

Goldman Sachs Funds

Semi-Annual Financial Statements

June 30, 2024

**Goldman Sachs Dynamic Global Equity
Fund**

Goldman Sachs Dynamic Global Equity Fund

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Schedule of Investments

June 30, 2024 (Unaudited)

Shares	Description	Value
Underlying Funds – 91.2%		
Equity^(a) – 30.2%		
917,229	Goldman Sachs Large Cap Growth Insights Fund — Class R6	\$ 31,332,551
1,148,488	Goldman Sachs Large Cap Value Insights Fund — Class R6	27,908,246
1,493,880	Goldman Sachs International Equity Insights Fund — Class R6	22,467,961
1,038,845	Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	9,287,271
393,217	Goldman Sachs Global Infrastructure Fund — Class R6	4,828,709
511,933	Goldman Sachs Global Real Estate Securities Fund — Class R6	4,714,903
155,048	Goldman Sachs Small Cap Equity Insights Fund — Class R6	4,355,296
219,240	Goldman Sachs International Small Cap Insights Fund — Class R6	2,806,269
		<u>107,701,206</u>
Exchange Traded Funds – 61.0%		
829,435	Goldman Sachs MarketBeta U.S. Equity ETF ^(a)	62,008,561
539,702	Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF ^(a)	57,721,129
775,840	Goldman Sachs MarketBeta International Equity ETF ^(a)	43,408,248
628,212	Goldman Sachs ActiveBeta International Equity ETF ^(a)	21,139,334
422,500	Goldman Sachs MarketBeta Emerging Markets Equity ETF ^(a)	18,999,529
287,920	Goldman Sachs ActiveBeta Emerging Markets Equity ETF ^(a)	9,406,346

Shares	Description	Value
Underlying Funds – (continued)		
Exchange Traded Funds – (continued)		
20,963	Industrial Select Sector SPDR Fund	\$ 2,554,761
117,830	Invesco Optimum Yield Diversified Commodity Strategy No. K-1 ETF	1,655,511
10,765	Energy Select Sector SPDR Fund	981,230
		<u>217,874,649</u>
TOTAL UNDERLYING FUNDS – 91.2%		
(Cost \$252,009,678)		\$325,575,855
Investment Company^(a) – 4.1%		
	Goldman Sachs Financial Square Government Fund — Institutional Shares	
14,499,622	5.213%	\$ 14,499,622
(Cost \$14,499,622)		
TOTAL INVESTMENTS – 95.3%		
(Cost \$266,509,300)		\$340,075,477
OTHER ASSETS IN EXCESS OF LIABILITIES – 4.7%		16,694,688
NET ASSETS – 100.0%		\$356,770,165

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, 2024, 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 1,275,096	CHF 1,130,000	09/18/24	\$ 5,236
	USD 488,139	DKK 3,350,000	09/18/24	4,843
	USD 5,570,026	EUR 5,130,000	09/18/24	54,917
	USD 2,991,983	GBP 2,350,000	09/18/24	19,602
	USD 53,413	ILS 200,000	09/18/24	276
	USD 4,149,393	JPY 640,000,000	09/18/24	122,918
	USD 24,446	NZD 40,000	09/18/24	83
	USD 429,071	SEK 4,500,000	09/18/24	2,768
	USD 156,177	SGD 210,000	09/18/24	727
	TOTAL			

Schedule of Investments (continued)

June 30, 2024 (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 990,451	AUD 1,500,000	09/18/24	\$(12,259)
	USD 237,435	HKD 1,850,000	09/19/24	(2)
	USD 84,272	NOK 900,000	09/18/24	(188)
TOTAL				\$(12,449)

FUTURES CONTRACTS — At June 30, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
Euro Stoxx 50 Index	11	09/20/24	\$ 580,305	\$ 1,103
S&P 500 E-Mini Index	204	09/20/24	56,319,300	(130,798)
S&P Toronto Stock Exchange 60 Index	40	09/19/24	7,663,463	75,485
TOPIX Futures	8	09/12/24	1,397,476	16,094
TOTAL FUTURES CONTRACTS				\$ (38,116)

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At June 30, 2024, the Fund had the following purchased and written options:

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	\$ 12.801	09/18/2024	672,000	\$ 672,000	\$ 1,367	\$ 6,600	\$ (5,233)
Call CHF/Put NOK	MS & Co. Int. PLC	12.694	09/18/2024	699,000	699,000	1,907	4,808	(2,901)
Call CHF/Put NOK	MS & Co. Int. PLC	13.155	12/18/2024	542,000	542,000	2,955	6,606	(3,651)
Call CHF/Put NOK	MS & Co. Int. PLC	13.062	12/18/2024	537,000	537,000	3,376	5,225	(1,849)
Call CHF/Put NOK	MS & Co. Int. PLC	13.481	03/19/2025	469,000	469,000	3,786	6,749	(2,963)
Call CHF/Put NOK	MS & Co. Int. PLC	13.391	03/19/2025	456,000	456,000	4,072	5,612	(1,540)
Call CHF/Put NOK	MS & Co. Int. PLC	13.801	06/18/2025	416,000	416,000	4,269	6,689	(2,420)
Call CHF/Put NOK	MS & Co. Int. PLC	13.705	06/18/2025	400,000	400,000	4,469	5,734	(1,265)
Call CHF/Put SEK	MS & Co. Int. PLC	12.654	09/18/2024	750,000	750,000	1,365	6,947	(5,582)
Call CHF/Put SEK	MS & Co. Int. PLC	12.634	09/18/2024	746,000	746,000	1,446	4,581	(3,135)
Call CHF/Put SEK	MS & Co. Int. PLC	12.939	12/18/2024	607,000	607,000	3,083	6,999	(3,916)
Call CHF/Put SEK	MS & Co. Int. PLC	12.935	12/18/2024	579,000	579,000	2,963	4,887	(1,924)
Call CHF/Put SEK	MS & Co. Int. PLC	13.189	03/19/2025	529,000	529,000	3,898	6,975	(3,077)
Call CHF/Put SEK	MS & Co. Int. PLC	13.189	03/19/2025	496,000	496,000	3,651	5,221	(1,570)
Call CHF/Put SEK	MS & Co. Int. PLC	13.432	06/18/2025	473,000	473,000	4,414	6,760	(2,346)
Call CHF/Put SEK	MS & Co. Int. PLC	13.433	06/18/2025	440,000	440,000	4,102	5,353	(1,251)
Call JPY/Put KRW	MS & Co. Int. PLC	9.722	09/13/2024	76,636,000	76,636,000	321	4,582	(4,261)
Call JPY/Put KRW	MS & Co. Int. PLC	9.422	09/13/2024	77,579,000	77,579,000	791	3,779	(2,988)
Call JPY/Put KRW	MS & Co. Int. PLC	10.004	12/18/2024	60,173,000	60,173,000	1,129	4,268	(3,139)
Call JPY/Put KRW	MS & Co. Int. PLC	9.713	12/18/2024	58,575,000	58,575,000	1,756	3,727	(1,971)
Call JPY/Put KRW	MS & Co. Int. PLC	10.249	03/19/2025	51,940,000	51,940,000	1,574	4,320	(2,746)
Call JPY/Put KRW	MS & Co. Int. PLC	9.959	03/19/2025	49,745,000	49,745,000	2,147	3,767	(1,620)
Call JPY/Put KRW	MS & Co. Int. PLC	10.465	06/18/2025	46,595,000	46,595,000	1,922	4,260	(2,338)
Call JPY/Put KRW	MS & Co. Int. PLC	10.177	06/18/2025	44,112,000	44,112,000	2,431	3,806	(1,375)

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)
Call USD/Put CAD	MS & Co. Int. PLC	\$ 1.420	09/18/2024	1,936,000	\$ 1,936,000	\$ 2,025	\$ 10,609	\$ (8,584)
Call USD/Put CAD	MS & Co. Int. PLC	1.405	09/18/2024	2,008,000	2,008,000	3,948	7,675	(3,727)
Call USD/Put CAD	MS & Co. Int. PLC	1.435	12/18/2024	1,479,000	1,479,000	4,109	10,146	(6,037)
Call USD/Put CAD	MS & Co. Int. PLC	1.421	12/18/2024	1,444,000	1,444,000	5,519	7,571	(2,052)
Call USD/Put CAD	MS & Co. Int. PLC	1.443	03/19/2025	1,302,000	1,302,000	5,411	10,325	(4,914)
Call USD/Put CAD	MS & Co. Int. PLC	1.431	03/19/2025	1,233,000	1,233,000	6,347	8,010	(1,663)
Call USD/Put CAD	MS & Co. Int. PLC	1.452	06/18/2025	1,170,000	1,170,000	6,180	10,085	(3,905)
Call USD/Put CAD	MS & Co. Int. PLC	1.441	06/18/2025	1,093,000	1,093,000	6,796	8,141	(1,345)
Call USD/Put CLP	MS & Co. Int. PLC	1,077.290	09/17/2024	526,000	526,000	823	6,517	(5,694)
Call USD/Put CLP	MS & Co. Int. PLC	1,003.930	09/17/2024	534,000	534,000	3,962	5,744	(1,782)
Call USD/Put CLP	MS & Co. Int. PLC	1,109.790	12/18/2024	430,000	430,000	1,843	6,602	(4,759)
Call USD/Put CLP	MS & Co. Int. PLC	1,034.510	12/18/2024	423,000	423,000	4,774	5,942	(1,168)
Call USD/Put CLP	MS & Co. Int. PLC	1,136.330	03/19/2025	381,000	381,000	2,541	6,933	(4,392)
Call USD/Put CLP	MS & Co. Int. PLC	1,059.000	03/19/2025	368,000	368,000	5,183	6,154	(971)
Call USD/Put CLP	MS & Co. Int. PLC	1,162.170	06/18/2025	346,000	346,000	3,020	6,957	(3,937)
Call USD/Put CLP	MS & Co. Int. PLC	1,082.190	06/18/2025	332,000	332,000	5,436	6,368	(932)
Call USD/Put KRW	MS & Co. Int. PLC	1,444.280	09/13/2024	617,000	617,000	1,418	4,893	(3,475)
Call USD/Put KRW	MS & Co. Int. PLC	1,426.720	09/13/2024	590,000	590,000	2,137	3,965	(1,828)
Call USD/Put KRW	MS & Co. Int. PLC	1,464.640	12/18/2024	474,000	474,000	2,721	4,631	(1,910)
Call USD/Put KRW	MS & Co. Int. PLC	1,448.360	12/18/2024	443,000	443,000	3,200	4,001	(801)
Call USD/Put KRW	MS & Co. Int. PLC	1,477.240	03/19/2025	413,000	413,000	3,183	4,630	(1,447)
Call USD/Put KRW	MS & Co. Int. PLC	1,461.240	03/19/2025	384,000	384,000	3,515	4,036	(521)
Call USD/Put KRW	MS & Co. Int. PLC	1,489.980	06/18/2025	369,000	369,000	3,431	4,484	(1,053)
Call USD/Put KRW	MS & Co. Int. PLC	1,474.260	06/18/2025	341,000	341,000	3,641	3,997	(356)
Call USD/Put MXN	MS & Co. Int. PLC	18.365	09/18/2024	684,000	684,000	20,579	6,763	13,816
Call USD/Put MXN	MS & Co. Int. PLC	18.377	09/18/2024	629,000	629,000	18,734	5,178	13,556
Call USD/Put MXN	MS & Co. Int. PLC	19.143	12/18/2024	524,000	524,000	16,905	6,591	10,314
Call USD/Put MXN	MS & Co. Int. PLC	19.216	12/18/2024	470,000	470,000	14,586	5,352	9,234
Call USD/Put MXN	MS & Co. Int. PLC	19.768	03/19/2025	462,000	462,000	15,528	6,598	8,930
Call USD/Put MXN	MS & Co. Int. PLC	19.889	03/19/2025	409,000	409,000	13,058	5,651	7,407
Call USD/Put MXN	MS & Co. Int. PLC	20.387	06/18/2025	418,000	418,000	14,704	6,619	8,085
Call USD/Put MXN	MS & Co. Int. PLC	20.554	06/18/2025	368,000	368,000	12,199	5,780	6,419
Call USD/Put NOK	MS & Co. Int. PLC	11.603	09/18/2024	248,000	248,000	493	2,510	(2,017)
Call USD/Put NOK	MS & Co. Int. PLC	11.440	09/18/2024	257,000	257,000	760	1,837	(1,077)
Call USD/Put NOK	MS & Co. Int. PLC	11.862	12/18/2024	193,000	193,000	1,030	2,406	(1,376)
Call USD/Put NOK	MS & Co. Int. PLC	11.704	12/18/2024	192,000	192,000	1,272	1,909	(637)
Call USD/Put NOK	MS & Co. Int. PLC	12.073	03/19/2025	167,000	167,000	1,322	2,364	(1,042)
Call USD/Put NOK	MS & Co. Int. PLC	11.918	03/19/2025	162,000	162,000	1,501	1,967	(466)
Call USD/Put NOK	MS & Co. Int. PLC	12.269	06/18/2025	149,000	149,000	1,500	2,329	(829)
Call USD/Put NOK	MS & Co. Int. PLC	12.114	06/18/2025	143,000	143,000	1,636	1,998	(362)
Call USD/Put SEK	MS & Co. Int. PLC	11.506	09/18/2024	776,000	776,000	1,409	7,744	(6,335)
Call USD/Put SEK	MS & Co. Int. PLC	11.415	09/18/2024	779,000	779,000	1,786	5,423	(3,637)
Call USD/Put SEK	MS & Co. Int. PLC	11.710	12/18/2024	612,000	612,000	3,040	7,424	(4,384)
Call USD/Put SEK	MS & Co. Int. PLC	11.628	12/18/2024	590,000	590,000	3,298	5,549	(2,251)
Call USD/Put SEK	MS & Co. Int. PLC	11.853	03/19/2025	534,000	534,000	3,958	7,353	(3,395)
Call USD/Put SEK	MS & Co. Int. PLC	11.779	03/19/2025	504,000	504,000	4,045	5,701	(1,656)
Call USD/Put SEK	MS & Co. Int. PLC	11.992	06/18/2025	478,000	478,000	4,491	7,161	(2,670)
Call USD/Put SEK	MS & Co. Int. PLC	11.919	06/18/2025	448,000	448,000	4,488	5,757	(1,269)
				502,998,000	\$502,998,000	\$316,679	\$404,635	\$ (87,956)

Puts

Put AUD/Call JPY	MS & Co. Int. PLC	91.990	09/18/2024	1,809,000	1,809,000	950	12,158	(11,208)
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Schedule of Investments (continued)

June 30, 2024 (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 AUD/Call JPY	MS & Co. Int. PLC	\$ 95.675	09/18/2024	1,784,000	\$ 1,784,000	\$ 1,996	\$ 9,453	\$ (7,457)
Put AUD/Call JPY	MS & Co. Int. PLC	89.340	12/18/2024	1,384,000	1,384,000	2,526	11,968	(9,442)
Put AUD/Call JPY	MS & Co. Int. PLC	92.694	12/18/2024	1,303,000	1,303,000	3,680	9,452	(5,772)
Put AUD/Call JPY	MS & Co. Int. PLC	87.080	03/19/2025	1,170,000	1,170,000	3,485	11,836	(8,351)
Put AUD/Call JPY	MS & Co. Int. PLC	90.175	03/19/2025	1,077,000	1,077,000	4,521	9,634	(5,113)
Put AUD/Call JPY	MS & Co. Int. PLC	85.260	06/18/2025	1,042,000	1,042,000	4,398	12,139	(7,741)
Put AUD/Call JPY	MS & Co. Int. PLC	88.108	06/18/2025	941,000	941,000	5,261	9,796	(4,535)
Put AUD/Call USD	MS & Co. Int. PLC	0.618	09/18/2024	875,000	875,000	707	4,804	(4,097)
Put AUD/Call USD	MS & Co. Int. PLC	0.631	09/18/2024	856,000	856,000	1,377	4,095	(2,718)
Put AUD/Call USD	MS & Co. Int. PLC	0.609	12/18/2024	660,000	660,000	1,609	4,670	(3,061)
Put AUD/Call USD	MS & Co. Int. PLC	0.621	12/18/2024	622,000	622,000	2,226	4,023	(1,797)
Put AUD/Call USD	MS & Co. Int. PLC	0.603	03/19/2025	561,000	561,000	2,130	4,638	(2,508)
Put AUD/Call USD	MS & Co. Int. PLC	0.614	03/19/2025	519,000	519,000	2,590	4,001	(1,411)
Put AUD/Call USD	MS & Co. Int. PLC	0.598	06/18/2025	496,000	496,000	2,509	4,583	(2,074)
Put AUD/Call USD	MS & Co. Int. PLC	0.607	06/18/2025	453,000	453,000	2,815	3,995	(1,180)
Put CAD/Call JPY	MS & Co. Int. PLC	103.370	09/18/2024	1,061,000	1,061,000	591	7,243	(6,652)
Put CAD/Call JPY	MS & Co. Int. PLC	106.830	09/18/2024	1,103,000	1,103,000	1,400	5,593	(4,193)
Put CAD/Call JPY	MS & Co. Int. PLC	100.580	12/18/2024	824,000	824,000	1,591	6,862	(5,271)
Put CAD/Call JPY	MS & Co. Int. PLC	103.800	12/18/2024	813,000	813,000	2,571	5,658	(3,087)
Put CAD/Call JPY	MS & Co. Int. PLC	98.300	03/19/2025	712,000	712,000	2,246	6,958	(4,712)
Put CAD/Call JPY	MS & Co. Int. PLC	101.330	03/19/2025	682,000	682,000	3,149	5,805	(2,656)
Put CAD/Call JPY	MS & Co. Int. PLC	96.390	06/18/2025	638,000	638,000	2,825	7,146	(4,321)
Put CAD/Call JPY	MS & Co. Int. PLC	99.300	06/18/2025	602,000	602,000	3,651	6,100	(2,449)
Put NZD/Call JPY	MS & Co. Int. PLC	84.020	09/18/2024	1,572,000	1,572,000	735	9,261	(8,526)
Put NZD/Call JPY	MS & Co. Int. PLC	86.860	09/18/2024	1,578,000	1,578,000	1,467	7,871	(6,404)
Put NZD/Call JPY	MS & Co. Int. PLC	81.440	12/18/2024	1,208,000	1,208,000	2,023	9,277	(7,254)
Put NZD/Call JPY	MS & Co. Int. PLC	84.042	12/18/2024	1,160,000	1,160,000	2,867	7,865	(4,998)
Put NZD/Call JPY	MS & Co. Int. PLC	79.260	03/19/2025	1,027,000	1,027,000	2,809	9,421	(6,612)
Put NZD/Call JPY	MS & Co. Int. PLC	81.672	03/19/2025	962,000	962,000	3,567	7,935	(4,368)
Put NZD/Call JPY	MS & Co. Int. PLC	77.490	06/18/2025	915,000	915,000	3,545	9,663	(6,118)
Put NZD/Call JPY	MS & Co. Int. PLC	79.724	06/18/2025	838,000	838,000	4,163	8,077	(3,914)
Put NZD/Call USD	MS & Co. Int. PLC	0.564	09/18/2024	952,000	952,000	757	4,984	(4,227)
Put NZD/Call USD	MS & Co. Int. PLC	0.573	09/18/2024	938,000	938,000	1,266	4,210	(2,944)
Put NZD/Call USD	MS & Co. Int. PLC	0.555	12/18/2024	720,000	720,000	1,670	4,811	(3,141)
Put NZD/Call USD	MS & Co. Int. PLC	0.563	12/18/2024	683,000	683,000	2,112	4,032	(1,920)
Put NZD/Call USD	MS & Co. Int. PLC	0.549	03/19/2025	615,000	615,000	2,207	4,730	(2,523)
Put NZD/Call USD	MS & Co. Int. PLC	0.556	03/19/2025	573,000	573,000	2,515	4,044	(1,529)
Put NZD/Call USD	MS & Co. Int. PLC	0.543	06/18/2025	544,000	544,000	2,575	4,768	(2,193)
Put NZD/Call USD	MS & Co. Int. PLC	0.549	06/18/2025	499,000	499,000	2,745	4,032	(1,287)
				36,771,000	\$ 36,771,000	\$ 97,827	\$277,591	\$ (179,764)
Total purchased option contracts				539,769,000	\$539,769,000	\$414,506	\$682,226	\$ (267,720)

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	\$5,560,000	07/01/2024	(8)	\$ (4,448,000)	\$ (20)	\$ (3,928)	\$ 3,908

ADDITIONAL INVESTMENT INFORMATION (continued)

EXCHANGE TRADED OPTIONS ON EQUITY CONTRACTS (continued)

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
S&P 500 Index	\$5,500.000	07/03/2024	(6)	\$ (3,300,000)	\$ (5,130)	\$ (6,652)	\$ 1,522
S&P 500 Index	5,565.000	07/03/2024	(8)	(4,452,000)	(200)	(1,987)	1,787
S&P 500 Index	5,550.000	07/10/2024	(6)	(3,330,000)	(4,890)	(12,881)	7,991
S&P 500 Index	5,700.000	07/17/2024	(6)	(3,420,000)	(630)	(4,398)	3,768
S&P 500 Index	5,650.000	07/24/2024	(6)	(3,390,000)	(3,840)	(5,646)	1,806
S&P 500 Index	5,470.000	07/31/2024	(1)	(547,000)	(8,090)	(4,689)	(3,401)
S&P 500 Index	5,475.000	07/31/2024	(1)	(547,500)	(7,760)	(4,756)	(3,004)
S&P 500 Index	5,490.000	07/31/2024	(1)	(549,000)	(6,890)	(2,709)	(4,181)
S&P 500 Index	5,525.000	07/31/2024	(1)	(552,500)	(5,060)	(3,419)	(1,641)
			(44)	\$(24,536,000)	\$(42,510)	\$ (51,065)	\$ 8,555
Puts							
S&P 500 Index	5,390.000	07/01/2024	(16)	(8,624,000)	(840)	(9,410)	8,570
S&P 500 Index	5,240.000	07/03/2024	(5)	(2,620,000)	(163)	(13,902)	13,739
S&P 500 Index	5,400.000	07/03/2024	(16)	(8,640,000)	(4,840)	(10,388)	5,548
S&P 500 Index	5,235.000	07/10/2024	(12)	(6,282,000)	(2,070)	(13,037)	10,967
S&P 500 Index	5,330.000	07/17/2024	(12)	(6,396,000)	(14,880)	(20,807)	5,927
S&P 500 Index	5,325.000	07/24/2024	(12)	(6,390,000)	(20,700)	(21,230)	530
S&P 500 Index	5,180.000	07/31/2024	(1)	(518,000)	(1,085)	(6,058)	4,973
S&P 500 Index	5,230.000	07/31/2024	(1)	(523,000)	(1,400)	(4,588)	3,188
S&P 500 Index	5,245.000	07/31/2024	(1)	(524,500)	(1,515)	(7,309)	5,794
S&P 500 Index	5,265.000	07/31/2024	(1)	(526,500)	(1,705)	(6,319)	4,614
			(77)	\$(41,044,000)	\$(49,198)	\$(113,048)	\$63,850
Total written option contracts			(121)	\$(65,580,000)	\$(91,708)	\$(164,113)	\$72,405

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	\$95.250	09/13/2024	15	\$ 37,500	\$ 656	\$ 60,735	\$ (60,079)
3 Month SOFR	95.375	09/13/2024	6	15,000	225	24,468	(24,243)
3 Month SOFR	96.000	09/13/2024	23	57,500	575	32,679	(32,104)
3 Month SOFR	97.250	09/13/2024	47	117,500	588	63,153	(62,565)
3 Month SOFR	96.250	12/13/2024	24	60,000	2,100	37,784	(35,684)
3 Month SOFR	97.250	12/13/2024	79	197,500	2,963	127,273	(124,310)
3 Month SOFR	98.000	12/13/2024	365	912,500	4,563	69,147	(64,584)
3 Month SOFR	96.500	03/14/2025	25	62,500	5,156	42,333	(37,177)
3 Month SOFR	97.000	03/14/2025	51	127,500	6,056	67,693	(61,637)
3 Month SOFR	97.250	03/14/2025	72	180,000	6,300	131,717	(125,417)
3 Month SOFR	98.000	03/14/2025	242	605,000	9,075	73,536	(64,461)
3 Month SOFR	96.250	06/13/2025	112	280,000	63,700	201,222	(137,522)
3 Month SOFR	96.625	06/13/2025	25	62,500	9,531	43,077	(33,546)
3 Month SOFR	97.250	06/13/2025	66	165,000	13,200	81,708	(68,508)
3 Month SOFR	96.000	09/12/2025	31	77,500	33,713	30,297	3,416
3 Month SOFR	96.500	09/12/2025	139	347,500	93,825	232,460	(138,635)
3 Month SOFR	96.625	09/12/2025	24	60,000	14,400	44,642	(30,242)

Schedule of Investments (continued)

June 30, 2024 (Unaudited)

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	\$97.500	09/12/2025	76	\$ 190,000	\$ 19,000	\$ 85,676	\$ (66,676)
3 Month SOFR	96.125	12/12/2025	49	122,500	61,556	55,239	6,317
3 Month SOFR	96.500	12/12/2025	128	320,000	116,000	235,710	(119,710)
3 Month SOFR	97.500	12/12/2025	70	175,000	24,500	84,162	(59,662)
3 Month SOFR	96.250	03/13/2026	46	115,000	61,813	57,607	4,206
3 Month SOFR	96.625	03/13/2026	38	95,000	37,525	56,613	(19,088)
3 Month SOFR	96.750	03/13/2026	107	267,500	94,962	189,398	(94,436)
3 Month SOFR	96.250	06/12/2026	42	105,000	64,050	59,716	4,334
3 Month SOFR	96.625	06/12/2026	36	90,000	40,950	56,784	(15,834)
3 Month SOFR	96.750	06/12/2026	111	277,500	113,775	200,195	(86,420)
3 Month SOFR	96.375	09/11/2026	42	105,000	63,787	60,472	3,315
3 Month SOFR	96.625	09/11/2026	34	85,000	42,925	56,604	(13,679)
3 Month SOFR	96.375	12/11/2026	39	97,500	62,887	60,541	2,346
TOTAL			2,164	\$5,410,000	\$1,070,356	\$2,622,641	\$(1,552,285)

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
 SPDR —Standard and Poor's Depository Receipt

Abbreviations:

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

Statement of Assets and Liabilities

June 30, 2024 (Unaudited)

Assets:	
Investments in affiliated issuers, at value (cost \$261,187,762)	\$334,883,975
Investments in unaffiliated issuers, at value (cost \$5,321,538)	5,191,502
Purchased options, at value (premium paid \$3,304,867)	1,484,862
Cash	4,713,883
Foreign currencies, at value (cost \$113,000)	127,167
Unrealized gain on forward foreign currency exchange contracts	211,370
Receivables:	
Collateral on certain derivative contracts ^(a)	11,043,825
Dividends	53,631
Reimbursement from investment adviser	30,796
Fund shares sold	22,615
Other assets	68,084
Total assets	357,831,710
Liabilities:	
Variation margin on futures contracts	274,713
Written option contracts, at value (premium received \$164,113)	91,708
Unrealized loss on forward foreign currency exchange contracts	12,449
Payables:	
Due to broker	325,240
Fund shares redeemed	87,662
Distribution and Service fees and Transfer Agency fees	68,571
Investments purchased	53,630
Management fees	43,676
Accrued expenses	103,896
Total liabilities	1,061,545
Net Assets:	
Paid-in capital	265,912,616
Total distributable earnings	90,857,549
NET ASSETS	\$356,770,165
Net Assets:	
Class A	\$164,804,036
Class C	6,645,875
Institutional	18,114,090
Service	264,760
Investor	6,812,989
Class R6	3,754,569
Class R	6,038,302
Class P	150,335,544
Total Net Assets	\$356,770,165
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):	
Class A	7,466,726
Class C	313,425
Institutional	805,908
Service	12,009
Investor	314,101
Class R6	166,561
Class R	277,247
Class P	6,682,175
Net asset value, offering and redemption price per share: ^(b)	
Class A	\$22.07
Class C	21.20
Institutional	22.48
Service	22.05
Investor	21.69
Class R6	22.54
Class R	21.78
Class P	22.50

(a) Includes segregated cash of \$2,844,468 and \$8,199,357 relating to initial margin requirements and/or collateral on futures and option contracts respectively.

(b) Maximum public offering price per share for Class A Shares is \$23.35. 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.

Statement of Operations

For the Six Months Ended June 30, 2024 (Unaudited)

Investment Income:

Dividends — affiliated issuers	\$ 2,602,270
Interest	64,598
Dividends — unaffiliated issuers	16,528
Total investment income	2,683,396

Expenses:

Management fees	255,799
Distribution and Service (12b-1) fees ^(a)	239,922
Transfer Agency fees ^(a)	159,371
Registration fees	62,475
Professional fees	46,160
Custody, accounting and administrative services	40,279
Printing and mailing costs	35,703
Trustee fees	10,757
Service fees — Class C	8,133
Shareholder Administration fees — Service Class	325
Other	7,882
Total expenses	866,806
Less — expense reductions	(197,972)
Net expenses	668,834
NET INVESTMENT INCOME	2,014,562

Realized and unrealized gain (loss):

Net realized gain (loss) from:	
Investments — affiliated issuers	1,135,910
Purchased options	(531,094)
Futures contracts	7,639,409
Written options	111,421
Forward foreign currency exchange contracts	413,445
Foreign currency transactions	(215)
Net change in unrealized gain (loss) on:	
Investments — affiliated issuers	28,888,595
Investments — unaffiliated issuers	(130,036)
Purchased options	(1,057,502)
Futures contracts	(1,570,453)
Written options	93,562
Forward foreign currency exchange contracts	541,937
Foreign currency translation	(1,746)
Net realized and unrealized gain	35,533,233
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$37,547,795

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

Fund	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Goldman Sachs Dynamic Global Equity Fund	\$200,310	\$24,398	\$325	\$14,889	\$120,186	\$4,880	\$3,536	\$52	\$4,610	\$611	\$4,467	\$21,029

Statements of Changes in Net Assets

	For the Six Months Ended June 30, 2024 (Unaudited)	For the Fiscal Year Ended December 31, 2023
From operations:		
Net investment income	\$ 2,014,562	\$ 5,511,609
Net realized gain	8,768,876	27,415,138
Net change in unrealized gain	26,764,357	24,578,922
Net increase in net assets resulting from operations	37,547,795	57,505,669
Distributions to shareholders:		
From distributable earnings:		
Class A Shares	—	(7,548,116)
Class C Shares	—	(278,828)
Institutional Shares	—	(857,811)
Service Shares	—	(12,550)
Investor Shares	—	(294,543)
Class R6 Shares	—	(194,124)
Class R Shares	—	(277,760)
Class P Shares	—	(6,762,450)
Total distributions to shareholders	—	(16,226,182)
From share transactions:		
Proceeds from sales of shares	11,338,746	15,797,611
Reinvestment of distributions	—	15,609,200
Cost of shares redeemed	(20,197,339)	(37,806,273)
Net decrease in net assets resulting from share transactions	(8,858,593)	(6,399,462)
TOTAL INCREASE	28,689,202	34,880,025
Net assets:		
Beginning of period	328,080,963	293,200,938
End of period	\$356,770,165	\$328,080,963

Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Period

	Dynamic Global Equity Fund					
	Class A Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 19.79	\$ 17.31	\$ 22.80	\$ 21.36	\$ 19.32	\$ 16.26
Net investment income ^{(a)(b)}	0.11	0.31	0.28	0.31	0.18	0.29
Net realized and unrealized gain (loss)	2.17	3.16	(4.67)	3.96	2.36	3.86
Total from investment operations	2.28	3.47	(4.39)	4.27	2.54	4.15
Distributions to shareholders from net investment income	—	(0.31)	(0.52)	(1.01)	(0.18)	(0.27)
Distributions to shareholders from net realized gains	—	(0.68)	(0.55)	(1.82)	(0.32)	(0.82)
Distributions to shareholders from return of capital	—	—	(0.03)	—	—	—
Total distributions	—	(0.99)	(1.10)	(2.83)	(0.50)	(1.09)
Net asset value, end of period	\$ 22.07	\$ 19.79	\$ 17.31	\$ 22.80	\$ 21.36	\$ 19.32
Total return^(c)	11.52%	20.22%	(19.31)%	20.07%	13.15%	25.66%
Net assets, end of period (in 000s)	\$164,804	\$155,912	\$140,666	\$185,213	\$166,449	\$162,028
Ratio of net expenses to average net assets ^(d)	0.55% ^(e)	0.56%	0.56%	0.56%	0.57%	0.58%
Ratio of total expenses to average net assets ^(d)	0.67% ^(e)	0.70%	0.70%	0.60%	0.64%	0.66%
Ratio of net investment income to average net assets ^(b)	1.01% ^(e)	1.62%	1.42%	1.29%	0.98%	1.56%
Portfolio turnover rate ^(f)	4%	37%	12%	4%	12%	40%

(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, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$19.09	\$16.72	\$ 22.04	\$ 20.71	\$ 18.74	\$ 15.77
Net investment income ^{(a)(b)}	0.02	0.15	0.11	0.10	0.02	0.10
Net realized and unrealized gain (loss)	2.09	3.06	(4.49)	3.86	2.28	3.77
Total from investment operations	2.11	3.21	(4.38)	3.96	2.30	3.87
Distributions to shareholders from net investment income	—	(0.16)	(0.37)	(0.81)	(0.01)	(0.08)
Distributions to shareholders from net realized gains	—	(0.68)	(0.55)	(1.82)	(0.32)	(0.82)
Distributions to shareholders from return of capital	—	—	(0.02)	—	—	—
Total distributions	—	(0.84)	(0.94)	(2.63)	(0.33)	(0.90)
Net asset value, end of period	\$21.20	\$19.09	\$ 16.72	\$ 22.04	\$ 20.71	\$ 18.74
Total return^(c)	11.05%	19.37%	(19.91)%	19.19%	12.29%	24.72%
Net assets, end of period (in 000s)	\$6,646	\$6,436	\$ 6,659	\$10,309	\$13,716	\$17,348
Ratio of net expenses to average net assets ^(d)	1.30% ^(e)	1.31%	1.31%	1.31%	1.32%	1.33%
Ratio of total expenses to average net assets ^(d)	1.42% ^(e)	1.45%	1.45%	1.35%	1.39%	1.41%
Ratio of net investment income to average net assets ^(b)	0.24% ^(e)	0.81%	0.59%	0.45%	0.13%	0.58%
Portfolio turnover rate ^(f)	4%	37%	12%	4%	12%	40%

(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, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 20.12	\$ 17.58	\$ 23.13	\$ 21.63	\$ 19.55	\$ 16.43
Net investment income ^{(a)(b)}	0.14	0.38	0.35	0.39	0.23	0.34
Net realized and unrealized gain (loss)	2.22	3.22	(4.73)	4.03	2.42	3.93
Total from investment operations	2.36	3.60	(4.38)	4.42	2.65	4.27
Distributions to shareholders from net investment income	—	(0.38)	(0.58)	(1.10)	(0.25)	(0.33)
Distributions to shareholders from net realized gains	—	(0.68)	(0.55)	(1.82)	(0.32)	(0.82)
Distributions to shareholders from return of capital	—	—	(0.04)	—	—	—
Total distributions	—	(1.06)	(1.17)	(2.92)	(0.57)	(1.15)
Net asset value, end of period	\$ 22.48	\$ 20.12	\$ 17.58	\$ 23.13	\$ 21.63	\$ 19.55
Total return^(c)	11.73%	20.65%	(18.98)%	20.50%	13.56%	26.18%
Net assets, end of period (in 000s)	\$18,114	\$16,692	\$14,970	\$19,052	\$14,179	\$13,423
Ratio of net expenses to average net assets ^(d)	0.19% ^(e)	0.20%	0.19%	0.19%	0.19%	0.20%
Ratio of total expenses to average net assets ^(d)	0.31% ^(e)	0.33%	0.33%	0.24%	0.26%	0.28%
Ratio of net investment income to average net assets ^(b)	1.37% ^(e)	1.99%	1.80%	1.62%	1.25%	1.82%
Portfolio turnover rate ^(f)	4%	37%	12%	4%	12%	40%

(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, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$19.79	\$17.30	\$ 22.78	\$21.35	\$19.30	\$16.20
Net investment income ^{(a)(b)}	0.09	0.27	0.25	0.29	0.15	0.21
Net realized and unrealized gain (loss)	2.17	3.18	(4.66)	3.94	2.37	3.89
Total from investment operations	2.26	3.45	(4.41)	4.23	2.52	4.10
Distributions to shareholders from net investment income	—	(0.28)	(0.52)	(0.98)	(0.15)	(0.18)
Distributions to shareholders from net realized gains	—	(0.68)	(0.55)	(1.82)	(0.32)	(0.82)
Total distributions	—	(0.96)	(1.07)	(2.80)	(0.47)	(1.00)
Net asset value, end of year	\$22.05	\$19.79	\$ 17.30	\$22.78	\$21.35	\$19.30
Total return^(c)	11.42%	20.09%	(19.39)%	19.90%	13.04%	25.49%
Net assets, end of period (in 000s)	\$ 265	\$ 252	\$ 244	\$ 310	\$ 269	\$ 380
Ratio of net expenses to average net assets ^(d)	0.69% ^(e)	0.70%	0.69%	0.69%	0.69%	0.70%
Ratio of total expenses to average net assets ^(d)	0.81% ^(e)	0.83%	0.83%	0.74%	0.76%	0.78%
Ratio of net investment income to average net assets ^(b)	0.87% ^(e)	1.45%	1.30%	1.21%	0.79%	1.16%
Portfolio turnover rate ^(f)	4%	37%	12%	4%	12%	40%

(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, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$19.43	\$17.01	\$ 22.43	\$21.05	\$19.04	\$16.03
Net investment income ^{(a)(b)}	0.13	0.35	0.33	0.38	0.23	0.30
Net realized and unrealized gain (loss)	2.13	3.11	(4.60)	3.89	2.33	3.84
Total from investment operations	2.26	3.46	(4.27)	4.27	2.56	4.14
Distributions to shareholders from net investment income	—	(0.36)	(0.56)	(1.07)	(0.23)	(0.31)
Distributions to shareholders from net realized gains	—	(0.68)	(0.55)	(1.82)	(0.32)	(0.82)
Distributions to shareholders from return of capital	—	—	(0.04)	—	—	—
Total distributions	—	(1.04)	(1.15)	(2.89)	(0.55)	(1.13)
Net asset value, end of period	\$21.69	\$19.43	\$ 17.01	\$22.43	\$21.05	\$19.04
Total return^(c)	11.63%	20.52%	(19.08)%	20.36%	13.44%	25.97%
Net assets, end of period (in 000s)	\$6,813	\$5,682	\$ 4,888	\$5,797	\$4,908	\$4,517
Ratio of net expenses to average net assets ^(d)	0.30% ^(e)	0.31%	0.31%	0.31%	0.32%	0.33%
Ratio of total expenses to average net assets ^(d)	0.42% ^(e)	0.45%	0.45%	0.35%	0.39%	0.41%
Ratio of net investment income to average net assets ^(b)	1.30% ^(e)	1.90%	1.72%	1.61%	1.24%	1.66%
Portfolio turnover rate ^(f)	4%	37%	12%	4%	12%	40%

(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, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$20.18	\$17.63	\$ 23.14	\$ 21.63	\$ 19.55	\$ 16.44
Net investment income ^{(a)(b)}	0.14	0.39	0.01	0.40	0.25	0.49
Net realized and unrealized gain (loss)	2.22	3.22	(4.39)	4.03	2.40	3.78
Total from investment operations	2.36	3.61	(4.38)	4.43	2.65	4.27
Distributions to shareholders from net investment income	—	(0.38)	(0.54)	(1.10)	(0.25)	(0.34)
Distributions to shareholders from net realized gains	—	(0.68)	(0.55)	(1.82)	(0.32)	(0.82)
Distributions to shareholders from return of capital	—	—	(0.04)	—	—	—
Total distributions	—	(1.06)	(1.13)	(2.92)	(0.57)	(1.16)
Net asset value, end of period	\$22.54	\$20.18	\$ 17.63	\$ 23.14	\$ 21.63	\$ 19.55
Total return^(c)	11.69%	20.66%	(18.99)%	20.55%	13.57%	26.14%
Net assets, end of period (in 000s)	\$3,755	\$4,139	\$ 2,980	\$544,796	\$490,832	\$478,073
Ratio of net expenses to average net assets ^(d)	0.18% ^(e)	0.19%	0.18%	0.18%	0.18%	0.19%
Ratio of total expenses to average net assets ^(d)	0.30% ^(e)	0.32%	0.23%	0.23%	0.25%	0.26%
Ratio of net investment income to average net assets ^(b)	1.31% ^(e)	2.00%	0.04%	1.66%	1.36%	2.55%
Portfolio turnover rate ^(f)	4%	37%	12%	4%	12%	40%

(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, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$19.56	\$17.12	\$ 22.56	\$21.17	\$19.15	\$16.13
Net investment income ^{(a)(b)}	0.08	0.26	0.23	0.23	0.13	0.24
Net realized and unrealized gain (loss)	2.14	3.13	(4.61)	3.94	2.34	3.82
Total from investment operations	2.22	3.39	(4.38)	4.17	2.47	4.06
Distributions to shareholders from net investment income	—	(0.27)	(0.48)	(0.96)	(0.13)	(0.22)
Distributions to shareholders from net realized gains	—	(0.68)	(0.55)	(1.82)	(0.32)	(0.82)
Distributions to shareholders from return of capital	—	—	(0.03)	—	—	—
Total distributions	—	(0.95)	(1.06)	(2.78)	(0.45)	(1.04)
Net asset value, end of period	\$21.78	\$19.56	\$ 17.12	\$22.56	\$21.17	\$19.15
Total return^(c)	11.35%	19.95%	(19.49)%	19.76%	12.88%	25.36%
Net assets, end of period (in 000s)	\$6,038	\$5,887	\$ 5,292	\$6,611	\$5,700	\$5,922
Ratio of net expenses to average net assets ^(d)	0.80% ^(e)	0.81%	0.81%	0.81%	0.82%	0.83%
Ratio of total expenses to average net assets ^(d)	0.92% ^(e)	0.95%	0.95%	0.85%	0.89%	0.91%
Ratio of net investment income to average net assets ^(b)	0.75% ^(e)	1.38%	1.19%	0.97%	0.70%	1.31%
Portfolio turnover rate ^(f)	4%	37%	12%	4%	12%	40%

(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, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of year	\$ 20.14	\$ 17.59	\$ 23.15	\$ 21.64	\$ 19.56	\$ 16.44
Net investment income ^{(a)(b)}	0.15	0.39	0.35	0.40	0.26	0.37
Net realized and unrealized gain (loss)	2.21	3.22	(4.74)	4.03	2.39	3.91
Total from investment operations	2.36	3.61	(4.39)	4.43	2.65	4.28
Distributions to shareholders from net investment income	—	(0.38)	(0.58)	(1.10)	(0.25)	(0.34)
Distributions to shareholders from net realized gains	—	(0.68)	(0.55)	(1.82)	(0.32)	(0.82)
Distributions to shareholders from return of capital	—	—	(0.04)	—	—	—
Total distributions	—	(1.06)	(1.17)	(2.92)	(0.57)	(1.16)
Net asset value, end of year	\$ 22.50	\$ 20.14	\$ 17.59	\$ 23.15	\$ 21.64	\$ 19.56
Total return^(c)	11.72%	20.71%	(19.00)%	20.54%	13.57%	26.19%
Net assets, end of year (in 000s)	\$150,336	\$133,081	\$117,502	\$160,360	\$130,610	\$127,367
Ratio of net expenses to average net assets ^(d)	0.18% ^(e)	0.19%	0.18%	0.18%	0.18%	0.19%
Ratio of total expenses to average net assets ^(d)	0.30% ^(e)	0.32%	0.32%	0.23%	0.25%	0.27%
Ratio of net investment income to average net assets ^(b)	1.41% ^(e)	2.01%	1.78%	1.64%	1.37%	1.96%
Portfolio turnover rate ^(f)	4%	37%	12%	4%	12%	40%

(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.

Notes to Financial Statements

June 30, 2024 (Unaudited)

1. ORGANIZATION

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Exchange-traded options without settlement prices are generally valued at the midpoint of the bid and ask prices on the exchange where they are principally traded (or, in the absence of two-way trading, at the last bid price for long positions and the last ask price for short positions). Exchange-traded derivatives including future contracts 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.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

C. Fair Value Hierarchy — The following is a summary of the Fund's investments and derivatives classified in the fair value hierarchy as of June 30, 2024:

Investment Type	Level 1	Level 2	Level 3
Assets			
Underlying Funds			
Equity	\$107,701,206	\$ —	\$ —
Exchange Traded Funds	217,874,649	—	—
Investment Company	14,499,622	—	—
Total	\$340,075,477	\$ —	\$ —
Derivative Type			
Assets			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$211,370	\$ —
Futures Contracts ^(a)	92,682	—	—
Purchased option contracts	1,070,356	414,506	—
Total	\$ 1,163,038	\$625,876	\$ —

Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Derivative Type	Level 1	Level 2	Level 3
Liabilities			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$(12,449)	\$ —
Futures Contracts ^(a)	(130,798)	—	—
Written option contracts	(91,708)	—	—
Total	\$ (222,506)	\$(12,449)	\$ —

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

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

4. INVESTMENTS IN DERIVATIVES

The following table sets forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of June 30, 2024. These instruments were used as part of the Fund's investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Fund's net exposure.

Risk	Statement of Assets and Liabilities	Assets	Statement of Assets and Liabilities	Liabilities
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts; Purchased options, at value	\$ 625,876	Payable for unrealized loss on forward foreign currency exchange contracts	\$ (12,449)
Equity	Variation margin on futures contracts	92,682 ^(a)	Written options, at value; Variation margin on futures contracts	(222,506)
Interest rate	Purchased options, at value	1,070,356	—	—
Total		\$1,788,914		\$(234,955)

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

The following table sets forth, by certain risk types, the Fund's gains (losses) related to these derivatives and their indicative volumes for the six months ended June 30, 2024. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and

4. INVESTMENTS IN DERIVATIVES (continued)

accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in “Net realized gain (loss)” or “Net change in unrealized gain (loss)” on the Statement of Operations:

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts and purchased options	\$ 413,445	\$ 274,217
Equity	Net realized gain (loss) from futures contracts and written options/Net change in unrealized gain (loss) on futures contracts and written options	7,750,830	(1,476,891)
Interest rate	Net realized gain (loss) from purchased options /Net change in unrealized gain (loss) on purchased options	(531,094)	(789,782)
Total		\$7,633,181	\$(1,992,456)

For the six months ended June 30, 2024, the relevant values for each derivative type were as follows:

Fund	Average Number of Contracts, Notional Amounts, or Shares/Units ^(a)			
	Futures Contracts	Forward Contracts	Purchased Options	Written Options
Dynamic Global Equity Fund	250	\$17,638,820	42,842,286	8,900

(a) Amounts disclosed represent average number of contracts for futures contracts, notional amounts for forward contracts, purchased and written swaptions, or shares/units outstanding for purchased options and written options, based on absolute values, which is indicative of volume for this derivative type, for the months that each Fund held such derivatives during the six month period ended June 30, 2024.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

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

The Trust, on behalf of Service Shares of the Fund, has adopted a Service Plan subject to Rule 12b-1 under the Act to allow Service Shares to compensate service organizations (including Goldman Sachs) for providing personal and account maintenance services to their customers who are beneficial owners of such shares. The Service Plan provides for compensation to the service

Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

organizations equal to an annual percentage rate of the average daily net assets attributable to Service Shares of the Fund, as set forth below.

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

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

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Fund pursuant to a Distribution Agreement, may retain a portion of the Class A Shares’ front end sales charge and Class C Shares’ CDSC. During the six months ended June 30, 2024, Goldman Sachs retained \$2,141 of the front end sales charges and \$360 of the CDSC for the Fund.

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

E. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Fund for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at annual rates as follows: 0.15% 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.

F. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain “Other Expenses” of the Fund (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of the Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Fund is not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitation as an annual percentage rate of average daily net assets for the Fund is 0.004%. These Other Expense limitations will remain in place through at least April 29, 2025, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Fund has entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Fund’s expenses and are received irrespective of the application of the “Other Expense” limitations described above.

For the six months ended June 30, 2024, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Transfer Agency Waivers/Credits	Other Expense Reimbursements	Total Expense Reductions
\$1,112	\$196,860	\$197,972

G. Line of Credit Facility — As of June 30, 2024, the Fund participated in a \$1,150,000,000 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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilized. For the six months ended June 30, 2024, the Fund did not have any borrowings under the facility. Prior to April 16, 2024, the facility was \$1,110,000,000.

H. Other Transactions with Affiliates — The Fund invests primarily in Class R6 Shares of the Underlying Funds (except certain Underlying Funds that are ETFs). These Underlying Funds are considered to be affiliated with the Fund. The table below shows the transactions in and earnings from investments in these Underlying Funds for the six months ended June 30, 2024 (in thousands):

Dynamic Global Equity Fund

Underlying Fund	Beginning Value as of 12/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Ending Value as of 6/30/24	Shares as of 6/30/24	Dividend Income
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	\$ 8,958	\$ 905	\$ 1,003	\$ (16)	\$ 562	\$ 9,406	288	\$ —
Goldman Sachs ActiveBeta International Equity ETF	20,658	368	513	29	597	21,139	628	370
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	52,306	—	1,864	1,018	6,261	57,721	540	334
Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	8,886	500	1,001	(71)	973	9,287	1,039	—
Goldman Sachs Financial Square Government Fund — Institutional Shares	20,123	28,132	33,755	—	—	14,500	14,500	436
Goldman Sachs Global Infrastructure Fund — Class R6	4,828	71	—	—	(70)	4,829	393	70
Goldman Sachs Global Real Estate Securities Fund — Class R6	4,914	113	—	—	(312)	4,715	512	112
Goldman Sachs International Equity Insights Fund — Class R6	20,905	500	700	36	1,727	22,468	1,494	—
Goldman Sachs International Small Cap Insights Fund — Class R6	2,675	—	—	—	131	2,806	219	—
Goldman Sachs Large Cap Growth Insights Fund — Class R6	26,789	—	1,500	(32)	6,076	31,333	917	—
Goldman Sachs Large Cap Value Insights Fund — Class R6	26,277	172	600	27	2,032	27,908	1,148	172
Goldman Sachs MarketBeta Emerging Markets Equity ETF	18,573	—	684	(21)	1,132	19,000	423	—
Goldman Sachs MarketBeta International Equity ETF	42,257	950	1,552	33	1,720	43,408	776	736
Goldman Sachs MarketBeta U.S. Equity ETF	54,329	1,689	1,914	133	7,772	62,009	829	372
Goldman Sachs Small Cap Equity Insights Fund — Class R6	4,067	—	—	—	288	4,355	155	—
Total	\$316,545	\$33,400	\$45,086	\$1,136	\$28,889	\$334,884		\$2,602

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, 2024, were \$12,273,771 and \$11,328,068, respectively.

Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

7. TAX INFORMATION

As of the Fund's most recent fiscal year end, December 31, 2023, the Fund's certain timing differences on a tax basis were as follows:

Timing differences (Late Year Loss Deferral and Straddle Loss Deferral)	\$(766,544)
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As of June 30, 2024, the Fund's aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

Tax Cost	\$272,848,942
Gross unrealized gain	73,804,853
Gross unrealized loss	(6,578,318)
Net unrealized gain	\$ 67,226,535

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

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

8. OTHER RISKS

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

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

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

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

Foreign and Emerging Countries Risk — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which the Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscation of assets and property,

8. OTHER RISKS (continued)

trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent the Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact the Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency exchange rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that the Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

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

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

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

Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

8. OTHER RISKS (continued)

Market Risk — The value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

9. INDEMNIFICATIONS

Under the Trust's organizational documents, its Trustees, officers, employees and agents are indemnified, to the extent permitted by the Act and state law, against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

10. SUBSEQUENT EVENTS

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

11. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Dynamic Global Equity Fund			
	For the Six Months Ended June 30, 2024 (Unaudited)		For the Fiscal Year Ended December 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	96,281	\$ 2,014,311	242,174	\$ 4,603,700
Reinvestment of distributions	—	—	358,829	6,978,690
Shares redeemed	(506,065)	(10,637,921)	(848,866)	(16,092,103)
	(409,784)	(8,623,610)	(247,863)	(4,509,713)
Class C Shares				
Shares sold	9,634	195,230	16,466	299,431
Reinvestment of distributions	—	—	15,001	278,828
Shares redeemed	(33,378)	(670,915)	(92,450)	(1,697,944)
	(23,744)	(475,685)	(60,983)	(1,119,685)
Institutional Shares				
Shares sold	63,857	1,335,394	162,544	3,098,330
Reinvestment of distributions	—	—	42,390	840,868
Shares redeemed	(87,522)	(1,883,249)	(226,925)	(4,399,257)
	(23,665)	(547,855)	(21,991)	(460,059)
Service Shares				
Shares sold	28	596	174	3,246
Reinvestment of distributions	—	—	536	10,386
Shares redeemed	(779)	(16,773)	(2,055)	(39,815)
	(751)	(16,177)	(1,345)	(26,183)
Investor Shares				
Shares sold	41,247	852,606	57,552	1,088,035
Reinvestment of distributions	—	—	15,388	294,543
Shares redeemed	(19,605)	(398,631)	(67,864)	(1,254,952)
	21,642	453,975	5,076	127,626
Class R6 Shares				
Shares sold	11,569	249,307	47,832	942,907
Reinvestment of distributions	—	—	8,320	165,675
Shares redeemed	(50,117)	(1,086,243)	(20,072)	(378,243)
	(38,548)	(836,936)	36,080	730,339
Class R Shares				
Shares sold	10,728	221,159	26,834	503,470
Reinvestment of distributions	—	—	14,489	277,760
Shares redeemed	(34,503)	(713,603)	(49,391)	(948,612)
	(23,775)	(492,444)	(8,068)	(167,382)
Class P Shares				
Shares sold	308,200	6,470,143	269,430	5,258,492
Reinvestment of distributions	—	—	340,567	6,762,450
Shares redeemed	(233,910)	(4,790,004)	(680,393)	(12,995,347)
	74,290	1,680,139	(70,396)	(974,405)
NET DECREASE	(424,335)	\$ (8,858,593)	(369,490)	\$ (6,399,462)

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

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

The Management Agreement was most recently approved for continuation until June 30, 2025 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 11-12, 2024 (the “Annual Meeting”).

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

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

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

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

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

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

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

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Fund and the Underlying Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the transition in the leadership and changes in personnel of various of the Investment Adviser’s portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. They also noted the Investment Adviser’s commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Fund, 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. 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 Fund and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Fund, the Underlying Funds, and the Investment Adviser and its affiliates.

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

Investment Performance

The Trustees also considered the investment performance of the Fund and the Underlying Funds. In this regard, they compared the investment performance of the Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2023, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2024. The information on the Fund's investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates. The Trustees also reviewed the Fund's investment performance relative to its performance benchmark. As part of this review, they considered the investment performance trends of the Fund over time, and reviewed the investment performance of the Fund in light of its investment objective and policies and market conditions.

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

The Trustees observed that the Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one-, three-, five-, and ten-year periods, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2024. They also noted that in February 2019, the Fund had been repositioned from the Equity Growth Strategy Portfolio, which involved changes to the Fund's investment strategies.

Costs of Services Provided and Competitive Information

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

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

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

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

Profitability

The Trustees reviewed the Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (i.e., investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for the Fund was provided for 2023 and 2022, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

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

Economies of Scale

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

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

Other Benefits to the Investment Adviser and Its Affiliates

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

Other Benefits to the Fund and Its Shareholders

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

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

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by the Fund were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and the Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit the Fund and its shareholders and that the Management Agreement should be approved and continued with respect to the Fund until June 30, 2025.

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