

Goldman Sachs Funds

Annual Financial Statements

December 31, 2025

Fund of Funds

Goldman Sachs Conservative Allocation Fund*

Goldman Sachs Dynamic Global Equity Fund

Goldman Sachs Growth Allocation Fund**

Goldman Sachs Moderate Allocation Fund***

*Effective after the close of business on February 13, 2026, Goldman Sachs Balanced Strategy Portfolio was renamed the Goldman Sachs Conservative Allocation Fund.

**Effective after the close of business on February 13, 2026, Goldman Sachs Growth Strategy Portfolio was renamed the Goldman Sachs Growth Allocation Fund.

***Effective after the close of business on February 13, 2026, Goldman Sachs Growth and Income Strategy Portfolio was renamed the Goldman Sachs Moderate Allocation Fund.

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Asset
Management

Goldman Sachs Fund of Funds

TABLE OF CONTENTS

Schedules of Investments	1
Goldman Sachs Conservative Allocation Fund	1
Goldman Sachs Dynamic Global Equity Fund	8
Goldman Sachs Growth Allocation Fund	13
Goldman Sachs Moderate Allocation Fund	20
Financial Statements	27
Statements of Assets and Liabilities	27
Statements of Operations	29
Statements of Changes in Net Assets	31
Financial Highlights	33
Goldman Sachs Conservative Allocation Fund	33
Goldman Sachs Dynamic Global Equity Fund	41
Goldman Sachs Growth Allocation Fund	49
Goldman Sachs Moderate Allocation Fund	57
Notes to Financial Statements	65
Report of Independent Registered Public Accounting Firm	92
Other Information	93

Schedule of Investments

December 31, 2025

Shares	Description	Value
Underlying Funds – 95.4%		
Dynamic^(a) – 0.9%		
626,306	Goldman Sachs Managed Futures Strategy Fund — Class R6	\$ 5,881,013
Equity^(a) – 22.7%		
1,465,798	Goldman Sachs Large Cap Value Insights Fund — Class R6	36,307,807
989,168	Goldman Sachs Large Cap Growth Insights Fund — Class R6	36,134,318
1,804,810	Goldman Sachs International Equity Insights Fund — Class R6	32,757,302
1,277,755	Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	14,259,743
251,795	Goldman Sachs Small Cap Equity Insights Fund — Class R6	7,339,828
459,688	Goldman Sachs Global Infrastructure Fund — Class R6	5,934,573
314,619	Goldman Sachs International Small Cap Insights Fund — Class R6	5,106,266
24,809	Goldman Sachs Energy Infrastructure Fund — Class R6	322,028
		138,161,865
Exchange Traded Funds – 26.6%		
1,385,030	Goldman Sachs Access Investment Grade Corporate Bond ETF ^(a)	64,057,637
365,378	Goldman Sachs MarketBeta U.S. Equity ETF ^(a)	34,491,683
375,234	Goldman Sachs MarketBeta International Equity ETF ^(a)	26,012,271
187,808	Goldman Sachs MarketBeta Emerging Markets Equity ETF ^(a)	10,571,543
63,491	Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF ^(a)	8,404,304
117,248	Goldman Sachs ActiveBeta International Equity ETF ^(a)	5,034,629
19,348	iShares MSCI USA Quality Factor ETF	3,842,900
39,972	iShares U.S. Real Estate ETF	3,752,971
10,517	iShares U.S. Technology ETF	2,100,035
49,119	Goldman Sachs ActiveBeta Emerging Markets Equity ETF ^(a)	2,044,333
10,039	State Street Health Care Select Sector SPDR ETF	1,554,037

Shares	Description	Value
Underlying Funds – (continued)		
Exchange Traded Funds – (continued)		
2,526	iShares MSCI Mexico ETF	\$ 175,128
		162,041,471
Fixed Income^(a) – 45.2%		
20,170,491	Goldman Sachs Global Core Fixed Income Fund — Class R6	231,557,243
1,928,669	Goldman Sachs Inflation Protected Securities Fund — Class R6	18,515,219
1,058,886	Goldman Sachs Emerging Markets Debt Fund — Class R6	10,980,646
1,398,296	Goldman Sachs High Yield Fund — Class R6	7,998,254
746,874	Goldman Sachs High Yield Floating Rate Fund — Class R6	6,415,647
		275,467,009
TOTAL UNDERLYING FUNDS – 95.4%		
(Cost \$527,189,039)		\$581,551,358
	Dividend Rate	Value
Investment Company^(a) – 1.3%		
	Goldman Sachs Financial Square Government Fund — Institutional Shares	
7,627,610	3.686%	\$ 7,627,610
(Cost \$7,627,610)		
TOTAL INVESTMENTS – 96.7%		
(Cost \$534,816,649)		\$589,178,968
OTHER ASSETS IN EXCESS OF LIABILITIES – 3.3%		20,161,687
NET ASSETS – 100.0%		\$609,340,655

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

* Non-income producing security.

(a) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At December 31, 2025, the Fund had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
MS & Co. Int. PLC	EUR 2,470,000	USD 2,894,040	03/18/26	\$ 19,388
	USD 592,592	HKD 4,600,000	03/18/26	76

Schedule of Investments (continued)

December 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
MS & Co. Int. PLC (continued)	USD 6,924,979	JPY 1,064,000,000	03/18/26	\$ 86,315
	USD 178,712	NOK 1,800,000	03/18/26	193
	USD 57,886	NZD 100,000	03/18/26	141
TOTAL				\$106,113

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
MS & Co. Int. PLC	USD 2,085,368	AUD 3,160,000	03/18/26	\$ (23,572)
	USD 2,893,520	CHF 2,290,000	03/18/26	(21,708)
	USD 589,215	DKK 3,750,000	03/18/26	(3,520)
	USD 11,078,641	EUR 9,450,000	03/18/26	(67,873)
	USD 4,642,468	GBP 3,480,000	03/18/26	(47,419)
	USD 198,188	ILS 640,000	03/18/26	(2,843)
	USD 487,422	MXN 9,000,000	03/18/26	(8,523)
	USD 989,603	SEK 9,225,000	03/18/26	(16,556)
	USD 436,066	SGD 560,000	03/18/26	(1,828)
	TOTAL			

FUTURES CONTRACTS — At December 31, 2025, 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	22	03/20/26	\$ 1,510,155	\$ 14,184
FTSE/JSE Top 40 Index	7	03/19/26	462,211	8,379
IFSC NIFTY 50 Index	68	01/27/26	3,573,468	(12,227)
Mini-MDAX Index	9	03/20/26	326,823	5,238
MSCI EAFE Index	11	03/20/26	1,596,155	5,685
S&P 500 E-Mini Index	109	03/20/26	37,564,125	(382,375)
Total				\$(361,116)
Short position contracts:				
FTSE 100 Index	(12)	03/20/26	(1,607,997)	(23,591)
S&P Toronto Stock Exchange 60 Index	(6)	03/19/26	(1,627,831)	(7,850)
Total				\$ (31,441)
TOTAL FUTURES CONTRACTS				\$(392,557)

ADDITIONAL INVESTMENT INFORMATION (continued)

SWAP CONTRACTS — At December 31, 2025, the Fund had the following swap contracts:

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund ^(a)	Credit Spread at December 31, 2025 ^(b)	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/(Depreciation)
Protection Purchased:							
CDX.NA.HY Index 45	(5.000)%	3.168%	12/20/30	\$ 2,910	\$(225,216)	\$(213,224)	\$(11,992)

(a) Payments made quarterly.

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

OVER-THE-COUNTER TOTAL RETURN SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Paid/(Received) by the Fund ^(a)	Counterparty	Termination Date [#]	Notional Amount (000s)	Unrealized Appreciation/(Depreciation)*
SXDR Index	12MEURO+0.470%	JPMorgan Securities, Inc.	02/03/26	EUR378	\$ (2,425)
SXDR Index	12MEURO+0.480%	JPMorgan Securities, Inc.	02/03/26	EUR854	(5,505)
SXDR Index	12MEURO+0.495%	MS & Co. Int. PLC	02/03/26	EUR375	(2,434)
TOTAL					\$(10,364)

(a) Payments made quarterly.

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

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At December 31, 2025, the Fund had the following purchased and written options:

OVER-THE-COUNTER OPTIONS ON EQUITIES

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/(Depreciation)
Purchased option contracts								
Calls								
XLV Index	BofA Securities LLC	\$135.000	06/18/2026	4,693	\$ 63,355,500	\$ 108,051	\$ 51,288	\$ 56,763
Written option contracts								
Calls								
XLV Index	BofA Securities LLC	146.000	06/18/2026	(9,386)	(137,035,600)	(129,344)	(50,873)	(78,471)
TOTAL				(4,693)	\$ (73,680,100)	\$ (21,293)	\$ 415	\$(21,708)

Schedule of Investments (continued)

December 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts								
Calls								
Call CHF/Put NOK	MS & Co. Int. PLC	\$ 14.810	03/18/2026	422,000	\$ 422,000	\$ 26	\$ 7,108	\$ (7,082)
Call CHF/Put NOK	MS & Co. Int. PLC	14.888	03/18/2026	448,000	448,000	21	8,819	(8,798)
Call CHF/Put NOK	MS & Co. Int. PLC	14.209	06/17/2026	1,029,000	1,029,000	4,570	19,419	(14,849)
Call CHF/Put NOK	MS & Co. Int. PLC	14.297	09/16/2026	1,469,000	1,469,000	14,408	25,157	(10,749)
Call CHF/Put NOK	MS & Co. Int. PLC	14.658	12/16/2026	1,554,000	1,554,000	19,046	24,970	(5,924)
Call CHF/Put SEK	MS & Co. Int. PLC	14.076	03/18/2026	487,000	487,000	1	8,037	(8,036)
Call CHF/Put SEK	MS & Co. Int. PLC	13.954	03/18/2026	513,000	513,000	1	7,933	(7,932)
Call CHF/Put SEK	MS & Co. Int. PLC	13.248	06/17/2026	1,169,000	1,169,000	1,179	21,860	(20,681)
Call CHF/Put SEK	MS & Co. Int. PLC	13.045	09/16/2026	1,685,000	1,685,000	7,973	25,255	(17,282)
Call CHF/Put SEK	MS & Co. Int. PLC	12.920	12/16/2026	1,772,000	1,772,000	17,906	27,692	(9,786)
Call EUR/Put GBP	MS & Co. Int. PLC	0.886	06/11/2026	570,000	570,000	5,896	8,490	(2,594)
Call JPY/Put KRW	MS & Co. Int. PLC	10.554	03/18/2026	48,936,000	48,936,000	81	4,981	(4,900)
Call JPY/Put KRW	MS & Co. Int. PLC	10.967	03/18/2026	48,949,000	48,949,000	17	5,855	(5,838)
Call JPY/Put KRW	MS & Co. Int. PLC	10.883	06/17/2026	89,736,000	89,736,000	694	9,169	(8,475)
Call JPY/Put KRW	MS & Co. Int. PLC	10.589	09/16/2026	135,170,000	135,170,000	4,163	12,296	(8,133)
Call JPY/Put KRW	MS & Co. Int. PLC	10.715	12/16/2026	150,047,000	150,047,000	6,605	12,826	(6,221)
Call USD/Put CAD	MS & Co. Int. PLC	1.474	03/18/2026	1,538,000	1,538,000	65	13,398	(13,333)
Call USD/Put CAD	MS & Co. Int. PLC	1.508	03/18/2026	1,554,000	1,554,000	8	15,391	(15,383)
Call USD/Put CAD	MS & Co. Int. PLC	1.425	06/17/2026	3,237,000	3,237,000	7,037	21,429	(14,392)
Call USD/Put CAD	MS & Co. Int. PLC	1.429	09/16/2026	4,720,000	4,720,000	17,204	30,793	(13,589)
Call USD/Put CAD	MS & Co. Int. PLC	1.431	12/16/2026	4,810,000	4,810,000	24,468	29,923	(5,455)
Call USD/Put CLP	MS & Co. Int. PLC	1,166.190	03/18/2026	524,000	524,000	5	10,037	(10,032)
Call USD/Put CLP	MS & Co. Int. PLC	1,173.249	03/18/2026	565,000	565,000	4	10,310	(10,306)
Call USD/Put CLP	MS & Co. Int. PLC	1,093.270	06/17/2026	1,064,000	1,064,000	1,481	18,362	(16,881)
Call USD/Put CLP	MS & Co. Int. PLC	1,092.440	09/16/2026	1,496,000	1,496,000	5,576	25,834	(20,258)
Call USD/Put CLP	MS & Co. Int. PLC	1,040.580	12/16/2026	2,012,000	2,012,000	21,136	29,321	(8,185)
Call USD/Put KRW	MS & Co. Int. PLC	1,526.850	03/18/2026	373,000	373,000	498	5,215	(4,717)
Call USD/Put KRW	MS & Co. Int. PLC	1,589.310	03/18/2026	351,000	351,000	56	5,195	(5,139)
Call USD/Put KRW	MS & Co. Int. PLC	1,493.850	06/17/2026	740,000	740,000	5,996	9,590	(3,594)
Call USD/Put KRW	MS & Co. Int. PLC	1,479.730	09/16/2026	1,144,000	1,144,000	16,397	11,806	4,591
Call USD/Put KRW	MS & Co. Int. PLC	1,581.730	12/16/2026	1,192,000	1,192,000	6,866	12,063	(5,197)
Call USD/Put MXN	MS & Co. Int. PLC	26.302	03/18/2026	237,000	237,000	—	4,689	(4,689)
Call USD/Put MXN	MS & Co. Int. PLC	25.536	03/18/2026	268,000	268,000	—	5,033	(5,033)
Call USD/Put MXN	MS & Co. Int. PLC	22.541	06/17/2026	586,000	586,000	604	8,867	(8,263)
Call USD/Put MXN	MS & Co. Int. PLC	21.614	09/15/2026	804,000	804,000	4,333	11,826	(7,493)
Call USD/Put NOK	MS & Co. Int. PLC	12.700	03/18/2026	155,000	155,000	—	2,557	(2,557)
Call USD/Put NOK	MS & Co. Int. PLC	12.959	03/18/2026	159,000	159,000	—	2,703	(2,703)
Call USD/Put SEK	MS & Co. Int. PLC	12.199	03/18/2026	469,000	469,000	—	7,316	(7,316)
Call USD/Put SEK	MS & Co. Int. PLC	12.275	03/18/2026	477,000	477,000	—	7,818	(7,818)
Call USD/Put SEK	MS & Co. Int. PLC	10.537	06/17/2026	684,000	684,000	581	10,280	(9,699)
Call USD/Put SEK	MS & Co. Int. PLC	10.074	09/16/2026	972,000	972,000	5,357	12,532	(7,175)
Call USD/Put SEK	MS & Co. Int. PLC	10.040	12/16/2026	1,082,000	1,082,000	9,490	12,438	(2,948)
				515,169,000	\$515,169,000	\$209,749	\$564,593	\$(354,844)
Puts								
Put AUD/Call JPY	MS & Co. Int. PLC	84.720	03/18/2026	1,223,000	1,223,000	89	15,021	(14,932)
Put AUD/Call JPY	MS & Co. Int. PLC	82.000	03/18/2026	1,330,000	1,330,000	37	16,562	(16,525)
Put AUD/Call JPY	MS & Co. Int. PLC	81.740	06/17/2026	2,480,000	2,480,000	1,481	27,566	(26,085)
Put AUD/Call JPY	MS & Co. Int. PLC	86.090	09/16/2026	3,635,000	3,635,000	10,268	36,725	(26,457)
Put AUD/Call JPY	MS & Co. Int. PLC	90.000	12/16/2026	3,640,000	3,640,000	26,886	38,032	(11,146)

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 USD	MS & Co. Int. PLC	\$ 0.588	03/18/2026	494,000	\$ 494,000	\$ 49	\$ 5,024	\$ (4,975)
Put AUD/Call USD	MS & Co. Int. PLC	0.571	03/18/2026	526,000	526,000	13	5,142	(5,129)
Put AUD/Call USD	MS & Co. Int. PLC	0.597	06/17/2026	1,032,000	1,032,000	1,517	9,512	(7,995)
Put AUD/Call USD	MS & Co. Int. PLC	0.613	09/16/2026	1,486,000	1,486,000	7,631	12,606	(4,975)
Put AUD/Call USD	MS & Co. Int. PLC	0.607	12/16/2026	1,453,000	1,453,000	9,954	12,446	(2,492)
Put CAD/Call JPY	MS & Co. Int. PLC	96.150	03/18/2026	635,000	635,000	17	8,405	(8,388)
Put CAD/Call JPY	MS & Co. Int. PLC	93.500	03/18/2026	674,000	674,000	5	8,523	(8,518)
Put CAD/Call JPY	MS & Co. Int. PLC	94.010	06/17/2026	1,252,000	1,252,000	441	13,867	(13,426)
Put CAD/Call JPY	MS & Co. Int. PLC	95.680	09/16/2026	1,885,000	1,885,000	2,961	18,299	(15,338)
Put CAD/Call JPY	MS & Co. Int. PLC	102.300	12/16/2026	2,030,000	2,030,000	14,104	18,285	(4,181)
Put NZD/Call JPY	MS & Co. Int. PLC	77.160	03/18/2026	646,000	646,000	131	7,026	(6,895)
Put NZD/Call JPY	MS & Co. Int. PLC	75.130	03/18/2026	705,000	705,000	67	7,661	(7,594)
Put NZD/Call JPY	MS & Co. Int. PLC	75.890	06/17/2026	1,295,000	1,295,000	1,520	13,130	(11,610)
Put NZD/Call JPY	MS & Co. Int. PLC	77.260	09/16/2026	1,938,000	1,938,000	6,272	16,881	(10,609)
Put NZD/Call JPY	MS & Co. Int. PLC	79.800	12/16/2026	2,095,000	2,095,000	15,400	18,903	(3,503)
Put NZD/Call USD	MS & Co. Int. PLC	0.535	03/18/2026	267,000	267,000	161	2,471	(2,310)
Put NZD/Call USD	MS & Co. Int. PLC	0.522	03/18/2026	289,000	289,000	69	2,568	(2,499)
Put NZD/Call USD	MS & Co. Int. PLC	0.554	06/17/2026	561,000	561,000	3,022	4,845	(1,823)
Put NZD/Call USD	MS & Co. Int. PLC	0.550	09/16/2026	821,000	821,000	6,003	6,089	(86)
Put NZD/Call USD	MS & Co. Int. PLC	0.537	12/16/2026	1,651,000	1,651,000	11,419	12,436	(1,017)
Put USD/Call INR	MS & Co. Int. PLC	88.745	01/02/2026	1,090,000	1,090,000	1	4,687	(4,686)
				35,133,000	\$ 35,133,000	\$ 119,518	\$ 342,712	\$ (223,194)
Total purchased option contracts				550,302,000	\$550,302,000	\$329,267	\$907,305	\$ (578,038)
Written option contracts								
Calls								
Call EUR/Put GBP	MS & Co. Int. PLC	0.908	06/11/2026	(570,000)	(570,000)	(2,390)	(3,365)	975
TOTAL				549,732,000	\$549,732,000	\$326,877	\$903,940	\$ (577,063)

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	\$7,020.000	01/02/2026	(5)	\$ (3,510,000)	\$ (37)	\$ (376)	\$ 339
S&P 500 Index	7,015.000	01/05/2026	(5)	(3,507,500)	(25)	(932)	907
S&P 500 Index	6,990.000	01/07/2026	(5)	(3,495,000)	(300)	(1,269)	969
S&P 500 Index	7,125.000	01/07/2026	(4)	(2,850,000)	(20)	(3,773)	3,753
S&P 500 Index	7,050.000	01/14/2026	(4)	(2,820,000)	(1,010)	(4,007)	2,997
S&P 500 Index	7,125.000	01/21/2026	(4)	(2,850,000)	(920)	(3,086)	2,166
S&P 500 Index	7,150.000	01/28/2026	(4)	(2,860,000)	(1,940)	(3,095)	1,155
			(31)	\$ (21,892,500)	\$ (4,252)	\$ (16,538)	\$ 12,286
Puts							
S&P 500 Index	6,845.000	01/02/2026	(10)	(6,845,000)	(15,200)	(9,370)	(5,830)
S&P 500 Index	6,845.000	01/05/2026	(10)	(6,845,000)	(22,350)	(12,732)	(9,618)

Schedule of Investments (continued)

December 31, 2025

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	\$6,575.000	01/07/2026	(7)	\$ (4,602,500)	\$ (700)	\$ (25,222)	\$24,522
S&P 500 Index	6,805.000	01/07/2026	(10)	(6,805,000)	(17,850)	(12,221)	(5,629)
S&P 500 Index	6,525.000	01/14/2026	(7)	(4,567,500)	(4,235)	(24,507)	20,272
S&P 500 Index	6,690.000	01/21/2026	(7)	(4,683,000)	(20,020)	(15,529)	(4,491)
S&P 500 Index	6,675.000	01/28/2026	(7)	(4,672,500)	(26,215)	(22,249)	(3,966)
			(58)	\$(39,020,500)	\$(106,570)	\$(121,830)	\$15,260
Total written option contracts			(89)	\$(60,913,000)	\$(110,822)	\$(138,368)	\$27,546

EXCHANGE TRADED OPTIONS ON FUTURES

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts							
Calls							
3 Month SOFR	\$96.250	03/13/2026	51	\$ 127,500	\$ 30,600	\$ 63,868	\$ (33,268)
3 Month SOFR	96.625	03/13/2026	62	155,000	6,200	92,369	(86,169)
3 Month SOFR	96.750	03/13/2026	32	80,000	2,200	52,074	(49,874)
3 Month SOFR	97.000	03/13/2026	96	240,000	3,600	41,337	(37,737)
3 Month SOFR	96.250	06/12/2026	46	115,000	51,175	65,404	(14,229)
3 Month SOFR	96.625	06/12/2026	59	147,500	26,550	93,062	(66,512)
3 Month SOFR	96.750	06/12/2026	33	82,500	10,725	51,227	(40,502)
3 Month SOFR	97.000	06/12/2026	36	90,000	6,525	23,921	(17,396)
3 Month SOFR	97.125	06/12/2026	41	102,500	5,638	21,093	(15,455)
3 Month SOFR	97.250	06/12/2026	54	135,000	6,075	25,756	(19,681)
3 Month SOFR	96.375	09/11/2026	46	115,000	57,213	66,232	(9,019)
3 Month SOFR	96.500	09/11/2026	84	210,000	84,525	92,565	(8,040)
3 Month SOFR	96.625	09/11/2026	56	140,000	44,800	93,230	(48,430)
3 Month SOFR	97.000	09/11/2026	51	127,500	20,400	39,625	(19,225)
3 Month SOFR	97.250	09/11/2026	42	105,000	11,025	27,382	(16,357)
3 Month SOFR	96.000	12/11/2026	73	182,500	165,163	147,056	18,107
3 Month SOFR	96.375	12/11/2026	44	110,000	62,425	68,302	(5,877)
3 Month SOFR	96.500	12/11/2026	142	355,000	168,625	192,278	(23,653)
3 Month SOFR	96.000	03/12/2027	71	177,500	164,187	149,239	14,948
3 Month SOFR	96.250	03/12/2027	48	120,000	84,900	96,094	(11,194)
3 Month SOFR	96.500	03/12/2027	80	200,000	104,000	105,157	(1,157)
3 Month SOFR	97.250	03/12/2027	126	315,000	59,850	59,322	528
3 Month SOFR	96.000	06/11/2027	63	157,500	146,868	135,573	11,295
3 Month SOFR	96.250	06/11/2027	48	120,000	87,300	98,494	(11,194)
3 Month SOFR	96.500	06/11/2027	146	365,000	200,750	203,549	(2,799)
3 Month SOFR	96.250	09/10/2027	49	122,500	89,731	99,321	(9,590)
3 Month SOFR	96.500	09/10/2027	71	177,500	100,288	103,977	(3,689)
3 Month SOFR	96.500	12/10/2027	88	220,000	124,300	132,172	(7,872)
3 Month SOFR	96.375	03/10/2028	78	195,000	122,850	131,778	(8,928)
TOTAL			1,916	\$4,790,000	\$2,048,488	\$2,571,457	\$(522,969)

ADDITIONAL INVESTMENT INFORMATION (continued)

Currency Abbreviations:

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

Investment Abbreviations:

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

Abbreviations:

BofA Securities LLC —Bank of America Securities LLC
 CDX.NA.HY Ind 45 —CDX North America High Yield Index 45
 MS & Co. Int. PLC —Morgan Stanley & Co. International PLC
 SOFR —Secured Overnight Financing Rate

Schedule of Investments

December 31, 2025

Shares	Description	Value
Underlying Funds – 93.7%		
Equity^(a) – 55.5%		
2,969,713	Goldman Sachs Large Cap Value Insights Fund — Class R6	\$ 73,559,798
1,992,479	Goldman Sachs Large Cap Growth Insights Fund — Class R6	72,785,241
2,905,006	Goldman Sachs International Equity Insights Fund — Class R6	52,725,861
2,546,416	Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	28,418,004
520,931	Goldman Sachs Global Infrastructure Fund — Class R6	6,725,220
212,636	Goldman Sachs Small Cap Equity Insights Fund — Class R6	6,198,350
260,761	Goldman Sachs International Small Cap Insights Fund — Class R6	4,232,158
		<u>244,644,632</u>
Exchange Traded Funds – 38.2%		
770,521	Goldman Sachs MarketBeta U.S. Equity ETF ^(a)	72,737,182
496,327	Goldman Sachs MarketBeta International Equity ETF ^(a)	34,406,777
390,369	Goldman Sachs MarketBeta Emerging Markets Equity ETF ^(a)	21,973,520
135,595	Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF ^(a)	17,948,710
202,666	Goldman Sachs ActiveBeta International Equity ETF ^(a)	8,702,478
113,420	Goldman Sachs ActiveBeta Emerging Markets Equity ETF ^(a)	4,720,540
39,950	iShares U.S. Real Estate ETF	3,750,906

Shares	Description	Value
Underlying Funds – (continued)		
Exchange Traded Funds – (continued)		
14,627	iShares MSCI USA Quality Factor ETF	\$ 2,905,215
6,536	iShares U.S. Technology ETF	1,305,109
		<u>168,450,437</u>
TOTAL UNDERLYING FUNDS – 93.7 %		\$413,095,069
(Cost \$316,927,964)		
Shares	Dividend Rate	Value
Investment Company^(a) – 2.3%		
	Goldman Sachs Financial Square Government Fund — Institutional Shares	
10,253,559	3.686%	\$ 10,253,559
(Cost \$10,253,559)		
TOTAL INVESTMENTS – 96.0 %		\$423,348,628
(Cost \$327,181,523)		
OTHER ASSETS IN EXCESS OF LIABILITIES – 4.0 %		17,775,519
NET ASSETS – 100.0 %		\$441,124,147

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 December 31, 2025, the Fund had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
MS & Co. Int. PLC	EUR 1,880,000	USD 2,202,751	03/18/26	\$14,757
	USD 208,696	HKD 1,620,000	03/18/26	27
	USD 2,290,971	JPY 352,000,000	03/18/26	28,555
	USD 64,535	NOK 650,000	03/18/26	70
	USD 17,366	NZD 30,000	03/18/26	42
TOTAL				\$43,451

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
MS & Co. Int. PLC	USD 752,316	AUD 1,140,000	03/18/26	\$ (8,504)
	USD 1,036,108	CHF 820,000	03/18/26	(7,773)
	USD 213,689	DKK 1,360,000	03/18/26	(1,277)

ADDITIONAL INVESTMENT INFORMATION (continued)
FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS (continued)

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
MS & Co. Int. PLC (continued)	USD 3,774,944	EUR 3,220,000	03/18/26	\$(23,128)
	USD 1,580,840	GBP 1,185,000	03/18/26	(16,147)
	USD 74,321	ILS 240,000	03/18/26	(1,066)
	USD 337,913	SEK 3,150,000	03/18/26	(5,653)
	USD 147,951	SGD 190,000	03/18/26	(620)
TOTAL				\$(64,168)

FUTURES CONTRACTS — At December 31, 2025, 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	16	03/20/26	\$ 1,098,295	\$ 10,316
IFSC NIFTY 50 Index	42	01/27/26	2,207,142	(7,552)
MSCI EAFE Index	10	03/20/26	1,451,050	5,168
S&P 500 E-Mini Index	147	03/20/26	50,659,875	(538,814)
S&P Toronto Stock Exchange 60 Index	24	03/19/26	6,511,326	31,114
Total				\$(499,768)
Short position contracts:				
FTSE 100 Index	(9)	03/20/26	(1,205,998)	(17,693)
TOTAL FUTURES CONTRACTS				\$(517,461)

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At December 31, 2025, 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	\$ 13.881	03/18/2026	559,000	\$ 559,000	\$ 661	\$ 9,780	\$ (9,119)
Call CHF/Put NOK	MS & Co. Int. PLC	14.209	06/17/2026	950,000	950,000	4,219	17,928	(13,709)
Call CHF/Put NOK	MS & Co. Int. PLC	14.297	09/16/2026	1,861,000	1,861,000	18,253	31,870	(13,617)
Call CHF/Put NOK	MS & Co. Int. PLC	14.658	12/16/2026	1,730,000	1,730,000	21,203	27,798	(6,595)
Call CHF/Put SEK	MS & Co. Int. PLC	12.805	03/18/2026	634,000	634,000	127	10,412	(10,285)
Call CHF/Put SEK	MS & Co. Int. PLC	13.248	06/17/2026	1,079,000	1,079,000	1,088	20,177	(19,089)
Call CHF/Put SEK	MS & Co. Int. PLC	13.045	09/16/2026	2,136,000	2,136,000	10,107	32,015	(21,908)
Call CHF/Put SEK	MS & Co. Int. PLC	12.920	12/16/2026	1,973,000	1,973,000	19,937	30,833	(10,896)
Call JPY/Put KRW	MS & Co. Int. PLC	11.102	03/18/2026	59,627,000	59,627,000	12	5,299	(5,287)
Call JPY/Put KRW	MS & Co. Int. PLC	10.883	06/17/2026	82,810,000	82,810,000	641	8,462	(7,821)
Call JPY/Put KRW	MS & Co. Int. PLC	10.589	09/16/2026	171,282,000	171,282,000	5,275	15,582	(10,307)
Call JPY/Put KRW	MS & Co. Int. PLC	10.715	12/16/2026	167,028,000	167,028,000	7,352	14,277	(6,925)
Call USD/Put CAD	MS & Co. Int. PLC	1.504	03/18/2026	1,808,000	1,808,000	11	14,873	(14,862)
Call USD/Put CAD	MS & Co. Int. PLC	1.425	06/17/2026	2,987,000	2,987,000	6,494	19,774	(13,280)
Call USD/Put CAD	MS & Co. Int. PLC	1.429	09/16/2026	5,980,000	5,980,000	21,797	39,014	(17,217)
Call USD/Put CAD	MS & Co. Int. PLC	1.431	12/16/2026	5,354,000	5,354,000	27,236	33,307	(6,071)

Schedule of Investments (continued)

December 31, 2025

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 CLP	MS & Co. Int. PLC	\$1,066.790	03/18/2026	682,000	\$ 682,000	\$ 153	\$ 11,847	\$ (11,694)
Call USD/Put CLP	MS & Co. Int. PLC	1,093.270	06/17/2026	982,000	982,000	1,367	16,947	(15,580)
Call USD/Put CLP	MS & Co. Int. PLC	1,092.440	09/16/2026	1,896,000	1,896,000	7,066	32,742	(25,676)
Call USD/Put CLP	MS & Co. Int. PLC	1,040.580	12/16/2026	2,240,000	2,240,000	23,531	32,644	(9,113)
Call USD/Put KRW	MS & Co. Int. PLC	1,559.160	03/18/2026	516,000	516,000	241	5,759	(5,518)
Call USD/Put KRW	MS & Co. Int. PLC	1,493.850	06/17/2026	683,000	683,000	5,534	8,852	(3,318)
Call USD/Put KRW	MS & Co. Int. PLC	1,479.730	09/16/2026	1,449,000	1,449,000	20,769	14,954	5,815
Call USD/Put KRW	MS & Co. Int. PLC	1,581.730	12/16/2026	1,326,000	1,326,000	7,638	13,419	(5,781)
Call USD/Put MXN	MS & Co. Int. PLC	24.200	03/18/2026	335,000	335,000	1	5,555	(5,554)
Call USD/Put MXN	MS & Co. Int. PLC	22.541	06/17/2026	541,000	541,000	557	8,186	(7,629)
Call USD/Put MXN	MS & Co. Int. PLC	21.614	09/15/2026	1,019,000	1,019,000	5,491	14,988	(9,497)
Call USD/Put NOK	MS & Co. Int. PLC	11.867	03/18/2026	219,000	219,000	4	3,263	(3,259)
Call USD/Put SEK	MS & Co. Int. PLC	11.060	03/18/2026	652,000	652,000	1	10,150	(10,149)
Call USD/Put SEK	MS & Co. Int. PLC	10.537	06/17/2026	631,000	631,000	536	9,484	(8,948)
Call USD/Put SEK	MS & Co. Int. PLC	10.074	09/16/2026	1,232,000	1,232,000	6,790	15,884	(9,094)
Call USD/Put SEK	MS & Co. Int. PLC	10.040	12/16/2026	1,204,000	1,204,000	10,560	13,840	(3,280)
				523,405,000	\$523,405,000	\$234,652	\$549,915	\$(315,263)
Puts								
Put AUD/Call JPY	MS & Co. Int. PLC	82.400	03/18/2026	1,646,000	1,646,000	54	16,966	(16,912)
Put AUD/Call JPY	MS & Co. Int. PLC	81.740	06/17/2026	2,289,000	2,289,000	1,367	25,443	(24,076)
Put AUD/Call JPY	MS & Co. Int. PLC	86.090	09/16/2026	4,606,000	4,606,000	13,011	46,535	(33,524)
Put AUD/Call JPY	MS & Co. Int. PLC	90.000	12/16/2026	4,052,000	4,052,000	29,929	42,337	(12,408)
Put AUD/Call USD	MS & Co. Int. PLC	0.585	03/18/2026	698,000	698,000	53	5,759	(5,706)
Put AUD/Call USD	MS & Co. Int. PLC	0.597	06/17/2026	953,000	953,000	1,401	8,784	(7,383)
Put AUD/Call USD	MS & Co. Int. PLC	0.613	09/16/2026	1,883,000	1,883,000	9,670	15,974	(6,304)
Put AUD/Call USD	MS & Co. Int. PLC	0.607	12/16/2026	1,618,000	1,618,000	11,084	13,860	(2,776)
Put CAD/Call JPY	MS & Co. Int. PLC	92.800	03/18/2026	817,000	817,000	4	8,670	(8,666)
Put CAD/Call JPY	MS & Co. Int. PLC	94.010	06/17/2026	1,155,000	1,155,000	406	12,792	(12,386)
Put CAD/Call JPY	MS & Co. Int. PLC	95.680	09/16/2026	2,389,000	2,389,000	3,753	23,192	(19,439)
Put CAD/Call JPY	MS & Co. Int. PLC	102.300	12/16/2026	2,260,000	2,260,000	15,701	20,356	(4,655)
Put NZD/Call JPY	MS & Co. Int. PLC	75.830	03/18/2026	871,000	871,000	108	8,129	(8,021)
Put NZD/Call JPY	MS & Co. Int. PLC	75.890	06/17/2026	1,195,000	1,195,000	1,403	12,116	(10,713)
Put NZD/Call JPY	MS & Co. Int. PLC	77.260	09/16/2026	2,456,000	2,456,000	7,948	21,393	(13,445)
Put NZD/Call JPY	MS & Co. Int. PLC	79.800	12/16/2026	2,333,000	2,333,000	17,149	21,050	(3,901)
Put NZD/Call USD	MS & Co. Int. PLC	0.537	03/18/2026	382,000	382,000	271	2,902	(2,631)
Put NZD/Call USD	MS & Co. Int. PLC	0.554	06/17/2026	518,000	518,000	2,790	4,473	(1,683)
Put NZD/Call USD	MS & Co. Int. PLC	0.550	09/16/2026	1,041,000	1,041,000	7,611	7,721	(110)
Put NZD/Call USD	MS & Co. Int. PLC	0.537	12/16/2026	1,838,000	1,838,000	12,713	13,845	(1,132)
				35,000,000	\$ 35,000,000	\$136,426	\$332,297	\$(195,871)
Total purchased option contracts				558,405,000	\$558,405,000	\$371,078	\$882,212	\$(511,134)

ADDITIONAL INVESTMENT INFORMATION (continued)

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	\$7,020.000	01/02/2026	(5)	\$ (3,510,000)	\$ (38)	\$ (376)	\$ 338
S&P 500 Index	7,015.000	01/05/2026	(5)	(3,507,500)	(25)	(932)	907
S&P 500 Index	6,990.000	01/07/2026	(5)	(3,495,000)	(300)	(1,269)	969
S&P 500 Index	7,125.000	01/07/2026	(4)	(2,850,000)	(20)	(3,773)	3,753
S&P 500 Index	7,050.000	01/14/2026	(4)	(2,820,000)	(1,010)	(4,007)	2,997
S&P 500 Index	7,125.000	01/21/2026	(4)	(2,850,000)	(920)	(3,086)	2,166
S&P 500 Index	7,150.000	01/28/2026	(4)	(2,860,000)	(1,940)	(3,095)	1,155
			(31)	\$(21,892,500)	\$ (4,253)	\$ (16,538)	\$ 12,285
Puts							
S&P 500 Index	6,845.000	01/02/2026	(11)	(7,529,500)	(16,720)	(10,307)	(6,413)
S&P 500 Index	6,845.000	01/05/2026	(11)	(7,529,500)	(24,585)	(14,005)	(10,580)
S&P 500 Index	6,575.000	01/07/2026	(8)	(5,260,000)	(800)	(28,825)	28,025
S&P 500 Index	6,805.000	01/07/2026	(11)	(7,485,500)	(19,635)	(13,443)	(6,192)
S&P 500 Index	6,525.000	01/14/2026	(8)	(5,220,000)	(4,840)	(28,008)	23,168
S&P 500 Index	6,690.000	01/21/2026	(8)	(5,352,000)	(22,880)	(17,748)	(5,132)
S&P 500 Index	6,675.000	01/28/2026	(8)	(5,340,000)	(29,960)	(25,428)	(4,532)
			(65)	\$(43,716,500)	\$(119,420)	\$(137,764)	\$ 18,344
Total written option contracts			(96)	\$(65,609,000)	\$(123,673)	\$(154,302)	\$ 30,629

EXCHANGE TRADED OPTIONS ON FUTURES

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts							
Calls							
3 Month SOFR	\$96.250	03/13/2026	46	\$ 115,000	\$ 27,600	\$ 57,607	\$ (30,007)
3 Month SOFR	96.625	03/13/2026	38	95,000	3,800	56,613	(52,813)
3 Month SOFR	96.750	03/13/2026	107	267,500	7,356	189,398	(182,042)
3 Month SOFR	97.000	03/13/2026	124	310,000	4,650	51,402	(46,752)
3 Month SOFR	96.250	06/12/2026	42	105,000	46,725	59,716	(12,991)
3 Month SOFR	96.625	06/12/2026	36	90,000	16,200	56,784	(40,584)
3 Month SOFR	96.750	06/12/2026	111	277,500	36,075	200,195	(164,120)
3 Month SOFR	97.000	06/12/2026	30	75,000	5,438	19,934	(14,496)
3 Month SOFR	97.125	06/12/2026	77	192,500	10,588	36,238	(25,650)
3 Month SOFR	97.250	06/12/2026	44	110,000	4,950	20,986	(16,036)
3 Month SOFR	96.375	09/11/2026	42	105,000	52,237	60,472	(8,235)
3 Month SOFR	96.500	09/11/2026	158	395,000	158,988	153,410	5,578
3 Month SOFR	96.625	09/11/2026	34	85,000	27,200	56,604	(29,404)
3 Month SOFR	97.000	09/11/2026	42	105,000	16,800	32,632	(15,832)
3 Month SOFR	97.250	09/11/2026	34	85,000	8,925	22,167	(13,242)
3 Month SOFR	96.000	12/11/2026	60	150,000	135,750	120,868	14,882
3 Month SOFR	96.375	12/11/2026	39	97,500	55,331	60,540	(5,209)
3 Month SOFR	96.500	12/11/2026	203	507,500	241,063	239,423	1,640
3 Month SOFR	96.000	03/12/2027	58	145,000	134,125	121,914	12,211
3 Month SOFR	96.250	03/12/2027	39	97,500	68,981	78,076	(9,095)

Schedule of Investments (continued)

December 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

EXCHANGE TRADED OPTIONS ON FUTURES (continued)

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
3 Month SOFR	\$96.500	03/12/2027	151	\$ 377,500	\$ 196,300	\$ 174,283	\$ 22,017
3 Month SOFR	97.250	03/12/2027	124	310,000	58,900	58,381	519
3 Month SOFR	96.000	06/11/2027	52	130,000	121,225	111,902	9,323
3 Month SOFR	96.250	06/11/2027	39	97,500	70,931	80,026	(9,095)
3 Month SOFR	96.500	06/11/2027	215	537,500	295,625	274,596	21,029
3 Month SOFR	96.250	09/10/2027	40	100,000	73,250	81,078	(7,828)
3 Month SOFR	96.500	09/10/2027	70	175,000	98,875	102,512	(3,637)
3 Month SOFR	96.500	12/10/2027	87	217,500	122,888	130,671	(7,783)
3 Month SOFR	96.375	03/10/2028	76	190,000	119,700	128,399	(8,699)
TOTAL			2,218	\$5,545,000	\$2,220,476	\$2,836,827	\$(616,351)

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
 MSCI—Morgan Stanley Capital International

Abbreviations:

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

Schedule of Investments

December 31, 2025

Shares	Description	Value
Underlying Funds – 93.8%		
Dynamic^(a) – 0.9%		
1,053,803	Goldman Sachs Managed Futures Strategy Fund — Class R6	\$ 9,895,210
Equity^(a) – 42.5%		
3,769,066	Goldman Sachs Large Cap Growth Insights Fund — Class R6	137,683,972
5,507,414	Goldman Sachs Large Cap Value Insights Fund — Class R6	136,418,633
6,188,735	Goldman Sachs International Equity Insights Fund — Class R6	112,325,536
4,618,493	Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	51,542,379
574,222	Goldman Sachs Small Cap Equity Insights Fund — Class R6	16,738,583
685,585	Goldman Sachs International Small Cap Insights Fund — Class R6	11,127,043
674,292	Goldman Sachs Global Infrastructure Fund — Class R6	8,705,110
24,901	Goldman Sachs Energy Infrastructure Fund — Class R6	323,222
		474,864,478
Exchange Traded Funds – 45.0%		
1,948,234	Goldman Sachs MarketBeta U.S. Equity ETF ^(a)	183,913,290
1,327,002	Goldman Sachs MarketBeta International Equity ETF ^(a)	91,991,494
1,068,406	Goldman Sachs Access Investment Grade Corporate Bond ETF ^(a)	49,413,778
1,100,168	Goldman Sachs Access U.S. Aggregate Bond ETF ^(a)	45,678,975
329,019	Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF ^(a)	43,552,245
625,408	Goldman Sachs MarketBeta Emerging Markets Equity ETF ^(a)	35,203,653
604,255	Goldman Sachs ActiveBeta International Equity ETF ^(a)	25,946,710
197,259	Goldman Sachs ActiveBeta Emerging Markets Equity ETF ^(a)	8,209,920
35,742	iShares MSCI USA Quality Factor ETF	7,099,076
50,919	iShares U.S. Real Estate ETF	4,780,785

Shares	Description	Value
Underlying Funds – (continued)		
Exchange Traded Funds – (continued)		
16,996	iShares U.S. Technology ETF	\$ 3,393,761
18,033	State Street Health Care Select Sector SPDR ETF	2,791,508
2,712	iShares MSCI Mexico ETF	188,023
		502,163,218
Fixed Income^(a) – 5.4%		
3,711,238	Goldman Sachs Emerging Markets Debt Fund — Class R6	38,485,541
1,310,621	Goldman Sachs High Yield Floating Rate Fund — Class R6	11,258,236
1,845,956	Goldman Sachs High Yield Fund — Class R6	10,558,866
		60,302,643
TOTAL UNDERLYING FUNDS – 93.8%		
(Cost \$822,560,090)		\$1,047,225,549

Shares	Dividend Rate	Value
Investment Company^(a) – 1.6%		
		Goldman Sachs Financial Square Government Fund — Institutional Shares
18,508,106	3.686%	\$ 18,508,106
(Cost \$18,508,106)		
TOTAL INVESTMENTS – 95.4%		
(Cost \$841,068,196)		\$1,065,733,655
OTHER ASSETS IN EXCESS OF LIABILITIES – 4.6%		50,932,734
NET ASSETS – 100.0%		\$1,116,666,389

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

* Non-income producing security.

(a) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At December 31, 2025, the Fund had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
MS & Co. Int. PLC	EUR 4,650,000	USD 5,448,294	03/18/26	\$ 36,499
	USD 1,107,890	HKD 8,600,000	03/18/26	143
	USD 12,893,218	JPY 1,981,000,000	03/18/26	160,705
	USD 322,674	NOK 3,250,000	03/18/26	349

Schedule of Investments (continued)

December 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
MS & Co. Int. PLC (continued)	USD 104,195	NZD 180,000	03/18/26	\$ 253
TOTAL				\$197,949

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
MS & Co. Int. PLC	USD 3,655,993	AUD 5,540,000	03/18/26	\$ (41,326)
	USD 5,496,425	CHF 4,350,000	03/18/26	(41,236)
	USD 1,055,873	DKK 6,720,000	03/18/26	(6,308)
	USD 20,246,364	EUR 17,270,000	03/18/26	(124,039)
	USD 8,491,181	GBP 6,365,000	03/18/26	(86,730)
	USD 371,603	ILS 1,200,000	03/18/26	(5,331)
	USD 859,759	MXN 15,875,000	03/18/26	(15,034)
	USD 1,826,340	SEK 17,025,000	03/18/26	(30,555)
	USD 802,050	SGD 1,030,000	03/18/26	(3,362)
TOTAL				\$(353,921)

FUTURES CONTRACTS — At December 31, 2025, 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	39	03/20/26	\$ 2,677,094	\$ 25,144
FTSE/JSE Top 40 Index	8	03/19/26	528,242	9,576
IFSC NIFTY 50 Index	126	01/27/26	6,621,426	(22,656)
Mini-MDAX Index	16	03/20/26	581,019	10,523
MSCI EAFE Index	17	03/20/26	2,466,785	8,787
S&P 500 E-Mini Index	160	03/20/26	55,140,000	(552,670)
Total				\$(521,296)
Short position contracts:				
FTSE 100 Index	(21)	03/20/26	(2,813,995)	(41,284)
S&P Toronto Stock Exchange 60 Index	(11)	03/19/26	(2,984,358)	(14,392)
Total				\$ (55,676)
TOTAL FUTURES CONTRACTS				\$(576,972)

ADDITIONAL INVESTMENT INFORMATION (continued)

SWAP CONTRACTS — At December 31, 2025, the Fund had the following swap contracts:

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund ^(a)	Credit Spread at December 31, 2025 ^(b)	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/(Depreciation)
Protection Purchased:							
CDX.NA.HY Index 45	(5.000)%	3.168%	12/20/30	\$ 5,340	\$(413,283)	\$(391,271)	\$(22,012)

(a) Payments made quarterly.

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

OVER-THE-COUNTER TOTAL RETURN SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Paid/(Received) by the Fund ^{(a),*}	Counterparty	Termination Date [#]	Notional Amount (000s)	Unrealized Appreciation/(Depreciation)
SXDR Index	12MEURO+0.470%	JPMorgan Securities, Inc.	02/03/26	EUR 661	\$ (4,242)
SXDR Index	12M EURO+0.480	JPMorgan Securities, Inc.	02/03/26	EUR1,530	(9,861)
SXDR Index	12M EURO+0.495	JPMorgan Securities, Inc.	02/03/26	EUR 680	(4,408)
TOTAL					\$(18,511)

(a) Payments made quarterly.

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

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At December 31, 2025, the Fund had the following purchased and written options:

OVER-THE-COUNTER OPTIONS ON EQUITIES

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/(Depreciation)
Purchased option contracts								
Calls								
XLV Index	BofA Securities LLC	\$135.000	06/18/2026	8,292	\$ 111,942,000	\$ 190,913	\$ 90,620	\$ 100,293
Written option contracts								
Calls								
XLV Index	BofA Securities LLC	146.000	06/18/2026	(16,584)	(242,126,400)	(228,535)	(89,886)	(138,649)
TOTAL				(8,292)	\$(130,184,400)	\$ (37,622)	\$ 734	\$ (38,356)

Schedule of Investments (continued)

December 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts								
Calls								
Call CHF/Put NOK	MS & Co. Int. PLC	\$ 14.810	03/18/2026	753,000	\$ 753,000	\$ 47	\$ 12,683	\$ (12,636)
Call CHF/Put NOK	MS & Co. Int. PLC	14.888	03/18/2026	801,000	801,000	37	15,767	(15,730)
Call CHF/Put NOK	MS & Co. Int. PLC	14.209	06/17/2026	1,732,000	1,732,000	7,692	32,685	(24,993)
Call CHF/Put NOK	MS & Co. Int. PLC	14.297	09/16/2026	2,986,000	2,986,000	29,287	51,136	(21,849)
Call CHF/Put NOK	MS & Co. Int. PLC	10.715	12/16/2026	275,642,000	275,642,000	12,133	23,561	(11,428)
Call CHF/Put NOK	MS & Co. Int. PLC	14.658	12/16/2026	2,855,000	2,855,000	34,991	45,875	(10,884)
Call CHF/Put SEK	MS & Co. Int. PLC	14.076	03/18/2026	868,000	868,000	1	14,325	(14,324)
Call CHF/Put SEK	MS & Co. Int. PLC	13.954	03/18/2026	917,000	917,000	1	14,180	(14,179)
Call CHF/Put SEK	MS & Co. Int. PLC	13.248	06/17/2026	1,967,000	1,967,000	1,984	36,783	(34,799)
Call CHF/Put SEK	MS & Co. Int. PLC	13.045	09/16/2026	3,426,000	3,426,000	16,211	51,350	(35,139)
Call CHF/Put SEK	MS & Co. Int. PLC	12.920	12/16/2026	3,256,000	3,256,000	32,901	50,883	(17,982)
Call EUR/Put GBP	MS & Co. Int. PLC	0.886	06/11/2026	1,050,000	1,050,000	10,861	15,639	(4,778)
Call JPY/Put KRW	MS & Co. Int. PLC	10.554	03/18/2026	87,290,000	87,290,000	144	8,885	(8,741)
Call JPY/Put KRW	MS & Co. Int. PLC	10.967	03/18/2026	87,552,000	87,552,000	31	10,472	(10,441)
Call JPY/Put KRW	MS & Co. Int. PLC	10.883	06/17/2026	150,977,000	150,977,000	1,168	15,427	(14,259)
Call JPY/Put KRW	MS & Co. Int. PLC	10.589	09/16/2026	274,790,000	274,790,000	8,463	24,998	(16,535)
Call USD/Put CAD	MS & Co. Int. PLC	1.474	03/18/2026	2,743,000	2,743,000	115	23,894	(23,779)
Call USD/Put CAD	MS & Co. Int. PLC	1.508	03/18/2026	2,780,000	2,780,000	14	27,533	(27,519)
Call USD/Put CAD	MS & Co. Int. PLC	1.425	06/17/2026	5,446,000	5,446,000	11,840	36,053	(24,213)
Call USD/Put CAD	MS & Co. Int. PLC	1.429	09/16/2026	9,594,000	9,594,000	34,970	62,591	(27,621)
Call USD/Put CAD	MS & Co. Int. PLC	1.431	12/16/2026	8,836,000	8,836,000	44,949	54,969	(10,020)
Call USD/Put CLP	MS & Co. Int. PLC	1,166.190	03/18/2026	934,000	934,000	8	17,890	(17,882)
Call USD/Put CLP	MS & Co. Int. PLC	1,173.249	03/18/2026	1,011,000	1,011,000	7	18,449	(18,442)
Call USD/Put CLP	MS & Co. Int. PLC	1,093.270	06/17/2026	1,791,000	1,791,000	2,493	30,909	(28,416)
Call USD/Put CLP	MS & Co. Int. PLC	1,092.440	09/16/2026	3,042,000	3,042,000	11,338	52,532	(41,194)
Call USD/Put CLP	MS & Co. Int. PLC	1,040.580	12/16/2026	3,697,000	3,697,000	38,837	53,876	(15,039)
Call USD/Put KRW	MS & Co. Int. PLC	1,526.850	03/18/2026	665,000	665,000	888	9,297	(8,409)
Call USD/Put KRW	MS & Co. Int. PLC	1,589.310	03/18/2026	627,000	627,000	100	9,280	(9,180)
Call USD/Put KRW	MS & Co. Int. PLC	1,493.850	06/17/2026	1,245,000	1,245,000	10,088	16,135	(6,047)
Call USD/Put KRW	MS & Co. Int. PLC	1,479.730	09/16/2026	2,325,000	2,325,000	33,324	23,994	9,330
Call USD/Put KRW	MS & Co. Int. PLC	1,581.730	12/16/2026	2,189,000	2,189,000	12,609	22,153	(9,544)
Call USD/Put MXN	MS & Co. Int. PLC	26.302	03/18/2026	423,000	423,000	—	8,368	(8,368)
Call USD/Put MXN	MS & Co. Int. PLC	25.536	03/18/2026	479,000	479,000	—	8,995	(8,995)
Call USD/Put MXN	MS & Co. Int. PLC	22.541	06/17/2026	987,000	987,000	1,017	14,934	(13,917)
Call USD/Put MXN	MS & Co. Int. PLC	21.614	09/15/2026	1,634,000	1,634,000	8,806	24,035	(15,229)
Call USD/Put NOK	MS & Co. Int. PLC	12.700	03/18/2026	277,000	277,000	—	4,570	(4,570)
Call USD/Put NOK	MS & Co. Int. PLC	12.959	03/18/2026	284,000	284,000	—	4,828	(4,828)
Call USD/Put SEK	MS & Co. Int. PLC	12.199	03/18/2026	837,000	837,000	1	13,057	(13,056)
Call USD/Put SEK	MS & Co. Int. PLC	12.275	03/18/2026	853,000	853,000	1	13,982	(13,981)
Call USD/Put SEK	MS & Co. Int. PLC	10.537	06/17/2026	1,150,000	1,150,000	978	17,285	(16,307)
Call USD/Put SEK	MS & Co. Int. PLC	10.074	09/16/2026	1,977,000	1,977,000	10,895	25,489	(14,594)
Call USD/Put SEK	MS & Co. Int. PLC	10.040	12/16/2026	1,987,000	1,987,000	17,428	22,841	(5,413)
				954,675,000	\$ 954,675,000	\$396,658	\$1,042,588	\$ (645,930)
Puts								
Put AUD/Call JPY	MS & Co. Int. PLC	84.720	03/18/2026	2,181,000	2,181,000	159	26,788	(26,629)
Put AUD/Call JPY	MS & Co. Int. PLC	82.000	03/18/2026	2,379,000	2,379,000	67	29,626	(29,559)
Put AUD/Call JPY	MS & Co. Int. PLC	81.740	06/17/2026	4,173,000	4,173,000	2,492	46,385	(43,893)
Put AUD/Call JPY	MS & Co. Int. PLC	86.090	09/16/2026	7,390,000	7,390,000	20,876	74,662	(53,786)
Put AUD/Call JPY	MS & Co. Int. PLC	90.000	12/16/2026	6,687,000	6,687,000	49,392	69,868	(20,476)

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 USD	MS & Co. Int. PLC	\$ 0.588	03/18/2026	881,000	\$ 881,000	\$ 88	\$ 8,959	\$ (8,871)
Put AUD/Call USD	MS & Co. Int. PLC	0.571	03/18/2026	940,000	940,000	24	9,189	(9,165)
Put AUD/Call USD	MS & Co. Int. PLC	0.597	06/17/2026	1,737,000	1,737,000	2,554	16,011	(13,457)
Put AUD/Call USD	MS & Co. Int. PLC	0.613	09/16/2026	3,022,000	3,022,000	15,519	25,636	(10,117)
Put AUD/Call USD	MS & Co. Int. PLC	0.607	12/16/2026	2,670,000	2,670,000	18,290	22,871	(4,581)
Put CAD/Call JPY	MS & Co. Int. PLC	96.150	03/18/2026	1,133,000	1,133,000	29	14,996	(14,967)
Put CAD/Call JPY	MS & Co. Int. PLC	93.500	03/18/2026	1,206,000	1,206,000	9	15,250	(15,241)
Put CAD/Call JPY	MS & Co. Int. PLC	94.010	06/17/2026	2,106,000	2,106,000	741	23,325	(22,584)
Put CAD/Call JPY	MS & Co. Int. PLC	95.680	09/16/2026	3,833,000	3,833,000	6,021	37,210	(31,189)
Put CAD/Call JPY	MS & Co. Int. PLC	102.300	12/16/2026	3,729,000	3,729,000	25,908	33,588	(7,680)
Put NZD/Call JPY	MS & Co. Int. PLC	77.160	03/18/2026	1,153,000	1,153,000	234	12,541	(12,307)
Put NZD/Call JPY	MS & Co. Int. PLC	75.130	03/18/2026	1,260,000	1,260,000	119	13,691	(13,572)
Put NZD/Call JPY	MS & Co. Int. PLC	75.890	06/17/2026	2,178,000	2,178,000	2,556	22,083	(19,527)
Put NZD/Call JPY	MS & Co. Int. PLC	77.260	09/16/2026	3,941,000	3,941,000	12,754	34,328	(21,574)
Put NZD/Call JPY	MS & Co. Int. PLC	79.800	12/16/2026	3,849,000	3,849,000	28,292	34,729	(6,437)
Put NZD/Call USD	MS & Co. Int. PLC	0.535	03/18/2026	477,000	477,000	289	4,415	(4,126)
Put NZD/Call USD	MS & Co. Int. PLC	0.522	03/18/2026	517,000	517,000	124	4,594	(4,470)
Put NZD/Call USD	MS & Co. Int. PLC	0.554	06/17/2026	944,000	944,000	5,085	8,152	(3,067)
Put NZD/Call USD	MS & Co. Int. PLC	0.550	09/16/2026	1,669,000	1,669,000	12,203	12,378	(175)
Put NZD/Call USD	MS & Co. Int. PLC	0.537	12/16/2026	3,033,000	3,033,000	20,977	22,846	(1,869)
Put USD/Call INR	MS & Co. Int. PLC	88.745	01/02/2026	2,010,000	2,010,000	2	8,643	(8,641)
				65,098,000	\$ 65,098,000	\$224,804	\$ 632,764	\$ (407,960)
Total purchased option contracts				1,019,773,000	\$1,019,773,000	\$621,462	\$1,675,352	\$(1,053,890)
Written option contracts								
Calls								
Call EUR/Put GBP	MS & Co. Int. PLC	0.908	06/11/2026	(1,050,000)	(1,050,000)	(4,403)	(6,198)	1,795
TOTAL				1,018,723,000	\$1,018,723,000	\$617,059	\$1,669,154	\$(1,052,095)

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	\$7,020.000	01/02/2026	(11)	\$ (7,722,000)	\$ (83)	\$ (828)	\$ 745
S&P 500 Index	7,015.000	01/05/2026	(11)	(7,716,500)	(55)	(2,049)	1,994
S&P 500 Index	6,990.000	01/07/2026	(11)	(7,689,000)	(660)	(2,792)	2,132
S&P 500 Index	7,125.000	01/07/2026	(8)	(5,700,000)	(40)	(7,546)	7,506
S&P 500 Index	7,050.000	01/14/2026	(8)	(5,640,000)	(2,020)	(8,015)	5,995
S&P 500 Index	7,125.000	01/21/2026	(8)	(5,700,000)	(1,840)	(6,171)	4,331
S&P 500 Index	7,150.000	01/28/2026	(8)	(5,720,000)	(3,880)	(6,189)	2,309
			(65)	\$ (45,887,500)	\$ (8,578)	\$ (33,590)	\$ 25,012
Puts							
S&P 500 Index	6,845.000	01/02/2026	(21)	(14,374,500)	(31,920)	(19,678)	(12,242)
S&P 500 Index	6,845.000	01/05/2026	(21)	(14,374,500)	(46,935)	(26,737)	(20,198)

Schedule of Investments (continued)

December 31, 2025

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	\$6,575.000	01/07/2026	(16)	\$ (10,520,000)	\$ (1,600)	\$ (57,651)	\$ 56,051
S&P 500 Index	6,805.000	01/07/2026	(21)	(14,290,500)	(37,485)	(25,664)	(11,821)
S&P 500 Index	6,525.000	01/14/2026	(16)	(10,440,000)	(9,680)	(56,016)	46,336
S&P 500 Index	6,690.000	01/21/2026	(16)	(10,704,000)	(45,760)	(35,496)	(10,264)
S&P 500 Index	6,675.000	01/28/2026	(16)	(10,680,000)	(59,920)	(50,855)	(9,065)
			(127)	\$ (85,383,500)	\$ (233,300)	\$ (272,097)	\$ 38,797
Total written option contracts			(192)	\$ (131,271,000)	\$ (241,878)	\$ (305,687)	\$ 63,809

EXCHANGE TRADED OPTIONS ON FUTURES

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts							
Calls							
3 Month SOFR	\$96.250	03/13/2026	139	\$ 347,500	\$ 83,400	\$ 174,072	\$ (90,672)
3 Month SOFR	96.625	03/13/2026	115	287,500	11,500	171,329	(159,829)
3 Month SOFR	96.750	03/13/2026	58	145,000	3,988	94,385	(90,397)
3 Month SOFR	97.000	03/13/2026	172	430,000	6,450	76,932	(70,482)
3 Month SOFR	97.500	03/13/2026	150	375,000	2,812	49,044	(46,232)
3 Month SOFR	96.250	06/12/2026	126	315,000	140,175	179,149	(38,974)
3 Month SOFR	96.500	06/12/2026	168	420,000	101,850	174,629	(72,779)
3 Month SOFR	96.625	06/12/2026	109	272,500	49,050	171,928	(122,878)
3 Month SOFR	96.750	06/12/2026	60	150,000	19,500	93,139	(73,639)
3 Month SOFR	97.000	06/12/2026	86	215,000	15,588	57,144	(41,556)
3 Month SOFR	97.125	06/12/2026	97	242,500	13,338	49,903	(36,565)
3 Month SOFR	97.250	06/12/2026	73	182,500	8,213	34,818	(26,605)
3 Month SOFR	96.375	09/11/2026	126	315,000	156,712	181,417	(24,705)
3 Month SOFR	96.500	09/11/2026	368	920,000	370,300	411,934	(41,634)
3 Month SOFR	96.625	09/11/2026	105	262,500	84,000	174,806	(90,806)
3 Month SOFR	97.000	09/11/2026	121	302,500	48,400	94,012	(45,612)
3 Month SOFR	97.250	09/11/2026	57	142,500	14,963	37,162	(22,199)
3 Month SOFR	96.000	12/11/2026	173	432,500	391,413	348,502	42,911
3 Month SOFR	96.375	12/11/2026	119	297,500	168,831	184,726	(15,895)
3 Month SOFR	96.500	12/11/2026	450	1,125,000	534,375	573,157	(38,782)
3 Month SOFR	96.000	03/12/2027	168	420,000	388,500	353,129	35,371
3 Month SOFR	96.250	03/12/2027	65	162,500	114,968	130,127	(15,159)
3 Month SOFR	96.500	03/12/2027	370	925,000	481,000	484,063	(3,063)
3 Month SOFR	97.250	03/12/2027	299	747,500	142,025	140,774	1,251
3 Month SOFR	96.000	06/11/2027	149	372,500	347,356	320,642	26,714
3 Month SOFR	96.250	06/11/2027	65	162,500	118,218	133,377	(15,159)
3 Month SOFR	96.500	06/11/2027	344	860,000	473,000	479,637	(6,637)
3 Month SOFR	96.250	09/10/2027	66	165,000	120,862	133,779	(12,917)
3 Month SOFR	96.500	09/10/2027	169	422,500	238,713	247,494	(8,781)
3 Month SOFR	96.500	12/10/2027	209	522,500	295,213	313,910	(18,697)
3 Month SOFR	96.375	03/10/2028	184	460,000	289,800	310,861	(21,061)
TOTAL			4,960	\$12,400,000	\$5,234,513	\$6,379,981	\$(1,145,468)

ADDITIONAL INVESTMENT INFORMATION (continued)

Currency Abbreviations:

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

Investment Abbreviations:

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

Abbreviations:

BofA Securities LLC —Bank of America Securities LLC
 CDX.NA.HY Ind 45 —CDX North America High Yield Index 45
 EURO —Euro Offered Rate
 MS & Co. Int. PLC —Morgan Stanley & Co. International PLC
 SOFR —Secured Overnight Financing Rate

Schedule of Investments

December 31, 2025

Shares	Description	Value
Underlying Funds – 95.0%		
Dynamic^(a) – 0.9%		
1,019,811	Goldman Sachs Managed Futures Strategy Fund — Class R6	\$ 9,576,027
Equity^(a) – 32.9%		
2,757,997	Goldman Sachs Large Cap Growth Insights Fund — Class R6	100,749,647
4,049,093	Goldman Sachs Large Cap Value Insights Fund — Class R6	100,296,029
4,677,476	Goldman Sachs International Equity Insights Fund — Class R6	84,896,197
3,133,330	Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	34,967,960
386,090	Goldman Sachs Small Cap Equity Insights Fund — Class R6	11,254,526
779,795	Goldman Sachs Global Infrastructure Fund — Class R6	10,067,152
474,417	Goldman Sachs International Small Cap Insights Fund — Class R6	7,699,784
28,852	Goldman Sachs Energy Infrastructure Fund — Class R6	374,498
		350,305,793
Exchange Traded Funds – 30.8%		
1,254,959	Goldman Sachs MarketBeta U.S. Equity ETF ^(a)	118,468,130
1,043,261	Goldman Sachs MarketBeta International Equity ETF ^(a)	72,321,774
890,842	Goldman Sachs Access Investment Grade Corporate Bond ETF ^(a)	41,201,442
223,124	Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF ^(a)	29,534,924
477,908	Goldman Sachs MarketBeta Emerging Markets Equity ETF ^(a)	26,901,011
341,933	Goldman Sachs ActiveBeta International Equity ETF ^(a)	14,682,603
34,690	iShares MSCI USA Quality Factor ETF	6,890,128
69,277	iShares U.S. Real Estate ETF	6,504,417
130,954	Goldman Sachs ActiveBeta Emerging Markets Equity ETF ^(a)	5,450,305
16,184	iShares U.S. Technology ETF	3,231,621
17,067	State Street Health Care Select Sector SPDR ETF	2,641,972

Shares	Description	Value
Underlying Funds – (continued)		
Exchange Traded Funds – (continued)		
3,887	iShares MSCI Mexico ETF	\$ 269,486
		328,097,813
Fixed Income^(a) – 30.4%		
21,231,152	Goldman Sachs Global Core Fixed Income Fund — Class R6	243,733,625
3,125,238	Goldman Sachs Inflation Protected Securities Fund — Class R6	30,002,286
2,785,885	Goldman Sachs Emerging Markets Debt Fund — Class R6	28,889,624
2,023,724	Goldman Sachs High Yield Fund — Class R6	11,575,700
1,166,923	Goldman Sachs High Yield Floating Rate Fund — Class R6	10,023,867
		324,225,102
TOTAL UNDERLYING FUNDS – 95.0 %		\$1,012,204,735
(Cost \$851,330,088)		
Shares	Dividend Rate	Value
Investment Company^(a) – 1.7%		
	Goldman Sachs Financial Square Government Fund — Institutional Shares	
17,730,647	3.686%	\$ 17,730,647
(Cost \$17,730,647)		
TOTAL INVESTMENTS – 96.7 %		\$1,029,935,382
(Cost \$869,060,735)		
OTHER ASSETS IN EXCESS OF LIABILITIES – 3.3 %		35,018,255
NET ASSETS – 100.0 %		\$1,064,953,637

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

* Non-income producing security.

(a) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At December 31, 2025, the Fund had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
MS & Co. Int. PLC	EUR 4,490,000	USD 5,260,826	03/18/26	\$ 35,243
	USD 1,042,189	HKD 8,090,000	03/18/26	134
	USD 12,125,222	JPY 1,863,000,000	03/18/26	151,132

ADDITIONAL INVESTMENT INFORMATION (continued)
FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Gain
MS & Co. Int. PLC (continued)	USD	302,817	NOK	3,050,000	03/18/26	\$ 327
	USD	98,406	NZD	170,000	03/18/26	239
TOTAL						\$187,075

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
MS & Co. Int. PLC	USD	3,438,218	AUD	5,210,000	03/18/26	\$ (38,865)
	USD	5,167,903	CHF	4,090,000	03/18/26	(38,771)
	USD	993,023	DKK	6,320,000	03/18/26	(5,932)
	USD	19,038,850	EUR	16,240,000	03/18/26	(116,641)
	USD	7,984,244	GBP	5,985,000	03/18/26	(81,551)
	USD	346,829	ILS	1,120,000	03/18/26	(4,976)
	USD	812,370	MXN	15,000,000	03/18/26	(14,205)
	USD	1,721,748	SEK	16,050,000	03/18/26	(28,805)
	USD	755,329	SGD	970,000	03/18/26	(3,166)
TOTAL						\$(332,912)

FUTURES CONTRACTS — At December 31, 2025, 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	38	03/20/26	\$ 2,608,450	\$ 24,500
FTSE/JSE Top 40 Index	9	03/19/26	594,272	10,773
IFSC NIFTY 50 Index	122	01/27/26	6,411,222	(21,936)
Mini-MDAX Index	16	03/20/26	581,019	9,311
MSCI EAFE Index	20	03/20/26	2,902,100	10,337
S&P 500 E-Mini Index	187	03/20/26	64,444,875	(683,914)
Total				\$(650,929)
Short position contracts:				
FTSE 100 Index	(21)	03/20/26	(2,813,995)	(41,285)
S&P Toronto Stock Exchange 60 Index	(11)	03/19/26	(2,984,358)	(14,392)
Total				\$ (55,677)
TOTAL FUTURES CONTRACTS				\$(706,606)

Schedule of Investments (continued)

December 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

SWAP CONTRACTS — At December 31, 2025, the Fund had the following swap contracts:

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund ^(a)	Credit Spread at December 31, 2025 ^(b)	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/(Depreciation)
Protection Purchased: CDX.NA.HY Index 44	(5.000)%	3.168%	12/20/30	\$ 5,130	\$(397,031)	\$(375,886)	\$(21,145)

(a) Payments made quarterly.

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

OVER-THE-COUNTER TOTAL RETURN SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Paid/(Received) by the Fund ^(a)	Counterparty	Termination Date [#]	Notional Amount (000s)	Unrealized Appreciation/(Depreciation)*
SXDR Index	12MEURO+0.470%	JPMorgan Securities, Inc.	02/03/26	EUR 654	\$ (4,201)
SXDR Index	12MEURO+0.480	JPMorgan Securities, Inc.	02/03/26	EUR1,475	(9,507)
SXDR Index	12MEURO+0.495	MS & Co. Int. PLC	02/03/26	EUR 657	(4,260)
TOTAL					\$(17,968)

(a) Payments made quarterly.

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

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At December 31, 2025, the Fund had the following purchased and written options:

OVER-THE-COUNTER OPTIONS ON EQUITIES

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/(Depreciation)
Purchased option contracts								
Calls								
XLV Index	BofA Securities LLC	\$135.000	06/18/2026	8,073	\$ 108,985,500	\$ 185,871	\$ 88,226	\$ 97,645
Written option contracts								
Calls								
XLV Index	BofA Securities LLC	146.000	06/18/2026	(16,146)	(235,731,600)	(222,500)	(87,512)	(134,988)
TOTAL				(8,073)	\$(126,746,100)	\$ (36,629)	\$ 714	\$ (37,343)

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts								
Calls								
Call CHF/Put NOK	MS & Co. Int. PLC	\$ 14.810	03/18/2026	710,000	\$ 710,000	\$ 44	\$ 11,958	\$ (11,914)
Call CHF/Put NOK	MS & Co. Int. PLC	14.888	03/18/2026	748,000	748,000	35	14,724	(14,689)
Call CHF/Put NOK	MS & Co. Int. PLC	14.209	06/17/2026	1,921,000	1,921,000	8,532	36,252	(27,720)
Call CHF/Put NOK	MS & Co. Int. PLC	14.297	09/16/2026	2,691,000	2,691,000	26,394	46,084	(19,690)
Call CHF/Put NOK	MS & Co. Int. PLC	14.658	12/16/2026	2,626,000	2,626,000	32,184	42,196	(10,012)
Call CHF/Put SEK	MS & Co. Int. PLC	14.076	03/18/2026	819,000	819,000	1	13,517	(13,516)
Call CHF/Put SEK	MS & Co. Int. PLC	13.954	03/18/2026	856,000	856,000	1	13,237	(13,236)
Call CHF/Put SEK	MS & Co. Int. PLC	13.248	06/17/2026	2,182,000	2,182,000	2,201	40,803	(38,602)
Call CHF/Put SEK	MS & Co. Int. PLC	13.045	09/16/2026	3,088,000	3,088,000	14,612	46,284	(31,672)
Call CHF/Put SEK	MS & Co. Int. PLC	12.920	12/16/2026	2,994,000	2,994,000	30,254	46,788	(16,534)
Call EUR/Put GBP	MS & Co. Int. PLC	0.886	06/11/2026	1,000,000	1,000,000	10,344	14,894	(4,550)
Call JPY/Put KRW	MS & Co. Int. PLC	10.554	03/18/2026	82,317,000	82,317,000	136	8,379	(8,243)
Call JPY/Put KRW	MS & Co. Int. PLC	10.967	03/18/2026	81,755,000	81,755,000	29	9,779	(9,750)
Call JPY/Put KRW	MS & Co. Int. PLC	10.883	06/17/2026	167,485,000	167,485,000	1,296	17,114	(15,818)
Call JPY/Put KRW	MS & Co. Int. PLC	10.589	09/16/2026	247,647,000	247,647,000	7,626	22,528	(14,902)
Call JPY/Put KRW	MS & Co. Int. PLC	10.715	12/16/2026	253,495,000	253,495,000	11,158	21,668	(10,510)
Call USD/Put CAD	MS & Co. Int. PLC	1.474	03/18/2026	2,586,000	2,586,000	109	22,527	(22,418)
Call USD/Put CAD	MS & Co. Int. PLC	1.508	03/18/2026	2,596,000	2,596,000	13	25,711	(25,698)
Call USD/Put CAD	MS & Co. Int. PLC	1.425	06/17/2026	6,042,000	6,042,000	13,135	39,998	(26,863)
Call USD/Put CAD	MS & Co. Int. PLC	1.429	09/16/2026	8,647,000	8,647,000	31,518	56,413	(24,895)
Call USD/Put CAD	MS & Co. Int. PLC	1.431	12/16/2026	8,126,000	8,126,000	41,337	50,552	(9,215)
Call USD/Put CLP	MS & Co. Int. PLC	1,166.190	03/18/2026	881,000	881,000	8	16,876	(16,868)
Call USD/Put CLP	MS & Co. Int. PLC	1,173.249	03/18/2026	944,000	944,000	6	17,226	(17,220)
Call USD/Put CLP	MS & Co. Int. PLC	1,093.270	06/17/2026	1,987,000	1,987,000	2,766	34,292	(31,526)
Call USD/Put CLP	MS & Co. Int. PLC	1,092.440	09/16/2026	2,742,000	2,742,000	10,219	47,352	(37,133)
Call USD/Put CLP	MS & Co. Int. PLC	1,040.580	12/16/2026	3,400,000	3,400,000	35,717	49,548	(13,831)
Call USD/Put KRW	MS & Co. Int. PLC	1,526.850	03/18/2026	627,000	627,000	837	8,765	(7,928)
Call USD/Put KRW	MS & Co. Int. PLC	1,589.310	03/18/2026	586,000	586,000	93	8,673	(8,580)
Call USD/Put KRW	MS & Co. Int. PLC	1,493.850	06/17/2026	1,382,000	1,382,000	11,198	17,911	(6,713)
Call USD/Put KRW	MS & Co. Int. PLC	1,479.730	09/16/2026	2,095,000	2,095,000	30,028	21,620	8,408
Call USD/Put KRW	MS & Co. Int. PLC	1,581.730	12/16/2026	2,013,000	2,013,000	11,595	20,372	(8,777)
Call USD/Put MXN	MS & Co. Int. PLC	26.302	03/18/2026	398,000	398,000	—	7,874	(7,874)
Call USD/Put MXN	MS & Co. Int. PLC	25.536	03/18/2026	448,000	448,000	—	8,413	(8,413)
Call USD/Put MXN	MS & Co. Int. PLC	22.541	06/17/2026	1,094,000	1,094,000	1,127	16,553	(15,426)
Call USD/Put MXN	MS & Co. Int. PLC	21.614	09/15/2026	1,473,000	1,473,000	7,938	21,666	(13,728)
Call USD/Put NOK	MS & Co. Int. PLC	12.700	03/18/2026	261,000	261,000	—	4,307	(4,307)
Call USD/Put NOK	MS & Co. Int. PLC	12.959	03/18/2026	265,000	265,000	—	4,505	(4,505)
Call USD/Put SEK	MS & Co. Int. PLC	12.199	03/18/2026	789,000	789,000	1	12,308	(12,307)
Call USD/Put SEK	MS & Co. Int. PLC	12.275	03/18/2026	797,000	797,000	1	13,064	(13,063)
Call USD/Put SEK	MS & Co. Int. PLC	10.537	06/17/2026	1,276,000	1,276,000	1,084	19,178	(18,094)
Call USD/Put SEK	MS & Co. Int. PLC	10.074	09/16/2026	1,782,000	1,782,000	9,821	22,976	(13,155)
Call USD/Put SEK	MS & Co. Int. PLC	10.040	12/16/2026	1,828,000	1,828,000	16,033	21,013	(4,980)
				907,399,000	\$907,399,000	\$369,431	\$ 995,898	\$ (626,467)
Puts								
Put AUD/Call JPY	MS & Co. Int. PLC	84.720	03/18/2026	2,057,000	2,057,000	150	25,265	(25,115)
Put AUD/Call JPY	MS & Co. Int. PLC	82.000	03/18/2026	2,222,000	2,222,000	62	27,670	(27,608)
Put AUD/Call JPY	MS & Co. Int. PLC	81.740	06/17/2026	4,629,000	4,629,000	2,765	51,453	(48,688)
Put AUD/Call JPY	MS & Co. Int. PLC	86.090	09/16/2026	6,660,000	6,660,000	18,814	67,287	(48,473)
Put AUD/Call JPY	MS & Co. Int. PLC	90.000	12/16/2026	6,149,000	6,149,000	45,418	64,247	(18,829)

Schedule of Investments (continued)

December 31, 2025

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 USD	MS & Co. Int. PLC	\$ 0.588	03/18/2026	830,000	\$ 830,000	\$ 82	\$ 8,440	\$ (8,358)
Put AUD/Call USD	MS & Co. Int. PLC	0.571	03/18/2026	878,000	878,000	22	8,583	(8,561)
Put AUD/Call USD	MS & Co. Int. PLC	0.597	06/17/2026	1,927,000	1,927,000	2,833	17,762	(14,929)
Put AUD/Call USD	MS & Co. Int. PLC	0.613	09/16/2026	2,723,000	2,723,000	13,984	23,100	(9,116)
Put AUD/Call USD	MS & Co. Int. PLC	0.607	12/16/2026	2,455,000	2,455,000	16,818	21,030	(4,212)
Put CAD/Call JPY	MS & Co. Int. PLC	96.150	03/18/2026	1,068,000	1,068,000	28	14,136	(14,108)
Put CAD/Call JPY	MS & Co. Int. PLC	93.500	03/18/2026	1,126,000	1,126,000	8	14,238	(14,230)
Put CAD/Call JPY	MS & Co. Int. PLC	94.010	06/17/2026	2,336,000	2,336,000	822	25,872	(25,050)
Put CAD/Call JPY	MS & Co. Int. PLC	95.680	09/16/2026	3,454,000	3,454,000	5,426	33,531	(28,105)
Put CAD/Call JPY	MS & Co. Int. PLC	102.300	12/16/2026	3,429,000	3,429,000	23,824	30,886	(7,062)
Put NZD/Call JPY	MS & Co. Int. PLC	77.160	03/18/2026	1,087,000	1,087,000	220	11,823	(11,603)
Put NZD/Call JPY	MS & Co. Int. PLC	75.130	03/18/2026	1,177,000	1,177,000	112	12,790	(12,678)
Put NZD/Call JPY	MS & Co. Int. PLC	75.890	06/17/2026	2,417,000	2,417,000	2,836	24,506	(21,670)
Put NZD/Call JPY	MS & Co. Int. PLC	77.260	09/16/2026	3,551,000	3,551,000	11,492	30,931	(19,439)
Put NZD/Call JPY	MS & Co. Int. PLC	79.800	12/16/2026	3,540,000	3,540,000	26,021	31,941	(5,920)
Put NZD/Call USD	MS & Co. Int. PLC	0.535	03/18/2026	450,000	450,000	272	4,165	(3,893)
Put NZD/Call USD	MS & Co. Int. PLC	0.522	03/18/2026	483,000	483,000	116	4,292	(4,176)
Put NZD/Call USD	MS & Co. Int. PLC	0.554	06/17/2026	1,047,000	1,047,000	5,639	9,041	(3,402)
Put NZD/Call USD	MS & Co. Int. PLC	0.550	09/16/2026	1,505,000	1,505,000	11,004	11,162	(158)
Put NZD/Call USD	MS & Co. Int. PLC	0.537	12/16/2026	2,790,000	2,790,000	19,297	21,016	(1,719)
Put USD/Call INR	MS & Co. Int. PLC	88.745	01/02/2026	1,930,000	1,930,000	2	8,299	(8,297)
				61,920,000	\$ 61,920,000	\$ 208,067	\$ 603,466	\$ (395,399)
Total purchased option contracts				969,319,000	\$969,319,000	\$577,498	\$1,599,364	\$(1,021,866)
Written option contracts								
Calls								
Call EUR/Put GBP		0.908	06/11/2026	(1,000,000)	(1,000,000)	(4,193)	(5,904)	1,711
TOTAL				968,319,000	\$968,319,000	\$573,305	\$1,593,460	\$(1,020,155)

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	\$7,020.000	01/02/2026	(8)	\$ (5,616,000)	\$ (60)	\$ (602)	\$ 542
S&P 500 Index	7,015.000	01/05/2026	(8)	(5,612,000)	(40)	(1,491)	1,451
S&P 500 Index	6,990.000	01/07/2026	(8)	(5,592,000)	(480)	(2,030)	1,550
S&P 500 Index	7,125.000	01/07/2026	(6)	(4,275,000)	(30)	(5,659)	5,629
S&P 500 Index	7,050.000	01/14/2026	(6)	(4,230,000)	(1,515)	(6,011)	4,496
S&P 500 Index	7,125.000	01/21/2026	(6)	(4,275,000)	(1,380)	(4,628)	3,248
S&P 500 Index	7,150.000	01/28/2026	(6)	(4,290,000)	(2,910)	(4,642)	1,732
			(48)	\$(33,890,000)	\$ (6,415)	\$ (25,063)	\$ 18,648
Puts							
S&P 500 Index	6,845.000	01/02/2026	(16)	(10,952,000)	(24,320)	(14,993)	(9,327)
S&P 500 Index	6,845.000	01/05/2026	(16)	(10,952,000)	(35,760)	(20,371)	(15,389)

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	\$6,575.000	01/07/2026	(12)	\$ (7,890,000)	\$ (1,200)	\$ (43,238)	\$ 42,038
S&P 500 Index	6,805.000	01/07/2026	(16)	(10,888,000)	(28,560)	(19,553)	(9,007)
S&P 500 Index	6,525.000	01/14/2026	(12)	(7,830,000)	(7,260)	(42,012)	34,752
S&P 500 Index	6,690.000	01/21/2026	(12)	(8,028,000)	(34,320)	(26,622)	(7,698)
S&P 500 Index	6,675.000	01/28/2026	(12)	(8,010,000)	(44,940)	(38,142)	(6,798)
			(96)	\$(64,550,000)	\$(176,360)	\$(204,931)	\$ 28,571
Total written option contracts			(144)	\$(98,440,000)	\$(182,775)	\$(229,994)	\$ 47,219

EXCHANGE TRADED OPTIONS ON FUTURES

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts							
Calls							
3 Month SOFR	\$96.250	03/13/2026	112	\$ 280,000	\$ 67,200	\$ 140,260	\$ (73,060)
3 Month SOFR	96.625	03/13/2026	92	230,000	9,200	137,063	(127,863)
3 Month SOFR	96.750	03/13/2026	37	92,500	2,544	60,211	(57,667)
3 Month SOFR	97.000	03/13/2026	147	367,500	5,513	64,634	(59,121)
3 Month SOFR	97.500	03/13/2026	140	350,000	2,625	45,774	(43,149)
3 Month SOFR	96.250	06/12/2026	101	252,500	112,363	143,604	(31,241)
3 Month SOFR	96.500	06/12/2026	158	395,000	95,788	164,235	(68,447)
3 Month SOFR	96.625	06/12/2026	87	217,500	39,150	137,227	(98,077)
3 Month SOFR	96.750	06/12/2026	38	95,000	12,350	58,988	(46,638)
3 Month SOFR	97.000	06/12/2026	88	220,000	15,950	58,472	(42,522)
3 Month SOFR	97.125	06/12/2026	74	185,000	10,175	38,070	(27,895)
3 Month SOFR	97.250	06/12/2026	72	180,000	8,100	34,341	(26,241)
3 Month SOFR	96.375	09/11/2026	101	252,500	125,619	145,422	(19,803)
3 Month SOFR	96.500	09/11/2026	311	777,500	312,944	348,710	(35,766)
3 Month SOFR	96.625	09/11/2026	83	207,500	66,400	138,180	(71,780)
3 Month SOFR	97.000	09/11/2026	123	307,500	49,200	95,566	(46,366)
3 Month SOFR	97.250	09/11/2026	56	140,000	14,700	36,510	(21,810)
3 Month SOFR	96.000	12/11/2026	177	442,500	400,463	356,559	43,904
3 Month SOFR	96.375	12/11/2026	96	240,000	136,200	149,023	(12,823)
3 Month SOFR	96.500	12/11/2026	393	982,500	466,688	503,608	(36,920)
3 Month SOFR	96.000	03/12/2027	172	430,000	397,750	361,537	36,213
3 Month SOFR	96.250	03/12/2027	63	157,500	111,431	126,123	(14,692)
3 Month SOFR	96.500	03/12/2027	315	787,500	409,500	411,905	(2,405)
3 Month SOFR	97.250	03/12/2027	269	672,500	127,775	126,652	1,123
3 Month SOFR	96.000	06/11/2027	153	382,500	356,681	329,250	27,431
3 Month SOFR	96.250	06/11/2027	63	157,500	114,581	129,273	(14,692)
3 Month SOFR	96.500	06/11/2027	285	712,500	391,875	397,796	(5,921)
3 Month SOFR	96.250	09/10/2027	64	160,000	117,200	129,725	(12,525)
3 Month SOFR	96.500	09/10/2027	152	380,000	214,700	222,598	(7,898)
3 Month SOFR	96.500	12/10/2027	188	470,000	265,550	282,368	(16,818)
3 Month SOFR	96.375	03/10/2028	166	415,000	261,450	280,450	(19,000)
TOTAL			4,376	\$10,940,000	\$4,721,665	\$5,654,134	\$(932,469)

Schedule of Investments (continued)

December 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

Currency Abbreviations:

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

Investment Abbreviations:

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

Abbreviations:

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

Statements of Assets and Liabilities

December 31, 2025

	Conservative Allocation Fund	Dynamic Global Equity Fund
Assets:		
Investments in affiliated issuers, at value (cost \$523,911,227 and \$319,432,734, respectively)	\$577,753,897	\$415,387,398
Investments in unaffiliated issuers, at value (cost \$10,905,422 and \$7,748,789, respectively)	11,425,071	7,961,230
Purchased options, at value (premium paid \$3,530,050 and \$3,719,039, respectively)	2,485,806	2,591,554
Cash	9,094,007	6,594,891
Foreign currencies, at value (cost \$307,188 and \$252,859, respectively)	313,358	253,232
Unrealized gain on forward foreign currency exchange contracts	106,113	43,451
Variation margin on swaps contracts	2,385	—
Receivables:		
Collateral on certain derivative contracts ^(a)	8,549,703	9,439,602
Dividends	1,012,766	32,716
Fund shares sold	370,538	4,183
Due from broker - upfront payment	186,660	—
Investments sold	38,834	43,234
Other assets	71,930	74,086
Total assets	611,411,068	442,425,577
Liabilities:		
Variation margin on futures contracts	304,949	454,264
Written option contracts, at value (premium received \$192,606 and \$154,302, respectively)	242,556	123,673
Unrealized loss on forward foreign currency exchange contracts	193,842	64,168
Unrealized loss on swap contracts	10,364	—
Payables:		
Investments purchased	744,582	32,717
Fund shares redeemed	318,600	86,262
Management fees	44,809	33,447
Distribution and Service fees and Transfer Agency fees	27,700	40,763
Income distributions	2,889	—
Due to broker	—	270,000
Accrued printing and mailing fees	55,296	69,507
Accrued expenses	124,826	126,629
Total liabilities	2,070,413	1,301,430
Net Assets:		
Paid-in capital	558,997,545	340,450,867
Total distributable earnings	50,343,110	100,673,280
NET ASSETS	\$609,340,655	\$441,124,147
Net Assets:		
Class A	\$ 81,856,020	\$178,289,439
Class C	2,558,098	7,508,491
Institutional	451,826,210	20,397,823
Service	289,774	216,644
Investor	2,404,368	8,738,236
Class R6	2,808,482	1,608,020
Class R	11,375,510	6,293,837
Class P	56,222,193	218,071,657
Total Net Assets	\$609,340,655	\$441,124,147
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A	6,462,380	7,872,007
Class C	201,336	347,810
Institutional	35,687,800	881,577
Service	22,511	9,572
Investor	190,877	394,699
Class R6	221,677	69,231
Class R	903,199	282,185
Class P	4,438,705	9,414,499
Net asset value, offering and redemption price per share: ^(b)		
Class A	12.67	22.65
Class C	12.71	21.59
Institutional	12.66	23.14
Service	12.87	22.63
Investor	12.60	22.14
Class R6	12.67	23.23
Class R	12.59	22.30
Class P	12.67	23.16

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

Fund	Futures	Swaps	Forwards	Options
Conservative Allocation Fund	\$2,415,072	\$155,280	\$740,000	\$5,239,351
Dynamic Global Equity Fund	3,394,278	220,000	—	5,825,324

(b) Maximum public offering price per share for Class A Shares of the Conservative Allocation and Dynamic Global Equity Funds is \$13.41 and \$23.97, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Statements of Assets and Liabilities (continued)

December 31, 2025

	Growth Allocation Fund	Moderate Allocation Fund
Assets:		
Investments in affiliated issuers, at value (cost \$823,745,648 and \$850,322,556, respectively)	\$1,047,480,502	\$1,010,397,758
Investments in unaffiliated issuers, at value (cost \$17,322,548 and \$18,738,179, respectively)	18,253,153	19,537,624
Purchased options, at value (premium paid \$8,145,953 and \$7,341,724, respectively)	6,046,888	5,485,034
Cash	16,687,312	15,931,388
Foreign currencies, at value (cost \$450,165 and \$433,356, respectively)	434,985	419,606
Unrealized gain on forward foreign currency exchange contracts	197,949	187,075
Variation margin on swaps contracts	4,383	4,209
Receivables:		
Collateral on certain derivative contracts ^(a)	15,441,064	13,544,999
Investments sold	11,085,500	64,367
Fund shares sold	2,700,367	830,024
Interest and dividends	732,935	1,097,061
Due from broker - upfront payment	333,387	323,615
Reimbursement from investment adviser	—	33,140
Other assets	76,470	75,708
Total assets	1,119,474,895	1,067,931,608
Liabilities:		
Variation margin on futures contracts	487,329	549,673
Written option contracts, at value (premium received \$401,771 and \$323,410, respectively)	474,816	409,468
Unrealized loss on forward foreign currency exchange contracts	353,921	332,912
Unrealized loss on swap contracts	18,511	17,968
Payables:		
Fund shares redeemed	474,977	149,987
Investments purchased	335,665	924,567
Due to broker	310,000	290,000
Distribution and Service fees and Transfer Agency fees	83,733	61,374
Management fees	73,269	69,639
Accrued expenses	196,285	172,383
Total liabilities	2,808,506	2,977,971
Net Assets:		
Paid-in capital	882,144,701	899,125,674
Total distributable earnings	234,521,688	165,827,963
NET ASSETS	\$1,116,666,389	\$1,064,953,637
Net Assets:		
Class A	\$ 362,343,270	\$ 251,630,762
Class C	12,056,322	5,213,063
Institutional	321,699,969	480,236,382
Service	1,934,777	1,960,801
Investor	10,058,118	11,769,919
Class R6	11,522,059	6,032,441
Class R	8,574,032	4,655,726
Class P	388,477,842	303,454,543
Total Net Assets	\$1,116,666,389	\$1,064,953,637
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A	17,907,671	15,327,465
Class C	576,142	329,193
Institutional	15,902,204	29,132,202
Service	95,903	119,817
Investor	506,860	721,874
Class R6	569,307	366,153
Class R	442,129	286,869
Class P	19,191,928	18,423,272
Net asset value, offering and redemption price per share: ^(b)		
Class A	20.23	16.42
Class C	20.93	15.84
Institutional	20.23	16.48
Service	20.17	16.36
Investor	19.84	16.30
Class R6	20.24	16.48
Class R	19.39	16.23
Class P	20.24	16.47

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

Fund	Futures	Swaps	Forwards	Options
Growth Allocation Fund	\$2,859,534	\$284,946	\$1,190,000	\$11,106,584
Moderate Allocation Fund	3,695,305	273,740	1,110,000	8,465,954

(b) Maximum public offering price per share for Class A Shares of the Growth Allocation and Moderate Allocation Funds is \$21.41 and \$17.38, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value or the original purchase price of the shares.

Statements of Operations

For the Fiscal Year Ended December 31, 2025

	Conservative Allocation Fund	Dynamic Global Equity Fund
Investment Income:		
Dividends — affiliated issuers	\$15,653,034	\$ 6,052,293
Dividends — unaffiliated issuers	135,221	110,836
Interest	81,427	107,791
Total investment income	15,869,682	6,270,920
Expenses:		
Management fees	848,220	610,086
Transfer Agency fees ^(a)	327,293	352,399
Distribution and Service (12b-1) fees ^(a)	274,677	507,224
Custody, accounting and administrative services	176,037	164,682
Registration fees	118,954	125,950
Professional fees	118,183	121,596
Printing and mailing costs	79,296	96,279
Trustee fees	28,055	27,733
Service fees — Class C	6,103	16,349
Shareholder Administration fees — Service Class	695	524
Other	20,256	18,016
Total expenses	1,997,769	2,040,838
Less — expense reductions	(518,144)	(539,818)
Net expenses	1,479,625	1,501,020
NET INVESTMENT INCOME	14,390,057	4,769,900
Realized and unrealized gain (loss):		
Capital Gains Distributions	7,500,512	13,416,087
Net realized gain (loss) from:		
Investments — unaffiliated issuers	—	(20,818)
Investments — affiliated issuers	(3,297,565)	35,852,514
Purchased options	(1,966,121)	(1,973,493)
Futures contracts	1,711,244	3,472,134
Written options	1,693,561	2,038,109
Swap contracts	(187,494)	—
Forward foreign currency exchange contracts	(1,852,381)	(764,148)
Foreign currency transactions	28,142	(173)
Net change in unrealized gain (loss) on:		
Investments — affiliated issuers	45,063,352	21,353,547
Investments — unaffiliated issuers	560,960	146,077
Purchased options	636,515	514,828
Futures contracts	558,064	1,209,823
Written options	5,438	144,352
Swap contracts	(28,010)	—
Forward foreign currency exchange contracts	(1,125,738)	(121,658)
Foreign currency translation	9,131	(14,112)
Net realized and unrealized gain	49,309,610	75,253,069
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$63,699,667	\$80,022,969

(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
Conservative Allocation Fund	\$204,707	\$18,309	\$695	\$50,966	\$122,824	\$3,662	\$165,284	\$111	\$ 3,599	\$626	\$15,290	\$15,897
Dynamic Global Equity Fund	424,769	49,048	524	32,883	254,861	9,810	7,278	84	11,140	614	9,865	58,747

Statements of Operations (continued)

For the Fiscal Year Ended December 31, 2025

	Growth Allocation Fund	Moderate Allocation Fund
Investment Income:		
Dividends — affiliated issuers	\$ 20,128,308	\$ 22,636,221
Dividends — unaffiliated issuers	218,503	232,470
Interest	92,954	114,981
Total investment income	20,439,765	22,983,672
Expenses:		
Management fees	1,522,121	1,472,959
Distribution and Service (12b-1) fees ^(a)	1,003,653	676,255
Transfer Agency fees ^(a)	785,593	656,841
Custody, accounting and administrative services	195,499	202,504
Registration fees	136,249	126,772
Professional fees	118,183	118,214
Printing and mailing costs	112,151	98,182
Service fees — Class C	30,687	12,407
Trustee fees	28,942	28,881
Shareholder Administration fees — Service Class	4,884	4,798
Other	23,774	70,036
Total expenses	3,961,736	3,467,849
Less — expense reductions	(577,692)	(606,000)
Net expenses	3,384,044	2,861,849
NET INVESTMENT INCOME	17,055,721	20,121,823
Realized and unrealized gain (loss):		
Capital Gains Distributions	26,869,522	19,625,645
Net realized gain (loss) from:		
Investments — unaffiliated issuers	(18,372)	72
Investments — affiliated issuers	6,658,963	(3,140,495)
Purchased options	(3,853,042)	(3,290,547)
Futures contracts	234,829	3,316,589
Written options	3,981,549	2,944,715
Swap contracts	(313,626)	(314,791)
Forward foreign currency exchange contracts	(2,878,668)	(2,801,011)
Foreign currency transactions	35,821	21,559
Net change in unrealized gain (loss) on:		
Investments — affiliated issuers	127,706,701	106,771,556
Investments — unaffiliated issuers	984,147	876,396
Purchased options	1,280,676	1,019,052
Futures contracts	979,040	827,045
Written options	86,149	17,537
Swap contracts	(39,742)	(43,273)
Forward foreign currency exchange contracts	(1,788,257)	(1,651,497)
Foreign currency translation	19,436	15,376
Net realized and unrealized gain	159,945,126	124,193,928
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$177,000,847	\$144,315,751

(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
Growth Allocation Fund	\$867,885	\$92,059	\$4,884	\$38,825	\$520,731	\$18,412	\$112,672	\$782	\$15,216	\$3,206	\$11,647	\$102,927
Moderate Allocation Fund	612,010	37,223	4,798	22,224	367,206	7,445	172,902	768	17,222	892	6,667	83,739

Statements of Changes in Net Assets

	Conservative Allocation Fund		Dynamic Global Equity Fund	
	For the Fiscal Year Ended December 31, 2025	For the Fiscal Year Ended December 31, 2024	For the Fiscal Year Ended December 31, 2025	For the Fiscal Year Ended December 31, 2024
From operations:				
Net investment income	\$ 14,390,057	\$ 17,026,521	\$ 4,769,900	\$ 5,197,134
Net realized gain	3,629,898	33,651,854	52,020,212	25,350,333
Net change in unrealized gain (loss)	45,679,712	(6,678,737)	23,232,857	26,070,395
Net increase in net assets resulting from operations	63,699,667	43,999,638	80,022,969	56,617,862
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(4,687,220)	(3,097,514)	(23,261,726)	(13,830,894)
Class C Shares	(126,309)	(73,179)	(947,271)	(507,496)
Institutional Shares	(25,822,466)	(15,871,821)	(2,635,364)	(1,449,576)
Service Shares	(15,895)	(9,623)	(28,402)	(22,037)
Investor Shares	(145,444)	(114,172)	(1,166,046)	(515,083)
Class R6 Shares	(152,088)	(81,974)	(203,257)	(320,861)
Class R Shares	(603,965)	(330,573)	(812,623)	(525,970)
Class P Shares	(3,323,767)	(2,050,871)	(28,461,946)	(14,588,753)
Total distributions to shareholders	(34,877,154)	(21,629,727)	(57,516,635)	(31,760,670)
From share transactions:				
Proceeds from sales of shares	128,319,346	112,974,795	35,661,830	35,787,441
Reinvestment of distributions	34,604,828	21,451,876	55,882,235	30,814,633
Cost of shares redeemed	(136,857,661)	(143,120,438)	(50,207,520)	(42,258,961)
Net increase (decrease) in net assets resulting from share transactions	26,066,513	(8,693,767)	41,336,545	24,343,113
TOTAL INCREASE	54,889,026	13,676,144	63,842,879	49,200,305
Net assets:				
Beginning of year	554,451,629	540,775,485	377,281,268	328,080,963
End of year	\$ 609,340,655	\$ 554,451,629	\$441,124,147	\$377,281,268

Statements of Changes in Net Assets (continued)

	Growth Allocation Fund		Moderate Allocation Fund	
	For the Fiscal Year Ended December 31, 2025	For the Fiscal Year Ended December 31, 2024	For the Fiscal Year Ended December 31, 2025	For the Fiscal Year Ended December 31, 2024
From operations:				
Net investment income	\$ 17,055,721	\$ 15,816,888	\$ 20,121,823	\$ 21,424,112
Net realized gain	30,716,976	101,355,083	16,361,736	78,121,611
Net change in unrealized gain (loss)	129,228,150	4,635,907	107,832,192	(4,744,044)
Net increase in net assets resulting from operations	177,000,847	121,807,878	144,315,751	94,801,679
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(38,563,650)	(24,432,505)	(20,394,019)	(15,280,178)
Class C Shares	(1,205,902)	(791,160)	(397,428)	(297,459)
Institutional Shares	(32,975,231)	(20,416,437)	(38,738,397)	(25,234,032)
Service Shares	(214,448)	(139,339)	(160,003)	(120,291)
Investor Shares	(1,143,978)	(733,133)	(1,004,811)	(582,259)
Class R6 Shares	(1,175,183)	(748,409)	(432,387)	(169,737)
Class R Shares	(922,815)	(527,750)	(364,174)	(271,651)
Class P Shares	(41,917,016)	(23,479,850)	(25,020,769)	(16,974,710)
Total distributions to shareholders	(118,118,223)	(71,268,583)	(86,511,988)	(58,930,317)
From share transactions:				
Proceeds from sales of shares	148,639,351	130,500,565	171,747,875	139,264,309
Reinvestment of distributions	115,194,297	69,362,432	85,201,912	57,915,430
Cost of shares redeemed	(177,426,852)	(127,921,939)	(179,602,133)	(144,370,201)
Net increase in net assets resulting from share transactions	86,406,796	71,941,058	77,347,654	52,809,538
TOTAL INCREASE	145,289,420	122,480,353	135,151,417	88,680,900
Net assets:				
Beginning of year	971,376,969	848,896,616	929,802,220	841,121,320
End of year	\$1,116,666,389	\$ 971,376,969	\$1,064,953,637	\$ 929,802,220

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Conservative Allocation Fund				
	Class A Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 12.04	\$ 11.54	\$ 10.49	\$ 12.82	\$ 12.64
Net investment income ^{(a)(b)}	0.28	0.34	0.23	0.22	0.24
Net realized and unrealized gain (loss)	1.08	0.60	1.02	(2.02)	0.71
Total from investment operations	1.36	0.94	1.25	(1.80)	0.95
Distributions to shareholders from net investment income	(0.33)	(0.44)	(0.20)	(0.39)	(0.34)
Distributions to shareholders from net realized gains	(0.40)	—	—	(0.14)	(0.43)
Total distributions	(0.73)	(0.44)	(0.20)	(0.53)	(0.77)
Net asset value, end of year	\$ 12.67	\$ 12.04	\$ 11.54	\$ 10.49	\$ 12.82
Total return^(c)	11.48%	8.22%	12.07%	(14.09)%	7.53%
Net assets, end of year (in 000s)	\$81,856	\$83,765	\$88,066	\$88,939	\$113,820
Ratio of net expenses to average net assets ^(d)	0.55%	0.55%	0.56%	0.56%	0.56%
Ratio of total expenses to average net assets ^(d)	0.65%	0.63%	0.63%	0.63%	0.61%
Ratio of net investment income to average net assets ^(b)	2.23%	2.84%	2.12%	1.91%	1.84%
Portfolio turnover rate ^(e)	24%	29%	40%	30%	9%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Conservative Allocation Fund				
	Class C Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$12.07	\$11.57	\$10.51	\$ 12.83	\$12.67
Net investment income ^{(a)(b)}	0.19	0.25	0.14	0.11	0.12
Net realized and unrealized gain (loss)	1.09	0.60	1.03	(1.99)	0.73
Total from investment operations	1.28	0.85	1.17	(1.88)	0.85
Distributions to shareholders from net investment income	(0.24)	(0.35)	(0.11)	(0.30)	(0.26)
Distributions to shareholders from net realized gains	(0.40)	—	—	(0.14)	(0.43)
Total distributions	(0.64)	(0.35)	(0.11)	(0.44)	(0.69)
Net asset value, end of year	\$12.71	\$12.07	\$11.57	\$ 10.51	\$12.83
Total return^(c)	10.71%	7.36%	11.24%	(14.70)%	6.73%
Net assets, end of year (in 000s)	\$2,558	\$2,529	\$2,801	\$ 3,740	\$6,678
Ratio of net expenses to average net assets ^(d)	1.30%	1.30%	1.31%	1.31%	1.31%
Ratio of total expenses to average net assets ^(d)	1.40%	1.38%	1.38%	1.38%	1.36%
Ratio of net investment income to average net assets ^(b)	1.49%	2.04%	1.31%	0.98%	0.91%
Portfolio turnover rate ^(e)	24%	29%	40%	30%	9%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Conservative Allocation Fund				
	Institutional Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 12.03	\$ 11.54	\$ 10.49	\$ 12.81	\$ 12.63
Net investment income ^{(a)(b)}	0.33	0.38	0.27	0.27	0.29
Net realized and unrealized gain (loss)	1.08	0.60	1.02	(2.02)	0.71
Total from investment operations	1.41	0.98	1.29	(1.75)	1.00
Distributions to shareholders from net investment income	(0.38)	(0.49)	(0.24)	(0.43)	(0.39)
Distributions to shareholders from net realized gains	(0.40)	—	—	(0.14)	(0.43)
Total distributions	(0.78)	(0.49)	(0.24)	(0.57)	(0.82)
Net asset value, end of year	\$ 12.66	\$ 12.03	\$ 11.54	\$ 10.49	\$ 12.81
Total return^(c)	11.89%	8.52%	12.48%	(13.69)%	7.93%
Net assets, end of year (in 000s)	\$451,826	\$403,771	\$381,220	\$355,310	\$426,392
Ratio of net expenses to average net assets ^(d)	0.19%	0.19%	0.19%	0.19%	0.19%
Ratio of total expenses to average net assets ^(d)	0.29%	0.27%	0.27%	0.27%	0.25%
Ratio of net investment income to average net assets ^(b)	2.62%	3.18%	2.49%	2.31%	2.23%
Portfolio turnover rate ^(e)	24%	29%	40%	30%	9%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Conservative Allocation Fund				
	Service Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$12.22	\$11.71	\$10.64	\$ 12.99	\$12.79
Net investment income ^{(a)(b)}	0.27	0.31	0.22	0.21	0.22
Net realized and unrealized gain (loss)	1.10	0.62	1.04	(2.05)	0.73
Total from investment operations	1.37	0.93	1.26	(1.84)	0.95
Distributions to shareholders from net investment income	(0.32)	(0.42)	(0.19)	(0.37)	(0.32)
Distributions to shareholders from net realized gains	(0.40)	—	—	(0.14)	(0.43)
Total distributions	(0.72)	(0.42)	(0.19)	(0.51)	(0.75)
Net asset value, end of year	\$12.87	\$12.22	\$11.71	\$ 10.64	\$12.99
Total return^(c)	11.32%	8.00%	11.94%	(14.18)%	7.44%
Net assets, end of year (in 000s)	\$ 290	\$ 268	\$ 351	\$ 319	\$ 388
Ratio of net expenses to average net assets ^(d)	0.69%	0.69%	0.69%	0.69%	0.69%
Ratio of total expenses to average net assets ^(d)	0.79%	0.77%	0.77%	0.77%	0.75%
Ratio of net investment income to average net assets ^(b)	2.11%	2.59%	2.00%	1.82%	1.67%
Portfolio turnover rate ^(e)	24%	29%	40%	30%	9%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Conservative Allocation Fund				
	Investor Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$11.98	\$11.48	\$10.44	\$ 12.76	\$12.58
Net investment income ^{(a)(b)}	0.31	0.36	0.26	0.23	0.28
Net realized and unrealized gain (loss)	1.07	0.62	1.01	(1.99)	0.70
Total from investment operations	1.38	0.98	1.27	(1.76)	0.98
Distributions to shareholders from net investment income	(0.36)	(0.48)	(0.23)	(0.42)	(0.37)
Distributions to shareholders from net realized gains	(0.40)	—	—	(0.14)	(0.43)
Total distributions	(0.76)	(0.48)	(0.23)	(0.56)	(0.80)
Net asset value, end of year	\$12.60	\$11.98	\$11.48	\$ 10.44	\$12.76
Total return^(c)	11.83%	8.44%	12.32%	(13.79)%	7.75%
Net assets, end of year (in 000s)	\$2,404	\$2,788	\$2,967	\$ 3,110	\$5,430
Ratio of net expenses to average net assets ^(d)	0.30%	0.30%	0.31%	0.31%	0.31%
Ratio of total expenses to average net assets ^(d)	0.40%	0.38%	0.38%	0.38%	0.36%
Ratio of net investment income to average net assets ^(b)	2.48%	3.00%	2.36%	2.01%	2.13%
Portfolio turnover rate ^(e)	24%	29%	40%	30%	9%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Conservative Allocation Fund				
	Class R6 Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$12.04	\$11.54	\$10.50	\$ 12.82	\$12.63
Net investment income ^{(a)(b)}	0.34	0.39	0.27	0.37	0.21
Net realized and unrealized gain (loss)	1.07	0.60	1.02	(2.12)	0.79
Total from investment operations	1.41	0.99	1.29	(1.75)	1.00
Distributions to shareholders from net investment income	(0.38)	(0.49)	(0.25)	(0.43)	(0.38)
Distributions to shareholders from net realized gains	(0.40)	—	—	(0.14)	(0.43)
Total distributions	(0.78)	(0.49)	(0.25)	(0.57)	(0.81)
Net asset value, end of year	\$12.67	\$12.04	\$11.54	\$ 10.50	\$12.82
Total return^(c)	11.89%	8.61%	12.38%	(13.66)%	8.00%
Net assets, end of year (in 000s)	\$2,808	\$2,034	\$2,217	\$ 2,061	\$ 277
Ratio of net expenses to average net assets ^(d)	0.18%	0.18%	0.18%	0.18%	0.18%
Ratio of total expenses to average net assets ^(d)	0.27%	0.26%	0.26%	0.26%	0.24%
Ratio of net investment income to average net assets ^(b)	2.70%	3.21%	2.50%	3.28%	1.64%
Portfolio turnover rate ^(e)	24%	29%	40%	30%	9%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Conservative Allocation Fund				
	Class R Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 11.98	\$11.48	\$ 10.44	\$ 12.76	\$ 12.58
Net investment income ^{(a)(b)}	0.25	0.30	0.21	0.19	0.22
Net realized and unrealized gain (loss)	1.06	0.61	1.01	(2.01)	0.70
Total from investment operations	1.31	0.91	1.22	(1.82)	0.92
Distributions to shareholders from net investment income	(0.30)	(0.41)	(0.18)	(0.36)	(0.31)
Distributions to shareholders from net realized gains	(0.40)	—	—	(0.14)	(0.43)
Total distributions	(0.70)	(0.41)	(0.18)	(0.50)	(0.74)
Net asset value, end of year	\$ 12.59	\$11.98	\$ 11.48	\$ 10.44	\$ 12.76
Total return^(c)	11.12%	7.97%	11.77%	(14.30)%	7.32%
Net assets, end of year (in 000s)	\$11,376	\$9,452	\$10,544	\$ 8,693	\$10,837
Ratio of net expenses to average net assets ^(d)	0.80%	0.80%	0.81%	0.81%	0.81%
Ratio of total expenses to average net assets ^(d)	0.90%	0.88%	0.88%	0.88%	0.86%
Ratio of net investment income to average net assets ^(b)	2.03%	2.54%	1.90%	1.67%	1.65%
Portfolio turnover rate ^(e)	24%	29%	40%	30%	9%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Conservative Allocation Fund				
	Class P Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 12.04	\$ 11.54	\$ 10.49	\$ 12.82	\$ 12.64
Net investment income ^{(a)(b)}	0.33	0.39	0.27	0.28	0.29
Net realized and unrealized gain (loss)	1.08	0.60	1.03	(2.04)	0.71
Total from investment operations	1.41	0.99	1.30	(1.76)	1.00
Distributions to shareholders from net investment income	(0.38)	(0.49)	(0.25)	(0.43)	(0.39)
Distributions to shareholders from net realized gains	(0.40)	—	—	(0.14)	(0.43)
Total distributions	(0.78)	(0.49)	(0.25)	(0.57)	(0.82)
Net asset value, end of year	\$ 12.67	\$ 12.04	\$ 11.54	\$ 10.49	\$ 12.82
Total return^(c)	11.89%	8.62%	12.49%	(13.75)%	7.94%
Net assets, end of year (in 000s)	\$56,222	\$49,844	\$52,609	\$59,472	\$53,299
Ratio of net expenses to average net assets ^(d)	0.18%	0.18%	0.18%	0.18%	0.18%
Ratio of total expenses to average net assets ^(d)	0.28%	0.26%	0.26%	0.26%	0.24%
Ratio of net investment income to average net assets ^(b)	2.62%	3.26%	2.50%	2.46%	2.24%
Portfolio turnover rate ^(e)	24%	29%	40%	30%	9%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Dynamic Global Equity Fund				
	Class A Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 21.39	\$ 19.79	\$ 17.31	\$ 22.80	\$ 21.36
Net investment income ^{(a)(b)}	0.22	0.28	0.31	0.28	0.31
Net realized and unrealized gain (loss)	4.31	3.21	3.16	(4.67)	3.96
Total from investment operations	4.53	3.49	3.47	(4.39)	4.27
Distributions to shareholders from net investment income	(0.51)	(0.64)	(0.31)	(0.52)	(1.01)
Distributions to shareholders from net realized gains	(2.76)	(1.25)	(0.68)	(0.55)	(1.82)
Distributions to shareholders from return of capital	—	—	—	(0.03)	—
Total distributions	(3.27)	(1.89)	(0.99)	(1.10)	(2.83)
Net asset value, end of year	\$ 22.65	\$ 21.39	\$ 19.79	\$ 17.31	\$ 22.80
Total return^(c)	21.24%	17.35%	20.22%	(19.31)%	20.07%
Net assets, end of year (in 000s)	\$178,289	\$165,333	\$155,912	\$140,666	\$185,213
Ratio of net expenses to average net assets ^(d)	0.55%	0.55%	0.56%	0.56%	0.56%
Ratio of total expenses to average net assets ^(d)	0.69%	0.67%	0.70%	0.70%	0.60%
Ratio of net investment income to average net assets ^(b)	0.97%	1.27%	1.62%	1.42%	1.29%
Portfolio turnover rate ^(e)	36%	11%	37%	12%	4%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Dynamic Global Equity Fund				
	Class C Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$20.56	\$19.09	\$16.72	\$ 22.04	\$ 20.71
Net investment income ^{(a)(b)}	0.02	0.12	0.15	0.11	0.10
Net realized and unrealized gain (loss)	4.15	3.07	3.06	(4.49)	3.86
Total from investment operations	4.17	3.19	3.21	(4.38)	3.96
Distributions to shareholders from net investment income	(0.38)	(0.47)	(0.16)	(0.37)	(0.81)
Distributions to shareholders from net realized gains	(2.76)	(1.25)	(0.68)	(0.55)	(1.82)
Distributions to shareholders from return of capital	—	—	—	(0.02)	—
Total distributions	(3.14)	(1.72)	(0.84)	(0.94)	(2.63)
Net asset value, end of year	\$21.59	\$20.56	\$19.09	\$ 16.72	\$ 22.04
Total return^(c)	20.33%	16.43%	19.37%	(19.91)%	19.19%
Net assets, end of year (in 000s)	\$7,508	\$6,317	\$6,436	\$ 6,659	\$10,309
Ratio of net expenses to average net assets ^(d)	1.30%	1.30%	1.31%	1.31%	1.31%
Ratio of total expenses to average net assets ^(d)	1.44%	1.42%	1.45%	1.45%	1.35%
Ratio of net investment income to average net assets ^(b)	0.11%	0.55%	0.81%	0.59%	0.45%
Portfolio turnover rate ^(e)	36%	11%	37%	12%	4%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Dynamic Global Equity Fund				
	Institutional Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 21.78	\$ 20.12	\$ 17.58	\$ 23.13	\$ 21.63
Net investment income ^{(a)(b)}	0.32	0.36	0.38	0.35	0.39
Net realized and unrealized gain (loss)	4.39	3.27	3.22	(4.73)	4.03
Total from investment operations	4.71	3.63	3.60	(4.38)	4.42
Distributions to shareholders from net investment income	(0.59)	(0.72)	(0.38)	(0.58)	(1.10)
Distributions to shareholders from net realized gains	(2.76)	(1.25)	(0.68)	(0.55)	(1.82)
Distributions to shareholders from return of capital	—	—	—	(0.04)	—
Total distributions	(3.35)	(1.97)	(1.06)	(1.17)	(2.92)
Net asset value, end of year	\$ 23.14	\$ 21.78	\$ 20.12	\$ 17.58	\$ 23.13
Total return^(c)	21.69%	17.75%	20.65%	(18.98)%	20.50%
Net assets, end of year (in 000s)	\$20,398	\$16,971	\$16,692	\$14,970	\$19,052
Ratio of net expenses to average net assets ^(d)	0.19%	0.19%	0.20%	0.19%	0.19%
Ratio of total expenses to average net assets ^(d)	0.33%	0.31%	0.33%	0.33%	0.24%
Ratio of net investment income to average net assets ^(b)	1.37%	1.60%	1.99%	1.80%	1.62%
Portfolio turnover rate ^(e)	36%	11%	37%	12%	4%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Dynamic Global Equity Fund				
	Service Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$21.38	\$19.79	\$17.30	\$ 22.78	\$21.35
Net investment income ^{(a)(b)}	0.19	0.24	0.27	0.25	0.29
Net realized and unrealized gain (loss)	4.30	3.21	3.18	(4.66)	3.94
Total from investment operations	4.49	3.45	3.45	(4.41)	4.23
Distributions to shareholders from net investment income	(0.48)	(0.61)	(0.28)	(0.52)	(0.98)
Distributions to shareholders from net realized gains	(2.76)	(1.25)	(0.68)	(0.55)	(1.82)
Total distributions	(3.24)	(1.86)	(0.96)	(1.07)	(2.80)
Net asset value, end of year	\$22.63	\$21.38	\$19.79	\$ 17.30	\$22.78
Total return^(c)	21.05%	17.14%	20.09%	(19.39)%	19.90%
Net assets, end of year (in 000s)	\$ 217	\$ 266	\$ 252	\$ 244	\$ 310
Ratio of net expenses to average net assets ^(d)	0.69%	0.69%	0.70%	0.69%	0.69%
Ratio of total expenses to average net assets ^(d)	0.83%	0.81%	0.83%	0.83%	0.74%
Ratio of net investment income to average net assets ^(b)	0.81%	1.12%	1.45%	1.30%	1.21%
Portfolio turnover rate ^(e)	36%	11%	37%	12%	4%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Dynamic Global Equity Fund				
	Investor Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$20.96	\$19.43	\$17.01	\$ 22.43	\$21.05
Net investment income ^{(a)(b)}	0.30	0.31	0.35	0.33	0.38
Net realized and unrealized gain (loss)	4.21	3.16	3.11	(4.60)	3.89
Total from investment operations	4.51	3.47	3.46	(4.27)	4.27
Distributions to shareholders from net investment income	(0.57)	(0.69)	(0.36)	(0.56)	(1.07)
Distributions to shareholders from net realized gains	(2.76)	(1.25)	(0.68)	(0.55)	(1.82)
Distributions to shareholders from return of capital	—	—	—	(0.04)	—
Total distributions	(3.33)	(1.94)	(1.04)	(1.15)	(2.89)
Net asset value, end of year	\$22.14	\$20.96	\$19.43	\$ 17.01	\$22.43
Total return^(c)	21.52%	17.63%	20.52%	(19.08)%	20.36%
Net assets, end of year (in 000s)	\$8,738	\$5,931	\$5,682	\$ 4,888	\$5,797
Ratio of net expenses to average net assets ^(d)	0.30%	0.30%	0.31%	0.31%	0.31%
Ratio of total expenses to average net assets ^(d)	0.44%	0.42%	0.45%	0.45%	0.35%
Ratio of net investment income to average net assets ^(b)	1.31%	1.45%	1.90%	1.72%	1.61%
Portfolio turnover rate ^(e)	36%	11%	37%	12%	4%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Dynamic Global Equity Fund				
	Class R6 Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$21.85	\$20.18	\$17.63	\$ 23.14	\$ 21.63
Net investment income ^{(a)(b)}	0.24	0.35	0.39	0.01	0.40
Net realized and unrealized gain (loss)	4.49	3.29	3.22	(4.39)	4.03
Total from investment operations	4.73	3.64	3.61	(4.38)	4.43
Distributions to shareholders from net investment income	(0.59)	(0.72)	(0.38)	(0.54)	(1.10)
Distributions to shareholders from net realized gains	(2.76)	(1.25)	(0.68)	(0.55)	(1.82)
Distributions to shareholders from return of capital	—	—	—	(0.04)	—
Total distributions	(3.35)	(1.97)	(1.06)	(1.13)	(2.92)
Net asset value, end of year	\$23.23	\$21.85	\$20.18	\$ 17.63	\$ 23.14
Total return^(c)	21.71%	17.76%	20.66%	(18.99)%	20.55%
Net assets, end of year (in 000s)	\$1,608	\$3,808	\$4,139	\$ 2,980	\$544,796
Ratio of net expenses to average net assets ^(d)	0.18%	0.18%	0.19%	0.18%	0.18%
Ratio of total expenses to average net assets ^(d)	0.32%	0.30%	0.32%	0.23%	0.23%
Ratio of net investment income to average net assets ^(b)	1.05%	1.59%	2.00%	0.04%	1.66%
Portfolio turnover rate ^(e)	36%	11%	37%	12%	4%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Dynamic Global Equity Fund				
	Class R Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$21.10	\$19.56	\$17.12	\$ 22.56	\$21.17
Net investment income ^{(a)(b)}	0.15	0.22	0.26	0.23	0.23
Net realized and unrealized gain (loss)	4.26	3.16	3.13	(4.61)	3.94
Total from investment operations	4.41	3.38	3.39	(4.38)	4.17
Distributions to shareholders from net investment income	(0.45)	(0.59)	(0.27)	(0.48)	(0.96)
Distributions to shareholders from net realized gains	(2.76)	(1.25)	(0.68)	(0.55)	(1.82)
Distributions to shareholders from return of capital	—	—	—	(0.03)	—
Total distributions	(3.21)	(1.84)	(0.95)	(1.06)	(2.78)
Net asset value, end of year	\$22.30	\$21.10	\$19.56	\$ 17.12	\$22.56
Total return^(c)	20.93%	16.99%	19.95%	(19.49)%	19.76%
Net assets, end of year (in 000s)	\$6,294	\$6,436	\$5,887	\$ 5,292	\$6,611
Ratio of net expenses to average net assets ^(d)	0.80%	0.80%	0.81%	0.81%	0.81%
Ratio of total expenses to average net assets ^(d)	0.94%	0.92%	0.95%	0.95%	0.85%
Ratio of net investment income to average net assets ^(b)	0.66%	1.02%	1.38%	1.19%	0.97%
Portfolio turnover rate ^(e)	36%	11%	37%	12%	4%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Dynamic Global Equity Fund				
	Class P Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 21.80	\$ 20.14	\$ 17.59	\$ 23.15	\$ 21.64
Net investment income ^{(a)(b)}	0.33	0.37	0.39	0.35	0.40
Net realized and unrealized gain (loss)	4.38	3.26	3.22	(4.74)	4.03
Total from investment operations	4.71	3.63	3.61	(4.39)	4.43
Distributions to shareholders from net investment income	(0.59)	(0.72)	(0.38)	(0.58)	(1.10)
Distributions to shareholders from net realized gains	(2.76)	(1.25)	(0.68)	(0.55)	(1.82)
Distributions to shareholders from return of capital	—	—	—	(0.04)	—
Total distributions	(3.35)	(1.97)	(1.06)	(1.17)	(2.92)
Net asset value, end of year	\$ 23.16	\$ 21.80	\$ 20.14	\$ 17.59	\$ 23.15
Total return^(c)	21.67%	17.75%	20.71%	(19.00)%	20.54%
Net assets, end of year (in 000s)	\$218,072	\$172,219	\$133,081	\$117,502	\$160,360
Ratio of net expenses to average net assets ^(d)	0.18%	0.18%	0.19%	0.18%	0.18%
Ratio of total expenses to average net assets ^(d)	0.32%	0.30%	0.32%	0.32%	0.23%
Ratio of net investment income to average net assets ^(b)	1.38%	1.67%	2.01%	1.78%	1.64%
Portfolio turnover rate ^(e)	36%	11%	37%	12%	4%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Growth Allocation Fund				
	Class A Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 18.99	\$ 17.87	\$ 15.44	\$ 19.62	\$ 17.88
Net investment income ^{(a)(b)}	0.29	0.29	0.26	0.32	0.47
Net realized and unrealized gain (loss)	3.28	2.26	2.42	(3.68)	2.49
Total from investment operations	3.57	2.55	2.68	(3.36)	2.96
Distributions to shareholders from net investment income	(0.54)	(0.62)	(0.25)	(0.56)	(0.70)
Distributions to shareholders from net realized gains	(1.79)	(0.81)	—	(0.26)	(0.52)
Total distributions	(2.33)	(1.43)	(0.25)	(0.82)	(1.22)
Net asset value, end of year	\$ 20.23	\$ 18.99	\$ 17.87	\$ 15.44	\$ 19.62
Total return^(c)	18.83%	14.11%	17.33%	(17.14)%	16.54%
Net assets, end of year (in 000s)	\$362,343	\$338,759	\$325,376	\$297,896	\$387,436
Ratio of net expenses to average net assets ^(d)	0.55%	0.55%	0.56%	0.56%	0.56%
Ratio of total expenses to average net assets ^(d)	0.61%	0.60%	0.61%	0.61%	0.60%
Ratio of net investment income to average net assets ^(b)	1.44%	1.47%	1.54%	1.87%	2.40%
Portfolio turnover rate ^(e)	20%	35%	67%	27%	5%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Growth Allocation Fund				
	Class C Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 19.58	\$ 18.38	\$ 15.85	\$ 20.09	\$ 18.27
Net investment income ^{(a)(b)}	0.13	0.15	0.12	0.18	0.29
Net realized and unrealized gain (loss)	3.38	2.32	2.49	(3.74)	2.57
Total from investment operations	3.51	2.47	2.61	(3.56)	2.86
Distributions to shareholders from net investment income	(0.37)	(0.46)	(0.08)	(0.42)	(0.52)
Distributions to shareholders from net realized gains	(1.79)	(0.81)	—	(0.26)	(0.52)
Total distributions	(2.16)	(1.27)	(0.08)	(0.68)	(1.04)
Net asset value, end of year	\$ 20.93	\$ 19.58	\$ 18.38	\$ 15.85	\$ 20.09
Total return^(c)	17.97%	13.27%	16.47%	(17.76)%	15.67%
Net assets, end of year (in 000s)	\$12,056	\$12,621	\$12,068	\$13,496	\$19,334
Ratio of net expenses to average net assets ^(d)	1.30%	1.30%	1.31%	1.31%	1.31%
Ratio of total expenses to average net assets ^(d)	1.36%	1.35%	1.36%	1.36%	1.35%
Ratio of net investment income to average net assets ^(b)	0.64%	0.74%	0.71%	1.03%	1.44%
Portfolio turnover rate ^(e)	20%	35%	67%	27%	5%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Growth Allocation Fund				
	Institutional Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 18.98	\$ 17.86	\$ 15.42	\$ 19.61	\$ 17.86
Net investment income ^{(a)(b)}	0.37	0.37	0.32	0.38	0.57
Net realized and unrealized gain (loss)	3.28	2.25	2.43	(3.68)	2.47
Total from investment operations	3.65	2.62	2.75	(3.30)	3.04
Distributions to shareholders from net investment income	(0.61)	(0.69)	(0.31)	(0.63)	(0.77)
Distributions to shareholders from net realized gains	(1.79)	(0.81)	—	(0.26)	(0.52)
Total distributions	(2.40)	(1.50)	(0.31)	(0.89)	(1.29)
Net asset value, end of year	\$ 20.23	\$ 18.98	\$ 17.86	\$ 15.42	\$ 19.61
Total return^(c)	19.27%	14.52%	17.83%	(16.87)%	17.03%
Net assets, end of year (in 000s)	\$321,700	\$278,471	\$211,831	\$195,963	\$249,377
Ratio of net expenses to average net assets ^(d)	0.19%	0.19%	0.20%	0.19%	0.19%
Ratio of total expenses to average net assets ^(d)	0.25%	0.24%	0.25%	0.24%	0.23%
Ratio of net investment income to average net assets ^(b)	1.84%	1.89%	1.91%	2.24%	2.88%
Portfolio turnover rate ^(e)	20%	35%	67%	27%	5%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Growth Allocation Fund				
	Service Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$18.94	\$17.82	\$15.39	\$ 19.56	\$17.83
Net investment income ^{(a)(b)}	0.26	0.24	0.23	0.29	0.46
Net realized and unrealized gain (loss)	3.27	2.27	2.42	(3.66)	2.46
Total from investment operations	3.53	2.51	2.65	(3.37)	2.92
Distributions to shareholders from net investment income	(0.51)	(0.58)	(0.22)	(0.54)	(0.67)
Distributions to shareholders from net realized gains	(1.79)	(0.81)	—	(0.26)	(0.52)
Total distributions	(2.30)	(1.39)	(0.22)	(0.80)	(1.19)
Net asset value, end of year	\$20.17	\$18.94	\$17.82	\$ 15.39	\$19.56
Total return^(c)	18.66%	13.92%	17.23%	(17.27)%	16.41%
Net assets, end of year (in 000s)	\$1,935	\$1,923	\$2,277	\$ 1,764	\$2,413
Ratio of net expenses to average net assets ^(d)	0.69%	0.69%	0.70%	0.69%	0.69%
Ratio of total expenses to average net assets ^(d)	0.75%	0.74%	0.75%	0.74%	0.73%
Ratio of net investment income to average net assets ^(b)	1.28%	1.27%	1.41%	1.70%	2.36%
Portfolio turnover rate ^(e)	20%	35%	67%	27%	5%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Growth Allocation Fund				
	Investor Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 18.66	\$17.58	\$ 15.18	\$ 19.29	\$ 17.60
Net investment income ^{(a)(b)}	0.34	0.31	0.28	0.34	0.75
Net realized and unrealized gain (loss)	3.22	2.25	2.40	(3.60)	2.21
Total from investment operations	3.56	2.56	2.68	(3.26)	2.96
Distributions to shareholders from net investment income	(0.59)	(0.67)	(0.28)	(0.59)	(0.75)
Distributions to shareholders from net realized gains	(1.79)	(0.81)	—	(0.26)	(0.52)
Total distributions	(2.38)	(1.48)	(0.28)	(0.85)	(1.27)
Net asset value, end of year	\$ 19.84	\$18.66	\$ 17.58	\$ 15.18	\$ 19.29
Total return^(c)	19.10%	14.40%	17.67%	(16.92)%	16.86%
Net assets, end of year (in 000s)	\$10,058	\$9,643	\$12,556	\$10,006	\$13,836
Ratio of net expenses to average net assets ^(d)	0.30%	0.30%	0.31%	0.31%	0.31%
Ratio of total expenses to average net assets ^(d)	0.36%	0.35%	0.36%	0.36%	0.35%
Ratio of net investment income to average net assets ^(b)	1.69%	1.65%	1.73%	2.02%	3.83%
Portfolio turnover rate ^(e)	20%	35%	67%	27%	5%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Growth Allocation Fund				
	Class R6 Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 18.98	\$ 17.87	\$15.43	\$ 19.62	\$17.87
Net investment income ^{(a)(b)}	0.37	0.37	0.32	0.42	0.55
Net realized and unrealized gain (loss)	3.29	2.25	2.43	(3.72)	2.49
Total from investment operations	3.66	2.62	2.75	(3.30)	3.04
Distributions to shareholders from net investment income	(0.61)	(0.70)	(0.31)	(0.63)	(0.77)
Distributions to shareholders from net realized gains	(1.79)	(0.81)	—	(0.26)	(0.52)
Total distributions	(2.40)	(1.51)	(0.31)	(0.89)	(1.29)
Net asset value, end of year	\$ 20.24	\$ 18.98	\$17.87	\$ 15.43	\$19.62
Total return^(c)	19.27%	14.59%	17.76%	(16.85)%	17.02%
Net assets, end of year (in 000s)	\$11,522	\$10,009	\$8,211	\$ 7,255	\$6,263
Ratio of net expenses to average net assets ^(d)	0.18%	0.18%	0.19%	0.18%	0.18%
Ratio of total expenses to average net assets ^(d)	0.24%	0.23%	0.24%	0.24%	0.22%
Ratio of net investment income to average net assets ^(b)	1.82%	1.87%	1.92%	2.48%	2.79%
Portfolio turnover rate ^(e)	20%	35%	67%	27%	5%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Growth Allocation Fund				
	Class R Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$18.30	\$17.27	\$14.93	\$ 19.01	\$17.36
Net investment income ^{(a)(b)}	0.24	0.24	0.21	0.26	0.44
Net realized and unrealized gain (loss)	3.14	2.18	2.34	(3.56)	2.39
Total from investment operations	3.38	2.42	2.55	(3.30)	2.83
Distributions to shareholders from net investment income	(0.50)	(0.58)	(0.21)	(0.52)	(0.66)
Distributions to shareholders from net realized gains	(1.79)	(0.81)	—	(0.26)	(0.52)
Total distributions	(2.29)	(1.39)	(0.21)	(0.78)	(1.18)
Net asset value, end of year	\$19.39	\$18.30	\$17.27	\$ 14.93	\$19.01
Total return^(c)	18.51%	13.85%	17.07%	(17.38)%	16.31%
Net assets, end of year (in 000s)	\$8,574	\$7,202	\$6,350	\$ 5,492	\$7,788
Ratio of net expenses to average net assets ^(d)	0.80%	0.80%	0.81%	0.81%	0.81%
Ratio of total expenses to average net assets ^(d)	0.86%	0.85%	0.86%	0.86%	0.85%
Ratio of net investment income to average net assets ^(b)	1.22%	1.26%	1.31%	1.58%	2.31%
Portfolio turnover rate ^(e)	20%	35%	67%	27%	5%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Growth Allocation Fund				
	Class P Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 18.99	\$ 17.87	\$ 15.43	\$ 19.62	\$ 17.87
Net investment income ^{(a)(b)}	0.37	0.36	0.32	0.39	0.59
Net realized and unrealized gain (loss)	3.28	2.27	2.43	(3.69)	2.45
Total from investment operations	3.65	2.63	2.75	(3.30)	3.04
Distributions to shareholders from net investment income	(0.61)	(0.70)	(0.31)	(0.63)	(0.77)
Distributions to shareholders from net realized gains	(1.79)	(0.81)	—	(0.26)	(0.52)
Total distributions	(2.40)	(1.51)	(0.31)	(0.89)	(1.29)
Net asset value, end of year	\$ 20.24	\$ 18.99	\$ 17.87	\$ 15.43	\$ 19.62
Total return^(c)	19.27%	14.52%	17.83%	(16.85)%	17.03%
Net assets, end of year (in 000s)	\$388,478	\$312,750	\$270,227	\$230,411	\$277,169
Ratio of net expenses to average net assets ^(d)	0.18%	0.18%	0.19%	0.18%	0.18%
Ratio of total expenses to average net assets ^(d)	0.24%	0.23%	0.24%	0.23%	0.22%
Ratio of net investment income to average net assets ^(b)	1.84%	1.86%	1.93%	2.26%	2.98%
Portfolio turnover rate ^(e)	20%	35%	67%	27%	5%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Moderate Allocation Fund				
	Class A Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 15.43	\$ 14.77	\$ 13.10	\$ 16.35	\$ 15.51
Net investment income ^{(a)(b)}	0.28	0.34	0.26	0.28	0.36
Net realized and unrealized gain (loss)	2.10	1.32	1.65	(2.80)	1.53
Total from investment operations	2.38	1.66	1.91	(2.52)	1.89
Distributions to shareholders from net investment income	(0.41)	(0.54)	(0.24)	(0.50)	(0.53)
Distributions to shareholders from net realized gains	(0.98)	(0.46)	—	(0.23)	(0.52)
Total distributions	(1.39)	(1.00)	(0.24)	(0.73)	(1.05)
Net asset value, end of year	\$ 16.42	\$ 15.43	\$ 14.77	\$ 13.10	\$ 16.35
Total return^(c)	15.59%	11.14%	14.70%	(15.50)%	12.27%
Net assets, end of year (in 000s)	\$251,631	\$242,783	\$242,239	\$228,850	\$297,996
Ratio of net expenses to average net assets ^(d)	0.55%	0.55%	0.56%	0.56%	0.56%
Ratio of total expenses to average net assets ^(d)	0.62%	0.60%	0.61%	0.61%	0.59%
Ratio of net investment income to average net assets	1.75%	2.17%	1.85%	1.94%	2.15%
Portfolio turnover rate ^(e)	19%	32%	48%	29%	8%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Moderate Allocation Fund				
	Class C Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$14.93	\$14.32	\$12.70	\$ 15.88	\$ 15.12
Net investment income ^{(a)(b)}	0.16	0.22	0.14	0.15	0.20
Net realized and unrealized gain (loss)	2.02	1.27	1.61	(2.71)	1.53
Total from investment operations	2.18	1.49	1.75	(2.56)	1.73
Distributions to shareholders from net investment income	(0.29)	(0.42)	(0.13)	(0.39)	(0.45)
Distributions to shareholders from net realized gains	(0.98)	(0.46)	—	(0.23)	(0.52)
Total distributions	(1.27)	(0.88)	(0.13)	(0.62)	(0.97)
Net asset value, end of year	\$15.84	\$14.93	\$14.32	\$ 12.70	\$ 15.88
Total return^(c)	14.73%	10.31%	13.88%	(16.16)%	11.44%
Net assets, end of year (in 000s)	\$5,213	\$5,168	\$5,857	\$ 6,766	\$10,130
Ratio of net expenses to average net assets ^(d)	1.30%	1.30%	1.31%	1.31%	1.31%
Ratio of total expenses to average net assets ^(d)	1.37%	1.35%	1.36%	1.36%	1.34%
Ratio of net investment income to average net assets	0.99%	1.43%	1.04%	1.08%	1.23%
Portfolio turnover rate ^(e)	19%	32%	48%	29%	8%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Moderate Allocation Fund				
	Institutional Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 15.49	\$ 14.82	\$ 13.14	\$ 16.40	\$ 15.56
Net investment income ^{(a)(b)}	0.36	0.40	0.31	0.33	0.44
Net realized and unrealized gain (loss)	2.07	1.32	1.66	(2.81)	1.52
Total from investment operations	2.43	1.72	1.97	(2.48)	1.96
Distributions to shareholders from net investment income	(0.46)	(0.59)	(0.29)	(0.55)	(0.60)
Distributions to shareholders from net realized gains	(0.98)	(0.46)	—	(0.23)	(0.52)
Total distributions	(1.44)	(1.05)	(0.29)	(0.78)	(1.12)
Net asset value, end of year	\$ 16.48	\$ 15.49	\$ 14.82	\$ 13.14	\$ 16.40
Total return^(c)	16.00%	11.56%	15.14%	(15.19)%	12.64%
Net assets, end of year (in 000s)	\$480,236	\$403,567	\$333,697	\$331,731	\$443,099
Ratio of net expenses to average net assets ^(d)	0.19%	0.19%	0.20%	0.19%	0.19%
Ratio of total expenses to average net assets ^(d)	0.26%	0.24%	0.24%	0.24%	0.23%
Ratio of net investment income to average net assets	2.18%	2.51%	2.20%	2.29%	2.65%
Portfolio turnover rate ^(e)	19%	32%	48%	29%	8%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Moderate Allocation Fund				
	Service Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$15.39	\$14.73	\$13.06	\$ 16.30	\$15.48
Net investment income ^{(a)(b)}	0.26	0.32	0.23	0.25	0.34
Net realized and unrealized gain (loss)	2.07	1.32	1.66	(2.78)	1.51
Total from investment operations	2.33	1.64	1.89	(2.53)	1.85
Distributions to shareholders from net investment income	(0.38)	(0.52)	(0.22)	(0.48)	(0.51)
Distributions to shareholders from net realized gains	(0.98)	(0.46)	—	(0.23)	(0.52)
Total distributions	(1.36)	(0.98)	(0.22)	(0.71)	(1.03)
Net asset value, end of year	\$16.36	\$15.39	\$14.73	\$ 13.06	\$16.30
Total return^(c)	15.40%	11.02%	14.58%	(15.61)%	12.03%
Net assets, end of year (in 000s)	\$1,961	\$1,896	\$1,723	\$ 1,851	\$2,755
Ratio of net expenses to average net assets ^(d)	0.69%	0.69%	0.70%	0.69%	0.69%
Ratio of total expenses to average net assets ^(d)	0.76%	0.74%	0.74%	0.74%	0.73%
Ratio of net investment income to average net assets	1.61%	2.05%	1.69%	1.75%	2.07%
Portfolio turnover rate ^(e)	19%	32%	48%	29%	8%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Moderate Allocation Fund				
	Investor Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 15.33	\$14.68	\$ 13.02	\$ 16.26	\$15.44
Net investment income ^{(a)(b)}	0.33	0.35	0.32	0.32	0.41
Net realized and unrealized gain (loss)	2.07	1.33	1.62	(2.80)	1.51
Total from investment operations	2.40	1.68	1.94	(2.48)	1.92
Distributions to shareholders from net investment income	(0.45)	(0.57)	(0.28)	(0.53)	(0.58)
Distributions to shareholders from net realized gains	(0.98)	(0.46)	—	(0.23)	(0.52)
Total distributions	(1.43)	(1.03)	(0.28)	(0.76)	(1.10)
Net asset value, end of year	\$ 16.30	\$15.33	\$ 14.68	\$ 13.02	\$16.26
Total return^(c)	15.84%	11.40%	15.01%	(15.30)%	12.48%
Net assets, end of year (in 000s)	\$11,770	\$8,412	\$13,017	\$ 7,459	\$8,948
Ratio of net expenses to average net assets ^(d)	0.30%	0.30%	0.31%	0.31%	0.31%
Ratio of total expenses to average net assets ^(d)	0.37%	0.35%	0.36%	0.36%	0.34%
Ratio of net investment income to average net assets	2.02%	2.25%	2.28%	2.24%	2.50%
Portfolio turnover rate ^(e)	19%	32%	48%	29%	8%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Moderate Allocation Fund				
	Class R6 Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$15.48	\$14.81	\$13.14	\$ 16.40	\$15.55
Net investment income ^{(a)(b)}	0.40	0.42	0.31	0.43	0.32
Net realized and unrealized gain (loss)	2.05	1.31	1.65	(2.91)	1.64
Total from investment operations	2.45	1.73	1.96	(2.48)	1.96
Distributions to shareholders from net investment income	(0.47)	(0.60)	(0.29)	(0.55)	(0.59)
Distributions to shareholders from net realized gains	(0.98)	(0.46)	—	(0.23)	(0.52)
Total distributions	(1.45)	(1.06)	(0.29)	(0.78)	(1.11)
Net asset value, end of year	\$16.48	\$15.48	\$14.81	\$ 13.14	\$16.40
Total return^(c)	16.02%	11.58%	15.08%	(15.17)%	12.69%
Net assets, end of year (in 000s)	\$6,032	\$2,645	\$2,201	\$ 2,162	\$ 923
Ratio of net expenses to average net assets ^(d)	0.18%	0.18%	0.19%	0.18%	0.18%
Ratio of total expenses to average net assets ^(d)	0.25%	0.23%	0.23%	0.23%	0.22%
Ratio of net investment income to average net assets	2.46%	2.69%	2.23%	3.02%	1.94%
Portfolio turnover rate ^(e)	19%	32%	48%	29%	8%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Moderate Allocation Fund				
	Class R Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$15.27	\$14.62	\$12.97	\$ 16.20	\$15.39
Net investment income ^{(a)(b)}	0.24	0.30	0.21	0.25	0.31
Net realized and unrealized gain (loss)	2.07	1.31	1.64	(2.79)	1.52
Total from investment operations	2.31	1.61	1.85	(2.54)	1.83
Distributions to shareholders from net investment income	(0.37)	(0.50)	(0.20)	(0.46)	(0.50)
Distributions to shareholders from net realized gains	(0.98)	(0.46)	—	(0.23)	(0.52)
Total distributions	(1.35)	(0.96)	(0.20)	(0.69)	(1.02)
Net asset value, end of year	\$16.23	\$15.27	\$14.62	\$ 12.97	\$16.20
Total return^(c)	15.28%	10.92%	14.39%	(15.73)%	11.94%
Net assets, end of year (in 000s)	\$4,656	\$4,259	\$4,230	\$ 4,346	\$5,579
Ratio of net expenses to average net assets ^(d)	0.80%	0.80%	0.81%	0.81%	0.81%
Ratio of total expenses to average net assets ^(d)	0.87%	0.85%	0.86%	0.86%	0.84%
Ratio of net investment income to average net assets	1.51%	1.92%	1.57%	1.75%	1.87%
Portfolio turnover rate ^(e)	19%	32%	48%	29%	8%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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 Year

	Moderate Allocation Fund				
	Class P Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 15.48	\$ 14.81	\$ 13.13	\$ 16.39	\$ 15.55
Net investment income ^{(a)(b)}	0.35	0.41	0.31	0.34	0.44
Net realized and unrealized gain (loss)	2.09	1.32	1.66	(2.82)	1.52
Total from investment operations	2.44	1.73	1.97	(2.48)	1.96
Distributions to shareholders from net investment income	(0.47)	(0.60)	(0.29)	(0.55)	(0.60)
Distributions to shareholders from net realized gains	(0.98)	(0.46)	—	(0.23)	(0.52)
Total distributions	(1.45)	(1.06)	(0.29)	(0.78)	(1.12)
Net asset value, end of year	\$ 16.47	\$ 15.48	\$ 14.81	\$ 13.13	\$ 16.39
Total return^(c)	15.95%	11.58%	15.17%	(15.19)%	12.66%
Net assets, end of year (in 000s)	\$303,455	\$261,073	\$238,157	\$218,480	\$260,202
Ratio of net expenses to average net assets ^(d)	0.18%	0.18%	0.19%	0.18%	0.18%
Ratio of total expenses to average net assets ^(d)	0.25%	0.23%	0.23%	0.23%	0.22%
Ratio of net investment income to average net assets	2.14%	2.57%	2.23%	2.38%	2.62%
Portfolio turnover rate ^(e)	19%	32%	48%	29%	8%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

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

(e) 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

December 31, 2025

1. ORGANIZATION

Goldman Sachs Trust (the “Trust”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The following table lists those series of the Trust that are included in this report (collectively, the “Funds” or individually a “Fund”), along with their corresponding share classes and respective diversification status under the Act:

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and require management to make estimates and assumptions that may affect the reported amounts and disclosures. Actual results may differ from those estimates and assumptions. Each Fund 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 Funds 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 Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Income distributions are recognized as capital gains or income in the financial statements in accordance with the character that is distributed.

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

Notes to Financial Statements (continued)

December 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Class Allocations and Expenses — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by a Fund are charged to that Fund, while such expenses incurred by the Trust are allocated across the applicable Funds on a straight-line and/or pro-rata basis depending upon the nature of the expenses. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution and Service, Transfer Agency and Service and Shareholder Administration fees.

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

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

Fund	Income Distributions Declared/Paid	Capital Gains Distributions Declared/Paid
Conservative Allocation Fund	Quarterly	Annually
Dynamic Global Equity Fund	Annually	Annually
Growth Allocation Fund	Annually	Annually
Moderate Allocation Fund	Quarterly	Annually

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

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

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

F. In-Kind Transactions — The Funds 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 a Fund's NAV, in accordance with each 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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 Funds' policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

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

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

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

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

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

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

Notes to Financial Statements (continued)

December 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

A *forward foreign currency exchange contract* is a forward contract in which the Fund 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 a 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 a 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 a 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.

iv. **Swap Contracts** — Bilateral swap contracts are agreements in which a Fund and a counterparty agree to exchange periodic payments on a specified notional amount or make a net payment upon termination. Bilateral swap transactions are privately negotiated in the OTC market and payments are settled through direct payments between a Fund and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing. These swaps are executed through a derivatives clearing member (“DCM”), acting in an agency capacity, and submitted to a central counterparty

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

(“CCP”) (“centrally cleared swaps”), in which case all payments are settled with the CCP through the DCM. Swaps are marked-to-market daily using pricing vendor quotations, counterparty or clearinghouse prices or model prices, and the change in value, if any, is recorded as an unrealized gain or loss. Upon entering into a swap contract, a Fund is required to satisfy an initial margin requirement by delivering cash or securities to the counterparty (or in some cases, segregated in a triparty account on behalf of the counterparty), which can be adjusted by any mark-to-market gains or losses pursuant to bilateral or centrally cleared arrangements. For centrally cleared swaps the daily change in valuation, if any, is recorded as a receivable or payable for variation margin.

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

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

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

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

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

B. Level 3 Fair Value Investments — To the extent that significant inputs to valuation models and other alternative pricing sources are unobservable, or if quotations are not readily available, or if GSAM believes that such quotations do not accurately reflect fair value, the fair value of the Fund’s 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 Funds’ 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.

Notes to Financial Statements (continued)

December 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

C. Fair Value Hierarchy — The following is a summary of the Funds' investments and derivatives classified in the fair value hierarchy as of December 31, 2025:

CONSERVATIVE ALLOCATION FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Underlying Funds	\$581,551,358	\$ —	\$ —
Investment Company	7,627,610	—	—
Total	\$589,178,968	\$ —	\$ —

Derivative Type

Assets			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ 106,113	\$ —
Futures Contracts ^(a)	33,486	—	—
Purchased Option Contracts	2,048,488	437,318	—
Total	\$ 2,081,974	\$ 543,431	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$(193,842)	\$ —
Futures Contracts ^(a)	(426,043)	—	—
Credit Default Swap Contracts ^(a)	—	(11,992)	—
Total Return Swap Contracts ^(a)	—	(10,364)	—
Written Option Contracts	(110,822)	(131,734)	—
Total	\$ (536,865)	\$(347,932)	\$ —

(a) Amount shown represents unrealized gain (loss) as of fiscal year-end.

DYNAMIC GLOBAL EQUITY FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Underlying Funds	\$413,095,069	\$ —	\$ —
Investment Company	10,253,559	—	—
Total	\$423,348,628	\$ —	\$ —

Derivative Type

Assets			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ 43,451	\$ —
Futures Contracts ^(a)	46,598	—	—
Purchased Option Contracts	2,220,476	371,078	—
Total	\$ 2,267,074	\$414,529	\$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

DYNAMIC GLOBAL EQUITY FUND (continued)

Derivative Type	Level 1	Level 2	Level 3
Liabilities			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ (64,168)	\$ —
Futures Contracts ^(a)	(564,059)	—	—
Written Option Contracts	(123,673)	—	—
Total	\$ (687,732)	\$ (64,168)	\$ —

(a) Amount shown represents unrealized gain (loss) as of fiscal year-end.

GROWTH ALLOCATION FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Underlying Funds	\$1,047,225,549	\$ —	\$ —
Investment Company	18,508,106	—	—
Total	\$1,065,733,655	\$ —	\$ —

Derivative Type

Assets			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ 197,949	\$ —
Futures Contracts ^(a)	54,030	—	—
Purchased Option Contracts	5,234,513	812,375	—
Total	\$ 5,288,543	\$1,010,324	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ (353,921)	\$ —
Futures Contracts ^(a)	(631,002)	—	—
Credit Default Swap Contracts ^(a)	—	(22,012)	—
Total Return Swap Contracts ^(a)	—	(18,511)	—
Written Option Contracts	(241,878)	(232,938)	—
Total	\$ (872,880)	\$ (627,382)	\$ —

(a) Amount shown represents unrealized gain (loss) as of fiscal year-end.

MODERATE ALLOCATION FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Underlying Funds	\$1,012,204,735	\$ —	\$ —
Investment Company	17,730,647	—	—
Total	\$1,029,935,382	\$ —	\$ —

Notes to Financial Statements (continued)

December 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

MODERATE ALLOCATION FUND (continued)

Derivative Type	Level 1	Level 2	Level 3
Assets			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ 187,075	\$ —
Futures Contracts ^(a)	54,921	—	—
Purchased Option Contracts	4,721,665	763,369	—
Total	\$ 4,776,586	\$ 950,444	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$(332,912)	\$ —
Futures Contracts ^(a)	(761,527)	—	—
Credit Default Swap Contracts ^(a)	—	(21,145)	—
Total Return Swap Contracts ^(a)	—	(17,968)	—
Written Option Contracts	(182,775)	(226,693)	—
Total	\$ (944,302)	\$(598,718)	\$ —

(a) Amount shown represents unrealized gain (loss) as of fiscal year-end.

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

4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of December 31, 2025. These instruments were used as part of the Funds' 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 Funds' net exposure.

Conservative Allocation Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	—	\$ —	Variation margin on swap contracts	\$ (11,992) ^(a)
Currency	Receivable for unrealized gain on forward foreign currency contracts; Purchased options, at value	435,380	Payable for unrealized loss on forward foreign currency exchange contracts; Written options, at value	(196,232)
Equity	Variation margin on futures contracts; Purchased options, at value	141,537 ^(b)	Payable for unrealized loss swap contracts; Variation margin on futures contracts; Written options, at value	(676,573) ^(b)
Interest rate	Purchased options, at value	2,048,488	—	—
Total		\$2,625,405		\$ (884,797)

4. INVESTMENTS IN DERIVATIVES (continued)

Dynamic Global Equity Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts; Purchased options, at value	\$ 414,529	Payable for unrealized loss on forward foreign currency exchange contracts	\$ (64,168)
Equity	Variation margin on futures contracts	46,598 ^(a)	Variation margin on futures contracts; Written options, at value	(687,732) ^(a)
Interest rate	Purchased options, at value	2,220,476	—	—
Total		\$2,681,603		\$ (751,900)

Growth Allocation Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	—	\$ —	Variation margin on swaps contracts	\$ (22,012) ^(a)
Currency	Receivable for unrealized gain on forward foreign currency contracts; Purchased options, at value	819,411	Payable for unrealized loss on forward foreign currency exchange contracts; Written options, at value	(358,324)
Equity	Variation margin on futures contracts; Purchased options, at value	244,943 ^(b)	Payable for unrealized loss swap contracts; Variation margin on futures contracts; Written options, at value	(1,119,926) ^(b)
Interest rate	Purchased options, at value	5,234,513	—	—
Total		\$6,298,867		\$(1,500,262)

Moderate Allocation Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	—	\$ —	Variation margin on swap contracts	\$ (21,145) ^(a)
Currency	Receivable for unrealized gain on forward foreign currency contracts; Purchased options, at value	764,573	Payable for unrealized loss on forward foreign currency exchange contracts; Written options, at value	(337,105)
Equity	Variation margin on futures contracts; Purchased options, at value	240,792 ^(b)	Payable for unrealized loss swap contracts; Variation margin on futures contracts; Written options, at value	(1,184,770) ^(b)
Interest rate	Purchased options, at value	4,721,665	—	—
Total		\$5,727,030		\$(1,543,020)

(a) Aggregate of amounts include \$10,364, \$18,511 and \$17,968 for the Conservative Allocation, Growth Allocation and Moderate Allocation Funds, respectively, which represents the payments to be made pursuant to bilateral agreements should counterparties exercise their “right to terminate” provisions based on, among others, a Fund’s performance, its failure to pay on its obligations or failure to pledge collateral. Such amounts do not include incremental charges directly associated with the close-out of the agreements. They also do not reflect the fair value of any assets pledged as collateral which, through the daily margining process, substantially offsets the aforementioned amounts and for which a Fund is entitled to a full return.

(b) Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedules of Investments. Only the variation margin as of December 31, 2025 is reported within the Statements of Assets and Liabilities.

Notes to Financial Statements (continued)

December 31, 2025

4. INVESTMENTS IN DERIVATIVES (continued)

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the fiscal year ended December 31, 2025. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

Conservative Allocation Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	\$ (240,555)	\$ (11,992)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts, purchased options and written options/Net change in unrealized gain (loss) on forward foreign currency exchange contracts, purchased options and written options	(2,451,569)	(1,824,885)
Equity	Net realized gain (loss) from futures contracts, purchased options, written options and swap contracts /Net change in unrealized gain (loss) on futures contracts, purchased options, written options and swap contracts	4,139,586	425,761
Interest rate	Net realized gain (loss) from futures contracts, purchased options, written options and swap contracts /Net change in unrealized gain (loss) on futures contracts, purchased options, written options and swap contracts	(2,048,653)	1,457,385
Total		\$ (601,191)	\$ 46,269

Dynamic Global Equity Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts and purchased options/Net change in unrealized gain (loss) on forward foreign currency exchange contracts and purchased options	\$(1,570,022)	\$ (592,238)
Equity	Net realized gain (loss) from futures contracts and written option contracts/Net change in unrealized gain (loss) on futures contracts and written option contracts	5,738,182	1,354,175
Interest rate	Net realized gain (loss) from purchased options /Net change in unrealized gain (loss) on purchased options	(1,395,558)	985,408
Total		\$ 2,772,602	\$ 1,747,345

4. INVESTMENTS IN DERIVATIVES (continued)

Growth Allocation Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	\$ (394,765)	\$ (22,012)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts, purchased options and written options/Net change in unrealized gain (loss) on forward foreign currency exchange contracts, purchased options and written options	(3,969,642)	(3,031,060)
Equity	Net realized gain (loss) from futures contracts, purchased options, written options and swap contracts /Net change in unrealized gain (loss) on futures contracts, purchased options, written options and swap contracts	5,388,062	853,451
Interest rate	Net realized gain (loss) from futures contracts, purchased options, written options and swap contracts /Net change in unrealized gain (loss) on futures contracts, purchased options, written options and swap contracts	(3,852,613)	2,717,487
Total		\$ (2,828,958)	\$ 517,866

Moderate Allocation Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	\$ (401,601)	\$ (21,145)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts, purchased options and written options /Net change in unrealized gain (loss) on forward foreign currency exchange contracts, purchased options, written options and swap contracts	(3,815,276)	(2,864,179)
Equity	Net realized gain (loss) from futures contracts, purchased options, written options and swap contracts/Net change in unrealized gain (loss) on futures contracts, Purchased options, written options and swap contracts	7,702,737	634,295
Interest rate	Net realized gain (loss) from futures contracts, purchased options, written options and swap contracts /Net change in unrealized gain (loss) on futures contracts, purchased options, written options and swap contracts	(3,630,905)	2,419,893
Total		\$ (145,045)	\$ 168,864

Notes to Financial Statements (continued)

December 31, 2025

4. INVESTMENTS IN DERIVATIVES (continued)

For the fiscal year ended December 31, 2025, 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	Swap Agreements	Purchased Options	Purchased Swaptions	Written Options	Written Swaptions
Conservative Allocation Fund	257	\$44,101,875	\$ 7,307,868	70,731,726	\$4,470,782	336,652	\$ 6,315,029
Dynamic Global Equity Fund	233	17,187,270	—	65,891,495	—	10,242	—
Growth Allocation Fund	424	75,357,394	12,750,642	131,347,431	7,357,894	606,994	10,642,169
Moderate Allocation Fund	442	70,128,291	12,423,993	124,212,956	7,377,768	582,396	10,472,566

(a) Amounts disclosed represent the average number of contracts for futures contracts, notional amounts for forward contracts, swap agreements, purchased and written swaptions, or shares/units outstanding for purchased options and written options, based on absolute values, which is indicative of the volume for this derivative type, for the months that each Fund held such derivatives during the fiscal year ended December 31, 2025.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

The Trust, on behalf of Class C Shares of each applicable 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 Funds, as set forth below.

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

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

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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds 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 fiscal year ended December 31, 2025, Goldman Sachs retained the following amounts:

Fund	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
Conservative Allocation Fund	\$ 5,077	\$287
Dynamic Global Equity Fund	4,337	719
Growth Allocation Fund	9,103	677
Moderate Allocation Fund	10,772	618

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

E. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Funds 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 Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets are 0.004% for each Fund. These Other Expense limitations will remain in place through at least April 30, 2026 and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above.

For the fiscal year ended December 31, 2025, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Transfer Agency Waivers/Credits	Other Expense Reimbursements	Total Expense Reductions
Conservative Allocation Fund	\$1,039	\$517,105	\$518,144
Dynamic Global Equity Fund	2,125	537,693	539,818
Growth Allocation Fund	5,222	572,470	577,692
Moderate Allocation Fund	2,352	603,648	606,000

Notes to Financial Statements (continued)

December 31, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

G. Line of Credit Facility — As of December 31, 2025, the Funds participated in a \$1,300,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the fiscal year ended December 31, 2025, the Funds did not have any borrowings under the facility. Prior to April 14, 2025, the facility was \$1,150,000,000.

H. Other Transactions with Affiliates — The Funds invest primarily in Class R6 Shares of the Underlying Funds (except certain Underlying Funds that are ETFs). These Underlying Funds are considered to be affiliated with the Funds. The tables below show the transactions in and earnings from investments in these Underlying Funds for the fiscal year ended December 31, 2025 (in thousands):

Conservative Allocation Fund

Underlying Fund	Market Value as of December 31, 2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Market Value as of December 31, 2025	Shares as of December 31, 2025	Dividend Income	Capital Gain Distributions
Goldman Sachs Access Investment Grade Corporate Bond ETF	\$ 81,153	\$ 28,360	\$ (45,897)	\$(3,117)	\$ 3,559	\$ 64,058	1,385	\$ 2,460	\$ —
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	2,107	—	(563)	83	417	2,044	49	47	—
Goldman Sachs ActiveBeta International Equity ETF	4,497	1,085	(1,943)	240	1,156	5,035	117	168	—
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	7,889	—	(621)	384	752	8,404	63	87	—
Goldman Sachs Emerging Markets Debt Fund — Class R6	6,942	4,828	(1,300)	(52)	563	10,981	1,059	427	—
Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	11,989	2,593	(3,700)	313	3,065	14,260	1,278	293	—
Goldman Sachs Energy Infrastructure Fund — Class R6	306	30	—	—	(14)	322	25	12	19
Goldman Sachs Financial Square Government Fund — Institutional Shares	5,875	154,481	(152,728)	—	—	7,628	7,628	412	—
Goldman Sachs Global Core Fixed Income Fund — Class R6	190,791	66,614	(30,700)	(4,016)	8,868	231,557	20,170	7,465	—
Goldman Sachs Global Infrastructure Fund — Class R6	5,134	372	—	—	429	5,935	460	126	245

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Conservative Allocation Fund (continued)

Underlying Fund	Market Value as of December 31, 2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Market Value as of December 31, 2025	Shares as of December 31, 2025	Dividend Income	Capital Gain Distributions
Goldman Sachs Global Real Estate Securities Fund — Class R6	\$ 6,382	\$ —	\$ (6,594)	\$ 239	\$ (27)	\$ —	—	\$ —	\$ —
Goldman Sachs High Yield Floating Rate Fund — Class R6	4,275	2,309	—	—	(168)	6,416	747	409	—
Goldman Sachs High Yield Fund — Class R6	5,527	2,375	—	—	96	7,998	1,398	375	—
Goldman Sachs Inflation Protected Securities Fund — Class R6	16,739	1,370	—	—	406	18,515	1,929	770	—
Goldman Sachs International Equity Insights Fund — Class R6	29,233	5,812	(10,380)	695	7,397	32,757	1,805	556	1,756
Goldman Sachs International Small Cap Insights Fund — Class R6	4,289	387	(900)	207	1,123	5,106	315	159	229
Goldman Sachs Large Cap Growth Insights Fund — Class R6	33,955	6,054	(6,700)	(202)	3,027	36,134	989	—	2,454
Goldman Sachs Large Cap Value Insights Fund — Class R6	32,876	3,603	(2,500)	(350)	2,679	36,308	1,466	457	2,145
Goldman Sachs Managed Futures Strategy Fund — Class R6	8,299	—	(2,200)	(552)	334	5,881	626	—	—
Goldman Sachs MarketBeta Emerging Markets Equity ETF	9,461	—	(1,676)	291	2,495	10,571	188	267	—
Goldman Sachs MarketBeta International Equity ETF	21,997	2,827	(4,954)	648	5,494	26,012	375	720	—
Goldman Sachs MarketBeta U.S. Equity ETF	34,753	3,864	(9,146)	1,891	3,130	34,492	365	389	—
Goldman Sachs Small Cap Equity Insights Fund — Class R6	6,351	707	—	—	282	7,340	252	54	653
Total	\$530,820	\$287,671	\$(282,502)	\$(3,298)	\$45,063	\$577,754		\$15,653	\$7,501

Notes to Financial Statements (continued)

December 31, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Dynamic Global Equity Fund

Underlying Fund	Beginning Value as of December 31, 2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Ending Value as of December 31, 2025	Shares as of December 31, 2025	Dividend Income	Capital Gain Distributions
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	\$ 8,961	\$ 1,396	\$ (6,657)	\$ 423	\$ 598	\$ 4,721	113	\$ 109	\$ —
Goldman Sachs ActiveBeta International Equity ETF	19,391	2,519	(15,422)	3,454	(1,240)	8,702	203	227	—
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	60,842	2,093	(48,526)	29,057	(25,517)	17,949	136	182	—
Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	9,994	15,119	(3,270)	87	6,488	28,418	2,546	619	—
Goldman Sachs Financial Square Government Fund — Institutional Shares	14,131	113,669	(117,547)	—	—	10,253	10,254	550	—
Goldman Sachs Global Infrastructure Fund — Class R6	5,373	1,418	(500)	30	404	6,725	521	142	277
Goldman Sachs Global Real Estate Securities Fund — Class R6	6,015	—	(6,217)	151	51	—	—	—	—
Goldman Sachs International Equity Insights Fund — Class R6	23,729	25,365	(7,600)	277	10,955	52,726	2,905	894	2,965
Goldman Sachs International Small Cap Insights Fund — Class R6	2,830	821	(500)	135	946	4,232	261	132	189
Goldman Sachs Large Cap Growth Insights Fund — Class R6	38,720	41,288	(11,100)	(285)	4,162	72,785	1,992	—	5,088
Goldman Sachs Large Cap Value Insights Fund — Class R6	36,714	35,940	(2,700)	(146)	3,752	73,560	2,970	895	4,345
Goldman Sachs MarketBeta Emerging Markets Equity ETF	17,933	—	(963)	(102)	5,106	21,974	390	556	—
Goldman Sachs MarketBeta International Equity ETF	38,719	6,457	(18,868)	734	7,365	34,407	496	957	—
Goldman Sachs MarketBeta U.S. Equity ETF	70,083	6,469	(13,959)	2,038	8,106	72,737	771	743	—

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Dynamic Global Equity Fund (continued)

Underlying Fund	Beginning Value as of December 31, 2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Ending Value as of December 31, 2025	Shares as of December 31, 2025	Dividend Income	Capital Gain Distributions
Goldman Sachs Small Cap Equity Insights Fund — Class R6	\$ 3,823	\$ 2,197	\$ —	\$ —	\$ 178	\$ 6,198	213	\$ 46	\$ 552
Total	\$357,258	\$254,751	\$(253,829)	\$35,853	\$ 21,354	\$415,387		\$6,052	\$13,416

Growth Allocation Fund

Underlying Fund	Market Value as of December 31, 2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Market Value as of December 31, 2025	Shares as of December 31, 2025	Dividend Income	Capital Gain Distributions
Goldman Sachs Access Investment Grade Corporate Bond ETF	\$ 81,510	\$ 10,039	\$ (43,288)	\$(1,216)	\$ 2,369	\$ 49,414	1,068	\$ 2,579	\$ —
Goldman Sachs Access U.S. Aggregate Bond ETF	—	45,195	—	—	484	45,679	1,100	1,232	—
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	6,296	—	—	—	1,914	8,210	197	189	—
Goldman Sachs ActiveBeta International Equity ETF	20,472	3,048	(3,076)	210	5,293	25,947	604	645	—
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	37,881	3,348	(3,520)	1,138	4,705	43,552	329	441	—
Goldman Sachs Emerging Markets Debt Fund — Class R6	34,361	4,430	(3,000)	(169)	2,864	38,486	3,711	2,090	—
Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	40,315	9,424	(9,500)	102	11,201	51,542	4,618	1,124	—
Goldman Sachs Energy Infrastructure Fund — Class R6	307	30	—	—	(14)	323	25	12	19
Goldman Sachs Financial Square Government Fund — Institutional Shares	14,284	255,071	(250,847)	—	—	18,508	18,508	695	—
Goldman Sachs Global Infrastructure Fund — Class R6	9,634	3,968	(5,800)	(195)	1,098	8,705	674	208	359
Goldman Sachs Global Real Estate Securities Fund — Class R6	11,566	—	(11,949)	181	202	—	—	—	—

Notes to Financial Statements (continued)

December 31, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Growth Allocation Fund (continued)

Underlying Fund	Market Value as of December 31, 2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Market Value as of December 31, 2025	Shares as of December 31, 2025	Dividend Income	Capital Gain Distributions
Goldman Sachs High Yield Floating Rate Fund — Class R6	\$ 6,871	\$ 4,652	\$ —	\$ —	\$ (265)	\$ 11,258	1,311	\$ 652	\$ —
Goldman Sachs High Yield Fund — Class R6	9,731	658	—	—	170	10,559	1,846	658	—
Goldman Sachs International Equity Insights Fund — Class R6	104,186	26,483	(47,500)	3,687	25,470	112,326	6,189	2,058	6,822
Goldman Sachs International Small Cap Insights Fund — Class R6	8,544	846	(1,000)	245	2,492	11,127	686	347	498
Goldman Sachs Large Cap Growth Insights Fund — Class R6	121,073	25,525	(18,400)	(1,504)	10,990	137,684	3,769	—	9,624
Goldman Sachs Large Cap Value Insights Fund — Class R6	119,209	11,743	(3,000)	(488)	8,955	136,419	5,507	1,686	8,058
Goldman Sachs Managed Futures Strategy Fund — Class R6	14,184	—	(3,900)	(1,002)	613	9,895	1,054	—	—
Goldman Sachs MarketBeta Emerging Markets Equity ETF	32,185	—	(6,036)	1,198	7,857	35,204	625	890	—
Goldman Sachs MarketBeta International Equity ETF	81,559	4,599	(15,169)	1,552	19,450	91,991	1,327	2,591	—
Goldman Sachs MarketBeta U.S. Equity ETF	167,271	16,928	(24,418)	2,920	21,212	183,913	1,948	1,908	—
Goldman Sachs Small Cap Equity Insights Fund — Class R6	12,979	3,113	—	—	647	16,739	574	123	1,490
Total	\$934,418	\$429,100	\$(450,403)	\$ 6,659	\$127,707	\$1,047,481		\$20,128	\$26,870

Moderate Allocation Fund

Underlying Fund	Market Value as of December 31, 2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Market Value as of December 31, 2025	Shares as of December 31, 2025	Dividend Income	Capital Gain Distributions
Goldman Sachs Access Investment Grade Corporate Bond ETF	\$ 80,873	\$ 23,033	\$ (62,810)	\$(5,705)	\$ 5,810	\$ 41,201	891	\$ 1,750	\$ —

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Moderate Allocation Fund (continued)

Underlying Fund	Market Value as of December 31, 2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Market Value as of December 31, 2025	Shares as of December 31, 2025	Dividend Income	Capital Gain Distributions
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	\$ 4,180	\$ —	\$ —	\$ —	\$ 1,270	\$ 5,450	131	\$ 126	\$ —
Goldman Sachs ActiveBeta International Equity ETF	14,560	—	(3,805)	481	3,447	14,683	342	450	—
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	25,699	—	—	—	3,836	29,535	223	295	—
Goldman Sachs Emerging Markets Debt Fund — Class R6	23,491	6,840	(3,500)	(18)	2,077	28,890	2,786	1,540	—
Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	29,549	3,762	(6,700)	296	8,061	34,968	3,133	762	—
Goldman Sachs Energy Infrastructure Fund — Class R6	355	35	—	—	(16)	374	29	14	22
Goldman Sachs Financial Square Government Fund — Institutional Shares	12,675	194,953	(189,897)	—	—	17,731	17,731	603	—
Goldman Sachs Global Core Fixed Income Fund — Class R6	170,685	88,773	(20,600)	(2,583)	7,459	243,734	21,231	7,432	—
Goldman Sachs Global Infrastructure Fund — Class R6	8,709	630	—	—	728	10,067	780	214	415
Goldman Sachs Global Real Estate Securities Fund — Class R6	11,087	—	(11,455)	190	178	—	—	—	—
Goldman Sachs High Yield Floating Rate Fund — Class R6	6,847	3,439	—	—	(262)	10,024	1,167	639	—
Goldman Sachs High Yield Fund — Class R6	9,002	2,414	—	—	160	11,576	2,024	614	—
Goldman Sachs Inflation Protected Securities Fund — Class R6	26,527	2,782	—	—	693	30,002	3,125	1,282	—
Goldman Sachs International Equity Insights Fund — Class R6	77,689	8,556	(23,150)	1,356	20,445	84,896	4,677	1,499	5,055

Notes to Financial Statements (continued)

December 31, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Moderate Allocation Fund (continued)

Underlying Fund	Market Value as of December 31, 2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Market Value as of December 31, 2025	Shares as of December 31, 2025	Dividend Income	Capital Gain Distributions
Goldman Sachs International Small Cap Insights Fund — Class R6	\$ 6,145	\$ 585	\$ (1,000)	\$ 272	\$ 1,698	\$ 7,700	474	\$ 240	\$ 345
Goldman Sachs Large Cap Growth Insights Fund — Class R6	89,052	21,063	(16,800)	(232)	7,667	100,750	2,758	—	6,863
Goldman Sachs Large Cap Value Insights Fund — Class R6	88,718	8,174	(2,900)	(409)	6,713	100,296	4,049	1,250	5,924
Goldman Sachs Managed Futures Strategy Fund — Class R6	13,756	—	(3,800)	(1,003)	623	9,576	1,020	—	—
Goldman Sachs MarketBeta Emerging Markets Equity ETF	23,489	—	(3,570)	918	6,064	26,901	478	680	—
Goldman Sachs MarketBeta International Equity ETF	58,545	4,762	(6,978)	687	15,306	72,322	1,043	1,894	—
Goldman Sachs MarketBeta U.S. Equity ETF	107,418	7,877	(13,820)	2,610	14,383	118,468	1,255	1,269	—
Goldman Sachs Small Cap Equity Insights Fund — Class R6	9,738	1,084	—	—	432	11,254	386	83	1,002
Total	\$898,789	\$378,762	\$(370,785)	\$(3,140)	\$106,772	\$1,010,398		\$22,636	\$19,626

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended December 31, 2025, were as follows:

Fund	Purchases	Sales
Conservative Allocation Fund	\$144,416,691	\$129,771,528
Dynamic Global Equity Fund	149,745,588	138,172,081
Growth Allocation Fund	189,530,295	202,297,624
Moderate Allocation Fund	200,863,916	180,888,007

7. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended December 31, 2025 was as follows:

	Conservative Allocation	Dynamic Global Equity	Growth Allocation	Moderate Allocation
Distributions paid from:				
Ordinary income	\$19,102,871	\$14,766,494	\$ 36,698,019	\$29,899,281
Net long-term capital gains	15,774,283	42,750,141	81,420,204	56,612,707
Total taxable distributions	\$34,877,154	\$57,516,635	\$118,118,223	\$86,511,988

The tax character of distributions paid during the fiscal year ended December 31, 2024 was as follows:

	Conservative Allocation	Dynamic Global Equity	Growth Allocation	Moderate Allocation
Distributions paid from:				
Ordinary income	\$21,629,727	\$14,952,294	\$33,411,659	\$34,531,407
Net long-term capital gains	—	16,808,376	37,856,924	24,398,910
Total taxable distributions	\$21,629,727	\$31,760,670	\$71,268,583	\$58,930,317

As of December 31, 2025, the components of accumulated earnings (losses) on a tax basis were as follows:

	Conservative Allocation	Dynamic Global Equity	Growth Allocation	Moderate Allocation
Undistributed ordinary income — net	\$ 619,773	\$ 1,819,034	\$ 144,163	\$ 3,507,026
Undistributed long-term capital gains	3,010,600	6,370,459	14,961,126	9,583,143
Total Undistributed Earnings	\$ 3,630,373	\$ 8,189,493	\$ 15,105,289	\$ 13,090,169
Timing differences (Qualified Late Year Loss Deferral, Dividends Payable as of Current FYE and Straddles)	\$ (334,144)	\$ (322,803)	\$ (601,037)	\$ (533,398)
Unrealized gains (loss) — net	47,046,881	92,806,590	220,017,436	153,271,192
Total accumulated earnings (loss) net	\$50,343,110	\$100,673,280	\$234,521,688	\$165,827,963

As of December 31, 2025, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Conservative Allocation	Dynamic Global Equity	Growth Allocation	Moderate Allocation
Tax Cost	\$544,089,753	\$332,626,416	\$850,927,162	\$881,182,781
Gross unrealized gain	52,373,552	94,073,857	223,199,184	156,444,102
Gross unrealized loss	(5,326,671)	(1,267,267)	(3,181,748)	(3,172,910)
Net unrealized gain	\$ 47,046,881	\$ 92,806,590	\$220,017,436	\$153,271,192

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

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

Notes to Financial Statements (continued)

December 31, 2025

8. OTHER RISKS

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

Asset Allocation Risk — The Funds' allocations to the various asset classes may cause the Funds to underperform other funds with a similar investment objective.

Derivatives Risk — The Funds' 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 Funds. 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 Funds 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 Funds 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.

Investments in the Underlying Funds Risk — The investments of a 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 Funds' investment performance is directly related to the investment performance of the Underlying Funds it holds. The Funds are subject to the risk factors associated with the investments of the Underlying Funds and will be affected by the investment policies and practices of the Underlying Funds in direct proportion to the amount of assets allocated to each. If a Fund has a relative concentration of its portfolio in a single Underlying Fund, it may be more susceptible to adverse developments affecting that Underlying Fund, and may be more susceptible to losses because of these developments. A strategy used by the Underlying Funds may fail to produce the intended results.

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

Market and Credit Risks — In the normal course of business, a Fund and an Underlying Fund trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of securities in which a Fund and/or an Underlying Fund invests may go up or down in response to the prospects of individual companies, particular sectors, governments or countries and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain

8. OTHER RISKS (continued)

disruptions, tariffs and other restrictions on trade, sanctions or the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, could also significantly impact a Fund and/or an Underlying Fund and their investments. Additionally, a Fund and/or an Underlying Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund and the Underlying Fund have unsettled or open transactions defaults.

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

9. INDEMNIFICATIONS

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

10. OTHER MATTERS

At a meeting held on December 9-10, 2025, the Trustees approved changes to the names, principal investment strategies and blended benchmark index names of the Goldman Sachs Balanced Strategy Portfolio, Goldman Sachs Growth and Income Strategy Portfolio, and Goldman Sachs Growth Strategy Portfolio. Effective after the close of business on February 13, 2026, the Goldman Sachs Balanced Strategy Portfolio's name changed to the "Goldman Sachs Conservative Allocation Fund," the Goldman Sachs Growth and Income Strategy Portfolio's name changed to the "Goldman Sachs Moderate Allocation Fund," and the Goldman Sachs Growth Strategy Portfolio's name changed to the "Goldman Sachs Growth Allocation Fund." Each Fund's investment objective has remained the same.

11. SUBSEQUENT EVENTS

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

Notes to Financial Statements (continued)

December 31, 2025

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Conservative Allocation Fund			
	For the Fiscal Year Ended December 31, 2025		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	317,900	\$ 3,961,847	370,417	\$ 4,436,865
Reinvestment of distributions	353,571	4,445,168	243,154	2,937,842
Shares redeemed	(1,167,521)	(14,486,525)	(1,285,708)	(15,379,646)
	(496,050)	(6,079,510)	(672,137)	(8,004,939)
Class C Shares				
Shares sold	29,209	370,512	30,125	361,821
Reinvestment of distributions	9,999	126,217	6,037	73,103
Shares redeemed	(47,315)	(589,899)	(68,810)	(826,108)
	(8,107)	(93,170)	(32,648)	(391,184)
Institutional Shares				
Shares sold	8,981,762	112,355,314	7,966,091	95,860,019
Reinvestment of distributions	2,052,373	25,810,561	1,312,982	15,864,105
Shares redeemed	(8,904,264)	(111,260,607)	(8,767,996)	(104,947,898)
	2,129,871	26,905,268	511,077	6,776,226
Service Shares				
Shares sold	524	6,901	820	10,037
Reinvestment of distributions	59	757	20	246
Shares redeemed	(6)	(69)	(8,855)	(106,621)
	577	7,589	(8,015)	(96,338)
Investor Shares				
Shares sold	47,836	606,207	61,366	723,674
Reinvestment of distributions	11,638	145,443	9,494	114,172
Shares redeemed	(101,392)	(1,242,684)	(96,411)	(1,158,340)
	(41,918)	(491,034)	(25,551)	(320,494)
Class R6 Shares				
Shares sold	80,344	1,039,987	5,603	69,439
Reinvestment of distributions	11,814	148,950	6,695	80,965
Shares redeemed	(39,425)	(488,063)	(35,413)	(418,935)
	52,733	700,874	(23,115)	(268,531)
Class R Shares				
Shares sold	112,713	1,424,626	78,888	958,497
Reinvestment of distributions	48,218	603,965	27,508	330,573
Shares redeemed	(46,974)	(591,679)	(235,506)	(2,812,548)
	113,957	1,436,912	(129,110)	(1,523,478)
Class P Shares				
Shares sold	694,545	8,553,952	862,926	10,554,443
Reinvestment of distributions	264,151	3,323,767	169,691	2,050,870
Shares redeemed	(660,825)	(8,198,135)	(1,450,526)	(17,470,342)
	297,871	3,679,584	(417,909)	(4,865,029)
NET INCREASE (DECREASE)	2,048,934	\$ 26,066,513	(797,408)	\$ (8,693,767)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Dynamic Global Equity Fund			
	For the Fiscal Year Ended December 31, 2025		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	340,780	\$ 7,736,489	265,828	\$ 5,861,215
Reinvestment of distributions	943,385	21,694,957	575,228	12,922,400
Shares redeemed	(1,142,153)	(26,124,580)	(987,571)	(21,642,491)
	142,012	3,306,866	(146,515)	(2,858,876)
Class C Shares				
Shares sold	50,269	1,124,724	24,923	520,706
Reinvestment of distributions	43,352	947,271	23,492	507,497
Shares redeemed	(53,119)	(1,150,112)	(78,276)	(1,654,335)
	40,502	921,883	(29,861)	(626,132)
Institutional Shares				
Shares sold	79,352	1,870,510	94,781	2,059,848
Reinvestment of distributions	110,039	2,589,990	62,176	1,422,127
Shares redeemed	(87,046)	(2,008,608)	(207,298)	(4,721,754)
	102,345	2,451,892	(50,341)	(1,239,779)
Service Shares				
Shares sold	40	956	52	1,139
Reinvestment of distributions	969	22,253	794	17,828
Shares redeemed	(3,894)	(83,922)	(1,149)	(25,098)
	(2,885)	(60,713)	(303)	(6,131)
Investor Shares				
Shares sold	155,931	3,309,100	93,901	2,056,980
Reinvestment of distributions	51,754	1,166,046	23,385	515,083
Shares redeemed	(95,873)	(2,155,511)	(126,858)	(2,904,701)
	111,812	2,319,635	(9,572)	(332,638)
Class R6 Shares				
Shares sold	29,117	682,243	25,913	589,596
Reinvestment of distributions	7,921	187,149	13,733	314,975
Shares redeemed	(142,133)	(3,151,916)	(70,429)	(1,565,599)
	(105,095)	(2,282,524)	(30,783)	(661,028)
Class R Shares				
Shares sold	30,954	699,865	21,841	471,412
Reinvestment of distributions	35,940	812,623	23,727	525,970
Shares redeemed	(89,705)	(2,124,300)	(41,594)	(875,423)
	(22,811)	(611,812)	3,974	121,959
Class P Shares				
Shares sold	877,109	20,237,943	1,065,835	24,226,545
Reinvestment of distributions	1,207,674	28,461,946	637,474	14,588,753
Shares redeemed	(570,383)	(13,408,571)	(411,095)	(8,869,560)
	1,514,400	35,291,318	1,292,214	29,945,738
NET INCREASE	1,780,280	\$ 41,336,545	1,028,813	\$ 24,343,113

Notes to Financial Statements (continued)

December 31, 2025

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Growth Allocation Fund			
	For the Fiscal Year Ended December 31, 2025		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	721,680	\$ 14,421,226	678,978	\$ 13,243,307
Reinvestment of distributions	1,745,220	35,930,768	1,149,640	22,723,233
Shares redeemed	(2,398,191)	(48,312,866)	(2,194,936)	(42,722,417)
	68,709	2,039,128	(366,318)	(6,755,877)
Class C Shares				
Shares sold	62,070	1,295,780	108,520	2,084,900
Reinvestment of distributions	56,448	1,195,104	38,530	785,085
Shares redeemed	(187,069)	(3,872,026)	(158,922)	(3,199,813)
	(68,551)	(1,381,142)	(11,872)	(329,828)
Institutional Shares				
Shares sold	4,001,612	82,781,363	4,222,214	82,565,108
Reinvestment of distributions	1,595,508	32,897,107	1,031,657	20,369,560
Shares redeemed	(4,367,827)	(87,872,808)	(2,440,927)	(47,806,279)
	1,229,293	27,805,662	2,812,944	55,128,389
Service Shares				
Shares sold	6,326	125,274	6,194	119,121
Reinvestment of distributions	3,159	64,796	2,013	39,688
Shares redeemed	(15,122)	(300,631)	(34,464)	(677,664)
	(5,637)	(110,561)	(26,257)	(518,855)
Investor Shares				
Shares sold	241,518	4,611,657	156,984	3,016,100
Reinvestment of distributions	56,564	1,143,978	37,749	733,133
Shares redeemed	(308,108)	(6,139,562)	(392,148)	(7,350,981)
	(10,026)	(383,927)	(197,415)	(3,601,748)
Class R6 Shares				
Shares sold	301,265	6,178,910	114,151	2,234,079
Reinvestment of distributions	54,440	1,122,712	35,645	704,133
Shares redeemed	(313,626)	(6,505,561)	(82,159)	(1,618,354)
	42,079	796,061	67,637	1,319,858
Class R Shares				
Shares sold	47,293	909,717	79,579	1,488,146
Reinvestment of distributions	46,798	922,815	27,700	527,750
Shares redeemed	(45,600)	(861,868)	(81,315)	(1,497,477)
	48,491	970,664	25,964	518,419
Class P Shares				
Shares sold	1,868,318	38,315,424	1,339,721	25,749,804
Reinvestment of distributions	2,031,661	41,917,017	1,188,228	23,479,850
Shares redeemed	(1,178,716)	(23,561,530)	(1,180,033)	(23,048,954)
	2,721,263	56,670,911	1,347,916	26,180,700
NET INCREASE	4,025,621	\$ 86,406,796	3,652,599	\$ 71,941,058

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Moderate Allocation Fund			
	For the Fiscal Year Ended December 31, 2025		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	500,375	\$ 8,111,734	592,197	\$ 9,412,665
Reinvestment of distributions	1,172,820	19,243,759	903,407	14,389,115
Shares redeemed	(2,079,513)	(33,585,910)	(2,165,413)	(34,066,796)
	(406,318)	(6,230,417)	(669,809)	(10,265,016)
Class C Shares				
Shares sold	44,831	704,568	48,939	753,496
Reinvestment of distributions	25,094	397,428	19,283	297,382
Shares redeemed	(86,893)	(1,336,297)	(131,168)	(1,992,787)
	(16,968)	(234,301)	(62,946)	(941,909)
Institutional Shares				
Shares sold	7,945,147	130,292,577	6,746,801	106,349,827
Reinvestment of distributions	2,349,046	38,713,793	1,578,144	25,212,765
Shares redeemed	(7,219,101)	(117,017,367)	(4,787,782)	(75,767,782)
	3,075,092	51,989,003	3,537,163	55,794,810
Service Shares				
Shares sold	14,679	232,632	12,159	188,311
Reinvestment of distributions	1,518	24,843	1,144	18,168
Shares redeemed	(19,584)	(310,151)	(7,084)	(111,607)
	(3,387)	(52,676)	6,219	94,872
Investor Shares				
Shares sold	503,246	7,840,431	95,410	1,488,988
Reinvestment of distributions	61,655	1,004,811	36,819	582,259
Shares redeemed	(391,599)	(6,294,794)	(470,472)	(7,313,923)
	173,302	2,550,448	(338,243)	(5,242,676)
Class R6 Shares				
Shares sold	250,784	4,327,828	62,472	998,759
Reinvestment of distributions	26,162	432,335	10,599	169,380
Shares redeemed	(81,649)	(1,331,882)	(50,847)	(784,486)
	195,297	3,428,281	22,224	383,653
Class R Shares				
Shares sold	23,681	376,162	31,905	497,141
Reinvestment of distributions	22,438	364,174	17,231	271,651
Shares redeemed	(38,146)	(622,979)	(59,461)	(917,112)
	7,973	117,357	(10,325)	(148,320)
Class P Shares				
Shares sold	1,223,257	19,861,943	1,235,441	19,575,122
Reinvestment of distributions	1,519,015	25,020,769	1,062,772	16,974,710
Shares redeemed	(1,188,277)	(19,102,753)	(1,512,445)	(23,415,708)
	1,553,995	25,779,959	785,768	13,134,124
NET INCREASE	4,578,986	\$ 77,347,654	3,270,051	\$ 52,809,538

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs Conservative Allocation Fund, Goldman Sachs Dynamic Global Equity Fund, Goldman Sachs Growth Allocation Fund and Goldman Sachs Moderate Allocation Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Conservative Allocation Fund, Goldman Sachs Dynamic Global Equity Fund, Goldman Sachs Growth Allocation Fund and Goldman Sachs Moderate Allocation Fund (four of the Funds constituting Goldman Sachs Trust, hereafter collectively referred to as the "Funds") as of December 31, 2025, the related statements of operations for the year ended December 31, 2025, the statements of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2025 and each of the financial highlights for each of the five years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
February 24, 2026

We have served as the auditor of one or more investment companies in the Goldman Sachs fund complex since 2000.

Goldman Sachs Fund of Funds – Tax Information (unaudited)

For the year ended December 31, 2025, 6.51%, 14.94%, 10.91% and 15.17% of the dividends paid from net investment company taxable income by the Goldman Sachs Conservative Allocation Fund, Goldman Sachs Dynamic Global Equity Fund, Goldman Sachs Moderate Allocation Fund, and Goldman Sachs Growth Allocation Fund, respectively, qualified for the dividends received deduction available to corporations.

For the year ended December 31, 2025, each Fund has elected to pass through a credit for taxes paid to foreign jurisdictions. The total amount of income received by the Goldman Sachs Conservative Allocation Fund, Goldman Sachs Dynamic Global Equity Fund, Goldman Sachs Moderate Allocation Fund, and Goldman Sachs Growth Allocation Fund from sources within foreign countries and possessions of the United States was \$0.0580, \$0.2372, \$0.1149 and \$0.1884 per share, respectively, all of which is attributable to qualified passive income. The percentage of net investment income dividends paid by the Goldman Sachs Conservative Allocation Fund, Goldman Sachs Dynamic Global Equity Fund, Goldman Sachs Moderate Allocation Fund, and Goldman Sachs Growth Allocation Fund during the year from foreign sources was 12.59%, 24.27%, 20.21% and 24.31%, respectively. The total amount of taxes paid by the Goldman Sachs Conservative Allocation Fund, Goldman Sachs Dynamic Global Equity Fund, Goldman Sachs Moderate Allocation Fund, and Goldman Sachs Growth Allocation Fund to such countries was \$0.0052, \$0.0221, \$0.0100 and \$0.0165 per share, respectively.

For the year ended December 31, 2025, 16.40%, 35.74%, 27.99%, and 30.97% of the dividends paid from net investment company taxable income by the Goldman Sachs Conservative Allocation Fund, Goldman Sachs Dynamic Global Equity Fund, Goldman Sachs Moderate Allocation Fund, and Goldman Sachs Growth Allocation Fund, respectively, qualified for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

For the year ended December 31, 2025, the Goldman Sachs Conservative Allocation Fund, Goldman Sachs Dynamic Global Equity Fund, Goldman Sachs Moderate Allocation Fund, and Goldman Sachs Growth Allocation Fund designated 58.78%, 3.35%, 41.37% and 19.35%, respectively, of the dividends paid from net investment company taxable income as Section 163(j) Interest Dividends.

For the year ended December 31, 2025, 0.45%, 0.59%, 0.50% and 0.37% of the dividends paid from net investment company taxable income by the Goldman Sachs Conservative Allocation Fund, Goldman Sachs Dynamic Global Equity Fund, Goldman Sachs Moderate Allocation Fund, and Goldman Sachs Growth Allocation Fund, respectively, qualify as section 199A dividends.

During the year ended December 31, 2025, the Goldman Sachs Conservative Allocation Fund, Goldman Sachs Dynamic Global Equity Fund, Goldman Sachs Moderate Allocation Fund, and Goldman Sachs Growth Allocation Fund designate \$1,976,257, \$4,266,148, \$1,962,094, and \$5,393,737, respectively, as short-term capital gain dividends pursuant to Section 871(k) of the Internal Revenue Code.

Pursuant to Section 852 of the Internal Revenue Code, the Goldman Sachs Conservative Allocation Fund, Goldman Sachs Dynamic Global Equity Fund, Goldman Sachs Moderate Allocation Fund, and Goldman Sachs Growth Allocation Fund designate \$15,774,283, \$42,750,141, \$56,612,707 and \$81,420,204, respectively, or if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended December 31, 2025.

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