

Goldman Sachs Funds

Semi-Annual Financial Statements

June 30, 2025

Fund of Funds Portfolios

- Goldman Sachs Balanced Strategy Portfolio
- Goldman Sachs Dynamic Global Equity Fund
- Goldman Sachs Growth and Income Strategy Portfolio
- Goldman Sachs Growth Strategy Portfolio

Goldman Sachs Fund of Funds Portfolios

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Schedule of Investments

June 30, 2025 (Unaudited)

Shares	Description	Value
Underlying Funds – 94.2%		
Dynamic^(a) – 1.0%		
626,306	Goldman Sachs Managed Futures Strategy Fund — Class R6	\$ 5,373,706
Equity^(a) – 22.3%		
1,411,065	Goldman Sachs Large Cap Value Insights Fund — Class R6	33,964,341
958,804	Goldman Sachs Large Cap Growth Insights Fund — Class R6	33,730,733
1,673,046	Goldman Sachs International Equity Insights Fund — Class R6	28,843,307
1,185,940	Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	11,728,952
228,614	Goldman Sachs Small Cap Equity Insights Fund — Class R6	6,280,019
435,834	Goldman Sachs Global Infrastructure Fund — Class R6	5,770,437
290,847	Goldman Sachs International Small Cap Insights Fund — Class R6	4,505,215
22,926	Goldman Sachs Energy Infrastructure Fund — Class R6	319,818
		125,142,822
Exchange Traded Funds – 23.0%		
809,695	Goldman Sachs Access Investment Grade Corporate Bond ETF ^(a)	37,262,164
390,115	Goldman Sachs MarketBeta U.S. Equity ETF ^(a)	33,382,140
392,374	Goldman Sachs MarketBeta International Equity ETF ^(a)	25,119,783
218,602	Goldman Sachs MarketBeta Emerging Markets Equity ETF ^(a)	11,036,013
68,493	Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF ^(a)	8,313,680
149,586	Goldman Sachs ActiveBeta International Equity ETF ^(a)	5,932,581
39,972	iShares U.S. Real Estate ETF	3,788,146
49,119	Goldman Sachs ActiveBeta Emerging Markets Equity ETF ^(a)	1,827,718
10,517	iShares U.S. Technology ETF	1,822,281
7,025	Health Care Select Sector SPDR Fund	946,900
2,526	iShares MSCI Mexico ETF	152,975
		129,584,381

Shares	Description	Value
Underlying Funds – (continued)		
Fixed Income^(a) – 47.9%		
20,483,379	Goldman Sachs Global Core Fixed Income Fund — Class R6	\$232,896,020
1,830,784	Goldman Sachs Inflation Protected Securities Fund — Class R6	17,538,916
720,376	Goldman Sachs Emerging Markets Debt Fund — Class R6	7,059,684
720,571	Goldman Sachs High Yield Floating Rate Fund — Class R6	6,290,582
1,014,829	Goldman Sachs High Yield Fund — Class R6	5,784,525
		269,569,727
TOTAL UNDERLYING FUNDS – 94.2 %		
(Cost \$492,538,404)		\$529,670,636

Shares	Dividend Rate	Value
Investment Company^(a) – 1.7%		
	Goldman Sachs Financial Square Government Fund — Institutional Shares	
9,247,541	4.231%	\$ 9,247,541
(Cost \$9,247,541)		
TOTAL INVESTMENTS – 95.9 %		
(Cost \$501,785,945)		\$538,918,177
OTHER ASSETS IN EXCESS OF LIABILITIES – 4.1 %		23,297,838
NET ASSETS – 100.0 %		\$562,216,015

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

(a) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At June 30, 2025, 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
MS & Co. Int. PLC	USD 550,921	HKD 4,290,000	09/17/25	\$ 750

Schedule of Investments (continued)

June 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
MS & Co. Int. PLC (continued)	USD 6,699,113	JPY 948,000,000	09/17/25	\$57,612
TOTAL				\$58,362

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
MS & Co. Int. PLC	USD 2,031,604	AUD 3,120,000	09/17/25	\$ (25,166)
	USD 2,928,167	CHF 2,370,000	09/17/25	(88,335)
	USD 711,242	DKK 4,610,000	09/17/25	(20,897)
	USD 10,581,214	EUR 9,200,000	09/17/25	(312,467)
	USD 4,423,226	GBP 3,260,000	09/17/25	(53,868)
	USD 161,075	ILS 560,000	09/17/25	(5,348)
	USD 463,731	MXN 9,000,000	09/17/25	(11,923)
	USD 188,243	NOK 1,900,000	09/17/25	(351)
	USD 54,456	NZD 90,000	09/17/25	(549)
	USD 929,619	SEK 8,850,000	09/17/25	(10,646)
	USD 399,336	SGD 510,000	09/17/25	(4,062)
TOTAL				\$(533,612)

FUTURES CONTRACTS — At June 30, 2025, the Portfolio had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.K. Long Gilt	3	09/26/25	\$ 383,093	\$ 10,207
5 Year German Euro-Bund	3	09/08/25	459,931	(2,476)
FTSE/JSE Top 40 Index	7	09/18/25	354,983	4,126
IFSC NIFTY 50 Index	9	07/31/25	460,818	10,797
MSCI EAFE Index	11	09/19/25	1,474,935	22,534
S&P 500 E-Mini Index	102	09/19/25	31,894,125	820,855
Total				\$866,043
Short position contracts:				
E-mini Consumer Staples Select Sector	(36)	09/19/25	(2,964,600)	(16,150)
TOTAL FUTURES CONTRACTS				\$849,893

ADDITIONAL INVESTMENT INFORMATION (continued)

SWAP CONTRACTS — At June 30, 2025, the Portfolio had the following swap contracts:

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Portfolio ^(a)	Payments Received by Portfolio ^(a)	Termination Date	Notional Amount (000s)	Unrealized Appreciation/ (Depreciation)*
12M GBP	3.829%	04/16/30	GBP 3,300	\$32,127

(a) Payments made annually.

* There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund ^(a)	Credit Spread at June 30, 2025 ^(b)	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)*
Protection Purchased:							
CDX.NA.HY Index 44	(5.000)%	3.186%	06/20/30	\$2,800	\$(214,558)	\$(136,201)	\$(78,357)

(a) Payments made quarterly.

(b) Credit spread on the referenced obligation, together with the term of the swap contract, are indicators of payment/performance risk. The likelihood of a credit event occurring which would require a fund or its counterparty to make a payment or otherwise be required to perform under the swap contract is generally greater as the credit spread and the term of the swap contract increase.

OVER THE COUNTER TOTAL RETURN SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Paid/(Received) by the Fund ^(a)	Counterparty	Termination Date [#]	Notional Amount (000s)	Unrealized Appreciation/ (Depreciation)*
SXDR Index	12MEURO+0.470%	JPMorgan Securities, Inc.	02/03/26	EUR337	\$(537)
SXDR Index	12MEURO+0.480%	JPMorgan Securities, Inc.	02/03/26	EUR762	—
TOTAL					\$(537)

(a) Payments made quarterly.

The Fund pays/receives annual coupon payments in accordance with the swap contract(s). On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security, converted to U.S. Dollars).

* There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At June 30, 2025, the Portfolio had the following purchased and written options:

OVER-THE-COUNTER OPTIONS ON EQUITIES

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Purchased option contracts								
Calls								
SX5E Index	MS & Co. Int. PLC	\$5,156.960	07/15/2025	178	\$ 91,793,888	\$ 35,063	\$ 15,311	\$19,752

Schedule of Investments (continued)

June 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON EQUITIES (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
XLV Index	BofA Securities LLC	\$ 135.000	06/18/2026	4,693	\$ 63,355,500	\$ 47,912	\$ 51,288	\$ (3,376)
Total purchased option contracts				4,871	\$ 155,149,388	\$ 82,975	\$ 66,599	\$16,376
Written option contracts								
Calls								
XLV Index	BofA Securities LLC	146.000	06/18/2026	(9,386)	(137,035,600)	(46,354)	(50,873)	4,519
Puts								
SPX Index	MS & Co. Int. PLC	5,326.965	07/18/2025	(220)	(117,193,230)	(419)	(32,197)	31,778
MID Index	MS & Co. Int. PLC	2,725.883	07/18/2025	(280)	(76,324,724)	(378)	(20,166)	19,788
TOPIX Index	MS & Co. Int. PLC	2,477.128	12/19/2025	(68,448)	(16,955,445,734)	(19,549)	(45,422)	25,873
				(68,948)	\$(17,148,963,688)	\$(20,346)	\$ (97,785)	\$77,439
Total written option contracts				(78,334)	\$(17,285,999,288)	\$(66,700)	\$ (148,658)	\$81,958
TOTAL				(73,463)	\$(17,130,849,900)	\$ 16,275	\$ (82,059)	\$98,334

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Purchased option contracts								
Calls								
Call CHF/Put NOK	MS & Co. Int. PLC	\$ 14.116	09/17/2025	528,000	\$ 528,000	\$ 608	\$ 7,043	\$ (6,435)
Call CHF/Put NOK	MS & Co. Int. PLC	14.143	09/17/2025	572,000	572,000	614	7,987	(7,373)
Call CHF/Put NOK	MS & Co. Int. PLC	14.480	12/17/2025	463,000	463,000	1,904	7,066	(5,162)
Call CHF/Put NOK	MS & Co. Int. PLC	14.537	12/17/2025	495,000	495,000	1,879	8,424	(6,545)
Call CHF/Put NOK	MS & Co. Int. PLC	14.810	03/18/2026	422,000	422,000	2,903	7,108	(4,205)
Call CHF/Put NOK	MS & Co. Int. PLC	14.888	03/18/2026	448,000	448,000	2,843	8,819	(5,976)
Call CHF/Put NOK	MS & Co. Int. PLC	14.209	06/17/2026	1,029,000	1,029,000	21,038	19,419	1,619
Call CHF/Put SEK	MS & Co. Int. PLC	13.588	09/17/2025	617,000	617,000	84	6,626	(6,542)
Call CHF/Put SEK	MS & Co. Int. PLC	13.430	09/17/2025	661,000	661,000	161	7,752	(7,591)
Call CHF/Put SEK	MS & Co. Int. PLC	13.848	12/17/2025	536,000	536,000	708	7,271	(6,563)
Call CHF/Put SEK	MS & Co. Int. PLC	13.709	12/17/2025	568,000	568,000	967	8,001	(7,034)
Call CHF/Put SEK	MS & Co. Int. PLC	14.076	03/18/2026	487,000	487,000	1,438	8,037	(6,599)
Call CHF/Put SEK	MS & Co. Int. PLC	13.954	03/18/2026	513,000	513,000	1,771	7,933	(6,162)
Call CHF/Put SEK	MS & Co. Int. PLC	13.248	06/17/2026	1,169,000	1,169,000	15,999	21,860	(5,861)
Call JPY/Put KRW	MS & Co. Int. PLC	10.130	09/17/2025	60,933,000	60,933,000	1,869	5,027	(3,158)
Call JPY/Put KRW	MS & Co. Int. PLC	10.514	09/17/2025	61,985,000	61,985,000	835	5,370	(4,535)
Call JPY/Put KRW	MS & Co. Int. PLC	10.345	12/17/2025	53,891,000	53,891,000	3,245	4,983	(1,738)
Call JPY/Put KRW	MS & Co. Int. PLC	10.745	12/17/2025	54,276,000	54,276,000	1,902	5,334	(3,432)
Call JPY/Put KRW	MS & Co. Int. PLC	10.554	03/18/2026	48,936,000	48,936,000	3,913	4,981	(1,068)
Call JPY/Put KRW	MS & Co. Int. PLC	10.967	03/18/2026	48,949,000	48,949,000	2,550	5,855	(3,305)
Call JPY/Put KRW	MS & Co. Int. PLC	10.883	06/17/2026	89,736,000	89,736,000	7,658	9,169	(1,511)
Call USD/Put CAD	MS & Co. Int. PLC	1.458	09/17/2025	1,932,000	1,932,000	359	13,564	(13,205)
Call USD/Put CAD	MS & Co. Int. PLC	1.493	09/17/2025	1,952,000	1,952,000	62	15,477	(15,415)
Call USD/Put CAD	MS & Co. Int. PLC	1.467	12/17/2025	1,686,000	1,686,000	1,544	13,340	(11,796)
Call USD/Put CAD	MS & Co. Int. PLC	1.501	12/17/2025	1,721,000	1,721,000	654	15,532	(14,878)
Call USD/Put CAD	MS & Co. Int. PLC	1.474	03/18/2026	1,538,000	1,538,000	2,461	13,398	(10,937)

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Call USD/Put CAD	MS & Co. Int. PLC	\$ 1.508	03/18/2026	1,554,000	\$ 1,554,000	\$ 1,294	\$ 15,391	\$ (14,097)
Call USD/Put CAD	MS & Co. Int. PLC	1.425	06/17/2026	3,237,000	3,237,000	17,894	21,429	(3,535)
Call USD/Put CLP	MS & Co. Int. PLC	1,113.400	09/17/2025	641,000	641,000	203	9,741	(9,538)
Call USD/Put CLP	MS & Co. Int. PLC	1,119.888	09/17/2025	708,000	708,000	188	8,964	(8,776)
Call USD/Put CLP	MS & Co. Int. PLC	1,140.380	12/17/2025	572,000	572,000	1,272	10,128	(8,856)
Call USD/Put CLP	MS & Co. Int. PLC	1,148.202	12/17/2025	620,000	620,000	1,241	10,193	(8,952)
Call USD/Put CLP	MS & Co. Int. PLC	1,166.190	03/18/2026	524,000	524,000	2,257	10,037	(7,780)
Call USD/Put CLP	MS & Co. Int. PLC	1,173.249	03/18/2026	565,000	565,000	2,275	10,310	(8,035)
Call USD/Put CLP	MS & Co. Int. PLC	1,093.270	06/17/2026	1,064,000	1,064,000	14,415	18,363	(3,948)
Call USD/Put KRW	MS & Co. Int. PLC	1,496.880	09/17/2025	464,000	464,000	299	5,029	(4,730)
Call USD/Put KRW	MS & Co. Int. PLC	1,553.840	09/17/2025	442,000	442,000	58	5,171	(5,113)
Call USD/Put KRW	MS & Co. Int. PLC	1,512.770	12/17/2025	409,000	409,000	997	5,166	(4,169)
Call USD/Put KRW	MS & Co. Int. PLC	1,572.940	12/17/2025	387,000	387,000	388	5,302	(4,914)
Call USD/Put KRW	MS & Co. Int. PLC	1,526.850	03/18/2026	373,000	373,000	1,486	5,215	(3,729)
Call USD/Put KRW	MS & Co. Int. PLC	1,589.310	03/18/2026	351,000	351,000	714	5,195	(4,481)
Call USD/Put KRW	MS & Co. Int. PLC	1,493.850	06/17/2026	740,000	740,000	6,076	9,590	(3,514)
Call USD/Put MXN	MS & Co. Int. PLC	24.511	09/17/2025	289,000	289,000	20	4,623	(4,603)
Call USD/Put MXN	MS & Co. Int. PLC	23.824	09/17/2025	335,000	335,000	49	4,798	(4,749)
Call USD/Put MXN	MS & Co. Int. PLC	25.433	12/17/2025	258,000	258,000	151	4,647	(4,496)
Call USD/Put MXN	MS & Co. Int. PLC	24.722	12/17/2025	293,000	293,000	263	4,947	(4,684)
Call USD/Put MXN	MS & Co. Int. PLC	26.302	03/18/2026	237,000	237,000	325	4,688	(4,363)
Call USD/Put MXN	MS & Co. Int. PLC	25.536	03/18/2026	268,000	268,000	512	5,033	(4,521)
Call USD/Put MXN	MS & Co. Int. PLC	22.541	06/17/2026	586,000	586,000	6,829	8,867	(2,038)
Call USD/Put NOK	MS & Co. Int. PLC	12.289	09/17/2025	191,000	191,000	6	2,521	(2,515)
Call USD/Put NOK	MS & Co. Int. PLC	12.469	09/17/2025	203,000	203,000	3	2,781	(2,778)
Call USD/Put NOK	MS & Co. Int. PLC	12.519	12/17/2025	169,000	169,000	95	2,552	(2,457)
Call USD/Put NOK	MS & Co. Int. PLC	12.731	12/17/2025	176,000	176,000	68	2,763	(2,695)
Call USD/Put NOK	MS & Co. Int. PLC	12.700	03/18/2026	155,000	155,000	236	2,558	(2,322)
Call USD/Put NOK	MS & Co. Int. PLC	12.959	03/18/2026	159,000	159,000	176	2,703	(2,527)
Call USD/Put SEK	MS & Co. Int. PLC	11.925	09/17/2025	576,000	576,000	2	7,200	(7,198)
Call USD/Put SEK	MS & Co. Int. PLC	11.944	09/17/2025	604,000	604,000	2	7,724	(7,722)
Call USD/Put SEK	MS & Co. Int. PLC	12.086	12/17/2025	508,000	508,000	82	7,214	(7,132)
Call USD/Put SEK	MS & Co. Int. PLC	12.134	12/17/2025	523,000	523,000	76	7,928	(7,852)
Call USD/Put SEK	MS & Co. Int. PLC	12.199	03/18/2026	469,000	469,000	281	7,316	(7,035)
Call USD/Put SEK	MS & Co. Int. PLC	12.275	03/18/2026	477,000	477,000	254	7,818	(7,564)
Call USD/Put SEK	MS & Co. Int. PLC	10.537	06/17/2026	684,000	684,000	6,266	10,281	(4,015)
				455,854,000	\$455,854,000	\$146,722	\$509,562	\$(362,840)
Puts								
Put AUD/Call JPY	MS & Co. Int. PLC	88.420	09/17/2025	1,527,000	1,527,000	4,685	14,952	(10,267)
Put AUD/Call JPY	MS & Co. Int. PLC	85.610	09/17/2025	1,711,000	1,711,000	2,570	16,620	(14,050)
Put AUD/Call JPY	MS & Co. Int. PLC	86.440	12/17/2025	1,339,000	1,339,000	8,259	14,905	(6,646)
Put AUD/Call JPY	MS & Co. Int. PLC	83.680	12/17/2025	1,475,000	1,475,000	5,791	16,715	(10,924)
Put AUD/Call JPY	MS & Co. Int. PLC	84.720	03/18/2026	1,223,000	1,223,000	10,383	15,021	(4,638)
Put AUD/Call JPY	MS & Co. Int. PLC	82.000	03/18/2026	1,330,000	1,330,000	7,900	16,562	(8,662)
Put AUD/Call JPY	MS & Co. Int. PLC	81.740	06/17/2026	2,480,000	2,480,000	21,965	27,566	(5,601)
Put AUD/Call USD	MS & Co. Int. PLC	0.601	09/17/2025	627,000	627,000	500	4,986	(4,486)
Put AUD/Call USD	MS & Co. Int. PLC	0.584	09/17/2025	689,000	689,000	214	5,277	(5,063)
Put AUD/Call USD	MS & Co. Int. PLC	0.594	12/17/2025	543,000	543,000	1,264	5,020	(3,756)
Put AUD/Call USD	MS & Co. Int. PLC	0.577	12/17/2025	589,000	589,000	786	5,208	(4,422)
Put AUD/Call USD	MS & Co. Int. PLC	0.588	03/18/2026	494,000	494,000	1,847	5,024	(3,177)
Put AUD/Call USD	MS & Co. Int. PLC	0.571	03/18/2026	526,000	526,000	1,257	5,142	(3,885)

Schedule of Investments (continued)

June 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Put AUD/Call USD	MS & Co. Int. PLC	\$ 0.597	06/17/2026	1,032,000	\$ 1,032,000	\$ 6,948	\$ 9,512	\$ (2,564)
Put CAD/Call JPY	MS & Co. Int. PLC	99.440	09/17/2025	789,000	789,000	2,402	8,180	(5,778)
Put CAD/Call JPY	MS & Co. Int. PLC	96.820	09/17/2025	869,000	869,000	1,269	8,695	(7,426)
Put CAD/Call JPY	MS & Co. Int. PLC	97.660	12/17/2025	693,000	693,000	4,229	8,053	(3,824)
Put CAD/Call JPY	MS & Co. Int. PLC	95.080	12/17/2025	753,000	753,000	2,874	8,535	(5,661)
Put CAD/Call JPY	MS & Co. Int. PLC	96.150	03/18/2026	635,000	635,000	5,328	8,405	(3,077)
Put CAD/Call JPY	MS & Co. Int. PLC	93.500	03/18/2026	674,000	674,000	3,866	8,523	(4,657)
Put CAD/Call JPY	MS & Co. Int. PLC	94.010	06/17/2026	1,252,000	1,252,000	11,737	13,866	(2,129)
Put NZD/Call JPY	MS & Co. Int. PLC	80.390	09/17/2025	808,000	808,000	1,411	7,137	(5,726)
Put NZD/Call JPY	MS & Co. Int. PLC	78.240	09/17/2025	905,000	905,000	863	8,144	(7,281)
Put NZD/Call JPY	MS & Co. Int. PLC	78.700	12/17/2025	711,000	711,000	3,019	7,103	(4,084)
Put NZD/Call JPY	MS & Co. Int. PLC	76.630	12/17/2025	787,000	787,000	2,274	8,062	(5,788)
Put NZD/Call JPY	MS & Co. Int. PLC	77.160	03/18/2026	646,000	646,000	4,042	7,026	(2,984)
Put NZD/Call JPY	MS & Co. Int. PLC	75.130	03/18/2026	705,000	705,000	3,268	7,661	(4,393)
Put NZD/Call JPY	MS & Co. Int. PLC	75.890	06/17/2026	1,295,000	1,295,000	10,553	13,130	(2,577)
Put NZD/Call USD	MS & Co. Int. PLC	0.546	09/17/2025	342,000	342,000	142	2,499	(2,357)
Put NZD/Call USD	MS & Co. Int. PLC	0.533	09/17/2025	379,000	379,000	71	2,638	(2,567)
Put NZD/Call USD	MS & Co. Int. PLC	0.540	12/17/2025	295,000	295,000	455	2,486	(2,031)
Put NZD/Call USD	MS & Co. Int. PLC	0.527	12/17/2025	324,000	324,000	324	2,604	(2,280)
Put NZD/Call USD	MS & Co. Int. PLC	0.535	03/18/2026	267,000	267,000	701	2,471	(1,770)
Put NZD/Call USD	MS & Co. Int. PLC	0.522	03/18/2026	289,000	289,000	544	2,568	(2,024)
Put NZD/Call USD	MS & Co. Int. PLC	0.554	06/17/2026	561,000	561,000	3,525	4,844	(1,319)
				29,564,000	\$ 29,564,000	\$137,266	\$305,140	\$(167,874)
Total purchased option contracts				485,418,000	\$485,418,000	\$283,988	\$814,702	\$(530,714)

EXCHANGE TRADED OPTIONS ON EQUITY CONTRACTS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Written option contracts							
Calls							
S&P 500 Index	\$6,225.000	07/02/2025	(8)	\$ (4,980,000)	\$ (8,520)	\$ (7,348)	\$ (1,172)
S&P 500 Index	6,250.000	07/03/2025	(5)	(3,125,000)	(4,975)	(4,251)	(724)
S&P 500 Index	6,300.000	07/09/2025	(4)	(2,520,000)	(4,340)	(4,376)	36
S&P 500 Index	6,275.000	07/16/2025	(4)	(2,510,000)	(13,980)	(4,818)	(9,162)
S&P 500 Index	6,350.000	07/23/2025	(4)	(2,540,000)	(10,000)	(4,236)	(5,764)
			(25)	\$(15,675,000)	\$(41,815)	\$ (25,029)	\$(16,786)
Puts							
S&P 500 Index	5,700.000	07/02/2025	(7)	(3,990,000)	(52)	(19,947)	19,895
S&P 500 Index	5,970.000	07/02/2025	(9)	(5,373,000)	(157)	(8,854)	8,697
S&P 500 Index	6,045.000	07/03/2025	(9)	(5,440,500)	(1,305)	(5,317)	4,012
S&P 500 Index	5,800.000	07/09/2025	(7)	(4,060,000)	(665)	(18,933)	18,268
S&P 500 Index	5,675.000	07/16/2025	(7)	(3,972,500)	(2,240)	(21,147)	18,907

ADDITIONAL INVESTMENT INFORMATION (continued)

EXCHANGE TRADED OPTIONS ON EQUITY CONTRACTS (continued)

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
S&P 500 Index	\$5,850,000	07/23/2025	(7)	\$ (4,095,000)	\$ (9,065)	\$ (20,592)	\$ 11,527
			(46)	\$ (26,931,000)	\$ (13,484)	\$ (94,790)	\$ 81,306
Total written option contracts			(71)	\$ (42,606,000)	\$ (55,299)	\$ (119,819)	\$ 64,520

EXCHANGE TRADED OPTIONS ON FUTURES

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Purchased option contracts							
Calls							
3 Month SOFR	\$96.000	09/12/2025	34	\$ 85,000	\$ 9,563	\$ 33,229	\$ (23,666)
3 Month SOFR	96.500	09/12/2025	100	250,000	6,875	135,620	(128,745)
3 Month SOFR	96.625	09/12/2025	51	127,500	2,869	94,864	(91,995)
3 Month SOFR	97.500	09/12/2025	145	362,500	3,625	163,461	(159,836)
3 Month SOFR	96.125	12/12/2025	55	137,500	42,969	62,003	(19,034)
3 Month SOFR	96.500	12/12/2025	89	222,500	35,600	137,994	(102,394)
3 Month SOFR	97.000	12/12/2025	65	162,500	11,781	9,877	1,904
3 Month SOFR	97.500	12/12/2025	134	335,000	13,400	161,111	(147,711)
3 Month SOFR	96.250	03/13/2026	51	127,500	61,519	63,868	(2,349)
3 Month SOFR	96.625	03/13/2026	62	155,000	44,950	92,369	(47,419)
3 Month SOFR	96.750	03/13/2026	32	80,000	19,400	52,074	(32,674)
3 Month SOFR	97.000	03/13/2026	96	240,000	41,400	41,337	63
3 Month SOFR	96.250	06/12/2026	46	115,000	80,213	65,404	14,809
3 Month SOFR	96.625	06/12/2026	59	147,500	68,588	93,062	(24,474)
3 Month SOFR	96.750	06/12/2026	33	82,500	33,206	51,227	(18,021)
3 Month SOFR	97.000	06/12/2026	36	90,000	27,000	23,921	3,079
3 Month SOFR	97.125	06/12/2026	41	102,500	26,394	21,093	5,301
3 Month SOFR	97.250	06/12/2026	54	135,000	29,700	25,756	3,944
3 Month SOFR	96.375	09/11/2026	46	115,000	85,675	66,232	19,443
3 Month SOFR	96.500	09/11/2026	84	210,000	139,125	92,565	46,560
3 Month SOFR	96.625	09/11/2026	56	140,000	81,900	93,230	(11,330)
3 Month SOFR	97.000	09/11/2026	51	127,500	50,681	39,625	11,056
3 Month SOFR	97.250	09/11/2026	42	105,000	31,763	27,382	4,381
3 Month SOFR	96.000	12/11/2026	73	182,500	199,381	147,056	52,325
3 Month SOFR	96.375	12/11/2026	44	110,000	89,925	68,302	21,623
3 Month SOFR	96.500	12/11/2026	142	355,000	261,813	192,278	69,535
3 Month SOFR	96.000	03/12/2027	71	177,500	199,688	149,239	50,449
3 Month SOFR	96.250	03/12/2027	48	120,000	112,500	96,094	16,406
3 Month SOFR	96.500	03/12/2027	80	200,000	154,000	105,157	48,843
3 Month SOFR	96.000	06/11/2027	63	157,500	176,794	135,573	41,221
3 Month SOFR	96.250	06/11/2027	48	120,000	113,100	98,494	14,606
3 Month SOFR	96.500	06/11/2027	79	197,500	153,063	108,780	44,283
3 Month SOFR	96.250	09/10/2027	49	122,500	114,538	99,321	15,217
TOTAL			2,159	\$5,397,500	\$2,522,998	\$2,847,598	\$(324,600)

Schedule of Investments (continued)

June 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

Currency Abbreviations:

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

Investment Abbreviations:

ETF —Exchange Traded Fund
 MSCI —Morgan Stanley Capital International
 SPDR —Standard and Poor's Depository Receipt

Abbreviations:

BofA Securities LLC —Bank of America Securities LLC
 CDX.NA.HY Ind 44 —CDX North America High Yield Index 44
 MS & Co. Int. PLC —Morgan Stanley & Co. International PLC
 SOFR —Secured Overnight Financing Rate

Schedule of Investments

June 30, 2025 (Unaudited)

Shares	Description	Value
Underlying Funds – 91.6%		
Equity^(a) – 54.6%		
1,939,063	Goldman Sachs Large Cap Growth Insights Fund — Class R6	\$ 68,216,229
2,780,232	Goldman Sachs Large Cap Value Insights Fund — Class R6	66,920,187
2,687,408	Goldman Sachs International Equity Insights Fund — Class R6	46,330,914
2,623,117	Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	25,942,625
493,898	Goldman Sachs Global Infrastructure Fund — Class R6	6,539,217
193,060	Goldman Sachs Small Cap Equity Insights Fund — Class R6	5,303,361
270,281	Goldman Sachs International Small Cap Insights Fund — Class R6	4,186,657
		223,439,190
Exchange Traded Funds – 37.0%		
756,344	Goldman Sachs MarketBeta U.S. Equity ETF ^(a)	64,720,356
538,550	Goldman Sachs MarketBeta International Equity ETF ^(a)	34,477,971
390,369	Goldman Sachs MarketBeta Emerging Markets Equity ETF ^(a)	19,707,584
135,595	Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF ^(a)	16,458,521
202,666	Goldman Sachs ActiveBeta International Equity ETF ^(a)	8,037,734
39,950	iShares U.S. Real Estate ETF	3,786,061
85,902	Goldman Sachs ActiveBeta Emerging Markets Equity ETF ^(a)	3,196,413

Shares	Description	Value
Underlying Funds – (continued)		
Exchange Traded Funds – (continued)		
6,536	iShares U.S. Technology ETF	\$ 1,132,493
		151,517,133
TOTAL UNDERLYING FUNDS – 91.6%		
(Cost \$303,496,045)		\$374,956,323
Shares	Dividend Rate	Value
Investment Company^(a) – 4.2%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
17,442,152	4.231%	\$ 17,442,152
(Cost \$17,442,152)		
TOTAL INVESTMENTS – 95.8%		
(Cost \$320,938,197)		\$392,398,475
OTHER ASSETS IN EXCESS OF LIABILITIES – 4.2%		17,093,854
NET ASSETS – 100.0%		\$409,492,329

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

(a) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At June 30, 2025, the Fund had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Gain
MS & Co. Int. PLC	USD	211,893	HKD	1,650,000	09/17/25	\$ 288
	USD	2,572,233	JPY	364,000,000	09/17/25	22,122
TOTAL						\$22,410

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
MS & Co. Int. PLC	USD	781,386	AUD	1,200,000	09/17/25	\$ (9,679)
	USD	1,124,317	CHF	910,000	09/17/25	(33,918)
	USD	273,080	DKK	1,770,000	09/17/25	(8,024)
	USD	4,059,966	EUR	3,530,000	09/17/25	(119,892)
	USD	1,702,806	GBP	1,255,000	09/17/25	(20,737)
	USD	69,032	ILS	240,000	09/17/25	(2,292)

Schedule of Investments (continued)

June 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS (continued)

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
MS & Co. Int. PLC (continued)	USD	74,306	NOK	750,000	09/17/25	\$ (139)
	USD	24,203	NZD	40,000	09/17/25	(244)
	USD	354,516	SEK	3,375,000	09/17/25	(4,060)
	USD	156,602	SGD	200,000	09/17/25	(1,593)
TOTAL						\$(200,578)

FUTURES CONTRACTS — At June 30, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
MSCI EAFE Index	10	09/19/25	\$ 1,340,850	\$ 21,296
S&P 500 E-Mini Index	143	09/19/25	44,714,313	1,144,000
S&P Toronto Stock Exchange 60 Index	29	09/18/25	6,814,760	57,402
Total				\$1,222,698
Short position contracts:				
E-mini Consumer Staples Select Sector	(25)	09/19/25	(2,058,750)	(11,219)
TOTAL FUTURES CONTRACTS				\$1,211,479

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At June 30, 2025, the Fund had the following purchased and written options:

OVER-THE-COUNTER OPTIONS ON EQUITIES

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts								
Calls								
SX5E Index	MS & Co. Int. PLC	\$5,156.960	07/15/2025	118	\$ 60,852,128	\$ 23,244	\$ 10,150	\$13,094
SPX Index	MS & Co. Int. PLC	6,394.880	07/31/2025	988	631,814,144	27,750	24,441	3,309
Total purchased option contracts				1,106	\$ 692,666,272	\$ 50,994	\$ 34,591	\$16,403
Written option contract								
Puts								
SPX Index	MS & Co. Int. PLC	5,844.450	07/31/2025	(988)	(577,431,660)	(21,099)	(23,219)	2,120
TOTAL				118	\$ 115,234,612	\$ 29,895	\$ 11,372	\$18,523

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts								
Calls								
Call CHF/Put NOK	MS & Co. Int. PLC	\$ 14.516	09/17/2025	955,000	\$ 955,000	\$ 384	\$ 18,562	\$ (18,178)
Call CHF/Put NOK	MS & Co. Int. PLC	14.537	12/17/2025	1,132,000	1,132,000	4,297	19,265	(14,968)
Call CHF/Put NOK	MS & Co. Int. PLC	13.881	03/18/2026	559,000	559,000	10,038	9,780	258
Call CHF/Put NOK	MS & Co. Int. PLC	14.209	06/17/2026	950,000	950,000	19,423	17,928	1,495
Call CHF/Put SEK	MS & Co. Int. PLC	13.481	09/17/2025	1,120,000	1,120,000	227	18,202	(17,975)
Call CHF/Put SEK	MS & Co. Int. PLC	13.709	12/17/2025	1,300,000	1,300,000	2,213	18,313	(16,100)
Call CHF/Put SEK	MS & Co. Int. PLC	12.805	03/18/2026	634,000	634,000	9,421	10,413	(992)
Call CHF/Put SEK	MS & Co. Int. PLC	13.248	06/17/2026	1,079,000	1,079,000	14,767	20,177	(5,410)
Call JPY/Put KRW	MS & Co. Int. PLC	10.702	09/17/2025	109,051,000	109,051,000	988	11,774	(10,786)
Call JPY/Put KRW	MS & Co. Int. PLC	10.745	12/17/2025	124,238,000	124,238,000	4,354	12,210	(7,856)
Call JPY/Put KRW	MS & Co. Int. PLC	11.102	03/18/2026	59,627,000	59,627,000	2,716	5,300	(2,584)
Call JPY/Put KRW	MS & Co. Int. PLC	10.883	06/17/2026	82,810,000	82,810,000	7,067	8,462	(1,395)
Call USD/Put CAD	MS & Co. Int. PLC	1.420	09/17/2025	3,403,000	3,403,000	3,253	24,396	(21,143)
Call USD/Put CAD	MS & Co. Int. PLC	1.501	12/17/2025	3,939,000	3,939,000	1,497	35,550	(34,053)
Call USD/Put CAD	MS & Co. Int. PLC	1.504	03/18/2026	1,808,000	1,808,000	1,653	14,873	(13,220)
Call USD/Put CAD	MS & Co. Int. PLC	1.425	06/17/2026	2,987,000	2,987,000	16,512	19,774	(3,262)
Call USD/Put CLP	MS & Co. Int. PLC	1,077.560	09/17/2025	1,330,000	1,330,000	1,079	23,593	(22,514)
Call USD/Put CLP	MS & Co. Int. PLC	1,148.202	12/17/2025	1,420,000	1,420,000	2,841	23,345	(20,504)
Call USD/Put CLP	MS & Co. Int. PLC	1,066.790	03/18/2026	682,000	682,000	7,780	11,847	(4,067)
Call USD/Put CLP	MS & Co. Int. PLC	1,093.270	06/17/2026	982,000	982,000	13,304	16,947	(3,643)
Call USD/Put KRW	MS & Co. Int. PLC	1,427.030	09/17/2025	968,000	968,000	3,425	11,277	(7,852)
Call USD/Put KRW	MS & Co. Int. PLC	1,572.940	12/17/2025	886,000	886,000	888	12,138	(11,250)
Call USD/Put KRW	MS & Co. Int. PLC	1,559.160	03/18/2026	516,000	516,000	1,452	5,759	(4,307)
Call USD/Put KRW	MS & Co. Int. PLC	1,493.850	06/17/2026	683,000	683,000	5,608	8,852	(3,244)
Call USD/Put MXN	MS & Co. Int. PLC	23.724	09/17/2025	602,000	602,000	98	11,160	(11,062)
Call USD/Put MXN	MS & Co. Int. PLC	24.722	12/17/2025	671,000	671,000	603	11,330	(10,727)
Call USD/Put MXN	MS & Co. Int. PLC	24.200	03/18/2026	335,000	335,000	1,127	5,555	(4,428)
Call USD/Put MXN	MS & Co. Int. PLC	22.541	06/17/2026	541,000	541,000	6,304	8,186	(1,882)
Call USD/Put NOK	MS & Co. Int. PLC	11.994	09/17/2025	382,000	382,000	35	6,259	(6,224)
Call USD/Put NOK	MS & Co. Int. PLC	12.731	12/17/2025	402,000	402,000	155	6,311	(6,156)
Call USD/Put NOK	MS & Co. Int. PLC	11.867	03/18/2026	219,000	219,000	889	3,263	(2,374)
Call USD/Put SEK	MS & Co. Int. PLC	11.218	09/17/2025	1,266,000	1,266,000	78	18,398	(18,320)
Call USD/Put SEK	MS & Co. Int. PLC	12.134	12/17/2025	1,255,000	1,255,000	183	19,025	(18,842)
Call USD/Put SEK	MS & Co. Int. PLC	11.060	03/18/2026	652,000	652,000	2,026	10,150	(8,124)
Call USD/Put SEK	MS & Co. Int. PLC	10.537	06/17/2026	631,000	631,000	5,781	9,484	(3,703)
				410,015,000	\$410,015,000	\$152,466	\$487,858	\$(335,392)
Puts								
Put AUD/Call JPY	MS & Co. Int. PLC	82.360	09/17/2025	2,362,000	2,362,000	1,619	28,027	(26,408)
Put AUD/Call JPY	MS & Co. Int. PLC	83.680	12/17/2025	3,377,000	3,377,000	13,258	38,269	(25,011)
Put AUD/Call JPY	MS & Co. Int. PLC	82.400	03/18/2026	1,646,000	1,646,000	10,294	16,966	(6,672)
Put AUD/Call JPY	MS & Co. Int. PLC	81.740	06/17/2026	2,289,000	2,289,000	20,273	25,443	(5,170)
Put AUD/Call USD	MS & Co. Int. PLC	0.620	09/17/2025	1,255,000	1,255,000	2,442	11,723	(9,281)
Put AUD/Call USD	MS & Co. Int. PLC	0.577	12/17/2025	1,349,000	1,349,000	1,800	11,927	(10,127)
Put AUD/Call USD	MS & Co. Int. PLC	0.585	03/18/2026	698,000	698,000	2,372	5,758	(3,386)
Put AUD/Call USD	MS & Co. Int. PLC	0.597	06/17/2026	953,000	953,000	6,416	8,784	(2,368)
Put CAD/Call JPY	MS & Co. Int. PLC	91.640	09/17/2025	1,518,000	1,518,000	470	17,701	(17,231)
Put CAD/Call JPY	MS & Co. Int. PLC	95.080	12/17/2025	1,724,000	1,724,000	6,581	19,540	(12,959)
Put CAD/Call JPY	MS & Co. Int. PLC	92.800	03/18/2026	817,000	817,000	4,239	8,670	(4,431)
Put CAD/Call JPY	MS & Co. Int. PLC	94.010	06/17/2026	1,155,000	1,155,000	10,828	12,792	(1,964)

The accompanying notes are an integral part of these financial statements.

Schedule of Investments (continued)

June 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Put NZD/Call JPY	MS & Co. Int. PLC	\$ 75.450	09/17/2025	2,079,000	\$ 2,079,000	\$ 865	\$ 23,234	\$ (22,369)
Put NZD/Call JPY	MS & Co. Int. PLC	76.630	12/17/2025	1,877,000	1,877,000	5,423	19,227	(13,804)
Put NZD/Call JPY	MS & Co. Int. PLC	75.830	03/18/2026	871,000	871,000	4,474	8,129	(3,655)
Put NZD/Call JPY	MS & Co. Int. PLC	75.890	06/17/2026	1,195,000	1,195,000	9,738	12,116	(2,378)
Put NZD/Call USD	MS & Co. Int. PLC	0.567	09/17/2025	1,344,000	1,344,000	1,691	11,567	(9,876)
Put NZD/Call USD	MS & Co. Int. PLC	0.527	12/17/2025	743,000	743,000	743	5,971	(5,228)
Put NZD/Call USD	MS & Co. Int. PLC	0.537	03/18/2026	382,000	382,000	1,066	2,902	(1,836)
Put NZD/Call USD	MS & Co. Int. PLC	0.554	06/17/2026	518,000	518,000	3,255	4,473	(1,218)
				28,152,000	\$ 28,152,000	\$107,847	\$293,219	\$(185,372)
Total purchased option contracts				438,167,000	\$438,167,000	\$260,313	\$781,077	\$(520,764)

EXCHANGE TRADED OPTIONS ON EQUITY CONTRACTS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Written option contracts							
Calls							
S&P 500 Index	\$6,225.000	07/02/2025	(9)	\$ (5,602,500)	\$ (9,585)	\$ (7,745)	\$ (1,840)
S&P 500 Index	6,250.000	07/03/2025	(5)	(3,125,000)	(4,975)	(4,251)	(724)
S&P 500 Index	6,300.000	07/09/2025	(4)	(2,520,000)	(4,340)	(4,376)	36
S&P 500 Index	6,275.000	07/16/2025	(4)	(2,510,000)	(13,980)	(4,818)	(9,162)
S&P 500 Index	6,350.000	07/23/2025	(4)	(2,540,000)	(10,000)	(4,236)	(5,764)
			(26)	\$(16,297,500)	\$(42,880)	\$ (25,426)	\$(17,454)
Puts							
S&P 500 Index	5,700.000	07/02/2025	(8)	(4,560,000)	(60)	(22,797)	22,737
S&P 500 Index	5,970.000	07/02/2025	(10)	(5,970,000)	(175)	(9,838)	9,663
S&P 500 Index	6,045.000	07/03/2025	(10)	(6,045,000)	(1,450)	(5,907)	4,457
S&P 500 Index	5,800.000	07/09/2025	(8)	(4,640,000)	(760)	(21,638)	20,878
S&P 500 Index	5,675.000	07/16/2025	(8)	(4,540,000)	(2,560)	(24,168)	21,608
S&P 500 Index	5,850.000	07/23/2025	(8)	(4,680,000)	(10,360)	(23,534)	13,174
			(52)	\$(30,435,000)	\$(15,365)	\$(107,882)	\$ 92,517
Total written option contracts			(78)	\$(46,732,500)	\$(58,245)	\$(133,308)	\$ 75,063

EXCHANGE TRADED OPTIONS ON FUTURES

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts							
Calls							
3 Month SOFR	\$96.000	09/12/2025	31	\$ 77,500	\$ 8,719	\$ 30,297	\$ (21,578)
3 Month SOFR	96.500	09/12/2025	139	347,500	9,556	232,460	(222,904)
3 Month SOFR	96.625	09/12/2025	24	60,000	1,350	44,642	(43,292)
3 Month SOFR	97.500	09/12/2025	76	190,000	1,900	85,676	(83,776)

ADDITIONAL INVESTMENT INFORMATION (continued)

EXCHANGE TRADED OPTIONS ON FUTURES (continued)

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
3 Month SOFR	\$96.125	12/12/2025	49	\$ 122,500	\$ 38,282	\$ 55,239	\$ (16,957)
3 Month SOFR	96.500	12/12/2025	128	320,000	51,200	235,709	(184,509)
3 Month SOFR	97.000	12/12/2025	53	132,500	9,606	8,054	1,552
3 Month SOFR	97.500	12/12/2025	70	175,000	7,000	84,162	(77,162)
3 Month SOFR	96.250	03/13/2026	46	115,000	55,488	57,607	(2,119)
3 Month SOFR	96.625	03/13/2026	38	95,000	27,550	56,613	(29,063)
3 Month SOFR	96.750	03/13/2026	107	267,500	64,869	189,398	(124,529)
3 Month SOFR	97.000	03/13/2026	124	310,000	53,475	51,402	2,073
3 Month SOFR	96.250	06/12/2026	42	105,000	73,237	59,716	13,521
3 Month SOFR	96.625	06/12/2026	36	90,000	41,850	56,784	(14,934)
3 Month SOFR	96.750	06/12/2026	111	277,500	111,694	200,195	(88,501)
3 Month SOFR	97.000	06/12/2026	30	75,000	22,500	19,934	2,566
3 Month SOFR	97.125	06/12/2026	77	192,500	49,568	36,238	13,330
3 Month SOFR	97.250	06/12/2026	44	110,000	24,200	20,986	3,214
3 Month SOFR	96.375	09/11/2026	42	105,000	78,225	60,472	17,753
3 Month SOFR	96.500	09/11/2026	158	395,000	261,688	153,410	108,278
3 Month SOFR	96.625	09/11/2026	34	85,000	49,725	56,604	(6,879)
3 Month SOFR	97.000	09/11/2026	42	105,000	41,737	32,632	9,105
3 Month SOFR	97.250	09/11/2026	34	85,000	25,713	22,167	3,546
3 Month SOFR	96.000	12/11/2026	60	150,000	163,875	120,868	43,007
3 Month SOFR	96.375	12/11/2026	39	97,500	79,706	60,540	19,166
3 Month SOFR	96.500	12/11/2026	203	507,500	374,281	239,423	134,858
3 Month SOFR	96.000	03/12/2027	58	145,000	163,125	121,914	41,211
3 Month SOFR	96.250	03/12/2027	39	97,500	91,406	78,076	13,330
3 Month SOFR	96.500	03/12/2027	151	377,500	290,675	174,283	116,392
3 Month SOFR	96.000	06/11/2027	52	130,000	145,925	111,902	34,023
3 Month SOFR	96.250	06/11/2027	39	97,500	91,893	80,026	11,867
3 Month SOFR	96.500	06/11/2027	149	372,500	288,687	181,242	107,445
3 Month SOFR	96.250	09/10/2027	40	100,000	93,500	81,078	12,422
TOTAL			2,365	\$5,912,500	\$2,892,205	\$3,099,749	\$(207,544)

Currency Abbreviations:

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

Investment Abbreviations:

ETF—Exchange Traded Fund

Schedule of Investments (continued)

June 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

Abbreviations:

MS & Co. Int. PLC —Morgan Stanley & Co. International PLC

SOFR —Secured Overnight Financing Rate

SPX —S&P 500 Index

Schedule of Investments

June 30, 2025 (Unaudited)

Shares	Description	Value
Underlying Funds – 94.6%		
Dynamic^(a) – 0.9%		
1,019,811	Goldman Sachs Managed Futures Strategy Fund — Class R6	\$ 8,749,980
Equity^(a) – 32.9%		
3,827,349	Goldman Sachs Large Cap Value Insights Fund — Class R6	92,124,301
2,604,083	Goldman Sachs Large Cap Growth Insights Fund — Class R6	91,611,657
4,561,170	Goldman Sachs International Equity Insights Fund — Class R6	78,634,564
3,051,823	Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	30,182,529
739,329	Goldman Sachs Global Infrastructure Fund — Class R6	9,788,719
350,545	Goldman Sachs Small Cap Equity Insights Fund — Class R6	9,629,468
499,958	Goldman Sachs International Small Cap Insights Fund — Class R6	7,744,345
26,661	Goldman Sachs Energy Infrastructure Fund — Class R6	371,927
		320,087,510
Exchange Traded Funds – 28.9%		
1,293,285	Goldman Sachs MarketBeta U.S. Equity ETF ^(a)	110,666,398
1,020,013	Goldman Sachs MarketBeta International Equity ETF ^(a)	65,301,232
542,727	Goldman Sachs MarketBeta Emerging Markets Equity ETF ^(a)	27,399,301
223,124	Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF ^(a)	27,082,791
398,055	Goldman Sachs Access Investment Grade Corporate Bond ETF ^(a)	18,318,491
395,959	Goldman Sachs ActiveBeta International Equity ETF ^(a)	15,703,734
69,277	iShares U.S. Real Estate ETF	6,565,381
130,954	Goldman Sachs ActiveBeta Emerging Markets Equity ETF ^(a)	4,872,798
16,184	iShares U.S. Technology ETF	2,804,202
11,823	Health Care Select Sector SPDR Fund	1,593,622
3,887	iShares MSCI Mexico ETF	235,397
		280,543,347

Shares	Description	Value
Underlying Funds – (continued)		
Fixed Income^(a) – 31.9%		
20,655,489	Goldman Sachs Global Core Fixed Income Fund — Class R6	\$234,852,908
3,066,145	Goldman Sachs Inflation Protected Securities Fund — Class R6	29,373,672
2,758,945	Goldman Sachs Emerging Markets Debt Fund — Class R6	27,037,656
1,125,826	Goldman Sachs High Yield Floating Rate Fund — Class R6	9,828,465
1,652,780	Goldman Sachs High Yield Fund — Class R6	9,420,845
		310,513,546
TOTAL UNDERLYING FUNDS – 94.6 %		
(Cost \$800,787,758)		\$919,894,383
Shares	Dividend Rate	Value
Investment Company^(a) – 1.3%		
		Goldman Sachs Financial Square Government Fund — Institutional Shares
12,522,484	4.231%	\$ 12,522,484
(Cost \$12,522,484)		
TOTAL INVESTMENTS – 95.9 %		
(Cost \$813,310,242)		\$932,416,867
OTHER ASSETS IN EXCESS OF LIABILITIES – 4.1 %		39,773,550
NET ASSETS – 100.0 %		\$972,190,417

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

(a) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At June 30, 2025, 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
MS & Co. Int. PLC	USD 900,223	HKD 7,010,000	09/17/25	\$ 1,224
	USD 10,953,190	JPY 1,550,000,000	09/17/25	94,200
TOTAL				\$95,424

Schedule of Investments (continued)

June 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
MS & Co. Int. PLC	USD 3,320,891	AUD 5,100,000	09/17/25	\$ (41,137)
	USD 4,781,438	CHF 3,870,000	09/17/25	(144,244)
	USD 1,161,747	DKK 7,530,000	09/17/25	(34,134)
	USD 17,286,484	EUR 15,030,000	09/17/25	(510,477)
	USD 7,231,839	GBP 5,330,000	09/17/25	(88,072)
	USD 264,624	ILS 920,000	09/17/25	(8,786)
	USD 772,884	MXN 15,000,000	09/17/25	(19,872)
	USD 307,133	NOK 3,100,000	09/17/25	(573)
	USD 90,759	NZD 150,000	09/17/25	(914)
	USD 1,520,478	SEK 14,475,000	09/17/25	(17,413)
	USD 649,900	SGD 830,000	09/17/25	(6,611)
TOTAL				\$ (872,233)

FUTURES CONTRACTS — At June 30, 2025, the Portfolio had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.K. Long Gilt	6	09/26/25	\$ 766,185	\$ 20,411
5 Year German Euro-Bund	6	09/08/25	919,862	(4,953)
FTSE/JSE Top 40 Index	9	09/18/25	456,407	5,304
IFSC NIFTY 50 Index	16	07/31/25	819,232	19,197
MSCI EAFE Index	20	09/19/25	2,681,700	41,467
S&P 500 E-Mini Index	177	09/19/25	55,345,687	1,415,722
Total				\$1,497,148
Short position contracts:				
E-mini Consumer Staples Select Sector	(61)	09/19/25	(5,023,350)	(27,369)
TOTAL FUTURES CONTRACTS				\$1,469,779

SWAP CONTRACTS — At June 30, 2025, the Portfolio had the following swap contracts:

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Portfolio ^(a)	Payments Received by Portfolio ^(a)	Termination Date	Notional Amount (000s)	Unrealized Appreciation/ (Depreciation)*
12M GBP	3.829%	04/16/30	GBP 5,500	\$53,545

(a) Payments made annually.

* There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund ^(a)	Credit Spread at June 30, 2025 ^(b)	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Purchased:							
CDX.NA.HY Index 44	(5.000)%	3.186%	06/20/30	\$ 4,700	\$(360,151)	\$(232,041)	\$(128,110)

(a) Payments made quarterly.

(b) Credit spread on the referenced obligation, together with the term of the swap contract, are indicators of payment/performance risk. The likelihood of a credit event occurring which would require a fund or its counterparty to make a payment or otherwise be required to perform under the swap contract is generally greater as the credit spread and the term of the swap contract increase.

OVER THE COUNTER TOTAL RETURN SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Paid/(Received) by the Fund ^(a)	Counterparty	Termination Date [#]	Notional Amount (000s)	Unrealized Appreciation/ (Depreciation)*
SXDR Index	12MEURO+0.470%	JPMorgan Securities, Inc.	02/03/26	EUR 584	\$(931)
SXDR Index	12MEURO+0.480	JPMorgan Securities, Inc.	02/03/26	EUR1,315	—
TOTAL					\$(931)

(a) Payments made quarterly.

The Fund pays/receives annual coupon payments in accordance with the swap contract(s). On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security, converted to U.S. Dollars).

* There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At June 30, 2025, the Portfolio had the following purchased and written options:

OVER-THE-COUNTER OPTIONS ON EQUITIES

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Purchased option contracts								
Calls								
SX5E Index	MS & Co. Int. PLC	\$5,156.960	07/15/2025	301	\$ 155,224,496	\$ 59,292	\$ 25,890	\$ 33,402
XLV Index	BofA Securities LLC	135.000	06/18/2026	8,073	108,985,500	82,419	88,226	(5,807)
Total purchased option contracts				8,374	\$ 264,209,996	\$ 141,711	\$ 114,116	\$ 27,595
Written option contracts								
Calls								
XLV Index	BofA Securities LLC	146.000	06/18/2026	(16,146)	(235,731,600)	(79,738)	(87,512)	7,774
Puts								
SPXA Index	MS & Co. Int. PLC	5,326.965	07/18/2025	(381)	(202,957,367)	(726)	(55,760)	55,034
MID Index	MS & Co. Int. PLC	2,725.883	07/18/2025	(483)	(131,660,149)	(652)	(34,786)	34,134

Schedule of Investments (continued)

June 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON EQUITIES (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
TOPIX Index	MS & Co. Int. PLC	\$2,477.128	12/19/2025	(118,645)	\$(29,389,885,156)	\$ (33,886)	\$ (78,733)	\$ 44,847
				(119,509)	\$(29,724,502,672)	\$ (35,264)	\$ (169,279)	\$134,015
Total written option contracts				(135,655)	\$(29,960,234,272)	\$(115,002)	\$ (256,791)	\$141,789
TOTAL				(127,281)	\$(29,696,024,276)	\$ 26,709	\$ (142,675)	\$169,384

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Purchased option contracts								
Calls								
Call CHF/Put NOK	MS & Co. Int. PLC	\$ 14.116	09/17/2025	888,000	\$ 888,000	\$ 1,022	\$ 11,845	\$ (10,823)
Call CHF/Put NOK	MS & Co. Int. PLC	14.143	09/17/2025	956,000	956,000	1,026	13,348	(12,322)
Call CHF/Put NOK	MS & Co. Int. PLC	14.480	12/17/2025	779,000	779,000	3,204	11,888	(8,684)
Call CHF/Put NOK	MS & Co. Int. PLC	14.537	12/17/2025	826,000	826,000	3,135	14,057	(10,922)
Call CHF/Put NOK	MS & Co. Int. PLC	14.810	03/18/2026	710,000	710,000	4,885	11,958	(7,073)
Call CHF/Put NOK	MS & Co. Int. PLC	14.888	03/18/2026	748,000	748,000	4,747	14,724	(9,977)
Call CHF/Put NOK	MS & Co. Int. PLC	14.209	06/17/2026	1,921,000	1,921,000	39,275	36,252	3,023
Call CHF/Put SEK	MS & Co. Int. PLC	13.588	09/17/2025	1,037,000	1,037,000	141	11,136	(10,995)
Call CHF/Put SEK	MS & Co. Int. PLC	13.430	09/17/2025	1,104,000	1,104,000	270	12,948	(12,678)
Call CHF/Put SEK	MS & Co. Int. PLC	13.848	12/17/2025	902,000	902,000	1,191	12,235	(11,044)
Call CHF/Put SEK	MS & Co. Int. PLC	13.709	12/17/2025	949,000	949,000	1,616	13,369	(11,753)
Call CHF/Put SEK	MS & Co. Int. PLC	14.076	03/18/2026	819,000	819,000	2,418	13,517	(11,099)
Call CHF/Put SEK	MS & Co. Int. PLC	13.954	03/18/2026	856,000	856,000	2,955	13,237	(10,282)
Call CHF/Put SEK	MS & Co. Int. PLC	13.248	06/17/2026	2,182,000	2,182,000	29,862	40,803	(10,941)
Call JPY/Put KRW	MS & Co. Int. PLC	10.130	09/17/2025	102,497,000	102,497,000	3,143	8,455	(5,312)
Call JPY/Put KRW	MS & Co. Int. PLC	10.514	09/17/2025	103,528,000	103,528,000	1,395	8,969	(7,574)
Call JPY/Put KRW	MS & Co. Int. PLC	10.345	12/17/2025	90,652,000	90,652,000	5,458	8,382	(2,924)
Call JPY/Put KRW	MS & Co. Int. PLC	10.745	12/17/2025	90,652,000	90,652,000	3,177	8,909	(5,732)
Call JPY/Put KRW	MS & Co. Int. PLC	10.554	03/18/2026	82,317,000	82,317,000	6,582	8,379	(1,797)
Call JPY/Put KRW	MS & Co. Int. PLC	10.967	03/18/2026	81,755,000	81,755,000	4,260	9,779	(5,519)
Call JPY/Put KRW	MS & Co. Int. PLC	10.883	06/17/2026	167,485,000	167,485,000	14,294	17,114	(2,820)
Call USD/Put CAD	MS & Co. Int. PLC	1.458	09/17/2025	3,249,000	3,249,000	604	22,811	(22,207)
Call USD/Put CAD	MS & Co. Int. PLC	1.493	09/17/2025	3,260,000	3,260,000	104	25,849	(25,745)
Call USD/Put CAD	MS & Co. Int. PLC	1.467	12/17/2025	2,835,000	2,835,000	2,597	22,431	(19,834)
Call USD/Put CAD	MS & Co. Int. PLC	1.501	12/17/2025	2,874,000	2,874,000	1,092	25,938	(24,846)
Call USD/Put CAD	MS & Co. Int. PLC	1.474	03/18/2026	2,586,000	2,586,000	4,138	22,527	(18,389)
Call USD/Put CAD	MS & Co. Int. PLC	1.508	03/18/2026	2,596,000	2,596,000	2,162	25,711	(23,549)
Call USD/Put CAD	MS & Co. Int. PLC	1.425	06/17/2026	6,042,000	6,042,000	33,400	39,998	(6,598)
Call USD/Put CLP	MS & Co. Int. PLC	1,113.400	09/17/2025	1,079,000	1,079,000	342	16,398	(16,056)
Call USD/Put CLP	MS & Co. Int. PLC	1,119.888	09/17/2025	1,182,000	1,182,000	314	14,965	(14,651)
Call USD/Put CLP	MS & Co. Int. PLC	1,140.380	12/17/2025	962,000	962,000	2,139	17,033	(14,894)
Call USD/Put CLP	MS & Co. Int. PLC	1,148.202	12/17/2025	1,036,000	1,036,000	2,073	17,032	(14,959)
Call USD/Put CLP	MS & Co. Int. PLC	1,166.190	03/18/2026	881,000	881,000	3,795	16,876	(13,081)
Call USD/Put CLP	MS & Co. Int. PLC	1,173.249	03/18/2026	944,000	944,000	3,801	17,226	(13,425)
Call USD/Put CLP	MS & Co. Int. PLC	1,093.270	06/17/2026	1,987,000	1,987,000	26,920	34,292	(7,372)
Call USD/Put KRW	MS & Co. Int. PLC	1,496.880	09/17/2025	780,000	780,000	503	8,455	(7,952)
Call USD/Put KRW	MS & Co. Int. PLC	1,553.840	09/17/2025	738,000	738,000	97	8,635	(8,538)

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Call USD/Put KRW	MS & Co. Int. PLC	\$1,512.770	12/17/2025	688,000	\$ 688,000	\$ 1,677	\$ 8,689	\$ (7,012)
Call USD/Put KRW	MS & Co. Int. PLC	1,572.940	12/17/2025	646,000	646,000	647	8,850	(8,203)
Call USD/Put KRW	MS & Co. Int. PLC	1,526.850	03/18/2026	627,000	627,000	2,498	8,765	(6,267)
Call USD/Put KRW	MS & Co. Int. PLC	1,589.310	03/18/2026	586,000	586,000	1,191	8,673	(7,482)
Call USD/Put KRW	MS & Co. Int. PLC	1,493.850	06/17/2026	1,382,000	1,382,000	11,348	17,911	(6,563)
Call USD/Put MXN	MS & Co. Int. PLC	24.511	09/17/2025	486,000	486,000	35	7,775	(7,740)
Call USD/Put MXN	MS & Co. Int. PLC	23.824	09/17/2025	560,000	560,000	82	8,021	(7,939)
Call USD/Put MXN	MS & Co. Int. PLC	25.433	12/17/2025	434,000	434,000	255	7,818	(7,563)
Call USD/Put MXN	MS & Co. Int. PLC	24.722	12/17/2025	490,000	490,000	440	8,274	(7,834)
Call USD/Put MXN	MS & Co. Int. PLC	26.302	03/18/2026	398,000	398,000	546	7,874	(7,328)
Call USD/Put MXN	MS & Co. Int. PLC	25.536	03/18/2026	448,000	448,000	855	8,413	(7,558)
Call USD/Put MXN	MS & Co. Int. PLC	22.541	06/17/2026	1,094,000	1,094,000	12,748	16,553	(3,805)
Call USD/Put NOK	MS & Co. Int. PLC	12.289	09/17/2025	321,000	321,000	11	4,237	(4,226)
Call USD/Put NOK	MS & Co. Int. PLC	12.469	09/17/2025	338,000	338,000	6	4,631	(4,625)
Call USD/Put NOK	MS & Co. Int. PLC	12.519	12/17/2025	284,000	284,000	159	4,288	(4,129)
Call USD/Put NOK	MS & Co. Int. PLC	12.731	12/17/2025	293,000	293,000	113	4,600	(4,487)
Call USD/Put NOK	MS & Co. Int. PLC	12.700	03/18/2026	261,000	261,000	397	4,307	(3,910)
Call USD/Put NOK	MS & Co. Int. PLC	12.959	03/18/2026	265,000	265,000	294	4,505	(4,211)
Call USD/Put SEK	MS & Co. Int. PLC	11.925	09/17/2025	970,000	970,000	3	12,125	(12,122)
Call USD/Put SEK	MS & Co. Int. PLC	11.944	09/17/2025	1,009,000	1,009,000	3	12,903	(12,900)
Call USD/Put SEK	MS & Co. Int. PLC	12.086	12/17/2025	855,000	855,000	138	12,141	(12,003)
Call USD/Put SEK	MS & Co. Int. PLC	12.134	12/17/2025	874,000	874,000	128	13,249	(13,121)
Call USD/Put SEK	MS & Co. Int. PLC	12.199	03/18/2026	789,000	789,000	473	12,308	(11,835)
Call USD/Put SEK	MS & Co. Int. PLC	12.275	03/18/2026	797,000	797,000	425	13,064	(12,639)
Call USD/Put SEK	MS & Co. Int. PLC	10.537	06/17/2026	1,276,000	1,276,000	11,689	19,178	(7,489)
				782,765,000	\$782,765,000	\$264,298	\$ 876,633	\$(612,335)
Puts								
Put AUD/Call JPY	MS & Co. Int. PLC	88.420	09/17/2025	2,568,000	2,568,000	7,879	25,146	(17,267)
Put AUD/Call JPY	MS & Co. Int. PLC	85.610	09/17/2025	2,857,000	2,857,000	4,291	27,751	(23,460)
Put AUD/Call JPY	MS & Co. Int. PLC	86.440	12/17/2025	2,252,000	2,252,000	13,891	25,068	(11,177)
Put AUD/Call JPY	MS & Co. Int. PLC	83.680	12/17/2025	2,464,000	2,464,000	9,674	27,923	(18,249)
Put AUD/Call JPY	MS & Co. Int. PLC	84.720	03/18/2026	2,057,000	2,057,000	17,464	25,265	(7,801)
Put AUD/Call JPY	MS & Co. Int. PLC	82.000	03/18/2026	2,222,000	2,222,000	13,199	27,671	(14,472)
Put AUD/Call JPY	MS & Co. Int. PLC	81.740	06/17/2026	4,629,000	4,629,000	40,998	51,453	(10,455)
Put AUD/Call USD	MS & Co. Int. PLC	0.601	09/17/2025	1,055,000	1,055,000	841	8,389	(7,548)
Put AUD/Call USD	MS & Co. Int. PLC	0.584	09/17/2025	1,151,000	1,151,000	356	8,815	(8,459)
Put AUD/Call USD	MS & Co. Int. PLC	0.594	12/17/2025	914,000	914,000	2,128	8,451	(6,323)
Put AUD/Call USD	MS & Co. Int. PLC	0.577	12/17/2025	984,000	984,000	1,313	8,700	(7,387)
Put AUD/Call USD	MS & Co. Int. PLC	0.588	03/18/2026	830,000	830,000	3,103	8,441	(5,338)
Put AUD/Call USD	MS & Co. Int. PLC	0.571	03/18/2026	878,000	878,000	2,099	8,583	(6,484)
Put AUD/Call USD	MS & Co. Int. PLC	0.597	06/17/2026	1,927,000	1,927,000	12,974	17,762	(4,788)
Put CAD/Call JPY	MS & Co. Int. PLC	99.440	09/17/2025	1,327,000	1,327,000	4,040	13,758	(9,718)
Put CAD/Call JPY	MS & Co. Int. PLC	96.820	09/17/2025	1,451,000	1,451,000	2,119	14,518	(12,399)
Put CAD/Call JPY	MS & Co. Int. PLC	97.660	12/17/2025	1,165,000	1,165,000	7,109	13,538	(6,429)
Put CAD/Call JPY	MS & Co. Int. PLC	95.080	12/17/2025	1,258,000	1,258,000	4,802	14,258	(9,456)
Put CAD/Call JPY	MS & Co. Int. PLC	96.150	03/18/2026	1,068,000	1,068,000	8,960	14,136	(5,176)
Put CAD/Call JPY	MS & Co. Int. PLC	93.500	03/18/2026	1,126,000	1,126,000	6,458	14,238	(7,780)
Put CAD/Call JPY	MS & Co. Int. PLC	94.010	06/17/2026	2,336,000	2,336,000	21,899	25,872	(3,973)
Put NZD/Call JPY	MS & Co. Int. PLC	80.390	09/17/2025	1,360,000	1,360,000	2,374	12,013	(9,639)
Put NZD/Call JPY	MS & Co. Int. PLC	78.240	09/17/2025	1,512,000	1,512,000	1,442	13,606	(12,164)
Put NZD/Call JPY	MS & Co. Int. PLC	78.700	12/17/2025	1,196,000	1,196,000	5,078	11,948	(6,870)

The accompanying notes are an integral part of these financial statements.

Schedule of Investments (continued)

June 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Put NZD/Call JPY	MS & Co. Int. PLC	\$ 76.630	12/17/2025	1,315,000	\$ 1,315,000	\$ 3,799	\$ 13,470	\$ (9,671)
Put NZD/Call JPY	MS & Co. Int. PLC	77.160	03/18/2026	1,087,000	1,087,000	6,802	11,823	(5,021)
Put NZD/Call JPY	MS & Co. Int. PLC	75.130	03/18/2026	1,177,000	1,177,000	5,455	12,789	(7,334)
Put NZD/Call JPY	MS & Co. Int. PLC	75.890	06/17/2026	2,417,000	2,417,000	19,696	24,507	(4,811)
Put NZD/Call USD	MS & Co. Int. PLC	0.546	09/17/2025	575,000	575,000	239	4,201	(3,962)
Put NZD/Call USD	MS & Co. Int. PLC	0.533	09/17/2025	633,000	633,000	118	4,406	(4,288)
Put NZD/Call USD	MS & Co. Int. PLC	0.540	12/17/2025	497,000	497,000	766	4,189	(3,423)
Put NZD/Call USD	MS & Co. Int. PLC	0.527	12/17/2025	542,000	542,000	542	4,356	(3,814)
Put NZD/Call USD	MS & Co. Int. PLC	0.535	03/18/2026	450,000	450,000	1,182	4,165	(2,983)
Put NZD/Call USD	MS & Co. Int. PLC	0.522	03/18/2026	483,000	483,000	909	4,292	(3,383)
Put NZD/Call USD	MS & Co. Int. PLC	0.554	06/17/2026	1,047,000	1,047,000	6,579	9,041	(2,462)
				50,810,000	\$ 50,810,000	\$240,578	\$ 524,542	\$(283,964)
Total purchased option contracts				833,575,000	\$833,575,000	\$504,876	\$1,401,175	\$(896,299)

EXCHANGE TRADED OPTIONS ON EQUITY CONTRACTS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Written option contracts							
Calls							
S&P 500 Index	\$6,225.000	07/02/2025	(14)	\$ (8,715,000)	\$(14,910)	\$ (11,815)	\$ (3,095)
S&P 500 Index	6,250.000	07/03/2025	(8)	(5,000,000)	(7,960)	(6,802)	(1,158)
S&P 500 Index	6,300.000	07/09/2025	(6)	(3,780,000)	(6,510)	(6,564)	54
S&P 500 Index	6,275.000	07/16/2025	(6)	(3,765,000)	(20,970)	(7,227)	(13,743)
S&P 500 Index	6,350.000	07/23/2025	(6)	(3,810,000)	(15,000)	(6,354)	(8,646)
			(40)	\$(25,070,000)	\$(65,350)	\$ (38,762)	\$ (26,588)
Puts							
S&P 500 Index	5,700.000	07/02/2025	(12)	(6,840,000)	(90)	(34,195)	34,105
S&P 500 Index	5,970.000	07/02/2025	(16)	(9,552,000)	(280)	(15,741)	15,461
S&P 500 Index	6,045.000	07/03/2025	(15)	(9,067,500)	(2,175)	(8,861)	6,686
S&P 500 Index	5,800.000	07/09/2025	(12)	(6,960,000)	(1,140)	(32,457)	31,317
S&P 500 Index	5,675.000	07/16/2025	(12)	(6,810,000)	(3,840)	(36,252)	32,412
S&P 500 Index	5,850.000	07/23/2025	(12)	(7,020,000)	(15,540)	(35,301)	19,761
			(79)	\$(46,249,500)	\$(23,065)	\$(162,807)	\$139,742
Total written option contracts			(119)	\$(71,319,500)	\$(88,415)	\$(201,569)	\$113,154

EXCHANGE TRADED OPTIONS ON FUTURES

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Purchased option contracts							
Calls							
3 Month SOFR	\$96.000	09/12/2025	74	\$ 185,000	\$ 20,813	\$ 72,322	\$ (51,509)

ADDITIONAL INVESTMENT INFORMATION (continued)

EXCHANGE TRADED OPTIONS ON FUTURES (continued)

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
3 Month SOFR	\$96.500	09/12/2025	138	\$ 345,000	\$ 9,488	\$ 183,733	\$(174,245)
3 Month SOFR	96.625	09/12/2025	88	220,000	4,950	163,686	(158,736)
3 Month SOFR	97.375	09/12/2025	126	315,000	3,150	27,022	(23,872)
3 Month SOFR	97.500	09/12/2025	265	662,500	6,625	298,740	(292,115)
3 Month SOFR	96.125	12/12/2025	119	297,500	92,969	134,151	(41,182)
3 Month SOFR	96.500	12/12/2025	123	307,500	49,200	188,398	(139,198)
3 Month SOFR	97.000	12/12/2025	86	215,000	15,588	13,069	2,519
3 Month SOFR	97.500	12/12/2025	382	955,000	38,200	330,799	(292,599)
3 Month SOFR	96.250	03/13/2026	112	280,000	135,100	140,260	(5,160)
3 Month SOFR	96.625	03/13/2026	92	230,000	66,700	137,063	(70,363)
3 Month SOFR	96.750	03/13/2026	37	92,500	22,431	60,211	(37,780)
3 Month SOFR	97.000	03/13/2026	147	367,500	63,394	64,634	(1,240)
3 Month SOFR	97.500	03/13/2026	140	350,000	31,500	45,774	(14,274)
3 Month SOFR	96.250	06/12/2026	101	252,500	176,119	143,604	32,515
3 Month SOFR	96.500	06/12/2026	158	395,000	211,325	164,235	47,090
3 Month SOFR	96.625	06/12/2026	87	217,500	101,138	137,227	(36,089)
3 Month SOFR	96.750	06/12/2026	38	95,000	38,238	58,988	(20,750)
3 Month SOFR	97.000	06/12/2026	88	220,000	66,000	58,472	7,528
3 Month SOFR	97.125	06/12/2026	74	185,000	47,638	38,070	9,568
3 Month SOFR	97.250	06/12/2026	72	180,000	39,600	34,341	5,259
3 Month SOFR	96.375	09/11/2026	101	252,500	188,113	145,422	42,691
3 Month SOFR	96.500	09/11/2026	311	777,500	515,094	348,710	166,384
3 Month SOFR	96.625	09/11/2026	83	207,500	121,388	138,180	(16,792)
3 Month SOFR	97.000	09/11/2026	123	307,500	122,231	95,566	26,665
3 Month SOFR	97.250	09/11/2026	56	140,000	42,350	36,510	5,840
3 Month SOFR	96.000	12/11/2026	177	442,500	483,431	356,559	126,872
3 Month SOFR	96.375	12/11/2026	96	240,000	196,200	149,023	47,177
3 Month SOFR	96.500	12/11/2026	393	982,500	724,594	503,608	220,986
3 Month SOFR	96.000	03/12/2027	172	430,000	483,750	361,537	122,213
3 Month SOFR	96.250	03/12/2027	63	157,500	147,656	126,123	21,533
3 Month SOFR	96.500	03/12/2027	315	787,500	606,375	411,905	194,470
3 Month SOFR	96.000	06/11/2027	153	382,500	429,356	329,250	100,106
3 Month SOFR	96.250	06/11/2027	63	157,500	148,444	129,273	19,171
3 Month SOFR	96.500	06/11/2027	142	355,000	275,125	195,528	79,597
3 Month SOFR	96.250	09/10/2027	64	160,000	149,600	129,725	19,875
TOTAL			4,859	\$12,147,500	\$5,873,873	\$5,951,718	\$ (77,845)

Currency Abbreviations:

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

Schedule of Investments (continued)

June 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

Investment Abbreviations:

ETF —Exchange Traded Fund
MSCI —Morgan Stanley Capital International
SPDR —Standard and Poor's Depository Receipt

Abbreviations:

BofA Securities LLC —Bank of America Securities LLC
CDX.NA.HY Ind 44 —CDX North America High Yield Index 44
MS & Co. Int. PLC —Morgan Stanley & Co. International PLC
SOFR —Secured Overnight Financing Rate

Schedule of Investments

June 30, 2025 (Unaudited)

Shares	Description	Value
Underlying Funds – 93.7%		
Dynamic^(a) – 0.9%		
1,053,803	Goldman Sachs Managed Futures Strategy Fund — Class R6	\$ 9,041,630
Equity^(a) – 43.0%		
5,191,389	Goldman Sachs Large Cap Value Insights Fund — Class R6	124,956,737
3,550,461	Goldman Sachs Large Cap Growth Insights Fund — Class R6	124,905,205
6,210,889	Goldman Sachs International Equity Insights Fund — Class R6	107,075,724
4,164,286	Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	41,184,786
467,205	Goldman Sachs Small Cap Equity Insights Fund — Class R6	12,834,129
695,170	Goldman Sachs International Small Cap Insights Fund — Class R6	10,768,187
711,249	Goldman Sachs Global Infrastructure Fund — Class R6	9,416,932
23,011	Goldman Sachs Energy Infrastructure Fund — Class R6	321,003
		431,462,703
Exchange Traded Funds – 44.3%		
1,855,427	Goldman Sachs MarketBeta U.S. Equity ETF ^(a)	158,768,888
1,411,251	Goldman Sachs MarketBeta International Equity ETF ^(a)	90,348,289
952,048	Goldman Sachs Access Investment Grade Corporate Bond ETF ^(a)	43,813,249
332,982	Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF ^(a)	40,417,355
865,344	Goldman Sachs Access U.S. Aggregate Bond ETF ^(a)	35,773,321
681,130	Goldman Sachs MarketBeta Emerging Markets Equity ETF ^(a)	34,386,508
557,846	Goldman Sachs ActiveBeta International Equity ETF ^(a)	22,124,172
197,259	Goldman Sachs ActiveBeta Emerging Markets Equity ETF ^(a)	7,340,007
71,748	iShares U.S. Real Estate ETF	6,799,558

Shares	Description	Value
Underlying Funds – (continued)		
Exchange Traded Funds – (continued)		
16,996	iShares U.S. Technology ETF	\$ 2,944,897
12,615	Health Care Select Sector SPDR Fund	1,700,376
2,712	iShares MSCI Mexico ETF	164,239
		444,580,859
Fixed Income^(a) – 5.5%		
3,611,774	Goldman Sachs Emerging Markets Debt Fund — Class R6	35,395,388
1,786,622	Goldman Sachs High Yield Fund — Class R6	10,183,744
1,151,941	Goldman Sachs High Yield Floating Rate Fund — Class R6	10,056,444
		55,635,576
TOTAL UNDERLYING FUNDS – 93.7 %		
(Cost \$768,969,172)		\$ 940,720,768

Shares	Dividend Rate	Value
Investment Company^(a) – 1.8%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
17,856,446	4.231%	\$ 17,856,446
(Cost \$17,856,446)		
TOTAL INVESTMENTS – 95.5 %		
(Cost \$786,825,618)		\$ 958,577,214
OTHER ASSETS IN EXCESS OF LIABILITIES – 4.5 %		44,743,222
NET ASSETS – 100.0 %		\$1,003,320,436

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

(a) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At June 30, 2025, 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
MS & Co. Int. PLC	USD 1,053,043	HKD 8,200,000	09/17/25	\$ 1,433
	USD 12,811,700	JPY 1,813,000,000	09/17/25	110,183
TOTAL				\$111,616

Schedule of Investments (continued)

June 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
MS & Co. Int. PLC	USD 3,887,396	AUD 5,970,000	09/17/25	\$ (48,155)
	USD 5,584,521	CHF 4,520,000	09/17/25	(168,470)
	USD 1,359,228	DKK 8,810,000	09/17/25	(39,936)
	USD 20,219,321	EUR 17,580,000	09/17/25	(597,084)
	USD 8,459,759	GBP 6,235,000	09/17/25	(103,027)
	USD 310,645	ILS 1,080,000	09/17/25	(10,314)
	USD 817,969	MXN 15,875,000	09/17/25	(21,031)
	USD 361,624	NOK 3,650,000	09/17/25	(675)
	USD 108,911	NZD 180,000	09/17/25	(1,097)
	USD 1,780,456	SEK 16,950,000	09/17/25	(20,391)
	USD 759,521	SGD 970,000	09/17/25	(7,726)
TOTAL				\$(1,017,906)

FUTURES CONTRACTS — At June 30, 2025, the Portfolio had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.K. Long Gilt	6	09/26/25	\$ 766,186	\$ 19,510
5 Year German Euro-Bund	6	09/08/25	919,862	(4,953)
FTSE/JSE Top 40 Index	8	09/18/25	405,695	4,715
IFSC NIFTY 50 Index	16	07/31/25	819,232	19,197
MSCI EAFE Index	21	09/19/25	2,815,785	42,706
S&P 500 E-Mini Index	149	09/19/25	46,590,437	1,173,566
Total				\$1,254,741
Short position contracts:				
E-mini Consumer Staples Select Sector	(63)	09/19/25	(5,188,050)	(28,263)
TOTAL FUTURES CONTRACTS				\$1,226,478

SWAP CONTRACTS — At June 30, 2025, the Portfolio had the following swap contracts:

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Portfolio ^(a)	Payments Received by Portfolio ^(a)	Termination Date	Notional Amount (000s)	Unrealized Appreciation/ (Depreciation)*
6M GBP	3.829%	04/16/30	GBP 5,600	\$54,519

(a) Payments made annually.

* There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund ^(a)	Credit Spread at June 30, 2025 ^(b)	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Purchased:							
CDX.NA.HY Index 44	(5.000)%	3.186%	06/20/30	\$ 4,780	\$(366,281)	\$(236,295)	\$(129,986)

(a) Payments made quarterly.

(b) Credit spread on the referenced obligation, together with the term of the swap contract, are indicators of payment/performance risk. The likelihood of a credit event occurring which would require a fund or its counterparty to make a payment or otherwise be required to perform under the swap contract is generally greater as the credit spread and the term of the swap contract increase.

OVER THE COUNTER TOTAL RETURN SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Paid/(Received) by the Fund ^(a)	Counterparty	Termination Date [#]	Notional Amount (000s)	Unrealized Appreciation/ (Depreciation)*
SXDR Index	12M EURO+0.470%	JPMorgan Securities, Inc.	02/03/26	EUR 590	\$(940)
SXDR Index	12M EURO+0.480	JPMorgan Securities, Inc.	02/03/26	EUR1,364	—
TOTAL					\$(940)

(a) Payments made annually.

The Fund pays/receives annual coupon payments in accordance with the swap contract(s). On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security, converted to U.S. Dollars).

* There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At June 30, 2025, the Portfolio had the following purchased and written options:

OVER-THE-COUNTER OPTIONS ON EQUITIES

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Purchased option contracts								
Calls								
SX5E Index	MS & Co. Int. PLC	\$5,156.960	07/15/2025	307	\$ 158,318,672	\$ 60,474	\$ 26,407	\$ 34,067
XLV Index	BofA Securities LLC	135.000	06/18/2026	8,292	111,942,000	84,655	90,620	(5,965)
SPX Index	MS & Co. Int. PLC	6,394.880	07/31/2025	808	516,706,304	22,695	19,988	2,707
Total purchased option contracts				9,407	\$ 786,966,976	\$ 167,824	\$ 137,015	\$ 30,809
Written option contracts								
Calls								
XLV Index	BofA Securities LLC	146.000	06/18/2026	(16,584)	(242,126,400)	(81,901)	(89,886)	7,985
Puts								
SPX Index	MS & Co. Int. PLC	5,326.965	07/18/2025	(395)	(210,415,118)	(752)	(57,809)	57,057
MID Index	MS & Co. Int. PLC	2,725.883	07/18/2025	(498)	(135,748,973)	(673)	(35,866)	35,193
SPX Index	MS & Co. Int. PLC	5,844.450	07/31/2025	(808)	(472,231,560)	(17,255)	(18,989)	1,734

Schedule of Investments (continued)

June 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON EQUITIES (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
TOPIX Index	MS & Co. Int. PLC	\$2,477.128	12/19/2025	(122,947)	\$(30,455,545,622)	\$ (35,114)	\$ (81,588)	\$ 46,474
				(124,648)	\$(31,273,941,273)	\$ (53,794)	\$(194,252)	\$140,458
Total written option contracts				(141,232)	\$(31,516,067,673)	\$(135,695)	\$(284,138)	\$148,443
TOTAL				(131,825)	\$(30,729,100,697)	\$ 32,129	\$(147,123)	\$179,252

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Purchased option contracts								
Calls								
Call CHF/Put NOK	MS & Co. Int. PLC	\$ 14.116	09/17/2025	942,000	\$ 942,000	\$ 1,084	\$ 12,565	\$ (11,481)
Call CHF/Put NOK	MS & Co. Int. PLC	14.143	09/17/2025	1,024,000	1,024,000	1,100	14,298	(13,198)
Call CHF/Put NOK	MS & Co. Int. PLC	14.480	12/17/2025	826,000	826,000	3,397	12,605	(9,208)
Call CHF/Put NOK	MS & Co. Int. PLC	14.537	12/17/2025	885,000	885,000	3,360	15,061	(11,701)
Call CHF/Put NOK	MS & Co. Int. PLC	14.810	03/18/2026	753,000	753,000	5,181	12,683	(7,502)
Call CHF/Put NOK	MS & Co. Int. PLC	14.888	03/18/2026	801,000	801,000	5,084	15,767	(10,683)
Call CHF/Put NOK	MS & Co. Int. PLC	14.209	06/17/2026	1,732,000	1,732,000	35,411	32,685	2,726
Call CHF/Put SEK	MS & Co. Int. PLC	13.588	09/17/2025	1,100,000	1,100,000	150	11,813	(11,663)
Call CHF/Put SEK	MS & Co. Int. PLC	13.430	09/17/2025	1,182,000	1,182,000	289	13,863	(13,574)
Call CHF/Put SEK	MS & Co. Int. PLC	13.848	12/17/2025	957,000	957,000	1,264	12,981	(11,717)
Call CHF/Put SEK	MS & Co. Int. PLC	13.709	12/17/2025	1,016,000	1,016,000	1,730	14,312	(12,582)
Call CHF/Put SEK	MS & Co. Int. PLC	14.076	03/18/2026	868,000	868,000	2,563	14,325	(11,762)
Call CHF/Put SEK	MS & Co. Int. PLC	13.954	03/18/2026	917,000	917,000	3,165	14,180	(11,015)
Call CHF/Put SEK	MS & Co. Int. PLC	13.248	06/17/2026	1,967,000	1,967,000	26,920	36,783	(9,863)
Call JPY/Put KRW	MS & Co. Int. PLC	10.130	09/17/2025	108,690,000	108,690,000	3,333	8,966	(5,633)
Call JPY/Put KRW	MS & Co. Int. PLC	10.514	09/17/2025	110,868,000	110,868,000	1,494	9,605	(8,111)
Call JPY/Put KRW	MS & Co. Int. PLC	10.345	12/17/2025	96,129,000	96,129,000	5,788	8,888	(3,100)
Call JPY/Put KRW	MS & Co. Int. PLC	10.745	12/17/2025	97,080,000	97,080,000	3,402	9,541	(6,139)
Call JPY/Put KRW	MS & Co. Int. PLC	10.554	03/18/2026	87,290,000	87,290,000	6,980	8,885	(1,905)
Call JPY/Put KRW	MS & Co. Int. PLC	10.967	03/18/2026	87,552,000	87,552,000	4,562	10,472	(5,910)
Call JPY/Put KRW	MS & Co. Int. PLC	10.883	06/17/2026	150,977,000	150,977,000	12,885	15,427	(2,542)
Call USD/Put CAD	MS & Co. Int. PLC	1.458	09/17/2025	3,445,000	3,445,000	641	24,187	(23,546)
Call USD/Put CAD	MS & Co. Int. PLC	1.493	09/17/2025	3,491,000	3,491,000	112	27,680	(27,568)
Call USD/Put CAD	MS & Co. Int. PLC	1.467	12/17/2025	3,007,000	3,007,000	2,754	23,791	(21,037)
Call USD/Put CAD	MS & Co. Int. PLC	1.501	12/17/2025	3,078,000	3,078,000	1,170	27,779	(26,609)
Call USD/Put CAD	MS & Co. Int. PLC	1.474	03/18/2026	2,743,000	2,743,000	4,389	23,894	(19,505)
Call USD/Put CAD	MS & Co. Int. PLC	1.508	03/18/2026	2,780,000	2,780,000	2,316	27,533	(25,217)
Call USD/Put CAD	MS & Co. Int. PLC	1.425	06/17/2026	5,446,000	5,446,000	30,105	36,053	(5,948)
Call USD/Put CLP	MS & Co. Int. PLC	1,113.400	09/17/2025	1,144,000	1,144,000	363	17,385	(17,022)
Call USD/Put CLP	MS & Co. Int. PLC	1,119.888	09/17/2025	1,266,000	1,266,000	337	16,029	(15,692)
Call USD/Put CLP	MS & Co. Int. PLC	1,140.380	12/17/2025	1,020,000	1,020,000	2,267	18,060	(15,793)
Call USD/Put CLP	MS & Co. Int. PLC	1,148.202	12/17/2025	1,109,000	1,109,000	2,219	18,232	(16,013)
Call USD/Put CLP	MS & Co. Int. PLC	1,166.190	03/18/2026	934,000	934,000	4,024	17,891	(13,867)
Call USD/Put CLP	MS & Co. Int. PLC	1,173.249	03/18/2026	1,011,000	1,011,000	4,071	18,449	(14,378)
Call USD/Put CLP	MS & Co. Int. PLC	1,093.270	06/17/2026	1,791,000	1,791,000	24,264	30,909	(6,645)
Call USD/Put KRW	MS & Co. Int. PLC	1,496.880	09/17/2025	827,000	827,000	533	8,965	(8,432)
Call USD/Put KRW	MS & Co. Int. PLC	1,553.840	09/17/2025	790,000	790,000	104	9,243	(9,139)

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Call USD/Put KRW	MS & Co. Int. PLC	\$1,512.770	12/17/2025	730,000	\$ 730,000	\$ 1,780	\$ 9,220	\$ (7,440)
Call USD/Put KRW	MS & Co. Int. PLC	1,572.940	12/17/2025	692,000	692,000	693	9,480	(8,787)
Call USD/Put KRW	MS & Co. Int. PLC	1,526.850	03/18/2026	665,000	665,000	2,649	9,297	(6,648)
Call USD/Put KRW	MS & Co. Int. PLC	1,589.310	03/18/2026	627,000	627,000	1,275	9,280	(8,005)
Call USD/Put KRW	MS & Co. Int. PLC	1,493.850	06/17/2026	1,245,000	1,245,000	10,223	16,135	(5,912)
Call USD/Put MXN	MS & Co. Int. PLC	24.511	09/17/2025	515,000	515,000	37	8,238	(8,201)
Call USD/Put MXN	MS & Co. Int. PLC	23.824	09/17/2025	599,000	599,000	87	8,580	(8,493)
Call USD/Put MXN	MS & Co. Int. PLC	25.433	12/17/2025	460,000	460,000	270	8,286	(8,016)
Call USD/Put MXN	MS & Co. Int. PLC	24.722	12/17/2025	525,000	525,000	471	8,865	(8,394)
Call USD/Put MXN	MS & Co. Int. PLC	26.302	03/18/2026	423,000	423,000	581	8,369	(7,788)
Call USD/Put MXN	MS & Co. Int. PLC	25.536	03/18/2026	479,000	479,000	914	8,995	(8,081)
Call USD/Put MXN	MS & Co. Int. PLC	22.541	06/17/2026	987,000	987,000	11,501	14,934	(3,433)
Call USD/Put NOK	MS & Co. Int. PLC	12.289	09/17/2025	341,000	341,000	11	4,501	(4,490)
Call USD/Put NOK	MS & Co. Int. PLC	12.469	09/17/2025	362,000	362,000	6	4,959	(4,953)
Call USD/Put NOK	MS & Co. Int. PLC	12.519	12/17/2025	301,000	301,000	169	4,545	(4,376)
Call USD/Put NOK	MS & Co. Int. PLC	12.731	12/17/2025	314,000	314,000	121	4,930	(4,809)
Call USD/Put NOK	MS & Co. Int. PLC	12.700	03/18/2026	277,000	277,000	422	4,571	(4,149)
Call USD/Put NOK	MS & Co. Int. PLC	12.959	03/18/2026	284,000	284,000	315	4,828	(4,513)
Call USD/Put SEK	MS & Co. Int. PLC	11.925	09/17/2025	1,028,000	1,028,000	3	12,850	(12,847)
Call USD/Put SEK	MS & Co. Int. PLC	11.944	09/17/2025	1,080,000	1,080,000	3	13,811	(13,808)
Call USD/Put SEK	MS & Co. Int. PLC	12.086	12/17/2025	907,000	907,000	146	12,879	(12,733)
Call USD/Put SEK	MS & Co. Int. PLC	12.134	12/17/2025	936,000	936,000	137	14,189	(14,052)
Call USD/Put SEK	MS & Co. Int. PLC	12.199	03/18/2026	837,000	837,000	501	13,057	(12,556)
Call USD/Put SEK	MS & Co. Int. PLC	12.275	03/18/2026	853,000	853,000	455	13,982	(13,527)
Call USD/Put SEK	MS & Co. Int. PLC	10.537	06/17/2026	1,150,000	1,150,000	10,535	17,285	(6,750)
				804,055,000	\$804,055,000	\$252,116	\$ 897,851	\$(645,735)
Puts								
Put AUD/Call JPY	MS & Co. Int. PLC	88.420	09/17/2025	2,723,000	2,723,000	8,355	26,664	(18,309)
Put AUD/Call JPY	MS & Co. Int. PLC	85.610	09/17/2025	3,060,000	3,060,000	4,596	29,723	(25,127)
Put AUD/Call JPY	MS & Co. Int. PLC	86.440	12/17/2025	2,389,000	2,389,000	14,736	26,593	(11,857)
Put AUD/Call JPY	MS & Co. Int. PLC	83.680	12/17/2025	2,639,000	2,639,000	10,360	29,906	(19,546)
Put AUD/Call JPY	MS & Co. Int. PLC	84.720	03/18/2026	2,181,000	2,181,000	18,517	26,788	(8,271)
Put AUD/Call JPY	MS & Co. Int. PLC	82.000	03/18/2026	2,379,000	2,379,000	14,131	29,626	(15,495)
Put AUD/Call JPY	MS & Co. Int. PLC	81.740	06/17/2026	4,173,000	4,173,000	36,959	46,385	(9,426)
Put AUD/Call USD	MS & Co. Int. PLC	0.601	09/17/2025	1,119,000	1,119,000	892	8,898	(8,006)
Put AUD/Call USD	MS & Co. Int. PLC	0.584	09/17/2025	1,232,000	1,232,000	384	9,435	(9,051)
Put AUD/Call USD	MS & Co. Int. PLC	0.594	12/17/2025	969,000	969,000	2,256	8,959	(6,703)
Put AUD/Call USD	MS & Co. Int. PLC	0.577	12/17/2025	1,054,000	1,054,000	1,406	9,319	(7,913)
Put AUD/Call USD	MS & Co. Int. PLC	0.588	03/18/2026	881,000	881,000	3,293	8,959	(5,666)
Put AUD/Call USD	MS & Co. Int. PLC	0.571	03/18/2026	940,000	940,000	2,247	9,189	(6,942)
Put AUD/Call USD	MS & Co. Int. PLC	0.597	06/17/2026	1,737,000	1,737,000	11,695	16,011	(4,316)
Put CAD/Call JPY	MS & Co. Int. PLC	99.440	09/17/2025	1,407,000	1,407,000	4,284	14,588	(10,304)
Put CAD/Call JPY	MS & Co. Int. PLC	96.820	09/17/2025	1,554,000	1,554,000	2,270	15,548	(13,278)
Put CAD/Call JPY	MS & Co. Int. PLC	97.660	12/17/2025	1,236,000	1,236,000	7,543	14,364	(6,821)
Put CAD/Call JPY	MS & Co. Int. PLC	95.080	12/17/2025	1,347,000	1,347,000	5,142	15,267	(10,125)
Put CAD/Call JPY	MS & Co. Int. PLC	96.150	03/18/2026	1,133,000	1,133,000	9,506	14,997	(5,491)
Put CAD/Call JPY	MS & Co. Int. PLC	93.500	03/18/2026	1,206,000	1,206,000	6,917	15,250	(8,333)
Put CAD/Call JPY	MS & Co. Int. PLC	94.010	06/17/2026	2,106,000	2,106,000	19,743	23,325	(3,582)
Put NZD/Call JPY	MS & Co. Int. PLC	80.390	09/17/2025	1,442,000	1,442,000	2,517	12,737	(10,220)
Put NZD/Call JPY	MS & Co. Int. PLC	78.240	09/17/2025	1,619,000	1,619,000	1,544	14,569	(13,025)
Put NZD/Call JPY	MS & Co. Int. PLC	78.700	12/17/2025	1,269,000	1,269,000	5,388	12,677	(7,289)

The accompanying notes are an integral part of these financial statements.

Schedule of Investments (continued)

June 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Put NZD/Call JPY	MS & Co. Int. PLC	\$ 76.630	12/17/2025	1,408,000	\$ 1,408,000	\$ 4,068	\$ 14,423	\$ (10,355)
Put NZD/Call JPY	MS & Co. Int. PLC	77.160	03/18/2026	1,153,000	1,153,000	7,215	12,541	(5,326)
Put NZD/Call JPY	MS & Co. Int. PLC	75.130	03/18/2026	1,260,000	1,260,000	5,840	13,691	(7,851)
Put NZD/Call JPY	MS & Co. Int. PLC	75.890	06/17/2026	2,178,000	2,178,000	17,749	22,083	(4,334)
Put NZD/Call USD	MS & Co. Int. PLC	0.546	09/17/2025	609,000	609,000	253	4,449	(4,196)
Put NZD/Call USD	MS & Co. Int. PLC	0.533	09/17/2025	678,000	678,000	126	4,720	(4,594)
Put NZD/Call USD	MS & Co. Int. PLC	0.540	12/17/2025	527,000	527,000	813	4,441	(3,628)
Put NZD/Call USD	MS & Co. Int. PLC	0.527	12/17/2025	580,000	580,000	580	4,661	(4,081)
Put NZD/Call USD	MS & Co. Int. PLC	0.535	03/18/2026	477,000	477,000	1,253	4,415	(3,162)
Put NZD/Call USD	MS & Co. Int. PLC	0.522	03/18/2026	517,000	517,000	972	4,594	(3,622)
Put NZD/Call USD	MS & Co. Int. PLC	0.554	06/17/2026	944,000	944,000	5,931	8,152	(2,221)
				52,126,000	\$ 52,126,000	\$ 239,481	\$ 537,947	\$(298,466)
Total purchased option contracts				856,181,000	\$856,181,000	\$491,597	\$1,435,798	\$(944,201)

EXCHANGE TRADED OPTIONS ON EQUITY CONTRACTS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Written option contracts							
Calls							
S&P 500 Index	\$6,225.000	07/02/2025	(18)	\$(11,205,000)	\$ (19,170)	\$ (15,489)	\$ (3,681)
S&P 500 Index	6,250.000	07/03/2025	(10)	(6,250,000)	(9,950)	(8,503)	(1,447)
S&P 500 Index	6,300.000	07/09/2025	(8)	(5,040,000)	(8,680)	(8,752)	72
S&P 500 Index	6,275.000	07/16/2025	(8)	(5,020,000)	(27,960)	(9,636)	(18,324)
S&P 500 Index	6,350.000	07/23/2025	(8)	(5,080,000)	(20,000)	(8,472)	(11,528)
			(52)	\$(32,595,000)	\$ (85,760)	\$ (50,852)	\$ (34,908)
Puts							
S&P 500 Index	5,700.000	07/02/2025	(16)	(9,120,000)	(120)	(45,594)	45,474
S&P 500 Index	5,970.000	07/02/2025	(21)	(12,537,000)	(368)	(20,659)	20,291
S&P 500 Index	6,045.000	07/03/2025	(20)	(12,090,000)	(2,900)	(11,814)	8,914
S&P 500 Index	5,800.000	07/09/2025	(15)	(8,700,000)	(1,425)	(40,571)	39,146
S&P 500 Index	5,675.000	07/16/2025	(16)	(9,080,000)	(5,120)	(48,337)	43,217
S&P 500 Index	5,850.000	07/23/2025	(15)	(8,775,000)	(19,425)	(44,126)	24,701
			(103)	\$(60,302,000)	\$ (29,358)	\$(211,101)	\$181,743
Total written option contracts			(155)	\$(92,897,000)	\$(115,118)	\$(261,953)	\$146,835

EXCHANGE TRADED OPTIONS ON FUTURES

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Purchased option contracts							
Calls							
3 Month SOFR	\$96.000	09/12/2025	92	\$ 230,000	\$ 25,875	\$ 89,913	\$ (64,038)

ADDITIONAL INVESTMENT INFORMATION (continued)

EXCHANGE TRADED OPTIONS ON FUTURES (continued)

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
3 Month SOFR	\$96.500	09/12/2025	185	\$ 462,500	\$ 12,719	\$ 250,092	\$(237,373)
3 Month SOFR	96.625	09/12/2025	105	262,500	5,906	195,307	(189,401)
3 Month SOFR	97.375	09/12/2025	135	337,500	3,375	28,952	(25,577)
3 Month SOFR	97.500	09/12/2025	266	665,000	6,650	299,867	(293,217)
3 Month SOFR	96.125	12/12/2025	148	370,000	115,625	166,843	(51,218)
3 Month SOFR	96.500	12/12/2025	164	410,000	65,600	253,993	(188,393)
3 Month SOFR	97.000	12/12/2025	88	220,000	15,950	13,373	2,577
3 Month SOFR	97.500	12/12/2025	392	980,000	39,200	334,382	(295,182)
3 Month SOFR	96.250	03/13/2026	139	347,500	167,669	174,073	(6,404)
3 Month SOFR	96.625	03/13/2026	115	287,500	83,375	171,329	(87,954)
3 Month SOFR	96.750	03/13/2026	58	145,000	35,163	94,385	(59,222)
3 Month SOFR	97.000	03/13/2026	172	430,000	74,175	76,932	(2,757)
3 Month SOFR	97.500	03/13/2026	150	375,000	33,750	49,044	(15,294)
3 Month SOFR	96.250	06/12/2026	126	315,000	219,712	179,149	40,563
3 Month SOFR	96.500	06/12/2026	168	420,000	224,700	174,629	50,071
3 Month SOFR	96.625	06/12/2026	109	272,500	126,713	171,928	(45,215)
3 Month SOFR	96.750	06/12/2026	60	150,000	60,375	93,139	(32,764)
3 Month SOFR	97.000	06/12/2026	86	215,000	64,500	57,144	7,356
3 Month SOFR	97.125	06/12/2026	97	242,500	62,444	49,903	12,541
3 Month SOFR	97.250	06/12/2026	73	182,500	40,150	34,818	5,332
3 Month SOFR	96.375	09/11/2026	126	315,000	234,675	181,417	53,258
3 Month SOFR	96.500	09/11/2026	368	920,000	609,500	411,934	197,566
3 Month SOFR	96.625	09/11/2026	105	262,500	153,563	174,806	(21,243)
3 Month SOFR	97.000	09/11/2026	121	302,500	120,244	94,012	26,232
3 Month SOFR	97.250	09/11/2026	57	142,500	43,106	37,162	5,944
3 Month SOFR	96.000	12/11/2026	173	432,500	472,506	348,502	124,004
3 Month SOFR	96.375	12/11/2026	119	297,500	243,206	184,726	58,480
3 Month SOFR	96.500	12/11/2026	450	1,125,000	829,687	573,157	256,530
3 Month SOFR	96.000	03/12/2027	168	420,000	472,500	353,129	119,371
3 Month SOFR	96.250	03/12/2027	65	162,500	152,344	130,127	22,217
3 Month SOFR	96.500	03/12/2027	370	925,000	712,250	484,063	228,187
3 Month SOFR	96.000	06/11/2027	149	372,500	418,131	320,642	97,489
3 Month SOFR	96.250	06/11/2027	65	162,500	153,156	133,377	19,779
3 Month SOFR	96.500	06/11/2027	185	462,500	358,437	254,738	103,699
3 Month SOFR	96.250	09/10/2027	66	165,000	154,275	133,779	20,496
TOTAL			5,515	\$13,787,500	\$6,611,206	\$6,774,766	\$(163,560)

Currency Abbreviations:

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

Schedule of Investments (continued)

June 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

Investment Abbreviations:

ETF —Exchange Traded Fund

MSCI —Morgan Stanley Capital International

SPDR —Standard and Poor's Depository Receipt

Abbreviations:

BofA Securities LLC —Bank of America Securities LLC

CDX.NA.HY Ind 44 —CDX North America High Yield Index 44

MS & Co. Int. PLC —Morgan Stanley & Co. International PLC

SOFR —Secured Overnight Financing Rate

Statements of Assets and Liabilities

June 30, 2025 (Unaudited)

	Balanced Strategy Portfolio	Dynamic Global Equity Fund
Assets:		
Investments in affiliated issuers, at value (cost \$495,077,018 and \$316,057,212, respectively)	\$532,207,875	\$387,479,921
Investments in unaffiliated issuers, at value (cost \$6,708,927 and \$4,880,985, respectively)	6,710,302	4,918,554
Purchased options, at value (premium paid \$3,728,899 and \$3,915,417, respectively)	2,889,961	3,203,512
Cash	8,908,439	6,841,254
Foreign currencies, at value (cost \$148,536 and \$142,353, respectively)	169,454	145,154
Unrealized gain on forward foreign currency exchange contracts	58,362	22,410
Variation margin on futures contracts	547,126	499,599
Receivables:		
Collateral on certain derivative contracts ^(a)	6,614,083	7,373,042
Investments sold	5,291,287	2,604,393
Interest and dividends	811,835	57,437
Portfolio shares sold	137,650	835,845
Reimbursement from investment adviser	18,999	20,179
Due from broker	—	10,158
Other assets	70,395	74,866
Total assets	564,435,768	414,086,324
Liabilities:		
Unrealized loss on forward foreign currency exchange contracts	533,612	200,578
Written option contracts, at value (premium received \$268,477 and \$156,527, respectively)	121,999	79,344
Variation margin on swaps contracts	2,740	—
Unrealized loss on swap contracts	537	—
Payables:		
Investments purchased	817,284	3,123,857
Portfolio shares redeemed	428,838	664,622
Due to broker — upfront payment	75,179	—
Due to broker	47,475	317,475
Management fees	34,410	24,591
Distribution and Service fees and Transfer Agency fees	24,575	35,218
Accrued expenses	133,104	148,310
Total liabilities	2,219,753	4,593,995
Net Assets:		
Paid-in capital	522,385,423	298,954,242
Total distributable earnings	39,830,592	110,538,087
NET ASSETS	\$562,216,015	\$409,492,329
Net Assets:		
Class A	\$ 81,534,686	\$171,054,408
Class C	2,395,729	6,328,112
Institutional	410,144,612	18,191,036
Service	277,181	209,078
Investor	2,373,966	8,059,955
Class R6	1,974,182	1,431,786
Class R	10,067,538	6,387,068
Class P	53,448,121	197,830,886
Total Net Assets	\$562,216,015	\$409,492,329
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A	6,559,583	7,363,645
Class C	192,181	284,485
Institutional	33,010,780	767,672
Service	21,958	9,011
Investor	191,996	353,551
Class R6	158,797	60,226
Class R	814,279	279,050
Class P	4,299,978	8,340,410
Net asset value, offering and redemption price per share: ^(b)		
Class A	12.43	23.23
Class C	12.47	22.24
Institutional	12.42	23.70
Service	12.62	23.20
Investor	12.36	22.80
Class R6	12.43	23.77
Class R	12.36	22.89
Class P	12.43	23.72

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

Portfolio	Futures	Swaps	Forwards	Options
Balanced Strategy Portfolio	\$1,219,720	\$337,700	\$800,000	\$4,256,663
Dynamic Global Equity Fund	2,407,539	220,000	—	4,745,503

(b) Maximum public offering price per share for Class A Shares of the Balanced Strategy Portfolio and Dynamic Global Equity Fund is \$13.15 and \$24.58, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Statements of Assets and Liabilities (continued)

June 30, 2025 (Unaudited)

	Growth and Income Strategy Portfolio	Growth Strategy Portfolio
Assets:		
Investments in affiliated issuers, at value (cost \$802,074,789 and \$775,188,747, respectively)	\$921,218,265	\$ 946,968,144
Investments in unaffiliated issuers, at value (cost \$11,235,453 and \$11,636,871, respectively)	11,198,602	11,609,070
Purchased options, at value (premium paid \$7,467,009 and \$8,347,579, respectively)	6,520,460	7,270,627
Cash	15,979,833	17,044,253
Foreign currencies, at value (cost \$247,529 and \$250,013, respectively)	254,197	257,538
Unrealized gain on forward foreign currency exchange contracts	95,424	111,616
Variation margin on futures contracts	788,933	534,193
Receivables:		
Collateral on certain derivative contracts ^(a)	10,815,259	12,369,096
Investments sold	9,900,137	9,191,880
Interest and dividends	942,967	320,959
Portfolio shares sold	175,798	483,498
Reimbursement from investment adviser	20,137	20,617
Other assets	78,167	80,470
Total assets	977,988,179	1,006,261,961
Liabilities:		
Unrealized loss on forward foreign currency exchange contracts	872,233	1,017,906
Written option contracts, at value (premium received \$458,360 and \$546,091, respectively)	203,417	250,813
Variation margin on swaps contracts	4,843	5,049
Unrealized loss on swap contracts	931	940
Payables:		
Investments purchased	2,892,299	351,567
Portfolio shares redeemed	1,093,532	511,504
Due to broker	365,960	404,950
Due to broker — upfront payment	129,274	132,757
Management fees	59,017	60,602
Distribution and Service fees and Transfer Agency fees	54,091	73,030
Accrued expenses	122,165	132,407
Total liabilities	5,797,762	2,941,525
Net Assets:		
Paid-in capital	813,330,145	753,048,215
Total distributable earnings	158,860,272	250,272,221
NET ASSETS	\$972,190,417	\$1,003,320,436
Net Assets:		
Class A	\$244,771,775	\$ 348,486,341
Class C	4,763,118	11,960,074
Institutional	422,155,416	271,814,105
Service	1,945,232	1,946,158
Investor	12,785,462	10,952,464
Class R6	2,392,171	10,987,139
Class R	4,470,310	7,774,045
Class P	278,906,933	339,400,110
Total Net Assets	\$972,190,417	\$1,003,320,436
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A	15,027,867	17,001,605
Class C	302,378	568,123
Institutional	25,819,440	13,245,275
Service	119,782	95,264
Investor	790,008	543,214
Class R6	146,381	535,190
Class R	277,402	394,140
Class P	17,071,118	16,529,239
Net asset value, offering and redemption price per share:^(b)		
Class A	16.29	20.50
Class C	15.75	21.05
Institutional	16.35	20.52
Service	16.24	20.43
Investor	16.18	20.16
Class R6	16.34	20.53
Class R	16.11	19.72
Class P	16.34	20.53

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

Portfolio	Futures	Swaps	Forwards	Options
Growth and Income Strategy Portfolio	\$1,374,854	\$834,619	\$1,600,000	\$7,005,786
Growth Strategy Portfolio	405,268	854,590	1,870,000	9,239,238

(b) Maximum public offering price per share for Class A Shares of the Growth and Income Strategy and Growth Strategy Portfolios is \$17.24 and \$21.69, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current NAV or the original purchase price of the shares.

Statements of Operations

For the Six Months Ended June 30, 2025 (Unaudited)

	Balanced Strategy Portfolio	Dynamic Global Equity Fund
Investment Income:		
Dividends — affiliated issuers	\$ 7,175,476	\$ 1,969,298
Dividends — unaffiliated issuers	46,927	42,135
Interest	39,689	55,999
Total investment income	7,262,092	2,067,432
Expenses:		
Management fees	410,946	284,224
Transfer Agency fees ^(a)	159,502	165,855
Distribution and Service (12b-1) fees ^(a)	134,446	241,102
Custody, accounting and administrative services	82,048	75,279
Registration fees	61,638	66,920
Professional fees	52,715	53,602
Printing and mailing costs	44,416	55,187
Trustee fees	13,779	13,596
Service fees — Class C	2,971	7,656
Shareholder Administration fees — Service Class	334	248
Other	9,626	9,023
Total expenses	972,421	972,692
Less — expense reductions	(252,859)	(266,536)
Net expenses	719,562	706,156
NET INVESTMENT INCOME	6,542,530	1,361,276
Realized and unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	3,016	(20,819)
Investments — affiliated issuers	(3,888,498)	34,938,392
Purchased options	(758,045)	(728,135)
Futures contracts	(2,275,580)	(3,121,037)
Written options	63,089	284,002
Swap contracts	(248,218)	—
Forward foreign currency exchange contracts	(2,288,150)	(905,941)
Foreign currency transactions	10,369	1,322
Net change in unrealized gain (loss) on:		
Investments — affiliated issuers	28,351,539	(3,178,408)
Investments — unaffiliated issuers	42,686	(28,795)
Purchased options	841,821	930,408
Futures contracts	1,800,514	2,938,763
Written options	201,866	190,906
Swap contracts	(52,421)	—
Forward foreign currency exchange contracts	(1,513,259)	(279,109)
Foreign currency translation	23,807	(11,684)
Net realized and unrealized gain	20,314,536	31,009,865
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$26,857,066	\$32,371,141

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

Portfolio	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Balanced Strategy Portfolio	\$101,321	\$ 8,912	\$334	\$23,879	\$ 60,792	\$1,782	\$79,978	\$54	\$1,892	\$292	\$7,164	\$ 7,548
Dynamic Global Equity Fund	201,761	22,969	248	16,124	121,056	4,594	3,360	40	4,713	384	4,837	26,871

Statements of Operations (continued)

For the Six Months Ended June 30, 2025 (Unaudited)

	Growth and Income Strategy Portfolio	Growth Strategy Portfolio
Investment Income:		
Dividends — affiliated issuers	\$ 9,829,643	\$ 7,685,718
Dividends — unaffiliated issuers	80,048	81,961
Interest	59,240	53,217
Total investment income	9,968,931	7,820,896
Expenses:		
Management fees	703,406	724,604
Distribution and Service (12b-1) fees ^(a)	327,387	482,291
Transfer Agency fees ^(a)	315,504	375,989
Custody, accounting and administrative services	82,074	81,005
Registration fees	66,010	67,584
Printing and mailing costs	58,208	70,773
Professional fees	52,787	52,726
Trustee fees	14,142	14,196
Service fees — Class C	6,067	15,097
Shareholder Administration fees — Service Class	2,307	2,371
Other	11,218	10,953
Total expenses	1,639,110	1,897,589
Less — expense reductions	(265,273)	(278,687)
Net expenses	1,373,837	1,618,902
NET INVESTMENT INCOME	8,595,094	6,201,994
Realized and unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	73	349
Investments — affiliated issuers	(6,405,329)	590,796
Purchased options	(1,195,471)	(1,486,244)
Futures contracts	(3,689,394)	(5,636,183)
Written options	188,005	381,454
Swap contracts	(428,940)	(432,856)
Forward foreign currency exchange contracts	(3,501,853)	(3,738,983)
Foreign currency transactions	(4,674)	8,376
Net change in unrealized gain (loss) on:		
Investments — affiliated issuers	65,839,830	75,751,244
Investments — unaffiliated issuers	40,100	25,741
Purchased options	1,929,193	2,302,789
Futures contracts	3,003,430	2,782,490
Written options	358,538	454,472
Swap contracts	(79,656)	(75,626)
Forward foreign currency exchange contracts	(2,282,469)	(2,538,575)
Foreign currency translation	35,586	41,919
Net realized and unrealized gain	53,806,969	68,431,163
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$62,402,063	\$74,633,157

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

Portfolio	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Growth and Income Strategy Portfolio	\$296,341	\$18,200	\$2,307	\$10,539	\$177,805	\$3,640	\$82,620	\$369	\$7,989	\$ 363	\$3,161	\$39,557
Growth Strategy Portfolio	416,457	45,290	2,371	18,173	249,874	9,058	54,781	379	7,214	1,539	5,452	47,692

Statements of Changes in Net Assets

	Balanced Strategy Portfolio		Dynamic Global Equity Fund	
	For the Six Months Ended June 30, 2025 (Unaudited)	For the Fiscal Year Ended December 31, 2024	For the Six Months Ended June 30, 2025 (Unaudited)	For the Fiscal Year Ended December 31, 2024
From operations:				
Net investment income	\$ 6,542,530	\$ 17,026,521	\$ 1,361,276	\$ 5,197,134
Net realized gain (loss)	(9,382,017)	33,651,854	30,447,784	25,350,333
Net change in unrealized gain (loss)	29,696,553	(6,678,737)	562,081	26,070,395
Net increase in net assets resulting from operations	26,857,066	43,999,638	32,371,141	56,617,862
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(1,148,565)	(3,097,514)	—	(13,830,894)
Class C Shares	(24,703)	(73,179)	—	(507,496)
Institutional Shares	(6,357,783)	(15,871,821)	—	(1,449,576)
Service Shares	(3,598)	(9,623)	—	(22,037)
Investor Shares	(38,316)	(114,172)	—	(515,083)
Class R6 Shares	(31,459)	(81,974)	—	(320,861)
Class R Shares	(127,141)	(330,573)	—	(525,970)
Class P Shares	(815,506)	(2,050,871)	—	(14,588,753)
Total distributions to shareholders	(8,547,071)	(21,629,727)	—	(31,760,670)
From share transactions:				
Proceeds from sales of shares	47,367,118	112,974,795	23,285,258	35,787,441
Reinvestment of distributions	8,484,787	21,451,876	—	30,814,633
Cost of shares redeemed	(66,397,514)	(143,120,438)	(23,445,338)	(42,258,961)
Net increase (decrease) in net assets resulting from share transactions	(10,545,609)	(8,693,767)	(160,080)	24,343,113
TOTAL INCREASE	7,764,386	13,676,144	32,211,061	49,200,305
Net assets:				
Beginning of period	554,451,629	540,775,485	377,281,268	328,080,963
End of period	\$562,216,015	\$ 554,451,629	\$409,492,329	\$377,281,268

Statements of Changes in Net Assets (continued)

	Growth and Income Strategy Portfolio		Growth Strategy Portfolio	
	For the Six Months Ended June 30, 2025 (Unaudited)	For the Fiscal Year Ended December 31, 2024	For the Six Months Ended June 30, 2025 (Unaudited)	For the Fiscal Year Ended December 31, 2024
From operations:				
Net investment income	\$ 8,595,094	\$ 21,424,112	\$ 6,201,994	\$ 15,816,888
Net realized gain (loss)	(15,037,583)	78,121,611	(10,313,291)	101,355,083
Net change in unrealized gain (loss)	68,844,552	(4,744,044)	78,744,454	4,635,907
Net increase in net assets resulting from operations	62,402,063	94,801,679	74,633,157	121,807,878
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(2,620,180)	(15,280,178)	—	(24,432,505)
Class C Shares	(36,118)	(297,459)	—	(791,160)
Institutional Shares	(5,276,877)	(25,234,032)	—	(20,416,437)
Service Shares	(19,157)	(120,291)	—	(139,339)
Investor Shares	(144,797)	(582,259)	—	(733,133)
Class R6 Shares	(30,311)	(169,737)	—	(748,409)
Class R Shares	(42,212)	(271,651)	—	(527,750)
Class P Shares	(3,396,339)	(16,974,710)	—	(23,479,850)
Total distributions to shareholders	(11,565,991)	(58,930,317)	—	(71,268,583)
From share transactions:				
Proceeds from sales of shares	63,403,640	139,264,309	48,148,903	130,500,565
Reinvestment of distributions	11,397,199	57,915,430	—	69,362,432
Cost of shares redeemed	(83,248,714)	(144,370,201)	(90,838,593)	(127,921,939)
Net increase (decrease) in net assets resulting from share transactions	(8,447,875)	52,809,538	(42,689,690)	71,941,058
TOTAL INCREASE	42,388,197	88,680,900	31,943,467	122,480,353
Net assets:				
Beginning of period	929,802,220	841,121,320	971,376,969	848,896,616
End of period	\$972,190,417	\$ 929,802,220	\$1,003,320,436	\$ 971,376,969

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Balanced Strategy Portfolio					
	Class A Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 12.04	\$ 11.54	\$ 10.49	\$ 12.82	\$ 12.64	\$ 11.64
Net investment income ^{(a)(b)}	0.13	0.34	0.23	0.22	0.24	0.20
Net realized and unrealized gain (loss)	0.43	0.60	1.02	(2.02)	0.71	1.04
Total from investment operations	0.56	0.94	1.25	(1.80)	0.95	1.24
Distributions to shareholders from net investment income	(0.17)	(0.44)	(0.20)	(0.39)	(0.34)	(0.24)
Distributions to shareholders from net realized gains	—	—	—	(0.14)	(0.43)	—
Total distributions	(0.17)	(0.44)	(0.20)	(0.53)	(0.77)	(0.24)
Net asset value, end of period	\$ 12.43	\$ 12.04	\$ 11.54	\$ 10.49	\$ 12.82	\$ 12.64
Total return^(c)	4.71%	8.22%	12.07%	(14.09)%	7.53%	10.71%
Net assets, end of period (in 000s)	\$81,535	\$83,765	\$88,066	\$88,939	\$113,820	\$110,057
Ratio of net expenses to average net assets ^(d)	0.55% ^(e)	0.55%	0.56%	0.56%	0.56%	0.57%
Ratio of total expenses to average net assets ^(d)	0.65% ^(e)	0.63%	0.63%	0.63%	0.61%	0.64%
Ratio of net investment income to average net assets ^(b)	2.09% ^(e)	2.84%	2.12%	1.91%	1.84%	1.71%
Portfolio turnover rate ^(f)	14%	29%	40%	30%	9%	19%

(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 Portfolio 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 Portfolio invests.

(e) Annualized.

(f) The Portfolio'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 Portfolio's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Balanced Strategy Portfolio					
	Class C Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$12.07	\$11.57	\$10.51	\$ 12.83	\$12.67	\$11.66
Net investment income ^{(a)(b)}	0.08	0.25	0.14	0.11	0.12	0.10
Net realized and unrealized gain (loss)	0.45	0.60	1.03	(1.99)	0.73	1.06
Total from investment operations	0.53	0.85	1.17	(1.88)	0.85	1.16
Distributions to shareholders from net investment income	(0.13)	(0.35)	(0.11)	(0.30)	(0.26)	(0.15)
Distributions to shareholders from net realized gains	—	—	—	(0.14)	(0.43)	—
Total distributions	(0.13)	(0.35)	(0.11)	(0.44)	(0.69)	(0.15)
Net asset value, end of period	\$12.47	\$12.07	\$11.57	\$ 10.51	\$12.83	\$12.67
Total return^(c)	4.40%	7.36%	11.24%	(14.70)%	6.73%	9.90%
Net assets, end of period (in 000s)	\$2,396	\$2,529	\$2,801	\$ 3,740	\$6,678	\$9,575
Ratio of net expenses to average net assets ^(d)	1.30% ^(e)	1.30%	1.31%	1.31%	1.31%	1.32%
Ratio of total expenses to average net assets ^(d)	1.40% ^(e)	1.38%	1.38%	1.38%	1.36%	1.39%
Ratio of net investment income to average net assets ^(b)	1.33% ^(e)	2.04%	1.31%	0.98%	0.91%	0.86%
Portfolio turnover rate ^(f)	14%	29%	40%	30%	9%	19%

(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 Portfolio 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 Portfolio invests.

(e) Annualized.

(f) The Portfolio'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 Portfolio's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Balanced Strategy Portfolio					
	Institutional Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 12.03	\$ 11.54	\$ 10.49	\$ 12.81	\$ 12.63	\$ 11.64
Net investment income ^{(a)(b)}	0.15	0.38	0.27	0.27	0.29	0.25
Net realized and unrealized gain (loss)	0.43	0.60	1.02	(2.02)	0.71	1.02
Total from investment operations	0.58	0.98	1.29	(1.75)	1.00	1.27
Distributions to shareholders from net investment income	(0.19)	(0.49)	(0.24)	(0.43)	(0.39)	(0.28)
Distributions to shareholders from net realized gains	—	—	—	(0.14)	(0.43)	—
Total distributions	(0.19)	(0.49)	(0.24)	(0.57)	(0.82)	(0.28)
Net asset value, end of period	\$ 12.42	\$ 12.03	\$ 11.54	\$ 10.49	\$ 12.81	\$ 12.63
Total return^(c)	4.90%	8.52%	12.48%	(13.69)%	7.93%	11.05%
Net assets, end of period (in 000s)	\$410,145	\$403,771	\$381,220	\$355,310	\$426,392	\$388,941
Ratio of net expenses to average net assets ^(d)	0.19% ^(e)	0.19%	0.19%	0.19%	0.19%	0.19%
Ratio of total expenses to average net assets ^(d)	0.29% ^(e)	0.27%	0.27%	0.27%	0.25%	0.26%
Ratio of net investment income to average net assets ^(b)	2.46% ^(e)	3.18%	2.49%	2.31%	2.23%	2.12%
Portfolio turnover rate ^(f)	14%	29%	40%	30%	9%	19%

(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 Portfolio 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 Portfolio invests.

(e) Annualized.

(f) The Portfolio'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 Portfolio's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Balanced Strategy Portfolio					
	Service Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$12.22	\$11.71	\$10.64	\$ 12.99	\$12.79	\$11.78
Net investment income ^{(a)(b)}	0.12	0.31	0.22	0.21	0.22	0.16
Net realized and unrealized gain (loss)	0.44	0.62	1.04	(2.05)	0.73	1.07
Total from investment operations	0.56	0.93	1.26	(1.84)	0.95	1.23
Distributions to shareholders from net investment income	(0.16)	(0.42)	(0.19)	(0.37)	(0.32)	(0.22)
Distributions to shareholders from net realized gains	—	—	—	(0.14)	(0.43)	—
Total distributions	(0.16)	(0.42)	(0.19)	(0.51)	(0.75)	(0.22)
Net asset value, end of period	\$12.62	\$12.22	\$11.71	\$ 10.64	\$12.99	\$12.79
Total return^(c)	4.66%	8.00%	11.94%	(14.18)%	7.44%	10.52%
Net assets, end of period (in 000s)	\$ 277	\$ 268	\$ 351	\$ 319	\$ 388	\$ 421
Ratio of net expenses to average net assets ^(d)	0.69% ^(e)	0.69%	0.69%	0.69%	0.69%	0.69%
Ratio of total expenses to average net assets ^(d)	0.79% ^(e)	0.77%	0.77%	0.77%	0.75%	0.77%
Ratio of net investment income to average net assets ^(b)	1.96% ^(e)	2.59%	2.00%	1.82%	1.67%	1.38%
Portfolio turnover rate ^(f)	14%	29%	40%	30%	9%	19%

(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 Portfolio 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 Portfolio invests.

(e) Annualized.

(f) The Portfolio'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 Portfolio's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Balanced Strategy Portfolio					
	Investor Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$11.98	\$11.48	\$10.44	\$ 12.76	\$12.58	\$11.59
Net investment income ^{(a)(b)}	0.14	0.36	0.26	0.23	0.28	0.33
Net realized and unrealized gain (loss)	0.43	0.62	1.01	(1.99)	0.70	0.93
Total from investment operations	0.57	0.98	1.27	(1.76)	0.98	1.26
Distributions to shareholders from net investment income	(0.19)	(0.48)	(0.23)	(0.42)	(0.37)	(0.27)
Distributions to shareholders from net realized gains	—	—	—	(0.14)	(0.43)	—
Total distributions	(0.19)	(0.48)	(0.23)	(0.56)	(0.80)	(0.27)
Net asset value, end of period	\$12.36	\$11.98	\$11.48	\$ 10.44	\$12.76	\$12.58
Total return^(c)	4.86%	8.44%	12.32%	(13.79)%	7.75%	10.97%
Net assets, end of period (in 000s)	\$2,374	\$2,788	\$2,967	\$ 3,110	\$5,430	\$7,594
Ratio of net expenses to average net assets ^(d)	0.30% ^(e)	0.30%	0.31%	0.31%	0.31%	0.32%
Ratio of total expenses to average net assets ^(d)	0.40% ^(e)	0.38%	0.38%	0.38%	0.36%	0.39%
Ratio of net investment income to average net assets ^(b)	2.32% ^(e)	3.00%	2.36%	2.01%	2.13%	2.78%
Portfolio turnover rate ^(f)	14%	29%	40%	30%	9%	19%

(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 Portfolio 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 Portfolio invests.

(e) Annualized.

(f) The Portfolio'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 Portfolio's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Balanced Strategy Portfolio					
	Class R6 Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$12.04	\$11.54	\$10.50	\$ 12.82	\$12.63	\$11.64
Net investment income ^{(a)(b)}	0.15	0.39	0.27	0.37	0.21	0.23
Net realized and unrealized gain (loss)	0.43	0.60	1.02	(2.12)	0.79	1.05
Total from investment operations	0.58	0.99	1.29	(1.75)	1.00	1.28
Distributions to shareholders from net investment income	(0.19)	(0.49)	(0.25)	(0.43)	(0.38)	(0.29)
Distributions to shareholders from net realized gains	—	—	—	(0.14)	(0.43)	—
Total distributions	(0.19)	(0.49)	(0.25)	(0.57)	(0.81)	(0.29)
Net asset value, end of period	\$12.43	\$12.04	\$11.54	\$ 10.50	\$12.82	\$12.63
Total return^(c)	4.90%	8.61%	12.38%	(13.66)%	8.00%	11.06%
Net assets, end of period (in 000s)	\$1,974	\$2,034	\$2,217	\$ 2,061	\$ 277	\$1,449
Ratio of net expenses to average net assets ^(d)	0.18% ^(e)	0.18%	0.18%	0.18%	0.18%	0.18%
Ratio of total expenses to average net assets ^(d)	0.28% ^(e)	0.26%	0.26%	0.26%	0.24%	0.26%
Ratio of net investment income to average net assets ^(b)	2.47% ^(e)	3.21%	2.50%	3.28%	1.64%	1.89%
Portfolio turnover rate ^(f)	14%	29%	40%	30%	9%	19%

(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 Portfolio 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 Portfolio invests.

(e) Annualized.

(f) The Portfolio'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 Portfolio's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Balanced Strategy Portfolio					
	Class R Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 11.98	\$11.48	\$ 10.44	\$ 12.76	\$ 12.58	\$11.59
Net investment income ^{(a)(b)}	0.11	0.30	0.21	0.19	0.22	0.16
Net realized and unrealized gain (loss)	0.43	0.61	1.01	(2.01)	0.70	1.04
Total from investment operations	0.54	0.91	1.22	(1.82)	0.92	1.20
Distributions to shareholders from net investment income	(0.16)	(0.41)	(0.18)	(0.36)	(0.31)	(0.21)
Distributions to shareholders from net realized gains	—	—	—	(0.14)	(0.43)	—
Total distributions	(0.16)	(0.41)	(0.18)	(0.50)	(0.74)	(0.21)
Net asset value, end of period	\$ 12.36	\$11.98	\$ 11.48	\$ 10.44	\$ 12.76	\$12.58
Total return ^(c)	4.54%	7.97%	11.77%	(14.30)%	7.32%	10.39%
Net assets, end of period (in 000s)	\$10,068	\$9,452	\$10,544	\$ 8,693	\$10,837	\$9,435
Ratio of net expenses to average net assets ^(d)	0.80% ^(e)	0.80%	0.81%	0.81%	0.81%	0.82%
Ratio of total expenses to average net assets ^(d)	0.90% ^(e)	0.88%	0.88%	0.88%	0.86%	0.90%
Ratio of net investment income to average net assets ^(b)	1.86% ^(e)	2.54%	1.90%	1.67%	1.65%	1.40%
Portfolio turnover rate ^(f)	14%	29%	40%	30%	9%	19%

(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 Portfolio 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 Portfolio invests.

(e) Annualized.

(f) The Portfolio'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 Portfolio's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Balanced Strategy Portfolio					
	Class P Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 12.04	\$ 11.54	\$ 10.49	\$ 12.82	\$ 12.64	\$ 11.64
Net investment income ^{(a)(b)}	0.15	0.39	0.27	0.28	0.29	0.25
Net realized and unrealized gain (loss)	0.43	0.60	1.03	(2.04)	0.71	1.04
Total from investment operations	0.58	0.99	1.30	(1.76)	1.00	1.29
Distributions to shareholders from net investment income	(0.19)	(0.49)	(0.25)	(0.43)	(0.39)	(0.29)
Distributions to shareholders from net realized gains	—	—	—	(0.14)	(0.43)	—
Total distributions	(0.19)	(0.49)	(0.25)	(0.57)	(0.82)	(0.29)
Net asset value, end of period	\$ 12.43	\$ 12.04	\$ 11.54	\$ 10.49	\$ 12.82	\$ 12.64
Total return^(c)	4.90%	8.62%	12.49%	(13.75)%	7.94%	11.15%
Net assets, end of period (in 000s)	\$53,448	\$49,844	\$52,609	\$59,472	\$53,299	\$41,545
Ratio of net expenses to average net assets ^(d)	0.18% ^(e)	0.18%	0.18%	0.18%	0.18%	0.18%
Ratio of total expenses to average net assets ^(d)	0.28% ^(e)	0.26%	0.26%	0.26%	0.24%	0.25%
Ratio of net investment income to average net assets ^(b)	2.48% ^(e)	3.26%	2.50%	2.46%	2.24%	2.10%
Portfolio turnover rate ^(f)	14%	29%	40%	30%	9%	19%

(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 Portfolio 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 Portfolio invests.

(e) Annualized.

(f) The Portfolio'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 Portfolio's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Dynamic Global Equity Fund					
	Class A Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 21.39	\$ 19.79	\$ 17.31	\$ 22.80	\$ 21.36	\$ 19.32
Net investment income ^{(a)(b)}	0.06	0.28	0.31	0.28	0.31	0.18
Net realized and unrealized gain (loss)	1.78	3.21	3.16	(4.67)	3.96	2.36
Total from investment operations	1.84	3.49	3.47	(4.39)	4.27	2.54
Distributions to shareholders from net investment income	—	(0.64)	(0.31)	(0.52)	(1.01)	(0.18)
Distributions to shareholders from net realized gains	—	(1.25)	(0.68)	(0.55)	(1.82)	(0.32)
Distributions to shareholders from return of capital	—	—	—	(0.03)	—	—
Total distributions	—	(1.89)	(0.99)	(1.10)	(2.83)	(0.50)
Net asset value, end of period	\$ 23.23	\$ 21.39	\$ 19.79	\$ 17.31	\$ 22.80	\$ 21.36
Total return^(c)	8.60%	17.35%	20.22%	(19.31)%	20.07%	13.15%
Net assets, end of period (in 000s)	\$171,054	\$165,333	\$155,912	\$140,666	\$185,213	\$166,449
Ratio of net expenses to average net assets ^(d)	0.55% ^(e)	0.55%	0.56%	0.56%	0.56%	0.57%
Ratio of total expenses to average net assets ^(d)	0.69% ^(e)	0.67%	0.70%	0.70%	0.60%	0.64%
Ratio of net investment income to average net assets ^(b)	0.53% ^(e)	1.27%	1.62%	1.42%	1.29%	0.98%
Portfolio turnover rate ^(f)	35%	11%	37%	12%	4%	12%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Dynamic Global Equity Fund					
	Class C Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$20.56	\$19.09	\$16.72	\$ 22.04	\$ 20.71	\$ 18.74
Net investment income (loss) ^{(a)(b)}	(0.03)	0.12	0.15	0.11	0.10	0.02
Net realized and unrealized gain (loss)	1.71	3.07	3.06	(4.49)	3.86	2.28
Total from investment operations	1.68	3.19	3.21	(4.38)	3.96	2.30
Distributions to shareholders from net investment income	—	(0.47)	(0.16)	(0.37)	(0.81)	(0.01)
Distributions to shareholders from net realized gains	—	(1.25)	(0.68)	(0.55)	(1.82)	(0.32)
Distributions to shareholders from return of capital	—	—	—	(0.02)	—	—
Total distributions	—	(1.72)	(0.84)	(0.94)	(2.63)	(0.33)
Net asset value, end of period	\$22.24	\$20.56	\$19.09	\$ 16.72	\$ 22.04	\$ 20.71
Total return^(c)	8.22%	16.43%	19.37%	(19.91)%	19.19%	12.29%
Net assets, end of period (in 000s)	\$6,328	\$6,317	\$6,436	\$ 6,659	\$10,309	\$13,716
Ratio of net expenses to average net assets ^(d)	1.30% ^(e)	1.30%	1.31%	1.31%	1.31%	1.32%
Ratio of total expenses to average net assets ^(d)	1.44% ^(e)	1.42%	1.45%	1.45%	1.35%	1.39%
Ratio of net investment income (loss) to average net assets ^(b)	(0.25)% ^(e)	0.55%	0.81%	0.59%	0.45%	0.13%
Portfolio turnover rate ^(f)	35%	11%	37%	12%	4%	12%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Dynamic Global Equity Fund					
	Institutional Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 21.78	\$ 20.12	\$ 17.58	\$ 23.13	\$ 21.63	\$ 19.55
Net investment income ^{(a)(b)}	0.10	0.36	0.38	0.35	0.39	0.23
Net realized and unrealized gain (loss)	1.82	3.27	3.22	(4.73)	4.03	2.42
Total from investment operations	1.92	3.63	3.60	(4.38)	4.42	2.65
Distributions to shareholders from net investment income	—	(0.72)	(0.38)	(0.58)	(1.10)	(0.25)
Distributions to shareholders from net realized gains	—	(1.25)	(0.68)	(0.55)	(1.82)	(0.32)
Distributions to shareholders from return of capital	—	—	—	(0.04)	—	—
Total distributions	—	(1.97)	(1.06)	(1.17)	(2.92)	(0.57)
Net asset value, end of period	\$ 23.70	\$ 21.78	\$ 20.12	\$ 17.58	\$ 23.13	\$ 21.63
Total return^(c)	8.82%	17.75%	20.65%	(18.98)%	20.50%	13.56%
Net assets, end of period (in 000s)	\$18,191	\$16,971	\$16,692	\$14,970	\$19,052	\$14,179
Ratio of net expenses to average net assets ^(d)	0.19% ^(e)	0.19%	0.20%	0.19%	0.19%	0.19%
Ratio of total expenses to average net assets ^(d)	0.33% ^(e)	0.31%	0.33%	0.33%	0.24%	0.26%
Ratio of net investment income to average net assets ^(b)	0.90% ^(e)	1.60%	1.99%	1.80%	1.62%	1.25%
Portfolio turnover rate ^(f)	35%	11%	37%	12%	4%	12%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Dynamic Global Equity Fund					
	Service Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$21.38	\$19.79	\$17.30	\$ 22.78	\$21.35	\$19.30
Net investment income ^{(a)(b)}	0.04	0.24	0.27	0.25	0.29	0.15
Net realized and unrealized gain (loss)	1.78	3.21	3.18	(4.66)	3.94	2.37
Total from investment operations	1.82	3.45	3.45	(4.41)	4.23	2.52
Distributions to shareholders from net investment income	—	(0.61)	(0.28)	(0.52)	(0.98)	(0.15)
Distributions to shareholders from net realized gains	—	(1.25)	(0.68)	(0.55)	(1.82)	(0.32)
Total distributions	—	(1.86)	(0.96)	(1.07)	(2.80)	(0.47)
Net asset value, end of period	\$23.20	\$21.38	\$19.79	\$ 17.30	\$22.78	\$21.35
Total return^(c)	8.51%	17.14%	20.09%	(19.39)%	19.90%	13.04%
Net assets, end of period (in 000s)	\$ 209	\$ 266	\$ 252	\$ 244	\$ 310	\$ 269
Ratio of net expenses to average net assets ^(d)	0.69% ^(e)	0.69%	0.70%	0.69%	0.69%	0.69%
Ratio of total expenses to average net assets ^(d)	0.83% ^(e)	0.81%	0.83%	0.83%	0.74%	0.76%
Ratio of net investment income to average net assets ^(b)	0.38% ^(e)	1.12%	1.45%	1.30%	1.21%	0.79%
Portfolio turnover rate ^(f)	35%	11%	37%	12%	4%	12%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Dynamic Global Equity Fund					
	Investor Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$20.96	\$19.43	\$17.01	\$ 22.43	\$21.05	\$19.04
Net investment income ^{(a)(b)}	0.09	0.31	0.35	0.33	0.38	0.23
Net realized and unrealized gain (loss)	1.75	3.16	3.11	(4.60)	3.89	2.33
Total from investment operations	1.84	3.47	3.46	(4.27)	4.27	2.56
Distributions to shareholders from net investment income	—	(0.69)	(0.36)	(0.56)	(1.07)	(0.23)
Distributions to shareholders from net realized gains	—	(1.25)	(0.68)	(0.55)	(1.82)	(0.32)
Distributions to shareholders from return of capital	—	—	—	(0.04)	—	—
Total distributions	—	(1.94)	(1.04)	(1.15)	(2.89)	(0.55)
Net asset value, end of period	\$22.80	\$20.96	\$19.43	\$ 17.01	\$22.43	\$21.05
Total return^(c)	8.73%	17.63%	20.52%	(19.08)%	20.36%	13.44%
Net assets, end of period (in 000s)	\$8,060	\$5,931	\$5,682	\$ 4,888	\$5,797	\$4,908
Ratio of net expenses to average net assets ^(d)	0.30% ^(e)	0.30%	0.31%	0.31%	0.31%	0.32%
Ratio of total expenses to average net assets ^(d)	0.44% ^(e)	0.42%	0.45%	0.45%	0.35%	0.39%
Ratio of net investment income to average net assets ^(b)	0.86% ^(e)	1.45%	1.90%	1.72%	1.61%	1.24%
Portfolio turnover rate ^(f)	35%	11%	37%	12%	4%	12%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Dynamic Global Equity Fund					
	Class R6 Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$21.85	\$20.18	\$17.63	\$ 23.14	\$ 21.63	\$ 19.55
Net investment income ^{(a)(b)}	0.07	0.35	0.39	0.01	0.40	0.25
Net realized and unrealized gain (loss)	1.85	3.29	3.22	(4.39)	4.03	2.40
Total from investment operations	1.92	3.64	3.61	(4.38)	4.43	2.65
Distributions to shareholders from net investment income	—	(0.72)	(0.38)	(0.54)	(1.10)	(0.25)
Distributions to shareholders from net realized gains	—	(1.25)	(0.68)	(0.55)	(1.82)	(0.32)
Distributions to shareholders from return of capital	—	—	—	(0.04)	—	—
Total distributions	—	(1.97)	(1.06)	(1.13)	(2.92)	(0.57)
Net asset value, end of period	\$23.77	\$21.85	\$20.18	\$ 17.63	\$ 23.14	\$ 21.63
Total return^(c)	8.79%	17.76%	20.66%	(18.99)%	20.55%	13.57%
Net assets, end of period (in 000s)	\$1,432	\$3,808	\$4,139	\$ 2,980	\$544,796	\$490,832
Ratio of net expenses to average net assets ^(d)	0.18% ^(e)	0.18%	0.19%	0.18%	0.18%	0.18%
Ratio of total expenses to average net assets ^(d)	0.32% ^(e)	0.30%	0.32%	0.23%	0.23%	0.25%
Ratio of net investment income to average net assets ^(b)	0.60% ^(e)	1.59%	2.00%	0.04%	1.66%	1.36%
Portfolio turnover rate ^(f)	35%	11%	37%	12%	4%	12%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Dynamic Global Equity Fund					
	Class R Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$21.10	\$19.56	\$17.12	\$ 22.56	\$21.17	\$19.15
Net investment income ^{(a)(b)}	0.03	0.22	0.26	0.23	0.23	0.13
Net realized and unrealized gain (loss)	1.76	3.16	3.13	(4.61)	3.94	2.34
Total from investment operations	1.79	3.38	3.39	(4.38)	4.17	2.47
Distributions to shareholders from net investment income	—	(0.59)	(0.27)	(0.48)	(0.96)	(0.13)
Distributions to shareholders from net realized gains	—	(1.25)	(0.68)	(0.55)	(1.82)	(0.32)
Distributions to shareholders from return of capital	—	—	—	(0.03)	—	—
Total distributions	—	(1.84)	(0.95)	(1.06)	(2.78)	(0.45)
Net asset value, end of period	\$22.89	\$21.10	\$19.56	\$ 17.12	\$22.56	\$21.17
Total return^(c)	8.48%	16.99%	19.95%	(19.49)%	19.76%	12.88%
Net assets, end of period (in 000s)	\$6,387	\$6,436	\$5,887	\$ 5,292	\$6,611	\$5,700
Ratio of net expenses to average net assets ^(d)	0.80% ^(e)	0.80%	0.81%	0.81%	0.81%	0.82%
Ratio of total expenses to average net assets ^(d)	0.94% ^(e)	0.92%	0.95%	0.95%	0.85%	0.89%
Ratio of net investment income to average net assets ^(b)	0.29% ^(e)	1.02%	1.38%	1.19%	0.97%	0.70%
Portfolio turnover rate ^(f)	35%	11%	37%	12%	4%	12%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Dynamic Global Equity Fund					
	Class P Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 21.80	\$ 20.14	\$ 17.59	\$ 23.15	\$ 21.64	\$ 19.56
Net investment income ^{(a)(b)}	0.10	0.37	0.39	0.35	0.40	0.26
Net realized and unrealized gain (loss)	1.82	3.26	3.22	(4.74)	4.03	2.39
Total from investment operations	1.92	3.63	3.61	(4.39)	4.43	2.65
Distributions to shareholders from net investment income	—	(0.72)	(0.38)	(0.58)	(1.10)	(0.25)
Distributions to shareholders from net realized gains	—	(1.25)	(0.68)	(0.55)	(1.82)	(0.32)
Distributions to shareholders from return of capital	—	—	—	(0.04)	—	—
Total distributions	—	(1.97)	(1.06)	(1.17)	(2.92)	(0.57)
Net asset value, end of period	\$ 23.72	\$ 21.80	\$ 20.14	\$ 17.59	\$ 23.15	\$ 21.64
Total return^(c)	8.81%	17.75%	20.71%	(19.00)%	20.54%	13.57%
Net assets, end of period (in 000s)	\$197,831	\$172,219	\$133,081	\$117,502	\$160,360	\$130,610
Ratio of net expenses to average net assets ^(d)	0.18% ^(e)	0.18%	0.19%	0.18%	0.18%	0.18%
Ratio of total expenses to average net assets ^(d)	0.32% ^(e)	0.30%	0.32%	0.32%	0.23%	0.25%
Ratio of net investment income to average net assets ^(b)	0.92% ^(e)	1.67%	2.01%	1.78%	1.64%	1.37%
Portfolio turnover rate ^(f)	35%	11%	37%	12%	4%	12%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth and Income Strategy Portfolio					
	Class A Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 15.43	\$ 14.77	\$ 13.10	\$ 16.35	\$ 15.51	\$ 14.26
Net investment income ^{(a)(b)}	0.12	0.34	0.26	0.28	0.36	0.20
Net realized and unrealized gain (loss)	0.91	1.32	1.65	(2.80)	1.53	1.54
Total from investment operations	1.03	1.66	1.91	(2.52)	1.89	1.74
Distributions to shareholders from net investment income	(0.17)	(0.54)	(0.24)	(0.50)	(0.53)	(0.23)
Distributions to shareholders from net realized gains	—	(0.46)	—	(0.23)	(0.52)	(0.26)
Total distributions	(0.17)	(1.00)	(0.24)	(0.73)	(1.05)	(0.49)
Net asset value, end of period	\$ 16.29	\$ 15.43	\$ 14.77	\$ 13.10	\$ 16.35	\$ 15.51
Total return ^(c)	6.74%	11.14%	14.70%	(15.50)%	12.27%	12.29%
Net assets, end of period (in 000s)	\$244,772	\$242,783	\$242,239	\$228,850	\$297,996	\$293,868
Ratio of net expenses to average net assets ^(d)	0.55% ^(e)	0.55%	0.56%	0.56%	0.56%	0.57%
Ratio of total expenses to average net assets ^(d)	0.61% ^(e)	0.60%	0.61%	0.61%	0.59%	0.62%
Ratio of net investment income to average net assets ^(b)	1.57% ^(e)	2.17%	1.85%	1.94%	2.15%	1.38%
Portfolio turnover rate ^(f)	12%	32%	48%	29%	8%	13%

(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 Portfolio 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 Portfolio invests.

(e) Annualized.

(f) The Portfolio'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 Portfolio's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth and Income Strategy Portfolio					
	Class C Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$14.93	\$14.32	\$12.70	\$ 15.88	\$ 15.12	\$ 13.92
Net investment income ^{(a)(b)}	0.06	0.22	0.14	0.15	0.20	0.06
Net realized and unrealized gain (loss)	0.88	1.27	1.61	(2.71)	1.53	1.53
Total from investment operations	0.94	1.49	1.75	(2.56)	1.73	1.59
Distributions to shareholders from net investment income	(0.12)	(0.42)	(0.13)	(0.39)	(0.45)	(0.13)
Distributions to shareholders from net realized gains	—	(0.46)	—	(0.23)	(0.52)	(0.26)
Total distributions	(0.12)	(0.88)	(0.13)	(0.62)	(0.97)	(0.39)
Net asset value, end of period	\$15.75	\$14.93	\$14.32	\$ 12.70	\$ 15.88	\$ 15.12
Total return^(c)	6.30%	10.31%	13.88%	(16.16)%	11.44%	11.44%
Net assets, end of period (in 000s)	\$4,763	\$5,168	\$5,857	\$ 6,766	\$10,130	\$13,454
Ratio of net expenses to average net assets ^(d)	1.30% ^(e)	1.30%	1.31%	1.31%	1.31%	1.32%
Ratio of total expenses to average net assets ^(d)	1.36% ^(e)	1.35%	1.36%	1.36%	1.34%	1.37%
Ratio of net investment income to average net assets ^(b)	0.79% ^(e)	1.43%	1.04%	1.08%	1.23%	0.45%
Portfolio turnover rate ^(f)	12%	32%	48%	29%	8%	13%

(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 Portfolio 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 Portfolio invests.

(e) Annualized.

(f) The Portfolio'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 Portfolio's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth and Income Strategy Portfolio					
	Institutional Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 15.49	\$ 14.82	\$ 13.14	\$ 16.40	\$ 15.56	\$ 14.31
Net investment income ^{(a)(b)}	0.15	0.40	0.31	0.33	0.44	0.25
Net realized and unrealized gain (loss)	0.91	1.32	1.66	(2.81)	1.52	1.54
Total from investment operations	1.06	1.72	1.97	(2.48)	1.96	1.79
Distributions to shareholders from net investment income	(0.20)	(0.59)	(0.29)	(0.55)	(0.60)	(0.28)
Distributions to shareholders from net realized gains	—	(0.46)	—	(0.23)	(0.52)	(0.26)
Total distributions	(0.20)	(1.05)	(0.29)	(0.78)	(1.12)	(0.54)
Net asset value, end of period	\$ 16.35	\$ 15.49	\$ 14.82	\$ 13.14	\$ 16.40	\$ 15.56
Total return^(c)	6.90%	11.56%	15.14%	(15.19)%	12.64%	12.68%
Net assets, end of period (in 000s)	\$422,155	\$403,567	\$333,697	\$331,731	\$443,099	\$364,206
Ratio of net expenses to average net assets ^(d)	0.19% ^(e)	0.19%	0.20%	0.19%	0.19%	0.19%
Ratio of total expenses to average net assets ^(d)	0.25% ^(e)	0.24%	0.24%	0.24%	0.23%	0.24%
Ratio of net investment income to average net assets ^(b)	1.93% ^(e)	2.51%	2.20%	2.29%	2.65%	1.77%
Portfolio turnover rate ^(f)	12%	32%	48%	29%	8%	13%

(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 Portfolio 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 Portfolio invests.

(e) Annualized.

(f) The Portfolio'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 Portfolio's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth and Income Strategy Portfolio					
	Service Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$15.39	\$14.73	\$13.06	\$ 16.30	\$15.48	\$14.23
Net investment income ^{(a)(b)}	0.11	0.32	0.23	0.25	0.34	0.16
Net realized and unrealized gain (loss)	0.90	1.32	1.66	(2.78)	1.51	1.56
Total from investment operations	1.01	1.64	1.89	(2.53)	1.85	1.72
Distributions to shareholders from net investment income	(0.16)	(0.52)	(0.22)	(0.48)	(0.51)	(0.21)
Distributions to shareholders from net realized gains	—	(0.46)	—	(0.23)	(0.52)	(0.26)
Total distributions	(0.16)	(0.98)	(0.22)	(0.71)	(1.03)	(0.47)
Net asset value, end of period	\$16.24	\$15.39	\$14.73	\$ 13.06	\$16.30	\$15.48
Total return^(c)	6.63%	11.02%	14.58%	(15.61)%	12.03%	12.18%
Net assets, end of period (in 000s)	\$1,945	\$1,896	\$1,723	\$ 1,851	\$2,755	\$2,669
Ratio of net expenses to average net assets ^(d)	0.69% ^(e)	0.69%	0.70%	0.69%	0.69%	0.69%
Ratio of total expenses to average net assets ^(d)	0.75% ^(e)	0.74%	0.74%	0.74%	0.73%	0.74%
Ratio of net investment income to average net assets ^(b)	1.43% ^(e)	2.05%	1.69%	1.75%	2.07%	1.17%
Portfolio turnover rate ^(f)	12%	32%	48%	29%	8%	13%

(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 Portfolio 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 Portfolio invests.

(e) Annualized.

(f) The Portfolio'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 Portfolio's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth and Income Strategy Portfolio					
	Six Months Ended June 30, 2025 (Unaudited)	Investor Shares				
		Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 15.33	\$14.68	\$ 13.02	\$ 16.26	\$15.44	\$14.19
Net investment income ^{(a)(b)}	0.15	0.35	0.32	0.32	0.41	0.23
Net realized and unrealized gain (loss)	0.89	1.33	1.62	(2.80)	1.51	1.54
Total from investment operations	1.04	1.68	1.94	(2.48)	1.92	1.77
Distributions to shareholders from net investment income	(0.19)	(0.57)	(0.28)	(0.53)	(0.58)	(0.26)
Distributions to shareholders from net realized gains	—	(0.46)	—	(0.23)	(0.52)	(0.26)
Total distributions	(0.19)	(1.03)	(0.28)	(0.76)	(1.10)	(0.52)
Net asset value, end of period	\$ 16.18	\$15.33	\$ 14.68	\$ 13.02	\$16.26	\$15.44
Total return ^(c)	6.86%	11.40%	15.01%	(15.30)%	12.48%	12.64%
Net assets, end of period (in 000s)	\$12,785	\$8,412	\$13,017	\$ 7,459	\$8,948	\$7,997
Ratio of net expenses to average net assets ^(d)	0.30% ^(e)	0.30%	0.31%	0.31%	0.31%	0.32%
Ratio of total expenses to average net assets ^(d)	0.36% ^(e)	0.35%	0.36%	0.36%	0.34%	0.37%
Ratio of net investment income to average net assets ^(b)	1.92% ^(e)	2.25%	2.28%	2.24%	2.50%	1.64%
Portfolio turnover rate ^(f)	12%	32%	48%	29%	8%	13%

(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 Portfolio 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 Portfolio invests.

(e) Annualized.

(f) The Portfolio'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 Portfolio's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth and Income Strategy Portfolio					
	Class R6 Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$15.48	\$14.81	\$13.14	\$ 16.40	\$15.55	\$14.30
Net investment income ^{(a)(b)}	0.15	0.42	0.31	0.43	0.32	0.22
Net realized and unrealized gain (loss)	0.91	1.31	1.65	(2.91)	1.64	1.57
Total from investment operations	1.06	1.73	1.96	(2.48)	1.96	1.79
Distributions to shareholders from net investment income	(0.20)	(0.60)	(0.29)	(0.55)	(0.59)	(0.28)
Distributions to shareholders from net realized gains	—	(0.46)	—	(0.23)	(0.52)	(0.26)
Total distributions	(0.20)	(1.06)	(0.29)	(0.78)	(1.11)	(0.54)
Net asset value, end of period	\$16.34	\$15.48	\$14.81	\$ 13.14	\$16.40	\$15.55
Total return^(c)	6.91%	11.58%	15.08%	(15.17)%	12.69%	12.70%
Net assets, end of period (in 000s)	\$2,392	\$2,645	\$2,201	\$ 2,162	\$ 923	\$4,694
Ratio of net expenses to average net assets ^(d)	0.18% ^(e)	0.18%	0.19%	0.18%	0.18%	0.18%
Ratio of total expenses to average net assets ^(d)	0.24% ^(e)	0.23%	0.23%	0.23%	0.22%	0.23%
Ratio of net investment income to average net assets ^(b)	1.91% ^(e)	2.69%	2.23%	3.02%	1.94%	1.59%
Portfolio turnover rate ^(f)	12%	32%	48%	29%	8%	13%

(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 Portfolio 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 Portfolio invests.

(e) Annualized.

(f) The Portfolio'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 Portfolio's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth and Income Strategy Portfolio					
	Class R Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$15.27	\$14.62	\$12.97	\$ 16.20	\$15.39	\$14.15
Net investment income ^{(a)(b)}	0.10	0.30	0.21	0.25	0.31	0.16
Net realized and unrealized gain (loss)	0.89	1.31	1.64	(2.79)	1.52	1.53
Total from investment operations	0.99	1.61	1.85	(2.54)	1.83	1.69
Distributions to shareholders from net investment income	(0.15)	(0.50)	(0.20)	(0.46)	(0.50)	(0.19)
Distributions to shareholders from net realized gains	—	(0.46)	—	(0.23)	(0.52)	(0.26)
Total distributions	(0.15)	(0.96)	(0.20)	(0.69)	(1.02)	(0.45)
Net asset value, end of period	\$16.11	\$15.27	\$14.62	\$ 12.97	\$16.20	\$15.39
Total return^(c)	6.56%	10.92%	14.39%	(15.73)%	11.94%	12.05%
Net assets, end of period (in 000s)	\$4,470	\$4,259	\$4,230	\$ 4,346	\$5,579	\$5,270
Ratio of net expenses to average net assets ^(d)	0.80% ^(e)	0.80%	0.81%	0.81%	0.81%	0.82%
Ratio of total expenses to average net assets ^(d)	0.86% ^(e)	0.85%	0.86%	0.86%	0.84%	0.87%
Ratio of net investment income to average net assets ^(b)	1.33% ^(e)	1.92%	1.57%	1.75%	1.87%	1.15%
Portfolio turnover rate ^(f)	12%	32%	48%	29%	8%	13%

(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 Portfolio 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 Portfolio invests.

(e) Annualized.

(f) The Portfolio'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 Portfolio's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth and Income Strategy Portfolio					
	Class P Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 15.48	\$ 14.81	\$ 13.13	\$ 16.39	\$ 15.55	\$ 14.30
Net investment income ^{(a)(b)}	0.15	0.41	0.31	0.34	0.44	0.26
Net realized and unrealized gain (loss)	0.91	1.32	1.66	(2.82)	1.52	1.53
Total from investment operations	1.06	1.73	1.97	(2.48)	1.96	1.79
Distributions to shareholders from net investment income	(0.20)	(0.60)	(0.29)	(0.55)	(0.60)	(0.28)
Distributions to shareholders from net realized gains	—	(0.46)	—	(0.23)	(0.52)	(0.26)
Total distributions	(0.20)	(1.06)	(0.29)	(0.78)	(1.12)	(0.54)
Net asset value, end of period	\$ 16.34	\$ 15.48	\$ 14.81	\$ 13.13	\$ 16.39	\$ 15.55
Total return^(c)	6.91%	11.58%	15.17%	(15.19)%	12.66%	12.70%
Net assets, end of period (in 000s)	\$278,907	\$261,073	\$238,157	\$218,480	\$260,202	\$228,953
Ratio of net expenses to average net assets ^(d)	0.18% ^(e)	0.18%	0.19%	0.18%	0.18%	0.18%
Ratio of total expenses to average net assets ^(d)	0.24% ^(e)	0.23%	0.23%	0.23%	0.22%	0.23%
Ratio of net investment income to average net assets ^(b)	1.95% ^(e)	2.57%	2.23%	2.38%	2.62%	1.80%
Portfolio turnover rate ^(f)	12%	32%	48%	29%	8%	13%

(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 Portfolio 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 Portfolio invests.

(e) Annualized.

(f) The Portfolio'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 Portfolio's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth Strategy Portfolio					
	Class A Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 18.99	\$ 17.87	\$ 15.44	\$ 19.62	\$ 17.88	\$ 16.18
Net investment income ^{(a)(b)}	0.10	0.29	0.26	0.32	0.47	0.19
Net realized and unrealized gain (loss)	1.41	2.26	2.42	(3.68)	2.49	2.07
Total from investment operations	1.51	2.55	2.68	(3.36)	2.96	2.26
Distributions to shareholders from net investment income	—	(0.62)	(0.25)	(0.56)	(0.70)	(0.21)
Distributions to shareholders from net realized gains	—	(0.81)	—	(0.26)	(0.52)	(0.35)
Total distributions	—	(1.43)	(0.25)	(0.82)	(1.22)	(0.56)
Net asset value, end of period	\$ 20.50	\$ 18.99	\$ 17.87	\$ 15.44	\$ 19.62	\$ 17.88
Total return^(c)	7.95%	14.11%	17.33%	(17.14)%	16.54%	13.96%
Net assets, end of period (in 000s)	\$348,486	\$338,759	\$325,376	\$297,896	\$387,436	\$353,363
Ratio of net expenses to average net assets ^(d)	0.55% ^(e)	0.55%	0.56%	0.56%	0.56%	0.57%
Ratio of total expenses to average net assets ^(d)	0.61% ^(e)	0.60%	0.61%	0.61%	0.60%	0.64%
Ratio of net investment income to average net assets ^(b)	1.07% ^(e)	1.47%	1.54%	1.87%	2.40%	1.18%
Portfolio turnover rate ^(f)	9%	35%	67%	27%	5%	8%

(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 Portfolio 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 Portfolio invests.

(e) Annualized.

(f) The Portfolio'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 Portfolio's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth Strategy Portfolio					
	Class C Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 19.58	\$ 18.38	\$ 15.85	\$ 20.09	\$ 18.27	\$ 16.51
Net investment income ^{(a)(b)}	0.03	0.15	0.12	0.18	0.29	0.05
Net realized and unrealized gain (loss)	1.44	2.32	2.49	(3.74)	2.57	2.11
Total from investment operations	1.47	2.47	2.61	(3.56)	2.86	2.16
Distributions to shareholders from net investment income	—	(0.46)	(0.08)	(0.42)	(0.52)	(0.05)
Distributions to shareholders from net realized gains	—	(0.81)	—	(0.26)	(0.52)	(0.35)
Total distributions	—	(1.27)	(0.08)	(0.68)	(1.04)	(0.40)
Net asset value, end of period	\$ 21.05	\$ 19.58	\$ 18.38	\$ 15.85	\$ 20.09	\$ 18.27
Total return^(c)	7.51%	13.27%	16.47%	(17.76)%	15.67%	13.10%
Net assets, end of period (in 000s)	\$11,960	\$12,621	\$12,068	\$13,496	\$19,334	\$22,590
Ratio of net expenses to average net assets ^(d)	1.30% ^(e)	1.30%	1.31%	1.31%	1.31%	1.32%
Ratio of total expenses to average net assets ^(d)	1.36% ^(e)	1.35%	1.36%	1.36%	1.35%	1.39%
Ratio of net investment income to average net assets ^(b)	0.28% ^(e)	0.74%	0.71%	1.03%	1.44%	0.28%
Portfolio turnover rate ^(f)	9%	35%	67%	27%	5%	8%

(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 Portfolio 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 Portfolio invests.

(e) Annualized.

(f) The Portfolio'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 Portfolio's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth Strategy Portfolio					
	Institutional Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 18.98	\$ 17.86	\$ 15.42	\$ 19.61	\$ 17.86	\$ 16.17
Net investment income ^{(a)(b)}	0.13	0.37	0.32	0.38	0.57	0.25
Net realized and unrealized gain (loss)	1.41	2.25	2.43	(3.68)	2.47	2.06
Total from investment operations	1.54	2.62	2.75	(3.30)	3.04	2.31
Distributions to shareholders from net investment income	—	(0.69)	(0.31)	(0.63)	(0.77)	(0.27)
Distributions to shareholders from net realized gains	—	(0.81)	—	(0.26)	(0.52)	(0.35)
Total distributions	—	(1.50)	(0.31)	(0.89)	(1.29)	(0.62)
Net asset value, end of period	\$ 20.52	\$ 18.98	\$ 17.86	\$ 15.42	\$ 19.61	\$ 17.86
Total return^(c)	8.11%	14.52%	17.83%	(16.87)%	17.03%	14.29%
Net assets, end of period (in 000s)	\$271,814	\$278,471	\$211,831	\$195,963	\$249,377	\$169,166
Ratio of net expenses to average net assets ^(d)	0.19% ^(e)	0.19%	0.20%	0.19%	0.19%	0.19%
Ratio of total expenses to average net assets ^(d)	0.25% ^(e)	0.24%	0.25%	0.24%	0.23%	0.26%
Ratio of net investment income to average net assets ^(b)	1.41% ^(e)	1.89%	1.91%	2.24%	2.88%	1.58%
Portfolio turnover rate ^(f)	9%	35%	67%	27%	5%	8%

(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 Portfolio 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 Portfolio invests.

(e) Annualized.

(f) The Portfolio'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 Portfolio's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth Strategy Portfolio					
	Service Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$18.94	\$17.82	\$15.39	\$ 19.56	\$17.83	\$16.13
Net investment income ^{(a)(b)}	0.09	0.24	0.23	0.29	0.46	0.15
Net realized and unrealized gain (loss)	1.40	2.27	2.42	(3.66)	2.46	2.08
Total from investment operations	1.49	2.51	2.65	(3.37)	2.92	2.23
Distributions to shareholders from net investment income	—	(0.58)	(0.22)	(0.54)	(0.67)	(0.18)
Distributions to shareholders from net realized gains	—	(0.81)	—	(0.26)	(0.52)	(0.35)
Total distributions	—	(1.39)	(0.22)	(0.80)	(1.19)	(0.53)
Net asset value, end of period	\$20.43	\$18.94	\$17.82	\$ 15.39	\$19.56	\$17.83
Total return^(c)	7.87%	13.92%	17.23%	(17.27)%	16.41%	13.81%
Net assets, end of period (in 000s)	\$1,946	\$1,923	\$2,277	\$ 1,764	\$2,413	\$2,120
Ratio of net expenses to average net assets ^(d)	0.69% ^(e)	0.69%	0.70%	0.69%	0.69%	0.69%
Ratio of total expenses to average net assets ^(d)	0.75% ^(e)	0.74%	0.75%	0.74%	0.73%	0.76%
Ratio of net investment income to average net assets ^(b)	0.92% ^(e)	1.27%	1.41%	1.70%	2.36%	0.94%
Portfolio turnover rate ^(f)	9%	35%	67%	27%	5%	8%

(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 Portfolio 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 Portfolio invests.

(e) Annualized.

(f) The Portfolio'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 Portfolio's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth Strategy Portfolio					
	Six Months Ended June 30, 2025 (Unaudited)	Investor Shares				
		Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 18.66	\$17.58	\$ 15.18	\$ 19.29	\$ 17.60	\$15.93
Net investment income ^{(a)(b)}	0.13	0.31	0.28	0.34	0.75	0.22
Net realized and unrealized gain (loss)	1.37	2.25	2.40	(3.60)	2.21	2.05
Total from investment operations	1.50	2.56	2.68	(3.26)	2.96	2.27
Distributions to shareholders from net investment income	—	(0.67)	(0.28)	(0.59)	(0.75)	(0.25)
Distributions to shareholders from net realized gains	—	(0.81)	—	(0.26)	(0.52)	(0.35)
Total distributions	—	(1.48)	(0.28)	(0.85)	(1.27)	(0.60)
Net asset value, end of period	\$ 20.16	\$18.66	\$ 17.58	\$ 15.18	\$ 19.29	\$17.60
Total return ^(c)	8.04%	14.40%	17.67%	(16.92)%	16.86%	14.24%
Net assets, end of period (in 000s)	\$10,952	\$9,643	\$12,556	\$10,006	\$13,836	\$7,004
Ratio of net expenses to average net assets ^(d)	0.30% ^(e)	0.30%	0.31%	0.31%	0.31%	0.32%
Ratio of total expenses to average net assets ^(d)	0.36% ^(e)	0.35%	0.36%	0.36%	0.35%	0.39%
Ratio of net investment income to average net assets ^(b)	1.34% ^(e)	1.65%	1.73%	2.02%	3.83%	1.38%
Portfolio turnover rate ^(f)	9%	35%	67%	27%	5%	8%

(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 Portfolio 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 Portfolio invests.

(e) Annualized.

(f) The Portfolio'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 Portfolio's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth Strategy Portfolio					
	Class R6 Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 18.98	\$ 17.87	\$15.43	\$ 19.62	\$17.87	\$16.17
Net investment income ^{(a)(b)}	0.14	0.37	0.32	0.42	0.55	0.21
Net realized and unrealized gain (loss)	1.41	2.25	2.43	(3.72)	2.49	2.11
Total from investment operations	1.55	2.62	2.75	(3.30)	3.04	2.32
Distributions to shareholders from net investment income	—	(0.70)	(0.31)	(0.63)	(0.77)	(0.27)
Distributions to shareholders from net realized gains	—	(0.81)	—	(0.26)	(0.52)	(0.35)
Total distributions	—	(1.51)	(0.31)	(0.89)	(1.29)	(0.62)
Net asset value, end of period	\$ 20.53	\$ 18.98	\$17.87	\$ 15.43	\$19.62	\$17.87
Total return^(c)	8.11%	14.59%	17.76%	(16.85)%	17.02%	14.35%
Net assets, end of period (in 000s)	\$10,987	\$10,009	\$8,211	\$ 7,255	\$6,263	\$6,792
Ratio of net expenses to average net assets ^(d)	0.18% ^(e)	0.18%	0.19%	0.18%	0.18%	0.18%
Ratio of total expenses to average net assets ^(d)	0.24% ^(e)	0.23%	0.24%	0.24%	0.22%	0.25%
Ratio of net investment income to average net assets ^(b)	1.45% ^(e)	1.87%	1.92%	2.48%	2.79%	1.31%
Portfolio turnover rate ^(f)	9%	35%	67%	27%	5%	8%

(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 Portfolio 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 Portfolio invests.

(e) Annualized.

(f) The Portfolio'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 Portfolio's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth Strategy Portfolio					
	Class R Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$18.30	\$17.27	\$14.93	\$ 19.01	\$17.36	\$15.74
Net investment income ^{(a)(b)}	0.08	0.24	0.21	0.26	0.44	0.15
Net realized and unrealized gain (loss)	1.34	2.18	2.34	(3.56)	2.39	1.99
Total from investment operations	1.42	2.42	2.55	(3.30)	2.83	2.14
Distributions to shareholders from net investment income	—	(0.58)	(0.21)	(0.52)	(0.66)	(0.17)
Distributions to shareholders from net realized gains	—	(0.81)	—	(0.26)	(0.52)	(0.35)
Total distributions	—	(1.39)	(0.21)	(0.78)	(1.18)	(0.52)
Net asset value, end of period	\$19.72	\$18.30	\$17.27	\$ 14.93	\$19.01	\$17.36
Total return^(c)	7.76%	13.85%	17.07%	(17.38)%	16.31%	13.61%
Net assets, end of period (in 000s)	\$7,774	\$7,202	\$6,350	\$ 5,492	\$7,788	\$6,353
Ratio of net expenses to average net assets ^(d)	0.80% ^(e)	0.80%	0.81%	0.81%	0.81%	0.82%
Ratio of total expenses to average net assets ^(d)	0.86% ^(e)	0.85%	0.86%	0.86%	0.85%	0.89%
Ratio of net investment income to average net assets ^(b)	0.83% ^(e)	1.26%	1.31%	1.58%	2.31%	0.94%
Portfolio turnover rate ^(f)	9%	35%	67%	27%	5%	8%

(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 Portfolio 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 Portfolio invests.

(e) Annualized.

(f) The Portfolio'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 Portfolio's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth Strategy Portfolio					
	Class P Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 18.99	\$ 17.87	\$ 15.43	\$ 19.62	\$ 17.87	\$ 16.17
Net investment income ^{(a)(b)}	0.14	0.36	0.32	0.39	0.59	0.26
Net realized and unrealized gain (loss)	1.40	2.27	2.43	(3.69)	2.45	2.06
Total from investment operations	1.54	2.63	2.75	(3.30)	3.04	2.32
Distributions to shareholders from net investment income	—	(0.70)	(0.31)	(0.63)	(0.77)	(0.27)
Distributions to shareholders from net realized gains	—	(0.81)	—	(0.26)	(0.52)	(0.35)
Total distributions	—	(1.51)	(0.31)	(0.89)	(1.29)	(0.62)
Net asset value, end of period	\$ 20.53	\$ 18.99	\$ 17.87	\$ 15.43	\$ 19.62	\$ 17.87
Total return^(c)	8.11%	14.52%	17.83%	(16.85)%	17.03%	14.36%
Net assets, end of period (in 000s)	\$339,400	\$312,750	\$270,227	\$230,411	\$277,169	\$207,786
Ratio of net expenses to average net assets ^(d)	0.18% ^(e)	0.18%	0.19%	0.18%	0.18%	0.18%
Ratio of total expenses to average net assets ^(d)	0.24% ^(e)	0.23%	0.24%	0.23%	0.22%	0.25%
Ratio of net investment income to average net assets ^(b)	1.45% ^(e)	1.86%	1.93%	2.26%	2.98%	1.62%
Portfolio turnover rate ^(f)	9%	35%	67%	27%	5%	8%

(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 Portfolio 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 Portfolio invests.

(e) Annualized.

(f) The Portfolio'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 Portfolio's portfolio turnover rate may be higher.

Notes to Financial Statements

June 30, 2025 (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 “Fund/Portfolios” or individually a “Fund/Portfolio”), along with their corresponding share classes and respective diversification status under the Act:

Portfolio	Share Classes Offered	Diversified/ Non-diversified
Fund/Portfolios	A, C, Institutional, Service, Investor, R6, R, P	Diversified

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

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

The Goldman Sachs Balanced Strategy Portfolio, Goldman Sachs Growth and Income Strategy Portfolio and Goldman Sachs Growth Strategy Portfolio are expected to invest primarily in a combination of domestic and international equity and fixed income underlying funds that currently exist or that may become available for investment in the future for which GSAM or an affiliate now or in the future acts as investment adviser or principal underwriter without considering or canvassing the universe of unaffiliated funds available, and may also invest in unaffiliated exchange-traded funds (“ETFs”) (collectively, the “Underlying Funds”). The Dynamic Global Equity Fund is expected to invest in a diversified portfolio of global equity asset classes. Such investments may include Underlying Funds, futures, forwards, options, swaps and other instruments with similar economic exposures.

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 Fund/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 Fund/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. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Fund/Portfolios may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Income distributions are recognized as capital gains or income in the financial statements in accordance with the character that is distributed.

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

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Class Allocations and Expenses — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Fund/Portfolio are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by a Fund/Portfolio are charged to that Fund/Portfolio, while such expenses incurred by the Trust are allocated across the applicable Fund/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, Transfer Agency and Service and Shareholder Administration fees.

Expenses included in the accompanying financial statements reflect the expenses of each Fund/Portfolio and do not include any expenses associated with the Underlying Funds. Because the Underlying Funds have varied expense and fee levels and the Fund/Portfolios may own different proportions of the Underlying Funds at different times, the amount of fees and expenses incurred indirectly by each Fund/Portfolio will vary.

D. Federal Taxes and Distributions to Shareholders — It is each Fund's/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 Fund/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
Balanced Strategy Portfolio, Growth and Income Strategy Portfolio	Quarterly	Annually
Dynamic Global Equity Fund, Growth Strategy 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 Fund's/Portfolio's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Fund's/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 the Fund/Portfolios 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.

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Segment Reporting — The Fund/Portfolios follow Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Each Fund/Portfolio operates in one segment. The segment derives its revenues from Fund/Portfolio investments made in accordance with the defined investment strategy of the Fund/Portfolios, as prescribed in the Fund's/Portfolios' prospectuses. The Chief Operating Decision Maker ("CODM") is the Investment Adviser. The CODM monitors and actively manages the operating results of each Fund/Portfolio. The financial information the CODM leverages to assess the segment's performance and to make decisions for the Fund's/Portfolios' single segment is consistent with that presented within the Fund's/Portfolios' financial statements.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Fund/Portfolios, including investments for which market quotations are not readily available. With respect to the Fund's/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 Act (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Fund's/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:

Underlying Funds (including Money Market Funds) — Underlying Funds include ETFs and other investment companies. Investments in the Underlying Funds (except ETFs) are valued at the NAV per share on the day of valuation. ETFs are valued daily at the last sale price or official closing price on the principal exchange or system on which the investment is traded. Because the Fund/Portfolios invest in Underlying Funds that fluctuate in value, the Fund's/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.

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Derivative Contracts — A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. A Fund/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 Fund/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 Fund/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 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 the Fund/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 Fund/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 Fund/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 a Fund/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 a Fund/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 Fund/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 Fund/Portfolio and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing. These

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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 Fund/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 *credit default swap* is an agreement that involves one party (the buyer of protection) making a stream of payments to another party (the seller of protection) in exchange for the right to receive protection on a reference security or obligation, including a group of assets or exposure to the performance of an index. A Portfolio’s investment in credit default swaps may involve greater risks than if the Portfolio had invested in the referenced obligation directly. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. If a Portfolio buys protection through a credit default swap and no credit event occurs, its payments are limited to the periodic payments previously made to the counterparty. Upon the occurrence of a specified credit event, a Portfolio, as a buyer of credit protection, is entitled to receive an amount equal to the notional amount of the swap and deliver to the seller the defaulted reference obligation in a physically settled trade. A Portfolio may also receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap reduced by the recovery value of the reference obligation in a cash settled trade.

As a seller of protection, a Portfolio generally receives a payment stream throughout the term of the swap, provided that there is no credit event. In addition, if a Portfolio sells protection through a credit default swap, a Portfolio could suffer a loss because the value of the referenced obligation and the premium payments received may be less than the notional amount of the swap paid to the buyer of protection. Upon the occurrence of a specified credit event, a Portfolio, as a seller of credit protection, may be required to take possession of the defaulted reference obligation and pay the buyer an amount equal to the notional amount of the swap in a physically settled trade. A Portfolio may also pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap reduced by the recovery value of the reference obligation in a cash settled trade. Recovery values are at times established through the credit event auction process in which market participants are ensured that a transparent price has been set for the defaulted security or obligation. In addition, a Portfolio is entitled to a return of any assets, which have been pledged as collateral to the counterparty upon settlement.

The maximum potential amount of future payments (undiscounted) that a Portfolio as seller of protection could be required to make under a credit default swap would be an amount equal to the notional amount of the agreement. These potential amounts would be partially offset by any recovery values of the respective referenced obligations or net amounts received from a settlement of a credit default swap for the same reference security or obligation where a Portfolio bought credit protection.

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 the Fund’s/Portfolios’ 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

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining the Fund's/Portfolios' NAV. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.

C. Fair Value Hierarchy — The following is a summary of the Fund's/Portfolios' investments and derivatives classified in the fair value hierarchy as of June 30, 2025:

BALANCED STRATEGY PORTFOLIO

Investment Type	Level 1	Level 2	Level 3
Assets			
Underlying Funds	\$529,670,636	\$ —	\$ —
Investment Company	9,247,541	—	—
Total	\$538,918,177	\$ —	\$ —
Derivative Type			
Assets			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ 58,362	\$ —
Futures Contracts ^(a)	868,519	—	—
Interest Rate Swap Contracts ^(a)	—	32,127	—
Purchased Option Contracts	2,522,998	366,963	—
Total	\$ 3,391,517	\$ 457,452	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$(533,612)	\$ —
Futures Contracts ^(a)	(18,626)	—	—
Credit Default Swap Contracts ^(a)	—	(78,357)	—
Total Return Swap Contracts ^(a)	—	(537)	—
Written Option Contracts	(55,299)	(66,700)	—
Total	\$ (73,925)	\$(679,206)	\$ —

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

DYNAMIC GLOBAL EQUITY FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Underlying Funds	\$374,956,323	\$ —	\$ —
Investment Company	17,442,152	—	—
Total	\$392,398,475	\$ —	\$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)**DYNAMIC GLOBAL EQUITY FUND (continued)**

Derivative Type	Level 1	Level 2	Level 3
Assets			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ 22,410	\$ —
Futures Contracts ^(a)	1,222,698	—	—
Purchased Option Contracts	2,892,205	311,307	—
Total	\$ 4,114,903	\$ 333,717	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$(200,578)	\$ —
Futures Contracts ^(a)	(11,219)	—	—
Written Option Contracts	(58,245)	(21,099)	—
Total	\$ (69,464)	\$(221,677)	\$ —

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

GROWTH AND INCOME STRATEGY PORTFOLIO

Investment Type	Level 1	Level 2	Level 3
Assets			
Underlying Funds	\$919,894,383	\$ —	\$ —
Investment Company	12,522,484	—	—
Total	\$932,416,867	\$ —	\$ —
Derivative Type			
Assets			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ 95,424	\$ —
Futures Contracts ^(a)	1,502,101	—	—
Interest Rate Swap Contracts ^(a)	—	53,545	—
Purchased Option Contracts	5,873,873	646,587	—
Total	\$ 7,375,974	\$ 795,556	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$(872,233)	\$ —
Futures Contracts ^(a)	(32,322)	—	—
Credit Default Swap Contracts ^(a)	—	(128,110)	—
Total Return Swap Contracts ^(a)	—	(931)	—
Written Option Contracts	(88,415)	(115,002)	—
Total	\$ (120,737)	\$(1,116,276)	\$ —

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

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

GROWTH STRATEGY PORTFOLIO

Investment Type	Level 1	Level 2	Level 3
Assets			
Underlying Funds	\$940,720,768	\$ —	\$ —
Investment Company	17,856,446	—	—
Total	\$958,577,214	\$ —	\$ —
Derivative Type			
Assets			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ 111,616	\$ —
Futures Contracts ^(a)	1,259,694	—	—
Interest Rate Swap Contracts ^(a)	—	54,519	—
Purchased Option Contracts	6,611,206	659,421	—
Total	\$ 7,870,900	\$ 825,556	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$(1,017,906)	\$ —
Futures Contracts ^(a)	(33,216)	—	—
Credit Default Swap Contracts ^(a)	—	(129,986)	—
Total Return Swap Contracts ^(a)	—	(940)	—
Written Option Contracts	(115,118)	(135,695)	—
Total	\$ (148,334)	\$(1,284,527)	\$ —

(a) 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 June 30, 2025. These instruments were used as part of the Fund's/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 Fund's/Portfolios' net exposure.

4. INVESTMENTS IN DERIVATIVES (continued)

Balanced Strategy Portfolio

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	—	\$ —	Variation margin on swap contracts	\$ (78,357) ^(a)
Currency	Receivable for unrealized gain on forward foreign currency contracts; Purchased options, at value	342,350	Payable for unrealized loss on forward foreign currency exchange contracts; Written options, at value	(533,612)
Equity	Variation margin on futures contracts; Purchased options, at value	941,287 ^(a)	Payable for unrealized loss on swap contracts; Variation margin on futures contracts; Written options, at value	(138,686) ^{(a)(b)}
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts; Purchased options, at value	2,565,332 ^(a)	Variation margin on futures contracts	(2,476) ^(a)
Total		\$3,848,969		\$ (753,131)

Dynamic Global Equity Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts; Purchased options, at value	\$ 282,723	Payable for unrealized loss on forward foreign currency exchange contracts	\$ (200,578)
Equity	Variation margin on futures contracts; Purchased options, at value	1,273,692 ^(a)	Variation margin on futures contracts; Written options, at value	(90,563) ^(a)
Interest rate	Purchased options, at value	2,892,205	—	—
Total		\$4,448,620		\$ (291,141)

Growth and Income Strategy Portfolio

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	—	\$ —	Variation margin on swap contracts	\$ (128,110) ^(a)
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts; Purchased options, at value	600,300	Payable for unrealized loss on forward foreign currency exchange contracts	(872,233)
Equity	Variation margin on futures contracts; Purchased options, at value	1,623,401 ^(a)	Variation margin on futures contracts; Payable for unrealized loss swap contracts; Written options, at value	(231,717) ^{(a)(b)}
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts; Purchased options, at value	5,947,829 ^(a)	Variation margin on futures contracts	(4,953) ^(a)
Total		\$8,171,530		\$(1,237,013)

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

4. INVESTMENTS IN DERIVATIVES (continued)

Growth Strategy Portfolio

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	—	\$ —	Variation margin on swaps contracts	\$ (129,986) ^(a)
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts; Purchased options, at value	603,213	Payable for unrealized loss on forward foreign currency exchange contracts	(1,017,906)
Equity	Variation margin on swap contracts; Purchased options, at value	1,408,008 ^(a)	Payable for unrealized loss on swaps contracts; Variation margin on futures contracts; Written options, at value	(280,016) ^{(a)(b)}
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts; Purchased options, at value	6,685,235 ^(a)	Variation margin on futures contracts	(4,953) ^(a)
Total		\$8,696,456		\$(1,432,861)

(a) Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedules of Investments. Only the variation margin as of June 30, 2025 is reported within the Statements of Assets and Liabilities.

(b) Aggregate of amounts include \$537, \$931 and \$940 for the Balanced Strategy, Growth and Income Strategy and Growth Strategy Portfolios', respectively, which represents the payments to be made pursuant to bilateral agreements should counterparties exercise their "right to terminate" provisions based on, among others, a Portfolio's performance, its failure to pay on its obligations or failure to pledge collateral. Such amounts do not include incremental charges directly associated with the close-out of the agreements. They also do not reflect the fair value of any assets pledged as collateral which, through the daily margining process, substantially offsets the aforementioned amounts and for which a Portfolio is entitled to a full return.

The following tables set forth, by certain risk types, the Fund's/Portfolios' gains (losses) related to these derivatives and their indicative volumes for the six months ended June 30, 2025. 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:

Balanced Strategy Portfolio

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	\$ (91,836)	\$ (78,357)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts; purchased options and written options/Net change in unrealized gain (loss) on forward foreign currency exchange contracts; purchased options and written options	(2,465,175)	(2,166,057)
Equity	Net realized gain (loss) from futures contracts, purchased options, written options and swap contracts /Net change in unrealized gain (loss) on futures contracts, purchased options, written options and swap contracts	(1,633,588)	1,827,323
Interest rate	Net realized gain (loss) from futures contracts, purchased options, written options and swap contracts /Net change in unrealized gain (loss) on futures contracts, purchased options, written options and swap contracts	(1,316,305)	1,695,612
Total		\$ (5,506,904)	\$ 1,278,521

4. INVESTMENTS IN DERIVATIVES (continued)**Dynamic Global Equity Fund**

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts and purchased options/Net change in unrealized gain (loss) on forward foreign currency exchange contracts and purchased options	\$ (1,223,522)	\$ (759,319)
Equity	Net realized gain (loss) from futures contracts, purchased option and written option contracts/Net change in unrealized gain (loss) on futures contracts, purchased option and written option contracts	(2,606,890)	3,146,072
Interest rate	Net realized gain (loss) from purchased options /Net change in unrealized gain (loss) on purchased options	(640,699)	1,394,215
Total		\$ (4,471,111)	\$ 3,780,968

Growth and Income Strategy Portfolio

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	\$ (153,523)	\$ (128,110)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts; purchased options and written options /Net change in unrealized gain (loss) on forward foreign currency exchange contracts; purchased options, written options and swap contracts	(3,808,296)	(3,371,295)
Equity	Net realized gain (loss) from futures contracts, purchased options, written options and swap contracts/Net change in unrealized gain (loss) on futures contracts, Purchased options, written options and swap contracts	(2,539,179)	3,084,921
Interest rate	Net realized gain (loss) from futures contracts, purchased options, written options and swap contracts /Net change in unrealized gain (loss) on futures contracts, purchased options, written options and swap contracts	(2,126,655)	3,343,520
Total		\$ (8,627,653)	\$ 2,929,036

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

4. INVESTMENTS IN DERIVATIVES (continued)

Growth Strategy Portfolio

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	\$ (141,841)	\$ (129,986)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts; purchased options and written options/Net change in unrealized gain (loss) on forward foreign currency exchange contracts; purchased options and written options	(4,075,865)	(3,673,484)
Equity	Net realized gain (loss) from futures contracts, purchased options, written options and swap contracts /Net change in unrealized gain (loss) on futures contracts, purchased options, written options and swap contracts	(4,338,492)	2,960,549
Interest rate	Net realized gain (loss) from futures contracts, purchased options, written options and swap contracts /Net change in unrealized gain (loss) on futures contracts, purchased options, written options and swap contracts	(2,356,614)	3,768,471
Total		\$(10,912,812)	\$ 2,925,550

For the six months ended June 30, 2025, the relevant values for each derivative type were as follows:

Portfolio	Average Number of Contracts, Notional Amounts, or Shares/Units ^(a)						
	Futures Contracts	Forward Contracts	Swap Agreements	Purchased Options	Purchased Swaptions	Written Options	Written Swaptions
Balanced Strategy Portfolio	304	\$50,633,260	\$ 6,143,578	71,568,004	\$1,523,869	11,773	\$3,368,116
Dynamic Global Equity Fund	232	18,517,469	—	62,580,714	—	10,756	—
Growth and Income Strategy Portfolio	493	76,572,344	11,903,758	123,482,951	2,036,094	19,657	5,130,892
Growth Strategy Portfolio	490	81,244,443	12,215,642	131,881,474	1,626,314	24,918	4,910,589

(a) Amounts disclosed represent the average number of contracts for futures contracts, notional amounts for forward contracts, swap agreements, purchased and written swaptions, or shares/units outstanding for purchased options and written options, based on absolute values, which is indicative of the volume for this derivative type, for the months that each Fund/Portfolio held such derivatives during the six months ended June 30, 2025.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Management Agreement — Under the Agreement, GSAM manages the Fund/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 Fund's/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 average daily net assets of 0.15% for each of the Fund/Portfolios.

B. Distribution and/or Service (12b-1) Plans — The Trust, on behalf of Class A and Class R Shares of each applicable Fund/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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

distribution services and personal and account maintenance services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class A or Class R Shares of the Fund/Portfolios, as set forth below.

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

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

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

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

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Fund/Portfolios pursuant to a Distribution Agreement, may retain a portion of the Class A Shares' front end sales charge and Class C Shares' CDSC. During the six months ended June 30, 2025, Goldman Sachs retained the following amounts:

Portfolio	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
Balanced Strategy Portfolio	\$1,744	\$154
Dynamic Global Equity Fund	2,467	352
Growth and Income Strategy Portfolio	5,478	312
Growth Strategy Portfolio	5,304	316

D. Service and Shareholder Administration Plans — The Trust, on behalf of each applicable Fund/Portfolio, has adopted Service Plans to allow Class C Shares and Shareholder Administration Plans to allow Service Shares, respectively, to compensate service organizations (including Goldman Sachs) for providing varying levels of personal and account maintenance or shareholder administration services to their customers who are beneficial owners of such shares. The Service and Shareholder Administration Plans each provide for compensation to the service organizations equal to an annual percentage rate of 0.25% of the average daily net assets attributable to Class C and Service Shares of the Fund/Portfolios, respectively.

E. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Fund/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, Class C, Investor and Class R Shares; 0.03% of the average daily net assets of Class R6 and Class P Shares; and 0.04% of the average daily net assets of Institutional and Service Shares.

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

F. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain “Other Expenses” of the Fund/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 Fund/Portfolio. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Fund/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 are 0.004% for each Fund/Portfolio. These Other Expense limitations will remain in place through at least April 30, 2026 and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Fund/Portfolios have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Fund’s/Portfolios’ expenses and are received irrespective of the application of the “Other Expense” limitations described above.

For the six months ended June 30, 2025, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Portfolio	Transfer Agency Waivers/Credits	Other Expense Reimbursements	Total Expense Reductions
Balanced Strategy Portfolio	\$ 313	\$252,546	\$252,859
Dynamic Global Equity Fund	660	265,876	266,536
Growth and Income Strategy Portfolio	636	264,637	265,273
Growth Strategy Portfolio	1,819	276,868	278,687

G. Line of Credit Facility — As of June 30, 2025, the Fund/Portfolios participated in a \$1,300,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Fund/Portfolios based on the amount of the commitment that has not been utilized. For the six months ended June 30, 2025, the Fund/Portfolios did not have any borrowings under the facility. Prior to April 14, 2025, the facility was \$1,150,000,000.

H. Other Transactions with Affiliates — The Fund/Portfolios invest primarily in Class R6 Shares of the Underlying Funds (except certain Underlying Funds that are ETFs). These Underlying Funds are considered to be affiliated with the Fund/Portfolios. The tables below show the transactions in and earnings from investments in these Underlying Funds for the six months ended June 30, 2025 (in thousands):

Balanced Strategy Portfolio

Underlying Fund	Market Value as of 12/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Market Value as of June 30, 2025	Shares as of June 30, 2025	Dividend Income
Goldman Sachs Access Investment Grade Corporate Bond ETF	\$ 81,153	\$ 1,487	\$ (45,897)	\$(3,117)	\$ 3,636	\$ 37,262	810	\$1,235
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	2,107	—	(562)	83	200	1,828	49	—
Goldman Sachs ActiveBeta International Equity ETF	4,497	1,085	(548)	7	892	5,933	150	102
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	7,889	—	—	—	425	8,314	68	46
Goldman Sachs Emerging Markets Debt Fund — Class R6	6,942	1,323	(1,300)	(52)	146	7,059	720	223

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Balanced Strategy Portfolio (continued)

Underlying Fund	Market Value as of 12/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Market Value as of June 30, 2025	Shares as of June 30, 2025	Dividend Income
Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	\$ 11,989	\$ 499	\$ (2,500)	\$ 192	\$ 1,549	\$ 11,729	1,186	\$ —
Goldman Sachs Energy Infrastructure Fund — Class R6	306	5	—	—	9	320	23	6
Goldman Sachs Financial Square Government Fund — Institutional Shares	5,875	72,548	(69,175)	—	—	9,248	9,248	177
Goldman Sachs Global Core Fixed Income Fund — Class R6	190,791	49,869	(10,200)	(1,640)	4,076	232,896	20,483	3,619
Goldman Sachs Global Infrastructure Fund — Class R6	5,134	63	—	—	573	5,770	436	63
Goldman Sachs Global Real Estate Securities Fund — Class R6	6,382	—	(6,594)	239	(27)	—	—	—
Goldman Sachs High Yield Floating Rate Fund — Class R6	4,275	2,102	—	—	(86)	6,291	721	201
Goldman Sachs High Yield Fund — Class R6	5,527	186	—	—	71	5,784	1,015	186
Goldman Sachs Inflation Protected Securities Fund — Class R6	16,739	425	—	—	375	17,539	1,831	425
Goldman Sachs International Equity Insights Fund — Class R6	29,233	1,000	(7,880)	342	6,148	28,843	1,673	—
Goldman Sachs International Small Cap Insights Fund — Class R6	4,289	—	(901)	207	910	4,505	291	—
Goldman Sachs Large Cap Growth Insights Fund — Class R6	33,955	1,600	(3,200)	(333)	1,709	33,731	959	—
Goldman Sachs Large Cap Value Insights Fund — Class R6	32,876	1,242	(1,500)	(264)	1,610	33,964	1,411	241
Goldman Sachs Managed Futures Strategy Fund — Class R6	8,299	—	(2,200)	(551)	(174)	5,374	626	—
Goldman Sachs MarketBeta Emerging Markets Equity ETF	9,461	—	—	—	1,575	11,036	219	—
Goldman Sachs MarketBeta International Equity ETF	21,997	2,827	(3,791)	300	3,787	25,120	392	443
Goldman Sachs MarketBeta U.S. Equity ETF	34,753	2,685	(5,773)	698	1,019	33,382	390	208
Goldman Sachs Small Cap Equity Insights Fund — Class R6	6,351	—	—	—	(71)	6,280	229	—
Total	\$530,820	\$138,946	\$(162,021)	\$(3,889)	\$28,352	\$532,208		\$7,175

Dynamic Global Equity Fund

Underlying Fund	Beginning Value as of 12/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Ending Value as of June 30, 2025	Shares as of June 30, 2025	Dividend Income
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	\$ 8,961	\$ 370	\$ (6,657)	\$ 423	\$ 99	\$ 3,196	86	\$ —
Goldman Sachs ActiveBeta International Equity ETF	19,391	2,519	(15,422)	3,455	(1,905)	8,038	203	137
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	60,842	2,092	(48,526)	29,058	(27,007)	16,459	136	93

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Dynamic Global Equity Fund (continued)

Underlying Fund	Beginning Value as of 12/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Ending Value as of June 30, 2025	Shares as of June 30, 2025	Dividend Income
Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	\$ 9,994	\$ 14,500	\$ (1,770)	\$ (183)	\$ 3,402	\$ 25,943	2,623	\$ —
Goldman Sachs Financial Square Government Fund — Institutional Shares	14,131	74,781	(71,470)	—	—	17,442	17,442	269
Goldman Sachs Global Infrastructure Fund — Class R6	5,373	1,072	(500)	29	565	6,539	494	71
Goldman Sachs Global Real Estate Securities Fund — Class R6	6,015	—	(6,217)	151	51	—	—	—
Goldman Sachs International Equity Insights Fund — Class R6	23,729	20,506	(6,600)	176	8,520	46,331	2,687	—
Goldman Sachs International Small Cap Insights Fund — Class R6	2,830	500	—	—	857	4,187	270	—
Goldman Sachs Large Cap Growth Insights Fund — Class R6	38,720	36,200	(7,900)	(535)	1,731	68,216	1,939	—
Goldman Sachs Large Cap Value Insights Fund — Class R6	36,714	28,652	—	—	1,554	66,920	2,780	453
Goldman Sachs MarketBeta Emerging Markets Equity ETF	17,933	—	(963)	(102)	2,840	19,708	390	—
Goldman Sachs MarketBeta International Equity ETF	38,719	6,458	(16,012)	428	4,885	34,478	539	586
Goldman Sachs MarketBeta U.S. Equity ETF	70,083	5,208	(13,959)	2,038	1,350	64,720	756	360
Goldman Sachs Small Cap Equity Insights Fund — Class R6	3,823	1,600	—	—	(120)	5,303	193	—
Total	\$357,258	\$194,458	\$(195,996)	\$34,938	\$ (3,178)	\$387,480		\$1,969

Growth and Income Strategy Portfolio

Underlying Fund	Market Value as of 12/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Market Value as of June 30, 2025	Shares as of June 30, 2025	Dividend Income
Goldman Sachs Access Investment Grade Corporate Bond ETF	\$ 80,873	\$ —	\$ (62,811)	\$(5,705)	\$ 5,961	\$ 18,318	398	\$1,042
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	4,180	—	—	—	693	4,873	131	—
Goldman Sachs ActiveBeta International Equity ETF	14,560	—	(1,476)	47	2,573	15,704	396	275
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	25,699	—	—	—	1,384	27,083	223	149
Goldman Sachs Emerging Markets Debt Fund — Class R6	23,491	5,071	(2,000)	(84)	560	27,038	2,759	770
Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	29,549	2,000	(5,700)	188	4,146	30,183	3,052	—
Goldman Sachs Energy Infrastructure Fund — Class R6	355	7	—	—	10	372	27	7
Goldman Sachs Financial Square Government Fund — Institutional Shares	12,675	101,518	(101,671)	—	—	12,522	12,522	232
Goldman Sachs Global Core Fixed Income Fund — Class R6	170,685	69,520	(7,800)	(1,128)	3,576	234,853	20,655	3,479

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Growth and Income Strategy Portfolio (continued)

Underlying Fund	Market Value as of 12/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Market Value as of June 30, 2025	Shares as of June 30, 2025	Dividend Income
Goldman Sachs Global Infrastructure Fund — Class R6	\$ 8,709	\$ 108	\$ —	\$ —	\$ 972	\$ 9,789	739	\$ 108
Goldman Sachs Global Real Estate Securities Fund — Class R6	11,087	—	(11,455)	190	178	—	—	—
Goldman Sachs High Yield Floating Rate Fund — Class R6	6,847	3,116	—	—	(135)	9,828	1,126	316
Goldman Sachs High Yield Fund — Class R6	9,002	303	—	—	116	9,421	1,653	303
Goldman Sachs Inflation Protected Securities Fund — Class R6	26,527	2,213	—	—	634	29,374	3,066	712
Goldman Sachs International Equity Insights Fund — Class R6	77,689	1,003	(17,650)	1,133	16,460	78,635	4,561	1
Goldman Sachs International Small Cap Insights Fund — Class R6	6,145	—	—	—	1,599	7,744	500	—
Goldman Sachs Large Cap Growth Insights Fund — Class R6	89,052	8,700	(9,800)	(758)	4,418	91,612	2,604	—
Goldman Sachs Large Cap Value Insights Fund — Class R6	88,718	1,650	(1,900)	(295)	3,951	92,124	3,827	650
Goldman Sachs Managed Futures Strategy Fund — Class R6	13,756	—	(3,800)	(1,003)	(203)	8,750	1,020	—
Goldman Sachs MarketBeta Emerging Markets Equity ETF	23,489	—	—	—	3,910	27,399	543	—
Goldman Sachs MarketBeta International Equity ETF	58,545	3,289	(6,978)	687	9,758	65,301	1,020	1,140
Goldman Sachs MarketBeta U.S. Equity ETF	107,418	3,753	(6,216)	323	5,388	110,666	1,293	646
Goldman Sachs Small Cap Equity Insights Fund — Class R6	9,738	—	—	—	(109)	9,629	351	—
Total	\$898,789	\$202,251	\$(239,257)	\$(6,405)	\$65,840	\$921,218		\$9,830

Growth Strategy Portfolio

Underlying Fund	Market Value as of 12/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Market Value as of June 30, 2025	Shares as of June 30, 2025	Dividend Income
Goldman Sachs Access Investment Grade Corporate Bond ETF	\$ 81,510	\$ 4,655	\$ (43,288)	\$(1,217)	\$ 2,153	\$ 43,813	952	\$1,306
Goldman Sachs Access U.S. Aggregate Bond ETF	—	35,399	—	—	374	35,773	865	200
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	6,296	—	—	—	1,044	7,340	197	—
Goldman Sachs ActiveBeta International Equity ETF	20,472	—	(2,036)	65	3,623	22,124	558	387
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	37,881	1,807	(1,508)	149	2,088	40,417	333	225
Goldman Sachs Emerging Markets Debt Fund — Class R6	34,361	3,418	(3,000)	(169)	785	35,395	3,612	1,078
Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	40,315	3,000	(8,000)	53	5,817	41,185	4,164	—
Goldman Sachs Energy Infrastructure Fund — Class R6	307	5	—	—	9	321	23	6

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Growth Strategy Portfolio (continued)

Underlying Fund	Market Value as of 12/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Market Value as of June 30, 2025	Shares as of June 30, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund — Institutional Shares	\$ 14,284	\$127,037	\$(123,465)	\$ —	\$ —	\$ 17,856	17,856	\$ 289
Goldman Sachs Global Infrastructure Fund — Class R6	9,634	109	(1,400)	(82)	1,156	9,417	711	107
Goldman Sachs Global Real Estate Securities Fund — Class R6	11,566	—	(11,948)	181	201	—	—	—
Goldman Sachs High Yield Floating Rate Fund — Class R6	6,871	3,323	—	—	(137)	10,057	1,152	323
Goldman Sachs High Yield Fund — Class R6	9,731	328	—	—	125	10,184	1,787	328
Goldman Sachs International Equity Insights Fund — Class R6	104,186	4	(20,500)	1,127	22,259	107,076	6,211	1
Goldman Sachs International Small Cap Insights Fund — Class R6	8,544	—	—	—	2,224	10,768	695	—
Goldman Sachs Large Cap Growth Insights Fund — Class R6	121,073	11,900	(12,900)	(1,600)	6,432	124,905	3,550	—
Goldman Sachs Large Cap Value Insights Fund — Class R6	119,209	2,871	(2,000)	(375)	5,252	124,957	5,191	871
Goldman Sachs Managed Futures Strategy Fund — Class R6	14,184	—	(3,900)	(1,002)	(240)	9,042	1,054	—
Goldman Sachs MarketBeta Emerging Markets Equity ETF	32,185	—	(2,825)	266	4,761	34,387	681	—
Goldman Sachs MarketBeta International Equity ETF	81,559	4,598	(9,558)	444	13,305	90,348	1,411	1,616
Goldman Sachs MarketBeta U.S. Equity ETF	167,271	2,757	(18,675)	2,751	4,665	158,769	1,855	949
Goldman Sachs Small Cap Equity Insights Fund — Class R6	12,979	—	—	—	(145)	12,834	467	—
Total	\$934,418	\$201,211	\$(265,003)	\$ 591	\$75,751	\$946,968		\$7,686

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended June 30, 2025, were as follows:

Portfolio	Purchases	Sales
Balanced Strategy Portfolio	\$ 74,392,123	\$ 92,846,220
Dynamic Global Equity Fund	126,628,579	126,394,692
Growth and Income Strategy Portfolio	112,110,824	137,586,098
Growth Strategy Portfolio	83,043,447	141,539,807

7. TAX INFORMATION

As of the Fund's/Portfolios' most recent fiscal year end, December 31, 2024, the Fund's/Portfolios' certain timing differences on a tax basis were as follows:

	Balanced Strategy	Dynamic Global Equity	Growth and Income Strategy	Growth Strategy
Timing differences (Dividends Payable as of Current FYE and Straddles)	\$(98,170)	\$(61,275)	\$(151,409)	\$(64,307)

As of June 30, 2025, the Fund's/Portfolios' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Balanced Strategy	Dynamic Global Equity	Growth and Income Strategy	Growth Strategy
Tax Cost	\$507,418,960	\$324,182,906	\$822,169,655	\$794,249,739
Gross unrealized gain	46,708,578	71,578,943	125,130,352	173,838,130
Gross unrealized loss	(15,209,361)	(3,363,374)	(14,883,140)	(9,510,655)
Net unrealized gain	\$ 31,499,217	\$ 68,215,569	\$110,247,212	\$164,327,475

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 regulated options contracts, net mark to market gains/(losses) on foreign currency contracts, and differences in the tax treatment of swap transactions.

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

8. OTHER RISKS

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

Asset Allocation Risk — The Fund's/Portfolios' allocations to the various asset classes and to the Underlying Managers may cause the Fund/Portfolios to underperform other funds with a similar investment objective.

Derivatives Risk — The Fund's/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 Fund/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 Fund/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 Fund/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 Fund/Portfolio assets (if any) being hedged.

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

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

8. OTHER RISKS (continued)

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

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

Market and Credit Risks — In the normal course of business, a Fund/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 Fund/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, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions or the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, could also significantly impact a Fund/Portfolio and its investments. Additionally, a Fund/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 Fund/Portfolio and the Underlying Fund have unsettled or open transactions defaults.

Temporary Investments Risk — Although the Fund/Portfolios normally seek to remain substantially invested in the Underlying Funds, the Fund/Portfolios may invest a portion of their assets in high-quality, short-term debt obligations to maintain liquidity, to meet shareholder redemptions and for other short-term cash needs. For temporary defensive purposes during abnormal market or economic conditions, the Fund/Portfolios may invest without limitation in short-term obligations. When the Fund's/Portfolios' assets are invested in such investments, the Fund/Portfolios may not be achieving their investment objective.

9. INDEMNIFICATIONS

Under the Trust's organizational documents, its Trustees, officers, employees and agents are indemnified, to the extent permitted by the Act and state law, against certain liabilities that may arise out of performance of their duties to the Fund/Portfolios. Additionally, in the course of business, the Fund/Portfolios enter into contracts that contain a variety of indemnification clauses. The Fund's/Portfolios' maximum exposure under these arrangements is unknown, as this would involve future claims that

9. INDEMNIFICATIONS (continued)

may be made against the Fund/Portfolios that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

10. SUBSEQUENT EVENTS

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

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

11. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Balanced Strategy Portfolio			
	For the Six Months Ended June 30, 2025 (Unaudited)		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	138,087	\$ 1,670,076	370,417	\$ 4,436,865
Reinvestment of distributions	90,386	1,093,528	243,154	2,937,842
Shares redeemed	(627,320)	(7,588,671)	(1,285,708)	(15,379,646)
	(398,847)	(4,825,067)	(672,137)	(8,004,939)
Class C Shares				
Shares sold	6,269	75,240	30,125	361,821
Reinvestment of distributions	2,037	24,679	6,037	73,103
Shares redeemed	(25,568)	(311,540)	(68,810)	(826,108)
	(17,262)	(211,621)	(32,648)	(391,184)
Institutional Shares				
Shares sold	3,269,544	39,289,287	7,966,091	95,860,019
Reinvestment of distributions	525,244	6,354,758	1,312,982	15,864,105
Shares redeemed	(4,341,937)	(52,740,231)	(8,767,996)	(104,947,898)
	(547,149)	(7,096,186)	511,077	6,776,226
Service Shares				
Shares sold	16	204	820	10,037
Reinvestment of distributions	11	131	20	246
Shares redeemed	(3)	(34)	(8,855)	(106,621)
	24	301	(8,015)	(96,338)
Investor Shares				
Shares sold	10,569	128,178	61,366	723,674
Reinvestment of distributions	3,184	38,316	9,494	114,172
Shares redeemed	(54,552)	(656,873)	(96,411)	(1,158,340)
	(40,799)	(490,379)	(25,551)	(320,494)
Class R6 Shares				
Shares sold	10,406	125,601	5,603	69,439
Reinvestment of distributions	2,539	30,728	6,695	80,965
Shares redeemed	(23,092)	(279,014)	(35,413)	(418,935)
	(10,147)	(122,685)	(23,115)	(268,531)
Class R Shares				
Shares sold	23,395	277,738	78,888	958,497
Reinvestment of distributions	10,564	127,141	27,508	330,573
Shares redeemed	(8,922)	(108,696)	(235,506)	(2,812,548)
	25,037	296,183	(129,110)	(1,523,478)
Class P Shares				
Shares sold	481,555	5,800,794	862,926	10,554,443
Reinvestment of distributions	67,328	815,506	169,691	2,050,870
Shares redeemed	(389,739)	(4,712,455)	(1,450,526)	(17,470,342)
	159,144	1,903,845	(417,909)	(4,865,029)
NET DECREASE	(829,999)	\$(10,545,609)	(797,408)	\$ (8,693,767)

11. SUMMARY OF SHARE TRANSACTIONS (continued)

	Dynamic Global Equity Fund			
	For the Six Months Ended June 30, 2025 (Unaudited)		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	184,686	\$ 4,032,666	265,828	\$ 5,861,215
Reinvestment of distributions	—	—	575,228	12,922,400
Shares redeemed	(551,036)	(11,750,124)	(987,571)	(21,642,491)
	(366,350)	(7,717,458)	(146,515)	(2,858,876)
Class C Shares				
Shares sold	8,699	177,179	24,923	520,706
Reinvestment of distributions	—	—	23,492	507,497
Shares redeemed	(31,522)	(657,586)	(78,276)	(1,654,335)
	(22,823)	(480,407)	(29,861)	(626,132)
Institutional Shares				
Shares sold	32,815	723,208	94,781	2,059,848
Reinvestment of distributions	—	—	62,176	1,422,127
Shares redeemed	(44,375)	(956,295)	(207,298)	(4,721,754)
	(11,560)	(233,087)	(50,341)	(1,239,779)
Service Shares				
Shares sold	—	—	52	1,139
Reinvestment of distributions	—	—	794	17,828
Shares redeemed	(3,446)	(72,813)	(1,149)	(25,098)
	(3,446)	(72,813)	(303)	(6,131)
Investor Shares				
Shares sold	127,703	2,643,955	93,901	2,056,980
Reinvestment of distributions	—	—	23,385	515,083
Shares redeemed	(57,039)	(1,221,144)	(126,858)	(2,904,701)
	70,664	1,422,811	(9,572)	(332,638)
Class R6 Shares				
Shares sold	15,933	352,125	25,913	589,596
Reinvestment of distributions	—	—	13,733	314,975
Shares redeemed	(130,033)	(2,845,348)	(70,429)	(1,565,599)
	(114,100)	(2,493,223)	(30,783)	(661,028)
Class R Shares				
Shares sold	15,092	321,741	21,841	471,412
Reinvestment of distributions	—	—	23,727	525,970
Shares redeemed	(41,038)	(908,896)	(41,594)	(875,423)
	(25,946)	(587,155)	3,974	121,959
Class P Shares				
Shares sold	673,709	15,034,384	1,065,835	24,226,545
Reinvestment of distributions	—	—	637,474	14,588,753
Shares redeemed	(233,398)	(5,033,132)	(411,095)	(8,869,560)
	440,311	10,001,252	1,292,214	29,945,738
NET INCREASE (DECREASE)	(33,250)	\$ (160,080)	1,028,813	\$ 24,343,113

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

11. SUMMARY OF SHARE TRANSACTIONS (continued)

	Growth and Income Strategy Portfolio			
	For the Six Months Ended June 30, 2025 (Unaudited)		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	242,214	\$ 3,767,655	592,197	\$ 9,412,665
Reinvestment of distributions	158,773	2,471,416	903,407	14,389,115
Shares redeemed	(1,106,903)	(17,194,717)	(2,165,413)	(34,066,796)
	(705,916)	(10,955,646)	(669,809)	(10,265,016)
Class C Shares				
Shares sold	19,895	294,088	48,939	753,496
Reinvestment of distributions	2,412	36,117	19,283	297,382
Shares redeemed	(66,090)	(997,109)	(131,168)	(1,992,787)
	(43,783)	(666,904)	(62,946)	(941,909)
Institutional Shares				
Shares sold	2,677,725	41,586,558	6,746,801	106,349,827
Reinvestment of distributions	337,201	5,273,178	1,578,144	25,212,765
Shares redeemed	(3,252,596)	(50,163,033)	(4,787,782)	(75,767,782)
	(237,670)	(3,303,297)	3,537,163	55,794,810
Service Shares				
Shares sold	11,802	185,586	12,159	188,311
Reinvestment of distributions	186	2,881	1,144	18,168
Shares redeemed	(15,410)	(241,611)	(7,084)	(111,607)
	(3,422)	(53,144)	6,219	94,872
Investor Shares				
Shares sold	458,577	7,093,935	95,410	1,488,988
Reinvestment of distributions	9,342	144,797	36,819	582,259
Shares redeemed	(226,483)	(3,540,627)	(470,472)	(7,313,923)
	241,436	3,698,105	(338,243)	(5,242,676)
Class R6 Shares				
Shares sold	20,862	328,460	62,472	998,759
Reinvestment of distributions	1,935	30,259	10,599	169,380
Shares redeemed	(47,272)	(742,309)	(50,847)	(784,486)
	(24,475)	(383,590)	22,224	383,653
Class R Shares				
Shares sold	12,736	194,382	31,905	497,141
Reinvestment of distributions	2,743	42,212	17,231	271,651
Shares redeemed	(16,973)	(263,710)	(59,461)	(917,112)
	(1,494)	(27,116)	(10,325)	(148,320)
Class P Shares				
Shares sold	640,269	9,952,976	1,235,441	19,575,122
Reinvestment of distributions	217,179	3,396,339	1,062,772	16,974,710
Shares redeemed	(655,607)	(10,105,598)	(1,512,445)	(23,415,708)
	201,841	3,243,717	785,768	13,134,124
NET INCREASE (DECREASE)	(573,483)	\$ (8,447,875)	3,270,051	\$ 52,809,538

11. SUMMARY OF SHARE TRANSACTIONS (continued)

	Growth Strategy Portfolio			
	For the Six Months Ended June 30, 2025 (Unaudited)		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	411,715	\$ 7,897,239	678,978	\$ 13,243,307
Reinvestment of distributions	—	—	1,149,640	22,723,233
Shares redeemed	(1,249,072)	(23,819,933)	(2,194,936)	(42,722,417)
	(837,357)	(15,922,694)	(366,318)	(6,755,877)
Class C Shares				
Shares sold	30,034	592,643	108,520	2,084,900
Reinvestment of distributions	—	—	38,530	785,085
Shares redeemed	(106,604)	(2,127,185)	(158,922)	(3,199,813)
	(76,570)	(1,534,542)	(11,872)	(329,828)
Institutional Shares				
Shares sold	975,420	18,772,671	4,222,214	82,565,108
Reinvestment of distributions	—	—	1,031,657	20,369,560
Shares redeemed	(2,403,056)	(45,793,574)	(2,440,927)	(47,806,279)
	(1,427,636)	(27,020,903)	2,812,944	55,128,389
Service Shares				
Shares sold	4,363	83,159	6,194	119,121
Reinvestment of distributions	—	—	2,013	39,688
Shares redeemed	(10,639)	(206,322)	(34,464)	(677,664)
	(6,276)	(123,163)	(26,257)	(518,855)
Investor Shares				
Shares sold	190,489	3,535,303	156,984	3,016,100
Reinvestment of distributions	—	—	37,749	733,133
Shares redeemed	(164,161)	(3,132,190)	(392,148)	(7,350,981)
	26,328	403,113	(197,415)	(3,601,748)
Class R6 Shares				
Shares sold	130,070	2,530,501	114,151	2,234,079
Reinvestment of distributions	—	—	35,645	704,133
Shares redeemed	(122,108)	(2,338,543)	(82,159)	(1,618,354)
	7,962	191,958	67,637	1,319,858
Class R Shares				
Shares sold	29,600	546,934	79,579	1,488,146
Reinvestment of distributions	—	—	27,700	527,750
Shares redeemed	(29,098)	(524,256)	(81,315)	(1,497,477)
	502	22,678	25,964	518,419
Class P Shares				
Shares sold	733,696	14,190,453	1,339,721	25,749,804
Reinvestment of distributions	—	—	1,188,228	23,479,850
Shares redeemed	(675,122)	(12,896,590)	(1,180,033)	(23,048,954)
	58,574	1,293,863	1,347,916	26,180,700
NET INCREASE (DECREASE)	(2,254,473)	\$(42,689,690)	3,652,599	\$ 71,941,058

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

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

The Management Agreement was most recently approved for continuation until June 30, 2026 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 17-18, 2025 (the “Annual Meeting”).

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

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

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

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

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

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

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

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

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

Investment Performance

The Trustees also considered the investment performance of the Portfolios and the Underlying Funds. In this regard, they compared the investment performance of each Portfolio to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2024, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2025. The information on each Portfolio's investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates. The Trustees also reviewed each Portfolio's investment performance relative to its performance benchmark. As part of this review, they considered the investment performance trends of the Portfolios over time, and reviewed the investment performance of each Portfolio in light of its investment objective and policies and market conditions.

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

The Trustees observed that the Balanced Strategy Portfolio's Institutional Shares had placed in the top half of the Portfolio's peer group for the one-, three-, and ten-year periods and in the third quartile for the five-year period, and had outperformed the Portfolio's benchmark index for the five-year period and underperformed for the one-, three-, and ten-year periods ended March 31, 2025. They further noted that the Dynamic Global Equity Fund's Institutional Shares had placed in the top half of the Portfolio's peer group for the one-, five-, and ten-year periods and in the third quartile for the three-year period, and had underperformed the Portfolio's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2025. The Trustees also considered that in February 2019, the Dynamic Global Equity Fund had been repositioned from the Equity Growth Strategy Portfolio, which involved changes to the Portfolio's investment strategies, and had experienced certain portfolio management changes in early 2025. They observed that the Growth and Income Strategy Portfolio's Institutional Shares had placed in the top half of the Portfolio's peer group for the one-, three-, five-, and ten-year periods, and had outperformed the Portfolio's benchmark index for the five-year period and underperformed for the one-, three-, and ten-year periods ended March 31, 2025. The Trustees noted that the Growth Strategy Portfolio's Institutional Shares had placed in the top half of the Portfolio's peer group for the one-, three-, five-, and ten-year periods, and had outperformed the Portfolio's benchmark index for the five-year period and underperformed for the one-, three-, and ten-year periods ended March 31, 2025. They further considered that the Balanced Strategy Portfolio and Growth and Income Strategy Portfolio had experienced certain portfolio management changes in 2022 and early 2025.

Costs of Services Provided and Competitive Information

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

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

In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers and/or expense limitations with respect to the Portfolios and the Underlying Funds. The Trustees also noted that certain changes were being made to existing fee waiver and expense limitation arrangements of Growth Strategy Portfolio that would have the effect of decreasing expenses of Class A Shares of the Portfolio and total Portfolio expenses, with such changes taking effect in connection with the Portfolio's next annual registration statement update. They also considered, to the extent that the Investment Adviser manages other types of accounts having investment objectives and policies similar to those of the Portfolios, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Portfolios differed in various significant respects from the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

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

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

Profitability

The Trustees reviewed each Portfolio's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Portfolio and by function (i.e., investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for each Portfolio was provided for 2024 and 2023, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

The Trustees considered the information that had been provided regarding whether there have been economies of scale with respect to the management of the Portfolios.

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

Other Benefits to the Investment Adviser and Its Affiliates

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

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

Other Benefits to the Portfolios and Their Shareholders

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

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by each of the Portfolios were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and each Portfolio's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit each Portfolio and its shareholders and that the Management Agreement should be approved and continued with respect to each Portfolio until June 30, 2026.

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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
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Michael Latham
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