciation/ (Depreciation) |
|----------------------------------|---------------------------|---------------|-----------------|---------------------|-----------------|--------------|--------------------------------------|---|
| <b>Written Option Contracts:</b> |                           |               |                 |                     |                 |              |                                      |   |
| <b>Puts</b>                      |                           |               |                 |                     |                 |              |                                      |   |
| Put EUR/Call CHF                 | JPMorgan Chase Bank, N.A. | EUR 0.91      | 06/13/2024      | (6,490,000)         | \$ (6,490,000)  | \$ (5,748)   | \$ (42,555)                          | \$ 36,807                               |

**Investment Abbreviations:**

SONIO —Sterling Overnight Index Average

# Statements of Assets and Liabilities

February 29, 2024 (Unaudited)

|  | Enhanced Dividend<br>Global Equity Portfolio | Tax-Advantaged Global<br>Equity Portfolio |
|--|--|---|
| <b>Assets:</b>   |  |   |
| Investments in affiliated issuers, at value (cost \$300,004,584 and \$2,115,008,453, respectively) | \$ 428,862,856                               | \$ 4,008,217,459                          |
| Investments in unaffiliated issuers, at value (cost \$1,751,103 and \$17,227,214, respectively)    | 1,923,959                                    | 18,670,882                                |
| Purchased Options, at value (premiums paid \$100,248 and \$917,205, respectively)                  | 98,508                                       | 901,055                                   |
| Cash   | 6,533,332                                    | 63,019,420                                |
| Foreign Currency, at value (cost \$1,767 and \$14,550, respectively)                               | 1,729  | 14,502                                    |
| Receivables:   |  |   |
| Collateral on certain derivative contracts <sup>(a)</sup>  | 1,248,607                                    | 6,466,095                                 |
| Investments sold   | 97,984                                       | 895,351                                   |
| Reimbursement from investment adviser  | 17,846                                       | 9,796                                     |
| Fund shares sold   | 15,515                                       | 2,088,447                                 |
| Unrealized gain on forward foreign currency exchange contracts                                     | 675,982                                      | 6,601,523                                 |
| Variation margin on futures contracts  | 12,887                                       | 128,904                                   |
| Other assets   | 39,649                                       | 41,620                                    |
| <b>Total assets</b>  | <b>439,528,854</b>                           | <b>4,107,055,054</b>                      |

|  |                  |                  |
|--|------------------|------------------|
| <b>Liabilities:</b>  |                  |                  |
| Written options, at value (premiums received \$58,581 and \$535,905, respectively) | 47,792           | 437,448          |
| Unrealized loss on forward foreign currency exchange contracts                     | 47,500           | 415,824          |
| Payables:  |                  |                  |
| Fund shares redeemed   | 3,022,637        | 1,470,912        |
| Management fees  | 48,018           | 443,723          |
| Distribution and Service fees and Transfer Agency fees                             | 11,090           | 96,016           |
| Accrued expenses   | 73,709           | 142,559          |
| <b>Total liabilities</b>   | <b>3,250,746</b> | <b>3,006,482</b> |

|                                     |                       |                         |
|-------------------------------------|-----------------------|-------------------------|
| <b>Net Assets:</b>                  |                       |                         |
| Paid-in capital                     | 311,679,500           | 2,277,472,065           |
| Total distributable earnings (loss) | 124,598,607           | 1,826,576,507           |
| <b>NET ASSETS</b>                   | <b>\$ 436,278,107</b> | <b>\$ 4,104,048,572</b> |

|   |                       |                         |
|---|-----------------------|-------------------------|
| Net Assets:   |                       |                         |
| Class A   | \$ 2,606,405          | \$ 700,279              |
| Institutional   | 9,252,546             | 43,389,519              |
| Class R6  | 15,266                | 9,375,347               |
| Class P   | 424,403,891           | 4,050,583,427           |
| <b>Total Net Assets</b>   | <b>\$ 436,278,108</b> | <b>\$ 4,104,048,572</b> |
| Shares Outstanding \$0.001 par value (unlimited number of shares authorized): |                       |                         |
| Class A   | 201,213               | 30,533                  |
| Institutional   | 704,456               | 1,876,522               |
| Class R6  | 1,165                 | 411,339                 |
| Class P   | 32,417,677            | 177,699,079             |
| Net asset value, offering and redemption price per share: <sup>(b)</sup>      |                       |                         |
| Class A   | \$ 12.95              | \$ 22.93                |
| Institutional   | 13.13                 | 23.12                   |
| Class R6  | 13.10                 | 22.79                   |
| Class P   | 13.09                 | 22.79                   |

(a) Segregated for initial margin and/or collateral as follows:

| Fund                                      | Futures   | Forwards  | Swaps     |
|---|-----------|-----------|-----------|
| Enhanced Dividend Global Equity Portfolio | \$440,403 | \$350,000 | \$458,203 |
| Tax-Advantaged Global Equity Portfolio    | 3,902,230 | (750,000) | 3,313,866 |

(b) Maximum public offering price per share for Class A Shares of the Enhanced Dividend Global Equity Portfolio and Tax-Advantaged Global Equity Portfolio is \$13.70 and \$24.26, respectively.

# Statements of Operations

For the Six Months Ended February 29, 2024 (Unaudited)

|   | Enhanced Dividend<br>Global Equity<br>Portfolio | Tax-Advantaged<br>Global Equity<br>Portfolio |
|---|---|--|
| <b>Investment income:</b>                                   |   |  |
| Dividends from Affiliated Underlying Funds                  | \$ 4,880,849                                    | \$ 47,431,131                                |
| Dividends — unaffiliated issuers                            | 42,250  | 648,563                                      |
| Interest  | —   | 67,643                                       |
| <b>Total Investment Income</b>                              | <b>4,923,099</b>                                | <b>48,147,337</b>                            |
| <b>Expenses:</b>  |   |  |
| Management fees   | 311,519   | 2,791,627                                    |
| Transfer Agency fees <sup>(a)</sup>                         | 64,337  | 560,726                                      |
| Custody, accounting and administrative services             | 49,350  | 177,966                                      |
| Professional fees   | 39,500  | 39,783                                       |
| Registration fees   | 34,115  | 60,247                                       |
| Printing and mailing costs                                  | 16,891  | 25,720                                       |
| Trustee fees  | 10,601  | 12,795                                       |
| Distribution and/or Service (12b-1) fees                    | 3,350   | 783  |
| Other   | 9,480   | 38,881                                       |
| <b>Total expenses</b>                                       | <b>539,143</b>                                  | <b>3,708,528</b>                             |
| Less — expense reductions                                   | (158,902)                                       | (348,827)                                    |
| <b>Net expenses</b>   | <b>380,241</b>                                  | <b>3,359,701</b>                             |
| <b>NET INVESTMENT INCOME</b>                                | <b>4,542,858</b>                                | <b>44,787,636</b>                            |
| <b>Realized and Unrealized gain (loss):</b>                 |   |  |
| Net realized gain (loss) from:                              |   |  |
| Investments — unaffiliated issuers                          | 58,830  | 79,826                                       |
| Investments in affiliated Underlying Funds                  | 301,776   | 285,841                                      |
| Investments affiliated in kind                              | —   | 4,116,793                                    |
| Forward foreign currency exchange contracts                 | 683,862   | 4,894,884                                    |
| Swap Contracts  | 83,209  | 766,079                                      |
| Purchased Options   | 42,067  | 372,561                                      |
| Futures contracts   | (87,949)  | 57,627                                       |
| Foreign currency transactions                               | (8,920)   | (36,910)                                     |
| Written options   | (57,923)  | (507,387)                                    |
| Capital gain distributions from affiliated Underlying Funds | 10,909,889                                      | 179,761                                      |
| Net change in unrealized gain (loss) on:                    |   |  |
| Investments — unaffiliated issuers                          | 159,800   | 1,421,598                                    |
| Investment in affiliated Underlying Funds                   | 19,288,731                                      | 432,249,153                                  |
| Forward foreign currency exchange contracts                 | 186,122   | 2,690,617                                    |
| Purchased Options   | 64,087  | 560,442                                      |
| Swap Contracts  | 21,284  | 192,538                                      |
| Written options   | 10,789  | 98,457                                       |
| Foreign currency translations                               | 7,011   | 49,824                                       |
| Futures contracts   | (82,917)  | (507,462)                                    |
| <b>Net realized and unrealized gain</b>                     | <b>31,579,748</b>                               | <b>446,964,242</b>                           |
| <b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> | <b>\$ 36,122,606</b>                            | <b>\$ 491,751,878</b>                        |

# Statements of Operations (continued)

For the Six Months Ended February 29, 2024 (Unaudited)

(a) Class specific Transfer Agency fees were as follows:

| Fund                                      | Transfer Agency Fees |               |          |          |
|---|----------------------|---------------|----------|----------|
|   | Class A              | Institutional | Class R6 | Class P  |
| Enhanced Dividend Global Equity Portfolio | \$2,010              | \$1,699       | \$2      | \$60,626 |
| Tax-Advantaged Global Equity Portfolio    | 470                  | 8,098         | 1,273    | 550,885  |



# Statements of Changes in Net Assets

|  | Enhanced Dividend Global Equity Portfolio              |   | Tax-Advantaged Global Equity Portfolio                 |   |
|--|--|---|--|---|
|  | For the Six Months Ended February 29, 2024 (Unaudited) | For the Fiscal Year Ended August 31, 2023 | For the Six Months Ended February 29, 2024 (Unaudited) | For the Fiscal Year Ended August 31, 2023 |
| <b>From operations:</b>  |  |   |  |   |
| Net investment income  | \$ 4,542,858   | \$ 7,397,323                              | \$ 44,787,636  | \$ 52,887,149                             |
| Net realized gain  | 11,924,841   | 13,461,914                                | 10,209,075   | 10,836,218                                |
| Net change in unrealized gain  | 19,654,907   | 25,610,822                                | 436,755,167  | 343,090,974                               |
| <b>Net increase in net assets resulting from operations</b>                    | <b>36,122,606</b>                                      | <b>46,470,059</b>                         | <b>491,751,878</b>                                     | <b>406,814,341</b>                        |
| <b>Distributions to shareholders:</b>  |  |   |  |   |
| From distributable earnings:   |  |   |  |   |
| Class A Shares   | (87,098)   | (248,430)                                 | (6,378)  | (16,527)                                  |
| Institutional Shares   | (280,740)  | (847,732)                                 | (544,637)  | (1,295,041)                               |
| Class R6 Shares  | (477)  | (1,187)                                   | (116,091)  | (262,392)                                 |
| Class P Shares   | (13,574,689)   | (35,644,919)                              | (50,166,770)   | (114,145,309)                             |
| <b>Total distributions to shareholders</b>                                     | <b>(13,943,004)</b>                                    | <b>(36,742,268)</b>                       | <b>(50,833,876)</b>                                    | <b>(115,719,269)</b>                      |
| <b>From share transactions:</b>  |  |   |  |   |
| Proceeds from sales of shares  | 12,944,057   | 33,220,543                                | 120,580,045  | 270,351,404                               |
| Reinvestment of distributions  | 13,942,151   | 36,672,631                                | 50,652,426   | 115,371,434                               |
| Cost of shares redeemed  | (27,157,635)   | (68,180,277)                              | (154,049,223)  | (310,307,610)                             |
| <b>Net increase (decrease) in net assets resulting from share transactions</b> | <b>(271,427)</b>                                       | <b>1,712,897</b>                          | <b>17,183,248</b>                                      | <b>75,415,228</b>                         |
| <b>TOTAL INCREASE</b>  | <b>21,908,175</b>                                      | <b>11,440,688</b>                         | <b>458,101,250</b>                                     | <b>366,510,300</b>                        |
| <b>Net Assets:</b>   |  |   |  |   |
| Beginning of period  | \$ 414,369,933   | \$ 402,929,245                            | \$ 3,645,947,322                                       | \$ 3,279,437,022                          |
| End of period  | \$ 436,278,108   | \$ 414,369,933                            | \$ 4,104,048,572                                       | \$ 3,645,947,322                          |

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Period*

| Goldman Sachs Enhanced Dividend Global Equity Portfolio      |                                  |                       |                |               |              |                |  |  |  |
|--|----------------------------------|-----------------------|----------------|---------------|--------------|----------------|--|--|--|
| Class A Shares   |                                  |                       |                |               |              |                |  |  |  |
|  | Six Months Ended                 | Year Ended August 31, |                |               |              |                |  |  |  |
|  | February 29, 2024<br>(Unaudited) | 2023                  | 2022           | 2021          | 2020         | 2019           |  |  |  |
| <b>Per Share Data</b>  |                                  |                       |                |               |              |                |  |  |  |
| Net asset value, beginning of period                         | \$ 12.30                         | \$ 12.08              | \$ 14.54       | \$ 11.76      | \$ 11.50     | \$ 12.34       |  |  |  |
| Net investment income <sup>(a)(b)</sup>                      | 0.12                             | 0.18                  | 0.25           | 0.19          | 0.17         | 0.19           |  |  |  |
| Net realized and unrealized gain (loss)                      | 0.93                             | 1.14                  | (1.54)         | 2.80          | 0.59         | (0.44)         |  |  |  |
| Total from investment operations                             | 1.05                             | 1.32                  | (1.29)         | 2.99          | 0.76         | (0.25)         |  |  |  |
| Distributions to shareholders from net investment income     | (0.13)                           | (0.22)                | (0.45)         | (0.21)        | (0.22)       | (0.27)         |  |  |  |
| Distributions to shareholders from net realized gains        | (0.27)                           | (0.88)                | (0.72)         | –             | (0.27)       | (0.32)         |  |  |  |
| Distributions to shareholders from return of capital         | –                                | –                     | –              | –             | (0.01)       | –              |  |  |  |
| Total distributions  | (0.40)                           | (1.10)                | (1.17)         | (0.21)        | (0.50)       | (0.59)         |  |  |  |
| Net asset value, end of period                               | \$ 12.95                         | \$ 12.30              | \$ 12.08       | \$ 14.54      | \$ 11.76     | \$ 11.50       |  |  |  |
| <b>Total Return<sup>(c)</sup></b>                            | <b>8.73%</b>                     | <b>11.84%</b>         | <b>(9.61)%</b> | <b>25.64%</b> | <b>6.71%</b> | <b>(1.78)%</b> |  |  |  |
| Net assets, end of period (in 000's)                         | \$ 2,606                         | \$ 2,774              | \$ 2,713       | \$ 3,801      | \$ 5,501     | \$ 8,661       |  |  |  |
| Ratio of net expenses to average net assets <sup>(d)</sup>   | 0.51% <sup>(e)</sup>             | 0.53%                 | 0.52%          | 0.50%         | 0.51%        | 0.52%          |  |  |  |
| Ratio of total expenses to average net assets <sup>(d)</sup> | 0.63% <sup>(e)</sup>             | 0.65%                 | 0.61%          | 0.63%         | 0.64%        | 0.65%          |  |  |  |
| Ratio of net investment income to average net assets         | 1.88% <sup>(e)</sup>             | 1.50%                 | 1.89%          | 1.49%         | 1.54%        | 1.62%          |  |  |  |
| Portfolio turnover rate <sup>(f)</sup>                       | 4%                               | 8%                    | 23%            | 16%           | 13%          | 15%            |  |  |  |

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

(b) Recognition of net investment income by the Portfolio 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 distributions and 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 Portfolio 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 Data for a Share Outstanding Throughout Each Period

|  | Goldman Sachs Enhanced Dividend Global Equity Portfolio |                       |                |               |              |                |  |
|--|---|-----------------------|----------------|---------------|--------------|----------------|--|
|  | Institutional Shares                                    |                       |                |               |              |                |  |
|  | Six Months Ended<br>February 29, 2024<br>(Unaudited)    | Year Ended August 31, |                |               |              |                |  |
|  | 2023  | 2022                  | 2021           | 2020          | 2019         |                |  |
| <b>Per Share Data</b>  |   |                       |                |               |              |                |  |
| Net asset value, beginning of period                         | \$ 12.47  | \$ 12.24              | \$ 14.71       | \$ 11.90      | \$ 11.63     | \$ 12.48       |  |
| Net investment income <sup>(a)(b)</sup>                      | 0.14  | 0.22                  | 0.30           | 0.25          | 0.22         | 0.23           |  |
| Net realized and unrealized gain (loss)                      | 0.94  | 1.15                  | (1.55)         | 2.81          | 0.59         | (0.44)         |  |
| Total from investment operations                             | 1.08  | 1.37                  | (1.25)         | 3.06          | 0.81         | (0.21)         |  |
| Distributions to shareholders from net investment income     | (0.15)  | (0.26)                | (0.50)         | (0.25)        | (0.26)       | (0.32)         |  |
| Distributions to shareholders from net realized gains        | (0.27)  | (0.88)                | (0.72)         | –             | (0.27)       | (0.32)         |  |
| Distributions to shareholders from return of capital         | –   | –                     | –              | –             | (0.01)       | –              |  |
| Total distributions  | (0.42)  | (1.14)                | (1.22)         | (0.25)        | (0.54)       | (0.64)         |  |
| Net asset value, end of period                               | \$ 13.13  | \$ 12.47              | \$ 12.24       | \$ 14.71      | \$ 11.90     | \$ 11.63       |  |
| <b>Total Return<sup>(c)</sup></b>                            | <b>8.87%</b>  | <b>12.24%</b>         | <b>(9.32)%</b> | <b>26.05%</b> | <b>7.17%</b> | <b>(1.46)%</b> |  |
| Net assets, end of period (in 000's)                         | \$ 9,253  | \$ 8,456              | \$ 9,109       | \$ 13,638     | \$ 19,695    | \$ 25,244      |  |
| Ratio of net expenses to average net assets <sup>(d)</sup>   | 0.19% <sup>(e)</sup>                                    | 0.20%                 | 0.17%          | 0.13%         | 0.13%        | 0.13%          |  |
| Ratio of total expenses to average net assets <sup>(d)</sup> | 0.27% <sup>(e)</sup>                                    | 0.28%                 | 0.24%          | 0.26%         | 0.26%        | 0.26%          |  |
| Ratio of net investment income to average net assets         | 2.18% <sup>(e)</sup>                                    | 1.83%                 | 2.24%          | 1.87%         | 0.19%        | 2.00%          |  |
| Portfolio turnover rate <sup>(f)</sup>                       | 4%  | 8%                    | 23%            | 16%           | 13%          | 15%            |  |

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

(b) Recognition of net investment income by the Portfolio 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 distributions and 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 Portfolio 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 Data for a Share Outstanding Throughout Each Period*

|  | Goldman Sachs Enhanced Dividend Global Equity Portfolio |                       |                |               |              |                |  |  |
|--|---|-----------------------|----------------|---------------|--------------|----------------|--|--|
|  | Class R6 Shares   |                       |                |               |              |                |  |  |
|  | Six Months Ended<br>February 29, 2024<br>(Unaudited)    | Year Ended August 31, |                |               |              |                |  |  |
|  | 2023  | 2022                  | 2021           | 2020          | 2019         |                |  |  |
| <b>Per Share Data</b>  |   |                       |                |               |              |                |  |  |
| Net asset value, beginning of period                         | \$ 12.44  | \$ 12.21              | \$ 14.68       | \$ 11.88      | \$ 11.60     | \$ 12.46       |  |  |
| Net investment income <sup>(a)(b)</sup>                      | 0.14  | 0.22                  | 0.30           | 0.25          | 0.21         | 0.23           |  |  |
| Net realized and unrealized gain (loss)                      | 0.94  | 1.15                  | (1.55)         | 2.81          | 0.61         | (0.45)         |  |  |
| Total from investment operations                             | 1.08  | 1.37                  | (1.25)         | 3.06          | 0.82         | (0.22)         |  |  |
| Distributions to shareholders from net investment income     | (0.15)  | (0.26)                | (0.50)         | (0.26)        | (0.26)       | (0.32)         |  |  |
| Distributions to shareholders from net realized gains        | (0.27)  | (0.88)                | (0.72)         | —             | (0.27)       | (0.32)         |  |  |
| Distributions to shareholders from return of capital         | —   | —                     | —              | —             | (0.01)       | —              |  |  |
| Total distributions  | (0.42)  | (1.14)                | (1.22)         | (0.26)        | (0.54)       | (0.64)         |  |  |
| Net asset value, end of period                               | \$ 13.10  | \$ 12.44              | \$ 12.21       | \$ 14.68      | \$ 11.88     | \$ 11.60       |  |  |
| <b>Total Return<sup>(c)</sup></b>                            | <b>8.90%</b>  | <b>12.20%</b>         | <b>(9.25)%</b> | <b>26.03%</b> | <b>7.28%</b> | <b>(1.54)%</b> |  |  |
| Net assets, end of period (in 000's)                         | \$ 15   | \$ 14                 | \$ 12          | \$ 14         | \$ 11        | \$ 10          |  |  |
| Ratio of net expenses to average net assets <sup>(d)</sup>   | 0.17% <sup>(e)</sup>                                    | 0.19%                 | 0.17%          | 0.13%         | 0.12%        | 0.12%          |  |  |
| Ratio of total expenses to average net assets <sup>(d)</sup> | 0.23% <sup>(e)</sup>                                    | 0.25%                 | 0.22%          | 0.23%         | 0.22%        | 0.23%          |  |  |
| Ratio of net investment income to average net assets         | 2.21% <sup>(e)</sup>                                    | 1.86%                 | 2.24%          | 1.86%         | 1.87%        | 2.01%          |  |  |
| Portfolio turnover rate <sup>(f)</sup>                       | 4%  | 8%                    | 23%            | 16%           | 13%          | 15%            |  |  |

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

(b) Recognition of net investment income by the Portfolio 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 distributions and 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 Portfolio 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 Data for a Share Outstanding Throughout Each Period

| Goldman Sachs Enhanced Dividend Global Equity Portfolio      |                                  |                       |                |               |              |                |  |
|--|----------------------------------|-----------------------|----------------|---------------|--------------|----------------|--|
| Class P Shares   |                                  |                       |                |               |              |                |  |
|  | Six Months Ended                 | Year Ended August 31, |                |               |              |                |  |
|  | February 29, 2024<br>(Unaudited) | 2023                  | 2022           | 2021          | 2020         | 2019           |  |
| <b>Per Share Data</b>  |                                  |                       |                |               |              |                |  |
| Net asset value, beginning of period                         | \$ 12.43                         | \$ 12.20              | \$ 14.67       | \$ 11.87      | \$ 11.60     | \$ 12.45       |  |
| Net investment income <sup>(a)(b)</sup>                      | 0.14                             | 0.22                  | 0.30           | 0.25          | 0.22         | 0.23           |  |
| Net realized and unrealized gain (loss)                      | 0.94                             | 1.15                  | (1.55)         | 2.81          | 0.59         | (0.44)         |  |
| Total from investment operations                             | 1.08                             | 1.37                  | (1.25)         | 3.06          | 0.81         | (0.21)         |  |
| Distributions to shareholders from net investment income     | (0.15)                           | (0.26)                | (0.50)         | (0.26)        | (0.26)       | (0.32)         |  |
| Distributions to shareholders from net realized gains        | (0.27)                           | (0.88)                | (0.72)         | —             | (0.27)       | (0.32)         |  |
| Distributions to shareholders from return of capital         | —                                | —                     | —              | —             | (0.01)       | —              |  |
| Total distributions  | (0.42)                           | (1.14)                | (1.22)         | (0.26)        | (0.54)       | (0.64)         |  |
| Net asset value, end of period                               | \$ 13.09                         | \$ 12.43              | \$ 12.20       | \$ 14.67      | \$ 11.87     | \$ 11.60       |  |
| <b>Total Return<sup>(c)</sup></b>                            | <b>8.91%</b>                     | <b>12.20%</b>         | <b>(9.26)%</b> | <b>26.05%</b> | <b>7.20%</b> | <b>(1.45)%</b> |  |
| Net assets, end of period (in 000's)                         | \$ 424,404                       | \$ 403,126            | \$ 391,095     | \$ 470,368    | \$ 438,960   | \$ 573,771     |  |
| Ratio of net expenses to average net assets <sup>(d)</sup>   | 0.18% <sup>(e)</sup>             | 0.19%                 | 0.17%          | 0.12%         | 0.12%        | 0.12%          |  |
| Ratio of total expenses to average net assets <sup>(d)</sup> | 0.26% <sup>(e)</sup>             | 0.27%                 | 0.23%          | 0.25%         | 0.25%        | 0.25%          |  |
| Ratio of net investment income to average net assets         | 2.20% <sup>(e)</sup>             | 1.86%                 | 2.25%          | 1.91%         | 1.92%        | 2.02%          |  |
| Portfolio turnover rate <sup>(f)</sup>                       | 4%                               | 8%                    | 23%            | 16%           | 13%          | 15%            |  |

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

(b) Recognition of net investment income by the Portfolio 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 distributions and 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 Portfolio 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

*Selected Data for a Share Outstanding Throughout Each Period*

|  | Goldman Sachs Tax-Advantaged Global Equity Portfolio |                       |                 |               |               |                |
|--|--|-----------------------|-----------------|---------------|---------------|----------------|
|  | Class A Shares                                       |                       |                 |               |               |                |
|  | Six Months Ended<br>February 29, 2024<br>(Unaudited) | Year Ended August 31, |                 |               |               |                |
|  | 2023   | 2022                  | 2021            | 2020          | 2019          |                |
| <b>Per Share Data</b>  |  |                       |                 |               |               |                |
| Net asset value, beginning of period                         | \$ 20.43   | \$ 18.81              | \$ 21.83        | \$ 17.16      | \$ 15.44      | \$ 16.51       |
| Net investment income <sup>(a)(b)</sup>                      | 0.21   | 0.22                  | 0.21            | 0.16          | 0.13          | 0.13           |
| Net realized and unrealized gain (loss)                      | 2.50   | 1.98                  | (2.91)          | 4.67          | 1.76          | (0.97)         |
| Total from investment operations                             | 2.71   | 2.20                  | (2.70)          | 4.83          | 1.89          | (0.84)         |
| Distributions to shareholders from net investment income     | (0.21)   | (0.19)                | (0.27)          | (0.16)        | (0.13)        | (0.13)         |
| Distributions to shareholders from net realized gains        | —  | (0.39)                | (0.05)          | —             | (0.04)        | (0.10)         |
| Total distributions  | (0.21)   | (0.58)                | (0.32)          | (0.16)        | (0.17)        | (0.23)         |
| Net asset value, end of period                               | \$ 22.93   | \$ 20.43              | \$ 18.81        | \$ 21.83      | \$ 17.16      | \$ 15.44       |
| <b>Total Return<sup>(c)</sup></b>                            | <b>13.00%</b>  | <b>12.09%</b>         | <b>(12.59)%</b> | <b>28.29%</b> | <b>12.24%</b> | <b>(4.96)%</b> |
| Net assets, end of period (in 000's)                         | \$ 700   | \$ 603                | \$ 526          | \$ 606        | \$ 470        | \$ 447         |
| Ratio of net expenses to average net assets <sup>(d)</sup>   | 0.55% <sup>(e)</sup>                                 | 0.56%                 | 0.55%           | 0.50%         | 0.51%         | 0.52%          |
| Ratio of total expenses to average net assets <sup>(d)</sup> | 0.57% <sup>(e)</sup>                                 | 0.58%                 | 0.57%           | 0.58%         | 0.59%         | 0.61%          |
| Ratio of net investment income to average net assets         | 2.05% <sup>(e)</sup>                                 | 1.18%                 | 1.03%           | 0.81%         | 0.86%         | 0.81%          |
| Portfolio turnover rate <sup>(f)</sup>                       | 2%   | 4%                    | 22%             | 16%           | 12%           | 14%            |

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

(b) Recognition of net investment income by the Portfolio 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 Portfolio distributions or the redemption of Portfolio 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 Data for a Share Outstanding Throughout Each Period

|  | Goldman Sachs Tax-Advantaged Global Equity Portfolio |                       |                 |               |               |                |
|--|--|-----------------------|-----------------|---------------|---------------|----------------|
|  | Institutional Shares                                 |                       |                 |               |               |                |
|  | Six Months Ended<br>February 29, 2024<br>(Unaudited) | Year Ended August 31, |                 |               |               |                |
|  | 2023   | 2022                  | 2021            | 2020          | 2019          |                |
| <b>Per Share Data</b>  |  |                       |                 |               |               |                |
| Net asset value, beginning of period                         | \$ 20.62   | \$ 18.98              | \$ 22.03        | \$ 17.30      | \$ 15.58      | \$ 16.46       |
| Net investment income <sup>(a)(b)</sup>                      | 0.25   | 0.30                  | 0.29            | 0.23          | 0.22          | 0.20           |
| Net realized and unrealized gain (loss)                      | 2.53   | 1.99                  | (2.94)          | 4.71          | 1.74          | (0.96)         |
| Total from investment operations                             | 2.78   | 2.29                  | (2.65)          | 4.94          | 1.96          | (0.76)         |
| Distributions to shareholders from net investment income     | (0.28)   | (0.26)                | (0.35)          | (0.21)        | (0.20)        | (0.02)         |
| Distributions to shareholders from net realized gains        | –  | (0.39)                | (0.05)          | –             | (0.04)        | (0.10)         |
| Total distributions  | (0.28)   | (0.65)                | (0.40)          | (0.21)        | (0.24)        | (0.12)         |
| Net asset value, end of period                               | \$ 23.12   | \$ 20.62              | \$ 18.98        | \$ 22.03      | \$ 17.30      | \$ 15.58       |
| <b>Total Return<sup>(c)</sup></b>                            | <b>14.00%</b>  | <b>12.51%</b>         | <b>(12.31)%</b> | <b>28.81%</b> | <b>12.60%</b> | <b>(4.61)%</b> |
| Net assets, end of period (in 000's)                         | \$ 43,390  | \$ 40,174             | \$ 37,591       | \$ 33,151     | \$ 33,800     | \$ 43,565      |
| Ratio of net expenses to average net assets <sup>(d)</sup>   | 0.19% <sup>(e)</sup>                                 | 0.20%                 | 0.18%           | 0.13%         | 0.13%         | 0.13%          |
| Ratio of total expenses to average net assets <sup>(d)</sup> | 0.21% <sup>(e)</sup>                                 | 0.22%                 | 0.20%           | 0.21%         | 0.21%         | 0.22%          |
| Ratio of net investment income to average net assets         | 2.42% <sup>(e)</sup>                                 | 1.55%                 | 1.40%           | 1.17%         | 1.41%         | 1.28%          |
| Portfolio turnover rate <sup>(f)</sup>                       | 2%   | 4%                    | 22%             | 16%           | 12%           | 14%            |

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

(b) Recognition of net investment income by the Portfolio 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 Portfolio distributions or the redemption of Portfolio 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 Data for a Share Outstanding Throughout Each Period*

|  | Goldman Sachs Tax-Advantaged Global Equity Portfolio |                       |                 |               |               |              |
|--|--|-----------------------|-----------------|---------------|---------------|--------------|
|  | Class R6 Shares                                      |                       |                 |               |               |              |
|  | Six Months Ended<br>February 29, 2024<br>(Unaudited) | Year Ended August 31, |                 |               |               |              |
|  | 2023   | 2022                  | 2021            | 2020          | 2019          |              |
| <b>Per Share Data</b>  |  |                       |                 |               |               |              |
| Net asset value, beginning of period                         | \$ 20.33   | \$ 18.73              | \$ 21.73        | \$ 17.07      | \$ 15.38      | \$ 16.46     |
| Net investment income <sup>(a)(b)</sup>                      | 0.25   | 0.29                  | 0.29            | 0.26          | 0.20          | 0.19         |
| Net realized and unrealized gain (loss)                      | 2.50   | 1.97                  | (2.89)          | 4.62          | 1.73          | (0.97)       |
| Total from investment operations                             | 2.75   | 2.26                  | (2.60)          | 4.88          | 1.93          | (0.78)       |
| Distributions to shareholders from net investment income     | (0.29)   | (0.27)                | (0.35)          | (0.22)        | (0.20)        | (0.20)       |
| Distributions to shareholders from net realized gains        | –  | (0.39)                | (0.05)          | –             | (0.04)        | (0.10)       |
| Total distributions  | (0.29)   | (0.66)                | (0.40)          | (0.22)        | (0.24)        | (0.30)       |
| Net asset value, end of period                               | \$ 22.79   | \$ 20.33              | \$ 18.73        | \$ 21.73      | \$ 17.07      | \$ 15.38     |
| <b>Total Return<sup>(c)</sup></b>                            | <b>14.00%</b>  | <b>12.47%</b>         | <b>(12.24)%</b> | <b>28.84%</b> | <b>12.58%</b> | <b>4.57%</b> |
| Net assets, end of period (in 000's)                         | \$ 9,375   | \$ 8,284              | \$ 8,343        | \$ 9,971      | \$ 11         | \$ 10        |
| Ratio of net expenses to average net assets <sup>(d)</sup>   | 0.18% <sup>(e)</sup>                                 | 0.19%                 | 0.16%           | 0.12%         | 0.12%         | 0.12%        |
| Ratio of total expenses to average net assets <sup>(d)</sup> | 0.20% <sup>(e)</sup>                                 | 0.21%                 | 0.19%           | 0.20%         | 0.18%         | 0.19%        |
| Ratio of net investment income to average net assets         | 2.42% <sup>(e)</sup>                                 | 1.54%                 | 1.41%           | 1.36%         | 1.25%         | 1.22%        |
| Portfolio turnover rate <sup>(f)</sup>                       | 2%   | –%                    | 22%             | 16%           | 12%           | 14%          |

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

(b) Recognition of net investment income by the Portfolio 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 Portfolio distributions or the redemption of Portfolio 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 Data for a Share Outstanding Throughout Each Period

|  | Goldman Sachs Tax-Advantaged Global Equity Portfolio |                       |                 |               |               |                |
|--|--|-----------------------|-----------------|---------------|---------------|----------------|
|  | Class P Shares                                       |                       |                 |               |               |                |
|  | Six Months Ended<br>February 29, 2024<br>(Unaudited) | Year Ended August 31, |                 |               |               |                |
|  | 2023   | 2022                  | 2021            | 2020          | 2019          |                |
| <b>Per Share Data</b>  |  |                       |                 |               |               |                |
| Net asset value, beginning of period                         | \$ 20.34   | \$ 18.73              | \$ 21.74        | \$ 17.07      | \$ 15.38      | \$ 16.47       |
| Net investment income <sup>(a)(b)</sup>                      | 0.25   | 0.30                  | 0.29            | 0.23          | 0.20          | 0.19           |
| Net realized and unrealized gain (loss)                      | 2.49   | 1.97                  | (2.90)          | 4.66          | 1.74          | (0.98)         |
| Total from investment operations                             | 2.74   | 2.27                  | (2.61)          | 4.89          | 1.94          | (0.01)         |
| Distributions to shareholders from net investment income     | (0.29)   | (0.27)                | (0.35)          | (0.22)        | (0.21)        | (0.20)         |
| Distributions to shareholders from net realized gains        | –  | (0.39)                | (0.05)          | –             | (0.04)        | (0.10)         |
| Total distributions  | (0.29)   | (0.66)                | (0.40)          | (0.22)        | (0.25)        | (0.30)         |
| Net asset value, end of period                               | \$ 22.79   | \$ 20.34              | \$ 18.73        | \$ 21.74      | \$ 17.07      | \$ 15.38       |
| <b>Total Return<sup>(c)</sup></b>                            | <b>14.00%</b>  | <b>12.53%</b>         | <b>(12.28)%</b> | <b>28.87%</b> | <b>12.59%</b> | <b>(4.60)%</b> |
| Net assets, end of period (in 000's)                         | \$ 4,050,583   | \$ 3,596,886          | \$ 3,232,977    | \$ 3,585,571  | \$ 2,710,904  | \$ 2,743,392   |
| Ratio of net expenses to average net assets <sup>(d)</sup>   | 0.18% <sup>(e)</sup>                                 | 0.19%                 | 0.17%           | 0.12%         | 0.12%         | 0.12%          |
| Ratio of total expenses to average net assets <sup>(d)</sup> | 0.20% <sup>(e)</sup>                                 | 0.21%                 | 0.19%           | 0.20%         | 0.20%         | 0.21%          |
| Ratio of net investment income to average net assets         | 2.42% <sup>(e)</sup>                                 | 1.56%                 | 1.41%           | 1.18%         | 1.30%         | 1.21%          |
| Portfolio turnover rate <sup>(f)</sup>                       | 2%   | 4%                    | 22%             | 16%           | 12%           | 14%            |

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

(b) Recognition of net investment income by the Portfolio 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 Portfolio distributions or the redemption of Portfolio 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.

# Notes to Financial Statements

February 29, 2024 (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 following table lists those series of the Trust that are included in this report (collectively, the “Portfolios” or individually a “Portfolio”), along with their corresponding share classes and respective diversification status under the Act:

| Fund                                      | Share Classes Offered      | Diversified/<br>Non-diversified |
|---|----------------------------|---------------------------------|
| Enhanced Dividend Global Equity Portfolio | A, Institutional, R6 and P | Diversified                     |
| Tax-Advantaged Global Equity Portfolio    | A, Institutional, R6 and P | Diversified                     |

Class A Shares are sold with a front-end sales charge of up to 5.50%. Institutional, Class R6 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 Portfolios pursuant to a management agreement (the “Agreement”) with the Trust.

The Portfolios are expected to invest primarily in a combination of domestic and international equity and fixed income underlying funds (“Underlying Funds”) which are registered under the Act, for which GSAM acts as the investment adviser. Additionally, these Portfolios may invest a portion of their assets directly in other securities and instruments, including unaffiliated exchange-traded funds.

## 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. Each Portfolio 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 Portfolios 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. Distributions from master limited partnerships (“MLPs”) are generally recorded based on the characterization reported on the MLP’s tax return. The Goldman Sachs MLP Energy Infrastructure Fund (the “Underlying MLP Fund”) records its pro-rata share of the income/loss and capital gains/losses, allocated from the underlying partnerships and adjusts the cost basis of the underlying partnerships accordingly. 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.

**C. Class Allocations and Expenses** — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Portfolio are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by a Portfolio are charged to that Portfolio while such expenses incurred by the Trust are allocated across the applicable Portfolios 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 and Transfer Agency fees. Expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

with the Underlying Funds. Because the Underlying Funds have varied expense and fee levels and the Portfolios may own different proportions of the Underlying Funds at different times, the amount of fees and expenses incurred indirectly by each Portfolio will vary.

**D. Federal Taxes and Distributions to Shareholders** — It is each Portfolio'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, each Portfolio 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 according to the following schedule:

| Portfolio                                 | Income Distributions Declared/Paid | Capital Gains Distributions Declared/Paid |
|---|------------------------------------|---|
| Enhanced Dividend Global Equity Portfolio | Quarterly                          | Annually                                  |
| Tax-Advantaged Global Equity Portfolio    | Annually                           | 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 each Portfolio's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Portfolios' net assets on the Statements 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 a Portfolio 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 Statements 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.

## 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 Portfolios' 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;

# Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

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

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

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Portfolios, including investments for which market quotations are not readily available. With respect to the Portfolios' investments that do not have readily available market quotations, the Trustees have designated GSAM 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 Portfolios' 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:

**Equity Securities**— Equity securities traded on a United States securities exchange or the NASDAQ system, or those located on certain foreign exchanges, including but not limited to the Americas, are valued daily at their last sale price or official closing price on the principal exchange or system on which they are traded. If there is no sale or official closing price or such price is believed by GSAM to not represent fair value, equity securities will be valued at the valid closing bid price for long positions and at the valid closing ask price for short positions (i.e. where there is sufficient volume, during normal exchange trading hours). If no valid bid/ask price is available, the equity security will be valued pursuant to the Valuation Procedures and consistent with applicable regulatory guidance. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. Certain equity securities containing unique attributes may be classified as Level 2.

Unlisted equity securities for which market quotations are available are valued at the last sale price on the valuation date, or if no sale occurs, at the last bid price for long positions or the last ask price for short positions, and are generally classified as Level 2.

**Underlying Funds (including Money Market Funds)** — Underlying 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 Portfolios invest in Underlying Funds that fluctuate in value, the Portfolios' 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. A Portfolio 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 a Portfolio and cash collateral received, if any, is reported separately on the Statements of Assets and Liabilities as either due to broker/receivable for collateral on certain derivative contracts. Non-cash collateral pledged by a Portfolio, if any, is noted in the Schedules 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

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

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.

A forward foreign currency exchange contract is a forward contract in which a Portfolio 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, a Portfolio 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 a Portfolio 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 Portfolio 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 Portfolio, 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.

**iv. Swap Contracts** — Bilateral swap contracts are agreements in which a Portfolio and a counterparty agree to exchange periodic payments on a specified notional amount or make a net payment upon termination. Bilateral swap transactions are privately negotiated in the OTC market and payments are settled through direct payments between a Portfolio and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing. These swaps are executed through a derivatives clearing member (“DCM”), acting in an agency capacity, and submitted to a central counterparty (“CCP”) (“centrally cleared swaps”), in which case all payments are settled with the CCP through the DCM. Swaps are marked-to-market daily using pricing vendor quotations, counterparty or clearinghouse prices or model prices, and the change in value, if any, is recorded as an unrealized gain or loss. Upon entering into a swap contract, a Portfolio is required to satisfy an initial margin requirement by delivering cash or securities to the counterparty (or in some cases, segregated in a triparty account on behalf of the counterparty), which can be adjusted by any mark-to-market gains or losses pursuant to bilateral or centrally cleared arrangements. For centrally cleared swaps the daily change in valuation, if any, is recorded as a receivable or payable for variation margin.

*An interest rate swap* is an agreement that obligates two parties to exchange a series of cash flows at specified intervals, based upon or calculated by reference to changes in interest rates on a specified notional principal amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

*A total return swap* is an agreement that gives a Portfolio the right to receive or pay the appreciation or depreciation, as applicable, in the value of a specified security, an index, a basket of securities or indices or other instrument in return for a fee paid to the counterparty, which will typically be an agreed upon interest rate. If the underlying asset declines in value over the term of the swap, a Portfolio may also be required to pay the dollar value of that decline to the counterparty.

**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 a Portfolio’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

# Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

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

time of determining a Portfolio'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 Portfolios' investments classified in the fair value hierarchy as of February 29, 2024:

### Enhanced Dividend Global Equity Portfolio

| Investment Type       | Level 1               | Level 2     | Level 3     |
|-----------------------|-----------------------|-------------|-------------|
| <b>Assets</b>         |                       |             |             |
| Underlying Funds      | \$ 399,722,258        | \$ —        | \$ —        |
| Investment Companies  | 29,140,598            | —           | —           |
| Exchange Traded Funds | 1,923,959             | —           | —           |
| <b>Total</b>          | <b>\$ 430,786,815</b> | <b>\$ —</b> | <b>\$ —</b> |

### Derivative Type

|  |                  |                    |             |
|--|------------------|--------------------|-------------|
| <b>Assets</b>  |                  |                    |             |
| Forward Foreign Currency Exchange Contracts <sup>(a)</sup> | \$ —             | \$ 675,982         | \$ —        |
| Futures Contracts <sup>(a)</sup>                           | 52,861           | —                  | —           |
| Interest Rate Swap Contracts <sup>(a)</sup>                | —                | 24,939             | —           |
| Purchased Options Contracts                                | —                | 98,508             | —           |
| <b>Total</b>   | <b>\$ 52,861</b> | <b>\$ 799,429</b>  | <b>\$ —</b> |
| <b>Liabilities</b>   |                  |                    |             |
| Forward Foreign Currency Exchange Contracts <sup>(a)</sup> | \$ —             | \$ (47,500)        | \$ —        |
| Written Options Contracts                                  | —                | (47,792)           | —           |
| <b>Total</b>   | <b>\$ —</b>      | <b>\$ (95,292)</b> | <b>\$ —</b> |

### Tax-Advantaged Global Equity Portfolio

| Investment Type       | Level 1                 | Level 2     | Level 3     |
|-----------------------|-------------------------|-------------|-------------|
| <b>Assets</b>         |                         |             |             |
| Underlying Funds      | \$ 3,727,106,654        | \$ —        | \$ —        |
| Investment Companies  | 281,110,805             | —           | —           |
| Exchange Traded Funds | 18,670,882              | —           | —           |
| <b>Total</b>          | <b>\$ 4,026,888,341</b> | <b>\$ —</b> | <b>\$ —</b> |

### Derivative Type

|  |                   |                     |             |
|--|-------------------|---------------------|-------------|
| <b>Assets</b>  |                   |                     |             |
| Forward Foreign Currency Exchange Contracts <sup>(a)</sup> | \$ —              | \$ 6,601,523        | \$ —        |
| Futures Contracts <sup>(a)</sup>                           | 654,175           | —                   | —           |
| Interest Rate Swap Contracts <sup>(a)</sup>                | —                 | 224,451             | —           |
| Purchased Options Contracts                                | —                 | 901,055             | —           |
| <b>Total</b>   | <b>\$ 654,175</b> | <b>\$ 7,727,029</b> | <b>\$ —</b> |
| <b>Liabilities</b>   |                   |                     |             |
| Forward Foreign Currency Exchange Contracts <sup>(a)</sup> | \$ —              | \$ (415,824)        | \$ —        |
| Written Options Contracts                                  | —                 | (437,448)           | —           |
| <b>Total</b>   | <b>\$ —</b>       | <b>\$ (853,272)</b> | <b>\$ —</b> |

<sup>(a)</sup> Amount shown represents unrealized gain (loss) at period end.

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

#### 4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of February 29, 2024. These instruments were used as part of the Portfolios' 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 Portfolios' net exposure.

##### Enhanced Dividend Global Equity Portfolio

| Risk          | Statement of Assets and Liabilities  | Assets <sup>1</sup> | Statement of Assets and Liabilities  | Liabilities <sup>1</sup> |
|---------------|--|---------------------|--|--------------------------|
| Currency      | Unrealized gain on forward foreign currency exchange contracts and Purchased options, at value | \$ 697,582          | Unrealized gain on forward foreign currency exchange contracts and Written options, at value | \$ (48,147)              |
| Equity        | Written options at value   | 2,317               | Written options at value   | —                        |
| Interest Rate | Purchased options at value, Variation margin on futures and swaps contracts                    | 152,391             | Written options at value   | (47,145)                 |
| <b>Total</b>  |  | <b>\$ 852,290</b>   |  | <b>\$ (95,292)</b>       |

##### Tax-Advantaged Global Equity Portfolio

| Risk          | Statement of Assets and Liabilities  | Assets <sup>1</sup> | Statement of Assets and Liabilities  | Liabilities <sup>1</sup> |
|---------------|--|---------------------|--|--------------------------|
| Currency      | Unrealized gain on forward foreign currency exchange contracts and Purchased options, at value | \$ 6,797,554        | Unrealized gain on forward foreign currency exchange contracts and Written options, at value | \$ (421,572)             |
| Equity        | Written options at value   | 188,397             | Written options at value   | —                        |
| Interest Rate | Purchased options at value, Variation margin on futures and swaps contracts                    | 1,395,253           | Written options at value   | (431,700)                |
| <b>Total</b>  |  | <b>\$ 8,381,204</b> |  | <b>\$ (853,272)</b>      |

<sup>(1)</sup> Includes unrealized gain (loss) on futures contracts and centrally cleared swap contracts described in the Additional Investment Information sections of the Schedule of Investments. Only variation margin as of February 29, 2024 is reported within the Statements of Assets and Liabilities.

The following tables set forth, by certain risk types, the Portfolios' gains (losses) related to these derivatives and their indicative volumes for the six months ended February 29, 2024. 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 Statements of Operations:

# Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

## 4. INVESTMENTS IN DERIVATIVES (continued)

### Enhanced Dividend Global Equity Portfolio

| Risk          | Statement of Operations   | Net Realized Gain (Loss) | Net Change in Unrealized Gain (Loss) |
|---------------|---|--------------------------|--------------------------------------|
| Currency      | Net realized gain (loss) from forward currency exchange contracts/Net change in unrealized gain (loss) on forward currency exchange contracts   | \$ 638,682               | \$ 186,122                           |
| Equity        | Net realized gain (loss) from futures contracts, purchased options and written options/Net change in unrealized gain (loss) on futures contracts, purchased options and written options | (16,814)                 | 77,378                               |
| Interest Rate | Net realized gain (loss) from futures and swap contracts/Net change in unrealized gain (loss) on futures and swap contracts   | (3,782)                  | (64,135)                             |
| <b>Total</b>  |   | <b>\$ 618,086</b>        | <b>\$ 199,365</b>                    |

### Tax-Advantaged Global Equity Portfolio

| Risk          | Statement of Operations   | Net Realized Gain (Loss) | Net Change in Unrealized Gain (Loss) |
|---------------|---|--------------------------|--------------------------------------|
| Currency      | Net realized gain (loss) from forward currency exchange contracts/Net change in unrealized gain (loss) on forward currency exchange contracts   | 4,894,884                | 2,690,617                            |
| Equity        | Net realized gain (loss) from futures contracts, purchased options and written options/Net change in unrealized gain (loss) on futures contracts, purchased options and written options | 750,802                  | 878,882                              |
| Interest Rate | Net realized gain (loss) from futures and swap contracts/Net change in unrealized gain (loss) on futures and swap contracts   | (61,922)                 | (534,907)                            |
| <b>Total</b>  |   | <b>\$ 5,583,764</b>      | <b>\$ 3,034,592</b>                  |

For the six months ended February 29, 2024, the relevant values for each derivative type was as follows:

| Fund                                      | Average Number of Contracts or Notional Amounts <sup>(a)</sup> |                   |                   |                 |
|---|--|-------------------|-------------------|-----------------|
|   | Futures Contracts  | Forward Contracts | Purchased Options | Written Options |
| Enhanced Dividend Global Equity Portfolio | 226  | 46,342,934        | 745,580           | 620,041         |
| Tax-Advantaged Global Equity Portfolio    | 2,034  | 462,521,384       | 13,499,950        | 11,249,848      |

(a) Amounts disclosed represent average number of contracts for futures contracts, purchased options and written options, notional amounts for forward contracts and swap contracts, based on absolute values, which is indicative of volume of this derivative type, for the months that the Portfolio held such derivatives during the six months ended February 29, 2024.

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS

**A. Management Agreement** — Under the Agreements, GSAM manages the Portfolios, 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 Portfolios' business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of 0.15% of each Portfolio's average daily net assets.

The Portfolios invest in Class R6 Shares of the Goldman Sachs High Yield Floating Rate and Goldman Sachs MLP Energy Infrastructure Funds and Institutional Shares of the Goldman Sachs Financial Square Government Fund ("Government Money



## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Market Fund”), which are affiliated Underlying Funds. GSAM has agreed to waive a portion of its management fee payable by the Portfolios in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Funds in which the Portfolios invest, except those management fees it earns from the Portfolios’ investments of cash collateral received in connection with securities lending transactions in the Government Money Market Fund. For the six months ended February 29, 2024, the management fees waived by GSAM for each Portfolio was as follows:

| Fund                                      | Management Fee Waived |
|---|-----------------------|
| Enhanced Dividend Global Equity Portfolio | \$ 26,885             |
| Tax-Advantaged Global Equity Portfolio    | 251,976               |

**B. Distribution and/or Service (12b-1) Plans** — The Trust, on behalf of Class A Shares of each applicable Portfolio, has adopted a Distribution and Service Plan subject to Rule 12b-1 under the Act. Under the Distribution and Service Plan, 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 0.25% of the average daily net assets attributable to Class A Shares of the Portfolios.

**C. Distribution Agreement** — Goldman Sachs, as Distributor of the shares of the Portfolios pursuant to a Distribution Agreement, may retain a portion of the Class A Shares’ front end sales charge. During the six months ended February 29, 2024, Goldman Sachs retained front-end sales charges of \$260 for the Enhanced Dividend Global Equity Portfolio.

**D. Transfer Agency Agreement** — Goldman Sachs also serves as the transfer agent of the Portfolios 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: 0.15% of the average daily net assets of Class A 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 Shares. Goldman Sachs has agreed to waive a portion of its transfer agency fee equal to 0.04% as an annual percentage rate of the average daily net assets attributable to Class A Shares of the Goldman Sachs Enhanced Dividend Global Equity Portfolio through at least December 29, 2024, and prior to such date, Goldman Sachs may not terminate the arrangement without the approval of the Board of Trustees.

**E. Other Expense Agreements and Affiliated Transactions** — GSAM has agreed to reduce or limit certain “Other Expenses” of the Portfolios (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 each Portfolio. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Portfolios are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the Portfolios is 0.014%. These Other Expense limitations will remain in place through at least December 29, 2024, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Portfolios have entered into certain offset arrangements with the custodian and the transfer agent, which may result in a reduction of the Portfolios’ expenses and are received irrespective of the application of the “Other Expense” limitations described above.

For the six months ended February 29, 2024, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

| Fund                                      | Management Fee Waiver | Transfer Agency Waiver/Credits | Other Expense Reimbursements | Total Expense Reductions |
|---|-----------------------|--------------------------------|------------------------------|--------------------------|
| Enhanced Dividend Global Equity Portfolio | \$ 26,885             | \$ 536                         | \$ 131,481                   | \$ 158,902               |
| Tax-Advantaged Global Equity Portfolio    | 251,976               | –                              | 96,851                       | 348,827                  |

**F. Line of Credit Facility** — As of February 29, 2024, the Portfolios 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

# Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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 Portfolios based on the amount of the commitment that has not been utilized. For the six months ended February 29, 2024, the Portfolios did not have any borrowings under the facility.

**G. Other Transactions with Affiliates** — The Portfolios invest primarily in Class R6 Shares of the Underlying Funds. These Underlying Funds are considered to be affiliated with the Portfolios. The tables below show the transactions in and earnings from investments in these Underlying Funds for the six months ended February 29, 2024:

### Enhanced Dividend Global Equity Portfolio

| Underlying Fund   | Beginning value as of August 31, 2023 | Purchases at Cost    | Proceeds from Sales    | Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Ending value as of February 29, 2024 | Shares as of February 29, 2024 | Dividend Income     | Capital Gain Distribution |
|---|---------------------------------------|----------------------|------------------------|----------------------|--|--------------------------------------|--------------------------------|---------------------|---------------------------|
| Goldman Sachs U.S. Equity Dividend and Premium Fund                   | \$ 224,942,353                        | \$ 12,596,922        | \$ (6,072,585)         | \$ 447,609           | \$ 8,173,754                                     | \$ 240,088,053                       | 15,350,899                     | \$ 1,708,423        | \$ 10,887,923             |
| Goldman Sachs Emerging Markets Equity Insights Fund                   | 11,150,621                            | 443,789              | (395,961)              | (190,159)            | 794,675  | 11,802,965                           | 1,405,115                      | 443,789             | —                         |
| Goldman Sachs Energy Infrastructure Fund                              | 724,915                               | 29,571               | (358,824)              | 39,694               | (34,536)   | 400,820                              | 34,824                         | 7,605               | 21,966                    |
| Goldman Sachs Financial Square Government Fund - Institutional Shares | 30,305,125                            | 24,411,340           | (25,575,867)           | —                    | —  | 29,140,598                           | 29,140,598                     | 786,878             | —                         |
| Goldman Sachs Global Infrastructure Fund                              | 6,853,999                             | 99,128               | —                      | —                    | 193,898  | 7,147,025                            | 591,641                        | 99,128              | —                         |
| Goldman Sachs Global Real Estate Securities Fund                      | 7,293,096                             | 52,231               | (466,847)              | (38,567)             | 313,580  | 7,153,493                            | 761,010                        | 52,231              | —                         |
| Goldman Sachs High Yield Floating Rate Fund                           | 11                                    | —                    | (11)                   | —                    | —  | —                                    | —                              | —                   | —                         |
| Goldman Sachs International Equity Dividend and Premium Fund          | 74,303,481                            | 835,365              | (3,271,138)            | (44,710)             | 4,172,229  | 75,995,227                           | 10,673,487                     | 826,177             | —                         |
| Goldman Sachs International Small Cap Insights Fund                   | 13,071,257                            | 413,123              | (556,878)              | 38,754               | 884,476  | 13,850,732                           | 1,105,406                      | 413,123             | —                         |
| Goldman Sachs MLP Energy Infrastructure Fund                          | 7,683,280                             | 278,927              | (609,189)              | 69,460               | 655,962  | 8,078,440                            | 236,212                        | 278,927             | —                         |
| Goldman Sachs Small Cap Equity Insights Fund                          | 31,984,337                            | 264,568              | (1,157,790)            | (20,305)             | 4,134,693  | 35,205,503                           | 1,263,658                      | 264,568             | —                         |
| <b>Total</b>  | <b>\$ 408,312,475</b>                 | <b>\$ 39,424,964</b> | <b>\$ (38,465,090)</b> | <b>\$ 301,776</b>    | <b>\$ 19,288,731</b>                             | <b>\$ 428,862,856</b>                |                                | <b>\$ 4,880,849</b> | <b>\$ 10,909,889</b>      |

### Tax-Advantaged Global Equity Portfolio

| Underlying Fund   | Beginning value as of August 31, 2023 | Purchases at Cost | Proceeds from Sales | Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Ending value as of February 29, 2024 | Shares as of February 29, 2024 | Dividend Income | Capital Gain Distribution |
|---|---------------------------------------|-------------------|---------------------|----------------------|--|--------------------------------------|--------------------------------|-----------------|---------------------------|
| Goldman Sachs Emerging Markets Equity Insights Fund                   | 91,296,827                            | 9,429,231         | —                   | —                    | 5,284,263  | 106,010,321                          | 12,620,276                     | 3,633,568       | —                         |
| Goldman Sachs Energy Infrastructure Fund                              | 5,830,685                             | 241,994           | (2,834,780)         | 285,839              | (243,630)  | 3,280,108                            | 284,979                        | 62,233          | 179,761                   |
| Goldman Sachs Financial Square Government Fund - Institutional Shares | 332,782,918                           | 175,010,912       | (226,683,025)       | —                    | —  | 281,110,805                          | 281,110,805                    | 7,475,519       | —                         |
| Goldman Sachs Global Infrastructure Fund                              | 56,092,075                            | 8,701,033         | —                   | —                    | 2,241,400  | 67,034,508                           | 5,549,214                      | 884,551         | —                         |
| Goldman Sachs Global Real Estate Securities Fund                      | 58,973,813                            | 422,354           | —                   | —                    | 2,058,691  | 61,454,858                           | 6,537,751                      | 422,354         | —                         |

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

## Tax-Advantaged Global Equity Portfolio

| Underlying Fund                                     | Beginning value as of August 31, 2023 | Purchases at Cost     | Proceeds from Sales     | Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Ending value as of February 29, 2024 | Shares as of February 29, 2024 | Dividend Income      | Capital Gain Distribution |
|---|---------------------------------------|-----------------------|-------------------------|----------------------|--|--------------------------------------|--------------------------------|----------------------|---------------------------|
| Goldman Sachs High Yield Floating Rate Fund         | \$ 96                                 | \$ –                  | \$ (96)                 | \$ 2                 | \$ (2)   | \$ –                                 | –                              | \$ –                 | \$ –                      |
| Goldman Sachs International Small Cap Insights Fund | 114,966,780                           | 3,633,578             | –                       | –                    | 8,252,657  | 126,853,015                          | 10,123,944                     | 3,633,579            | –                         |
| Goldman Sachs International Tax-Managed Equity Fund | 641,006,954                           | 15,845,051            | –                       | –                    | 64,616,292                                       | 721,468,297                          | 58,560,738                     | 15,845,051           | –                         |
| Goldman Sachs MLP Energy Infrastructure Fund        | 64,800,994                            | 2,450,438             | –                       | –                    | 6,411,013  | 73,662,445                           | 2,153,873                      | 2,450,438            | –                         |
| Goldman Sachs U.S. Tax-Managed Equity Fund          | 2,226,048,617                         | 64,299,223            | (70,750,000)            | 4,116,793            | 343,628,469                                      | 2,567,343,102                        | 61,878,600                     | 13,023,838           | –                         |
| <b>Total</b>  | <b>\$ 3,591,799,759</b>               | <b>\$ 280,033,814</b> | <b>\$ (300,267,901)</b> | <b>\$ 4,402,634</b>  | <b>\$ 432,249,153</b>                            | <b>\$ 4,008,217,459</b>              |                                | <b>\$ 47,431,131</b> | <b>\$ 179,761</b>         |

As of February 29, 2024, the Portfolios were beneficial owners of 5% or more of total outstanding shares of the following Funds:

| Underlying Funds   | Enhanced Dividend Global Equity Portfolio | Tax-Advantaged Global Equity Portfolio |
|--|---|--|
| Goldman Sachs Small Cap Equity Insights Fund               | 8%  | –%                                     |
| Goldman Sachs U.S. Equity Dividend and Premium Fund        | 7   | –                                      |
| Goldman Sachs International Equity Dividend & Premium Fund | 50  | –                                      |
| Goldman Sachs Global Real Estate Securities Fund           | 5   | 47                                     |
| Goldman Sachs U.S. Tax-Managed Equity Fund                 | –   | 85                                     |
| Goldman Sachs Emerging Markets Equity Insights Fund        | –   | 6                                      |
| Goldman Sachs International Tax-Managed Equity Fund        | –   | 87                                     |
| Goldman Sachs Global Infrastructure Fund                   | –   | 38                                     |

As of February 29, 2024, the Goldman Sachs Group, Inc. was the beneficial owner of the following share class of the Portfolios:

| Fund                                      | Class R6 |
|---|----------|
| Enhanced Dividend Global Equity Portfolio | 100%     |

## 6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of long-term securities for the six months ended February 29, 2024, were as follows:

| Fund                                      | Purchases     | Sales         |
|---|---------------|---------------|
| Enhanced Dividend Global Equity Portfolio | \$ 16,828,160 | \$ 13,464,169 |
| Tax-Advantaged Global Equity Portfolio    | 187,447,183   | 143,626,783   |

# Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

## 7. TAX INFORMATION

As of the Portfolios' most recent fiscal year ended August 31, 2023, certain timing differences on a tax-basis were as follows:

|  | Enhanced<br>Dividend Global<br>Equity Portfolio | Tax-Advantaged<br>Global Equity<br>Portfolio |
|--|---|--|
| Timing differences (Qualified Late Year Loss Deferral/Post October Loss Deferral/ Straddle Deferral) | \$ (551,327)                                    | \$ (22,217,269)                              |

As of February 29, 2024, the Portfolios' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

|                            | Enhanced Dividend<br>Global Equity<br>Portfolio | Tax-Advantaged<br>Global Equity<br>Portfolio |
|----------------------------|---|--|
| Tax Cost                   | \$ 317,399,161                                  | \$ 2,199,246,474                             |
| Gross unrealized gain      | 129,343,198                                     | 1,892,438,914                                |
| Gross unrealized loss      | (15,955,544)                                    | (64,797,047)                                 |
| Net unrealized gain (loss) | \$ 113,387,654                                  | \$ 1,827,641,867                             |

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 contracts, net mark to market gains/(losses) on foreign currency contracts, and differences in the tax treatment of passive foreign investment companies.

GSAM has reviewed the Portfolios' 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 Portfolios' financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

## 8. OTHER RISKS

The Portfolios' and Underlying Funds' risks include, but are not limited to, the following:

**Derivatives Risk** — The Portfolios' 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 Portfolios. 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 Portfolios 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 Portfolios 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** — A Portfolio's investments in dividend-paying securities could cause a Portfolio 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 Portfolio'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 Portfolio to produce current income.

## 8. OTHER RISKS (continued)

**Expenses Risk** — By investing in the Underlying Funds indirectly through the Portfolio, the investor will incur not only a proportionate share of the expenses of the Underlying Funds held by the Portfolio (including operating costs and investment management fees), but also the expenses of the Portfolio.

**Investments in the Underlying Funds Risk** — The Portfolios invest primarily in a combination of Underlying Funds, and are subject to the risk factors associated with the investments of those Underlying Funds in direct proportion to the amount of assets allocated to each. A strategy used by the Underlying Funds may fail to produce the intended results. As of February 29, 2024, the Enhanced Dividend Global Equity Portfolio invested 55.0% and 17.4% of its net assets in the Goldman Sachs U.S. Equity Dividend and Premium Fund (the “U.S. Equity Dividend and Premium Fund”) and the Goldman Sachs International Equity Dividend and Premium Fund (the “International Equity Dividend and Premium Fund”), respectively. Because of the high concentration of its assets in these Underlying Funds, the Enhanced Dividend Global Equity Portfolio has greater exposure to the risks associated with these Underlying Funds than it does to the risks associated with the other Underlying Funds in which it invests. The U.S. Equity Dividend and Premium Fund invests primarily in dividend paying equity investments in large capitalization U.S. issuers, with public stock market capitalizations within the range of the market capitalization of the S&P 500® Index at the time of investment. This Underlying Fund expects that, under normal circumstances, it will write (sell) call options on the S&P 500® Index or related exchange-traded funds in an amount that is between 20% and 75% of the value of its portfolio. The International Equity Dividend and Premium Fund invests primarily in dividend-paying equity investments in non-U.S. issuers with public stock market capitalizations within the range of capitalization of the Morgan Stanley Capital International (“MSCI”) Europe, Australasia, Far East (“EAFE”) Index (“MSCI EAFE Index”) at the time of investment. This Underlying Fund expects that, under normal circumstances, it will write (sell) call options on the MSCI EAFE Index, other national or regional stock market indices or related exchange-traded funds in an amount that is between 20% and 75% of the value of its portfolio.

As of February 29, 2024, the Tax-Advantaged Global Equity Portfolio invested 62.6% and 17.6% of its net assets in the Goldman Sachs U.S. Tax-Managed Equity Fund (the “U.S. Tax-Managed Equity Fund”) and the Goldman Sachs International Tax-Managed Equity Fund (the “International Tax-Managed Equity Fund”), respectively. Because of the high concentration of its assets in these Underlying Funds, the Tax-Advantaged Global Equity Portfolio has greater exposure to the risks associated with these Underlying Funds than it does to the risks associated with the other Underlying Funds in which it invests. The U.S. Tax-Managed Equity Fund invests primarily in equity investments in U.S. issuers. This Underlying Fund will seek to maintain risk, style, capitalization and industry characteristics similar to the Russell 3000 Index. The International Tax-Managed Equity Fund invests primarily in equity investments in non-U.S. issuers. This Underlying Fund will seek to maintain risk, style, capitalization and industry characteristics similar to the MSCI EAFE Index. The investment adviser may seek tax-efficiency by offsetting gains and losses, limiting portfolio turnover or selling high tax basis securities for both Underlying Funds.

The Portfolios do not invest in the Underlying Funds for the purpose of exercising management or control; however, investments by the Portfolios within their principal investment strategies may represent a significant portion of an Underlying Fund’s net assets.

**Large Shareholder Transactions Risk** — A Portfolio or an Underlying 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 a Portfolio or an Underlying Fund in their investment model), individuals, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of a Portfolio or an Underlying Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause a Portfolio or an Underlying Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact a Portfolio’s or an Underlying 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 a Portfolio’s or an Underlying Fund’s current expenses being allocated over a smaller asset base, leading to an increase in the Portfolio’s or the Underlying Fund’s expense ratio. Similarly, large Portfolio or Underlying Fund share purchases may adversely affect a Portfolio’s or an Underlying Fund’s performance to the extent that the Portfolio or the Underlying Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would.

# Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

## 8. OTHER RISKS (continued)

**Leverage Risk** — Leverage creates exposure to potential gains and losses in excess of the initial amount invested. Borrowing and the use of derivatives may result in leverage and may make the Portfolio more volatile. When the Portfolio uses leverage, the sum of that Portfolio's investment exposure may significantly exceed the amount of assets invested in the Portfolio, although these exposures may vary over time. Relatively small market movements may result in large changes in the value of a leveraged investment. The use of leverage may cause the Portfolio to liquidate portfolio positions to satisfy its obligations when it may not be advantageous to do so. The use of leverage by the Portfolio can substantially increase the adverse impact to which the Portfolio's investment portfolio may be subject.

**Market and Credit Risks** — In the normal course of business, a Portfolio and an Underlying Fund trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of securities in which a Portfolio and/or an Underlying 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 a Portfolio and/or an Underlying Fund and their investments. Additionally, a Portfolio and/or an Underlying 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 Portfolio and the Underlying Fund have unsettled or open transactions defaults.

**Tax-Managed Investment Risk** — Because the investment adviser balances investment considerations and tax considerations, the pre-tax performance of the Goldman Sachs Tax-Advantaged Global Equity Portfolio may be lower than the performance of similar funds that are not tax-managed. This is because the Investment Adviser may choose not to make certain investments that may result in taxable distributions to the Goldman Sachs Tax-Advantaged Global Equity Portfolio. Even though tax-managed strategies are being used, they may not reduce the amount of taxable income and capital gains distributed by the Goldman Sachs Tax-Advantaged Global Equity Portfolio to shareholders. A high percentage of an Underlying Fund's NAV may consist of unrealized capital gains, which represent a potential future tax liability to shareholders.

## 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 Portfolios. Additionally, in the course of business, the Portfolios enter into contracts that contain a variety of indemnification clauses. The Portfolios' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Portfolios that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

## 10. OTHER MATTERS

Pursuant to an effort to consolidate the membership of the Board of Trustees of the Trust (the "Board") with the Board of Trustees of each of Goldman Sachs ETF Trust, Goldman Sachs ETF Trust II, Goldman Sachs Real Estate Diversified Income Fund, Goldman Sachs Trust II and Goldman Sachs Variable Insurance Trust, in July 2023, the Board voted to nominate Cheryl K. Beebe, John G. Chou, Eileen H. Dowling, Lawrence Hughes, John F. Killian, Steven D. Krichmar, Michael Latham, Lawrence W. Strangoener and Paul C. Wirth (the "Nominees") for election as Trustees of the Trust. Messrs. Chou and Wirth and Ms. Dowling were serving as Trustees of the Trust at the time of their nominations. At a virtual special joint meeting of shareholders held on November 16, 2023, each of the Nominees (except Messrs. Chou and Wirth and Ms. Dowling) was elected to serve as Trustees alongside the then current Trustees of the Trust, effective January 1, 2024. Each of Messrs. Chou and Wirth and Ms. Dowling was also elected at the meeting and continue to serve as Trustees of the Trust.

## 11. SUBSEQUENT EVENTS

Subsequent events after the Statements 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.

## 12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

|  | Enhanced Dividend Global Equity Portfolio                    |              |  |              |
|--|--|--------------|--|--------------|
|  | For the Six Months Ended<br>February 29, 2024<br>(Unaudited) |              | For the Fiscal Year Ended<br>August 31, 2023 |              |
|  | Shares   | Dollars      | Shares                                       | Dollars      |
| <b>Class A Shares</b>                    |  |              |  |              |
| Shares sold                              | 2,362  | \$ 29,606    | 21,808                                       | \$ 253,847   |
| Reinvestment of distributions            | 7,074  | 86,724       | 19,989                                       | 226,667      |
| Shares redeemed                          | (33,651)   | (421,778)    | (40,884)                                     | (468,940)    |
|  | (24,215)   | (305,448)    | 913  | 11,574       |
| <b>Institutional Shares</b>              |  |              |  |              |
| Shares sold                              | 37,237   | 467,851      | 32,705                                       | 386,316      |
| Reinvestment of distributions            | 22,560   | 280,261      | 69,633                                       | 799,858      |
| Shares redeemed                          | (33,416)   | (412,717)    | (168,784)                                    | (2,036,212)  |
|  | 26,381   | 335,395      | (66,446)                                     | (850,038)    |
| <b>Class R6 Shares</b>                   |  |              |  |              |
| Shares sold                              | —  | —            | —  | —            |
| Reinvestment of distributions            | 38   | 477          | 104  | 1,187        |
| Shares redeemed                          | —  | —            | —  | —            |
|  | 38   | 477          | 104  | 1,187        |
| <b>Class P Shares</b>                    |  |              |  |              |
| Shares sold                              | 994,463  | 12,446,600   | 2,778,209                                    | 32,580,380   |
| Reinvestment of distributions            | 1,096,121  | 13,574,689   | 3,110,946                                    | 35,644,919   |
| Shares redeemed                          | (2,099,792)  | (26,323,140) | (5,518,639)                                  | (65,675,125) |
|  | (9,208)  | (301,851)    | 370,516                                      | 2,550,175    |
| <b>NET INCREASE (DECREASE) IN SHARES</b> | (7,004)  | \$ (271,427) | 305,087                                      | \$ 1,712,897 |

|                               | Tax-Advantaged Global Equity Portfolio                       |             |  |             |
|-------------------------------|--|-------------|--|-------------|
|                               | For the Six Months Ended<br>February 29, 2024<br>(Unaudited) |             | For the Fiscal Year Ended<br>August 31, 2023 |             |
|                               | Shares   | Dollars     | Shares                                       | Dollars     |
| <b>Class A Shares</b>         |  |             |  |             |
| Shares sold                   | 1,105  | \$ 23,078   | 901  | \$ 17,479   |
| Reinvestment of distributions | 297  | 6,378       | 897  | 16,527      |
| Shares redeemed               | (402)  | (8,155)     | (210)  | (3,930)     |
|                               | 1,000  | 21,301      | 1,588  | 30,076      |
| <b>Institutional Shares</b>   |  |             |  |             |
| Shares sold                   | 21,808   | 465,153     | 46,999                                       | 891,161     |
| Reinvestment of distributions | 25,156   | 544,637     | 69,750                                       | 1,295,041   |
| Shares redeemed               | (118,386)  | (2,549,160) | (148,844)                                    | (2,866,723) |
|                               | (71,422)   | (1,539,370) | (32,095)                                     | (680,521)   |

# Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

|                               | Tax-Advantaged Global Equity Portfolio                       |               |  |               |
|-------------------------------|--|---------------|--|---------------|
|                               | For the Six Months Ended<br>February 29, 2024<br>(Unaudited) |               | For the Fiscal Year Ended<br>August 31, 2023 |               |
|                               | Shares   | Dollars       | Shares                                       | Dollars       |
| <b>Class R6 Shares</b>        |  |               |  |               |
| Shares sold                   | —  | \$ —          | —  | \$ —          |
| Reinvestment of distributions | 5,440  | 116,091       | 14,334                                       | 262,392       |
| Shares redeemed               | (1,510)  | (32,328)      | (52,432)                                     | (930,710)     |
|                               | 3,930  | 83,763        | (38,098)                                     | (668,318)     |
| <b>Class P Shares</b>         |  |               |  |               |
| Shares sold                   | 5,732,024  | 120,091,814   | 14,283,357                                   | 269,442,764   |
| Reinvestment of distributions | 2,342,330  | 49,985,320    | 6,216,591                                    | 113,797,474   |
| Shares redeemed               | (7,244,014)  | (151,459,580) | (16,243,212)                                 | (306,506,247) |
|                               | 830,340  | 18,617,554    | 4,256,736                                    | 76,733,992    |
| <b>NET INCREASE IN SHARES</b> | 763,848  | \$ 17,183,248 | 4,188,131                                    | \$ 75,415,228 |



## Voting Results of Special Meeting of Shareholders (Unaudited)

A Special Meeting of Shareholders (the “Meeting”) of the Goldman Sachs Trust (the “Trust”) was held on November 16, 2023 to consider and elect nominees to the Trust’s Board of Trustees. At the Meeting, Cheryl K. Beebe, Lawrence Hughes, John F. Killian, Steven D. Krichmar, Michael Latham, and Lawrence W. Stranghoener were elected to the Trust’s Board of Trustees. In addition, at the Meeting, John G. Chou, Eileen H. Dowling, and Paul C. Wirth, each of whom was previously appointed to the Trust’s Board of Trustees rather than elected by shareholders, were elected. In electing the nominees, the Trust’s shareholders voted as follows:

| Proposal<br>Election of Trustees | For             | Withheld      |
|----------------------------------|-----------------|---------------|
| Cheryl K. Beebe                  | 169,452,067,796 | 5,900,273,020 |
| John G. Chou                     | 173,279,757,273 | 2,072,583,543 |
| Eileen H. Dowling                | 173,287,456,218 | 2,064,884,598 |
| Lawrence Hughes                  | 173,486,691,901 | 1,865,648,915 |
| John F. Killian                  | 173,511,167,174 | 1,841,173,642 |
| Steven D. Krichmar               | 173,484,256,228 | 1,868,084,588 |
| Michael Latham                   | 173,498,020,286 | 1,854,320,530 |
| Lawrence W. Stranghoener         | 173,455,949,165 | 1,896,391,651 |
| Paul C. Wirth                    | 173,324,070,424 | 2,028,270,391 |

# Liquidity Risk Management Program

*February 29, 2024*

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 13-14, 2024, 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, 2023 through December 31, 2023 (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; and (3) the impact of local holidays in non-U.S. jurisdictions. 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.

**Fund Expenses — Six Month ended February 29, 2024 (Unaudited)**

As a shareholder of Class A, Institutional, Class R6 or Class P Shares of a Portfolio, you incur two types of costs: (1) transaction costs, including sales charges on purchase payments (with respect to Class A Shares), and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees (with respect to Class A Shares); and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in Class A, Institutional, Class R6 and Class P Shares of the Portfolios 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 September 1, 2023 through February 29, 2024, which represents a period of 182 days of a 366 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 Portfolios’ actual net expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Portfolios’ 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 Portfolios 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 Portfolios invest. 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            | Enhanced Dividend Global Equity Portfolio |                              |   | Tax-Advantaged Global Equity Portfolio |                              |   |
|------------------------|---|------------------------------|---|--|------------------------------|---|
|                        | Beginning Account Value 9/1/23            | Ending Account Value 2/29/24 | Expenses Paid for the 6 months ended 2/29/24* | Beginning Account Value 9/1/23         | Ending Account Value 2/29/24 | Expenses Paid for the 6 months ended 2/29/24* |
| <b>Class A</b>         |   |                              |   |  |                              |   |
| Actual                 | \$1,000.00                                | \$1,087.30                   | \$2.65  | \$1,000.00                             | \$1,130.00                   | \$2.91  |
| Hypothetical 5% return | 1,000.00                                  | 1,022.33*                    | 2.56  | 1,000.00                               | 1,022.13*                    | 2.77  |
| <b>Institutional</b>   |   |                              |   |  |                              |   |
| Actual                 | 1,000.00                                  | 1,088.70                     | 0.99  | 1,000.00                               | 1,140.00                     | 1.01  |
| Hypothetical 5% return | 1,000.00                                  | 1,023.92*                    | 0.96  | 1,000.00                               | 1,023.92*                    | 0.96  |
| <b>Class R6</b>        |   |                              |   |  |                              |   |
| Actual                 | 1,000.00                                  | 1,089.00                     | 0.88  | 1,000.00                               | 1,140.00                     | 0.96  |
| Hypothetical 5% return | 1,000.00                                  | 1,024.02*                    | 0.86  | 1,000.00                               | 1,023.97*                    | 0.91  |
| <b>Class P</b>         |   |                              |   |  |                              |   |
| Actual                 | 1,000.00                                  | 1,089.10                     | 0.93  | 1,000.00                               | 1,140.00                     | 0.96  |
| Hypothetical 5% return | 1,000.00                                  | 1,023.97*                    | 0.91  | 1,000.00                               | 1,023.97*                    | 0.91  |

+ Hypothetical expenses are based on each Portfolio’s actual annualized net expense ratios (excluding proxy fee which is not annualized) and an assumed rate of return of 5% per year before expenses.

\* Expenses are calculated using each Portfolio’s annualized net expense ratio (excluding proxy fee which is not annualized) for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended February 29, 2024. 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:

| Portfolio                                 | Class A |       | Institutional |      | Class R6 |      |
|---|---------|-------|---------------|------|----------|------|
|   | 0.51%   | 0.19% | 0.55          | 0.19 | 0.17%    | 0.18 |
| Enhanced Dividend Global Equity Portfolio |         |       |               |      |          |      |
| Tax-Advantaged Global Equity Portfolio    |         |       |               |      |          |      |

The annualized net expense ratios for the period were as follows:

| Portfolio                                 | Class P |      |
|---|---------|------|
|   | 0.18%   | 0.18 |
| Enhanced Dividend Global Equity Portfolio |         |      |
| Tax-Advantaged Global Equity Portfolio    |         |      |

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# Goldman Sachs Funds

February 29, 2024

**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 \$2.54 trillion in assets under supervision as of December 31, 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
- U.S. Mortgages Fund

### Multi-Sector

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

- Strategic 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
- High Yield Fund
- High Yield Floating Rate Fund
- Emerging Markets Debt Fund
- Emerging Markets Credit Fund<sup>4</sup>

### Fixed Income Alternatives

- Short Duration High Yield Fund<sup>5</sup>

## 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
- Enhanced Core Equity Fund<sup>6</sup>
- 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-Strategy Alternatives Fund<sup>7</sup>
- 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
- 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 bank account or 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 is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

<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. Effective October 2, 2024, the Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account or 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 is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

<sup>3</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. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account or 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 is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

<sup>4</sup> Effective after the close of business on October 31, 2023, the Goldman Sachs Local Emerging Markets Debt Fund was renamed the Goldman Sachs Emerging Markets Credit Fund.

<sup>5</sup> Effective after the close of business on April 17, 2024, the Goldman Sachs Long Short Strategies Fund was renamed the Goldman Sachs Short Duration High Yield Fund.

<sup>6</sup> Effective after the close of business on February 13, 2024, the Goldman Sachs Flexible Cap Fund was renamed the Goldman Sachs Enhanced Core Equity Fund.

<sup>7</sup> Effective after the close of business on September 22, 2023, the Goldman Sachs Multi-Manager Alternatives Fund was renamed the Goldman Sachs Multi-Strategy Alternatives Fund.

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 exchange-traded funds.

## TRUSTEES

Gregory G. Weaver, *Chair*  
Cheryl K. Beebe  
Dwight L. Bush  
Kathryn A. Cassidy  
John G. Chou  
Joaquin Delgado  
Eileen H. Dowling  
Lawrence Hughes  
John F. Killian  
Steven D. Krichmar  
Michael Latham

## TRUSTEES (continued)

James A. McNamara  
Lawrence W. Stranghoener  
Paul C. Wirth

## OFFICERS

James A. McNamara, *President*  
Joseph F. DiMaria, *Principal Financial Officer, Principal Accounting Officer and Treasurer*  
Robert Griffith, *Secretary*

## GOLDMAN SACHS & CO. LLC

Distributor and Transfer Agent

## GOLDMAN SACHS ASSET MANAGEMENT, L.P.

Investment Adviser

Visit our web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

Goldman Sachs Asset Management, L.P., 200 West Street, New York, New York 10282

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

The Portfolios will file portfolio holdings information for each month in a fiscal quarter within 60 days after the end of the relevant fiscal quarter on the 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 1-800-621-2550.

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Portfolio holdings and allocations shown are as of February 29, 2024 and may not be representative of future investments. Portfolio 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.

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