Goldman Sachs Funds

Annual Financial Statements

December 31, 2024

Fund of Funds Portfolios

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



Goldman Sachs Fund of Funds Portfolios

TΑ	В	LE	ΟF	COL	VΤ	F١	VΤ	S

Schedules of Investments	1
Goldman Sachs Balanced Strategy Portfolio	1
Goldman Sachs Dynamic Global Equity Fund	9
Goldman Sachs Growth and Income Strategy Portfolio	15
Goldman Sachs Growth Strategy Portfolio	23
Financial Statements	31
Statements of Assets and Liabilities	31
Statements of Operations	33
Statements of Changes in Net Assets	35
Financial Highlights	37
Goldman Sachs Balanced Strategy Portfolio	37
Goldman Sachs Dynamic Global Equity Fund	45
Goldman Sachs Growth and Income Strategy Portfolio	53
Goldman Sachs Growth Strategy Portfolio	61
Notes to Financial Statements	69
Report of Independent Registered Public Accounting Firm	94

Schedule of Investments

December 31, 2024

Shares	Description	Value
Underlying F	unds – 95.2%	
Dynamic ^(a) – 1	.5%	
889,464	Goldman Sachs Managed Futures Strategy Fund — Class R6	\$ 8,298,698
Equity ^(a) – 23.!	5%	
999,851	Goldman Sachs Large Cap Growth	
1,421,370	Insights Fund — Class R6 Goldman Sachs Large Cap Value	33,954,953
	Insights Fund — Class R6 Goldman Sachs International Equity	32,876,280
2,100,078	Insights Fund — Class R6	29,233,087
1,392,431	Goldman Sachs Emerging Markets Equity Insights Fund — Class R6 Goldman Sachs Global Real Estate	11,988,830
672,494	Securities Fund — Class R6	6,381,971
228,614	Goldman Sachs Small Cap Equity Insights Fund — Class R6	6,350,890
430,695	Goldman Sachs Global Infrastructure Fund — Class R6	5,133,888
348,949	Goldman Sachs International Small Cap Insights Fund — Class R6	4,288,579
22,516	Goldman Sachs Energy Infrastructure Fund — Class R6	305,545
		130,514,023
Exchange Trad	ed Funds – 29.7%	
1,800,602	Goldman Sachs Access Investment	
429,952	Grade Corporate Bond ETF ^(a) Goldman Sachs MarketBeta	81,153,132
ŕ	U.S. Equity ETF ^(a) Goldman Sachs MarketBeta	34,753,020
406,352	International Equity ETF(a)	21,996,768
218,602	Goldman Sachs MarketBeta Emerging Markets Equity ETF ^(a)	9,461,095
68,493	Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF ^(a)	7,889,024
134,889	Goldman Sachs ActiveBeta International Equity ETF ^(a)	4,497,199
66,004	Goldman Sachs ActiveBeta Emerging	
	Markets Equity ETF ^(a)	2,106,848
10,517	iShares U.S. Technology ETF	1,677,672
7,025	Health Care Select Sector SPDR Fund	966,429
2,526	iShares MSCI Mexico ETF	118,267
		164,619,454

Shares	Description	Value
Jnderlying F	unds – (continued)	
Fixed Income ^{(a}		
	Goldman Sachs Global Core Fixed Income Fund — Class R6	\$190,791,097
, ,	Goldman Sachs Inflation Protected Securities Fund — Class R6	16,738,720
723,169	Goldman Sachs Emerging Markets Debt Fund — Class R6	6,942,425
ŕ	Goldman Sachs High Yield Fund — Class R6	5,527,594
482,506	Goldman Sachs High Yield Floating Rate Fund — Class R6	4,274,999
		224,274,835
TOTAL IIN	DEBLYING FUNDS OF 20/	
	DERLYING FUNDS - 95.2% 59,003)	\$527,707,010
	59,003)	\$527,707,010 Value
(Cost \$518,96 Shares	59,003) Dividend	
Shares Investment (Goldman Sac	Dividend Rate Company ^(a) – 1.0% Shs Financial Square Government Fund	
Shares Investment C Goldman Sac Institutions 5,874,997	Dividend Rate Company ^(a) – 1.0% this Financial Square Government Fundal Shares 4.392%	Value
Shares Investment (Goldman Sac Institutions 5,874,997 (Cost \$5,874,	Dividend Rate Company ^(a) – 1.0% Chs Financial Square Government Fundal Shares 4.392% 997) VESTMENTS – 96.2%	Value
Shares Investment (Goldman Sac Institutions 5,874,997 (Cost \$5,874, TOTAL INV (Cost \$524,84) OTHER AS	Dividend Rate Company ^(a) – 1.0% Chs Financial Square Government Fundal Shares 4.392% 997) VESTMENTS – 96.2%	Value 1 — \$ 5,874,997

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, 2024, the Portfolio had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency	Currency	Settlement	Unrealized
	Purchased	Sold	Date	Gain
MS & Co. Int. PLC	USD 3,184,982	AUD 4,950,000	03/19/25	\$ 120,809
	USD 4,018,768	CHF 3,510,000	03/19/25	116,631

December 31, 2024

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 1,296,308	DKK 9,130,000	03/19/25	\$ 22,517
	USD 13,346,786	EUR 12,620,000	03/19/25	228,434
	USD 6,056,297	GBP 4,770,000	03/19/25	88,308
	USD 177,605	ILS 640,000	03/19/25	1,198
	USD 1,026,074	INR 87,500,000	03/19/25	11,914
	USD 9,675,005	JPY 1,437,000,000	03/19/25	457,495
	USD 436,429	MXN 9,000,000	03/19/25	10,445
	USD 244,440	NOK 2,700,000	03/19/25	7,299
	USD 76,276	NZD 130,000	03/19/25	3,475
	USD 1,303,064	SEK 14,175,000	03/19/25	16,326
	USD 545,571	SGD 730,000	03/19/25	9,320
TOTAL				\$1,094,171

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty		Currency urchased	C	urrency Sold	Settlement Date	Unrealized Loss
MS & Co. Int. PLC	JPY USD	173,000,000 768,381		1,164,771 5,970,000	03/19/25 03/19/25	\$(55,076) (1,086)
TOTAL						\$(56,162)

FUTURES CONTRACTS — At December 31, 2024, the Portfolio had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				_
10 Year U.K. Long Gilt	23	03/27/25	\$ 2,660,825	\$ (83,327)
10 Year U.S. Treasury Notes	98	03/20/25	10,657,500	(180,841)
5 Year U.S. Treasury Notes	94	03/31/25	9,992,641	(105,180)
French 10 Year Government Bonds	47	03/06/25	6,007,721	(137,092)
FTSE/JSE Top 40 Index	7	03/20/25	283,120	(10,114)
MSCI EAFE Index	11	03/21/25	1,247,125	(37,897)
S&P 500 E-Mini Index	93	03/21/25	27,601,237	(726,257)
TOPIX Futures	9	03/13/25	1,593,854	29,617
Total				\$(1,251,091)
Short position contracts:				_
10 Year German Euro-Bund	(42)	03/06/25	(5,805,399)	153,513
Ultra Long U.S. Treasury Bonds	(21)	03/20/25	(2,497,031)	146,957
Total				\$ 300,470
TOTAL FUTURES CONTRACTS				\$ (950,621)

 $\textbf{SWAP CONTRACTS} \ -- \ \text{At December 31, 2024, the Portfolio had the following swap contracts:}$

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Portfolio ^(a)	Payments Received by Portfolio ^(a)	Termination Date	Notional Amount (000s)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
6M GBP	4.403%	09/12/33	GBP 380	\$11,637	\$ —	\$11,637
6M GBP	4.030	11/14/34	910	(4,611)	(934)	(3,677)
6M EURO	2.171	11/26/34	EUR 390	(2,306)	_	(2,306)
TOTAL				\$ 4,720	\$(934)	\$ 5,654

⁽a) Payments made annually.

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At December 31, 2024, the Portfolio had the following purchased and written options:

OVER-THE-COUNTER INTEREST RATE SWAPTIONS

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
	d option contracts							
Calls 1Y IRS 7M IRS	MS & Co. Int. PLC MS & Co. Int. PLC	3.440% 3.700	01/24/2025 05/21/2025	400,000 1,190,000	\$ 400,000 1,190,000	\$ 36 11,433	\$ 14,358 30,483	\$(14,322) (19,050)
Total pu	rchased option contracts			1,590,000	\$ 1,590,000	\$ 11,469	\$ 44,841	\$(33,372)
Written o	ption contracts							
7M IRS	MS & Co. Int. PLC	3.200	05/21/2025	(1,190,000)	(1,190,000)	(2,905)	(11,326)	8,421
Puts 6M IRS	Barclays Bank PLC	4.400	05/21/2025	(1,460,000)	(1,460,000)	(14,729)	(12,534)	(2,195)
Total wi	ritten option contracts			(2,650,000)	\$(2,650,000)	\$(17,634)	\$(23,860)	\$ 6,226
TOTAL				(1,060,000)	\$(1,060,000)	\$ (6,165)	\$ 20,981	\$(27,146)

OVER-THE-COUNTER OPTIONS ON EQUITIES

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Calls	ption contract MS & Co. Int. PLC	\$1.681.700	03/21/2025	196	\$ 32,961,320	\$13.617	\$ 21.674	\$ (8,057)
Written opti		\$1,001.700	03/21/2023	170	52,701,320	\$13,017	Ψ 21,07 4	
	MS & Co. Int. PLC	1,936.360	03/21/2025	(196)	(37,952,656)	(216)	(6,669)	6,453

$Schedule\ of\ Investments\ ({\tt continued})$

December 31, 2024

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON EQUITIES (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Puts SPXA Index	MS & Co. Int. PLC	\$1,422.240	03/21/2025	(196)	\$(27,875,904)	\$ (817)	\$(10,003)	\$ 9,186
Total writt	en option contracts			(392)	\$(65,828,560)	\$(1,033)	\$(16,672)	\$15,639
TOTAL				(196)	\$(32,867,240)	\$12,584	\$ 5,002	\$ 7,582

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Pa (Received) by Portfoli	Appreciation/
Purchased option co	ontracts							
Calls								
Call USD/Put CHF	Barclays Bank PLC	\$ 0.862	03/14/2025	860,000	\$ 860,000	\$ 38,056	\$ 8,818	. ,
Call CHF/Put NOK	MS & Co. Int. PLC	13.724	06/18/2025	631,000	631,000	5,014	6,847	(/ /
Call CHF/Put NOK	MS & Co. Int. PLC	13.724	06/18/2025	701,000	701,000	5,568	8,069	(/ /
Call CHF/Put NOK	MS & Co. Int. PLC	14.116	09/17/2025	528,000	528,000	5,751	7,043	(/ /
Call CHF/Put NOK	MS & Co. Int. PLC	14.143	09/17/2025	572,000	572,000	6,064	7,987	
Call CHF/Put NOK	MS & Co. Int. PLC	14.480	12/17/2025	463,000	463,000	6,210	7,066	\ /
Call CHF/Put NOK	MS & Co. Int. PLC	14.537	12/17/2025	495,000	495,000	6,347	8,425	(/ /
Call CHF/Put NOK	MS & Co. Int. PLC	14.810	03/18/2026	422,000	422,000	6,563	7,107	
Call CHF/Put NOK	MS & Co. Int. PLC	14.888	03/18/2026	448,000	448,000	6,610	8,819	
Call CHF/Put SEK	MS & Co. Int. PLC	13.317	06/18/2025	742,000	742,000	3,185	6,374	(/ /
Call CHF/Put SEK	MS & Co. Int. PLC	13.139	06/18/2025	813,000	813,000	4,763	7,330	
Call CHF/Put SEK	MS & Co. Int. PLC	13.588	09/17/2025	617,000	617,000	4,110	6,625	
Call CHF/Put SEK	MS & Co. Int. PLC	13.430	09/17/2025	661,000	661,000	5,379	7,753	
Call CHF/Put SEK	MS & Co. Int. PLC	13.848	12/17/2025	536,000	536,000	4,670	7,271	(2,601)
Call CHF/Put SEK	MS & Co. Int. PLC	13.709	12/17/2025	568,000	568,000	5,694	8,001	(2,307)
Call CHF/Put SEK	MS & Co. Int. PLC	14.076	03/18/2026	487,000	487,000	5,084	8,037	
Call CHF/Put SEK	MS & Co. Int. PLC	13.954	03/18/2026	513,000	513,000	5,950	7,933	(/ /
Call JPY/Put KRW	MS & Co. Int. PLC	9.902	06/18/2025	71,465,000	71,465,000	7,562	5,063	
Call JPY/Put KRW	MS & Co. Int. PLC	10.262	06/18/2025	74,281,000	74,281,000	4,664	5,331	
Call JPY/Put KRW	MS & Co. Int. PLC	10.130	09/17/2025	60,933,000	60,933,000	7,343	5,026	2,317
Call JPY/Put KRW	MS & Co. Int. PLC	10.514	09/17/2025	61,985,000	61,985,000	4,869	5,370	
Call JPY/Put KRW	MS & Co. Int. PLC	10.345	12/17/2025	53,891,000	53,891,000	7,187	4,983	2,204
Call JPY/Put KRW	MS & Co. Int. PLC	10.745	12/17/2025	54,276,000	54,276,000	5,018	5,334	(316)
Call JPY/Put KRW	MS & Co. Int. PLC	10.554	03/18/2026	48,936,000	48,936,000	7,141	4,980	
Call JPY/Put KRW	MS & Co. Int. PLC	10.967	03/18/2026	48,949,000	48,949,000	5,173	5,854	(681)
Call USD/Put CAD	MS & Co. Int. PLC	1.448	06/18/2025	2,300,000	2,300,000	29,640	13,669	
Call USD/Put CAD	MS & Co. Int. PLC	1.484	06/18/2025	2,327,000	2,327,000	16,678	15,238	1,440
Call USD/Put CAD	MS & Co. Int. PLC	1.458	09/17/2025	1,932,000	1,932,000	26,283	13,565	12,718
Call USD/Put CAD	MS & Co. Int. PLC	1.493	09/17/2025	1,952,000	1,952,000	16,764	15,478	
Call USD/Put CAD	MS & Co. Int. PLC	1.467	12/17/2025	1,686,000	1,686,000	23,987	13,340	10,647
Call USD/Put CAD	MS & Co. Int. PLC	1.501	12/17/2025	1,721,000	1,721,000	16,857	15,532	1,325
Call USD/Put CAD	MS & Co. Int. PLC	1.474	03/18/2026	1,538,000	1,538,000	22,604	13,398	9,206
Call USD/Put CAD	MS & Co. Int. PLC	1.508	03/18/2026	1,554,000	1,554,000	16,272	15,391	881
Call USD/Put CLP	MS & Co. Int. PLC	1,085.340	06/18/2025	751,000	751,000	7,192	9,679	(2,487)
Call USD/Put CLP	MS & Co. Int. PLC	1,088.505	06/18/2025	861,000	861,000	7,886	8,840	(954)
Call USD/Put CLP	MS & Co. Int. PLC	1,113.400	09/17/2025	641,000	641,000	8,407	9,741	(1,334)
Call USD/Put CLP	MS & Co. Int. PLC	1,119.888	09/17/2025	708,000	708,000	8,694	8,964	(270)
Call USD/Put CLP	MS & Co. Int. PLC	1,140.380	12/17/2025	572,000	572,000	9,119	10,128	(1,009)

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

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Call USD/Put CLP	MS & Co. Int. PLC	\$1,148.202	12/17/2025	620,000	\$ 620,000	\$ 9,281	\$ 10,192	\$ (911)
Call USD/Put CLP	MS & Co. Int. PLC	1,166.190	03/18/2026	524,000	524,000	9,471	10,037	(566)
Call USD/Put CLP	MS & Co. Int. PLC	1,173.249	03/18/2026	565,000	565,000	9,736	10,310	(574)
Call USD/Put KRW	MS & Co. Int. PLC	1,479.310	06/18/2025	547,000	547,000	12,327	5,016	7,311
Call USD/Put KRW	MS & Co. Int. PLC	1,531.150	06/18/2025	535,000	535,000	6,729	5,136	1,593
Call USD/Put KRW	MS & Co. Int. PLC	1,496.880	09/17/2025	464,000	464,000	10,850	5,030	5,820
Call USD/Put KRW	MS & Co. Int. PLC	1,553.840	09/17/2025	442,000	442,000	6,309	5,171	1,138
Call USD/Put KRW	MS & Co. Int. PLC	1,512.770	12/17/2025	409,000	409,000	9,910	5,166	4,744
Call USD/Put KRW	MS & Co. Int. PLC	1,572.940	12/17/2025	387,000	387,000	6,089	5,302	787
Call USD/Put KRW	MS & Co. Int. PLC	1,526.850	03/18/2026	373,000	373,000	9,361	5,214	4,147
Call USD/Put KRW	MS & Co. Int. PLC	1,589.310	03/18/2026	351,000	351,000	5,987	5,195	792
Call USD/Put MXN	MS & Co. Int. PLC	23.558	06/18/2025	337,000	337,000	3,819	4,505	(686)
Call USD/Put MXN	MS & Co. Int. PLC	22.875	06/18/2025	408,000	408,000	6,727	4,750	1,977
Call USD/Put MXN	MS & Co. Int. PLC	24.511	09/17/2025	289,000	289,000	4,134	4,623	(489)
Call USD/Put MXN	MS & Co. Int. PLC	23.824	09/17/2025	335,000	335,000	6,351	4,798	1,553
Call USD/Put MXN	MS & Co. Int. PLC	25.433	12/17/2025	258,000	258,000	4,229	4,648	(419)
Call USD/Put MXN	MS & Co. Int. PLC	24.722	12/17/2025	293,000	293,000	6,091	4,947	1,144
Call USD/Put MXN	MS & Co. Int. PLC	26.302	03/18/2026	237,000	237,000	4,296	4,688	(392)
Call USD/Put MXN	MS & Co. Int. PLC	25.536	03/18/2026	268,000	268,000	6,027	5,033	994
Call USD/Put NOK	MS & Co. Int. PLC	12.025	06/18/2025	228,000	228,000	3,368	2,531	837
Call USD/Put NOK	MS & Co. Int. PLC	12.175	06/18/2025	249,000	249,000	3,055	2,814	241
Call USD/Put NOK	MS & Co. Int. PLC	12.289	09/17/2025	191,000	191,000	3,348	2,521	827
Call USD/Put NOK	MS & Co. Int. PLC	12.469	09/17/2025	203,000	203,000	3,018	2,781	237
Call USD/Put NOK	MS & Co. Int. PLC	12.519	12/17/2025	169,000	169,000	3,352	2,551	801
Call USD/Put NOK	MS & Co. Int. PLC	12.731	12/17/2025	176,000	176,000	2,983	2,764	219
Call USD/Put NOK	MS & Co. Int. PLC	12.700	03/18/2026	155,000	155,000	3,313	2,558	755
Call USD/Put NOK	MS & Co. Int. PLC	12.959	03/18/2026	159,000	159,000	2,870	2,703	167
Call USD/Put SEK	MS & Co. Int. PLC	11.739	06/18/2025	687,000	687,000	6,835	7,145	(310)
Call USD/Put SEK	MS & Co. Int. PLC	11.735	06/18/2025	737,000	737,000	7,372	7,538	(166)
Call USD/Put SEK	MS & Co. Int. PLC	11.925	09/17/2025	576,000	576,000	7,334	7,200	134
Call USD/Put SEK	MS & Co. Int. PLC	11.944	09/17/2025	604,000	604,000	7,533	7,724	(191)
Call USD/Put SEK	MS & Co. Int. PLC	12.086	12/17/2025	508,000	508,000	7,623	7,214	409
Call USD/Put SEK	MS & Co. Int. PLC	12.134	12/17/2025	523,000	523,000	7,537	7,928	(391)
Call USD/Put SEK	MS & Co. Int. PLC	12.199	03/18/2026	469,000	469,000	7,769	7,316	453
Call USD/Put SEK	MS & Co. Int. PLC	12.275	03/18/2026	477,000	477,000	7,466	7,818	(352)
				517,069,000	\$517,069,000	\$606,858	\$525,276	\$ 81,582
Puts								
Put AUD/Call JPY	MS & Co. Int. PLC	90.700	06/18/2025	1,823,000	1,823,000	18,250	15,030	3,220
Put AUD/Call JPY	MS & Co. Int. PLC	87.840	06/18/2025	2,088,000	2,088,000	13,600	17,422	(3,822)
Put AUD/Call JPY	MS & Co. Int. PLC	88.420	09/17/2025	1,527,000	1,527,000	18,036	14,952	3,084
Put AUD/Call JPY	MS & Co. Int. PLC	85.610	09/17/2025	1,711,000	1,711,000	14,343	16,619	(2,276)
Put AUD/Call JPY	MS & Co. Int. PLC	86.440	12/17/2025	1,339,000	1,339,000	17,817	14,905	2,912
Put AUD/Call JPY	MS & Co. Int. PLC	83.680	12/17/2025	1,475,000	1,475,000	14,689	16,716	(2,027)
Put AUD/Call JPY	MS & Co. Int. PLC	84.720	03/18/2026	1,223,000	1,223,000	17,682	15,021	2,661
Put AUD/Call JPY	MS & Co. Int. PLC	82.000	03/18/2026	1,330,000	1,330,000	14,816	16,562	(1,746)
Put AUD/Call USD	MS & Co. Int. PLC	0.610	06/18/2025	760,000	760,000	10,715	4,996	5,719
Put AUD/Call USD	MS & Co. Int. PLC	0.593	06/18/2025	856,000	856,000	7,449	5,383	2,066
Put AUD/Call USD	MS & Co. Int. PLC	0.601	09/17/2025	627,000	627,000	9,394	4,986	4,408
Put AUD/Call USD	MS & Co. Int. PLC	0.584	09/17/2025	689,000	689,000	6,993	5,277	1,716
Put AUD/Call USD	MS & Co. Int. PLC	0.594	12/17/2025	543,000	543,000	8,583	5,020	3,563
Put AUD/Call USD	MS & Co. Int. PLC	0.577	12/17/2025	589,000	589,000	6,716	5,208	1,508
		0.0 , /	,	,	-0,000	5,715	-,=00	-,200

December 31, 2024

ADDITIONAL INVESTMENT INFORMATION (continued)

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

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount		Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Put AUD/Call USD	MS & Co. Int. PLC	\$ 0.588	03/18/2026	494,000	\$ 494,000	\$	8,230	\$ 5,024	\$ 3,206
Put AUD/Call USD	MS & Co. Int. PLC	0.571	03/18/2026	526,000	526,000		6,494	5,142	1,352
Put CAD/Call JPY	MS & Co. Int. PLC	101.500	06/18/2025	941,000	941,000		7,863	8,233	(370)
Put CAD/Call JPY	MS & Co. Int. PLC	98.820	06/18/2025	1,051,000	1,051,000		5,930	8,690	(2,760)
Put CAD/Call JPY	MS & Co. Int. PLC	99.440	09/17/2025	789,000	789,000		8,063	8,180	(117)
Put CAD/Call JPY	MS & Co. Int. PLC	96.820	09/17/2025	869,000	869,000		6,489	8,695	(2,206)
Put CAD/Call JPY	MS & Co. Int. PLC	97.660	12/17/2025	693,000	693,000		8,170	8,054	116
Put CAD/Call JPY	MS & Co. Int. PLC	95.080	12/17/2025	753,000	753,000		6,798	8,534	(1,736)
Put CAD/Call JPY	MS & Co. Int. PLC	96.150	03/18/2026	635,000	635,000		8,289	8,405	(116)
Put CAD/Call JPY	MS & Co. Int. PLC	93.500	03/18/2026	674,000	674,000		6,848	8,523	(1,675)
Put NZD/Call JPY	MS & Co. Int. PLC	82.280	06/18/2025	955,000	955,000		8,787	6,915	1,872
Put NZD/Call JPY	MS & Co. Int. PLC	80.090	06/18/2025	1,093,000	1,093,000		6,967	8,166	(1,199)
Put NZD/Call JPY	MS & Co. Int. PLC	80.390	09/17/2025	808,000	808,000		8,684	7,137	1,547
Put NZD/Call JPY	MS & Co. Int. PLC	78.240	09/17/2025	905,000	905,000		7,256	8,144	(888)
Put NZD/Call JPY	MS & Co. Int. PLC	78.700	12/17/2025	711,000	711,000		8,527	7,103	1,424
Put NZD/Call JPY	MS & Co. Int. PLC	76.630	12/17/2025	787,000	787,000		7,404	8,062	(658)
Put NZD/Call JPY	MS & Co. Int. PLC	77.160	03/18/2026	646,000	646,000		8,348	7,027	1,321
Put NZD/Call JPY	MS & Co. Int. PLC	75.130	03/18/2026	705,000	705,000		7,335	7,661	(326)
Put NZD/Call USD	MS & Co. Int. PLC	0.553	06/18/2025	414,000	414,000		5,351	2,476	2,875
Put NZD/Call USD	MS & Co. Int. PLC	0.540	06/18/2025	471,000	471,000		4,033	2,692	1,341
Put NZD/Call USD	MS & Co. Int. PLC	0.546	09/17/2025	342,000	342,000		4,632	2,499	2,133
Put NZD/Call USD	MS & Co. Int. PLC	0.533	09/17/2025	379,000	379,000		3,662	2,638	1,024
Put NZD/Call USD	MS & Co. Int. PLC	0.540	12/17/2025	295,000	295,000		4,174	2,486	1,688
Put NZD/Call USD	MS & Co. Int. PLC	0.527	12/17/2025	324,000	324,000		3,477	2,604	873
Put NZD/Call USD	MS & Co. Int. PLC	0.535	03/18/2026	267,000	267,000		3,961	2,472	1,489
Put NZD/Call USD	MS & Co. Int. PLC	0.522	03/18/2026	289,000	289,000		3,351	2,567	784
				33,396,000	\$ 33,396,000	\$3	48,206	\$316,226	\$ 31,980
Total purchased	option contracts			550,465,000	\$ 550,465,000	\$9	55,064	\$841,502	\$113,562
Written option cont	ract								
Put USD/Call CHF	Barclays Bank PLC	0.830	03/14/2025	(860,000)	(860,000)		(296)	(8,818)	8,522
TOTAL				549,605,000	\$ 549,605,000	\$9	54,768	\$832,684	\$122,084

EXCHANGE TRADED OPTIONS ON EQUITY CONTRACTS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Written option contracts							
Calls							
S&P 500 Index	\$6,130.000	01/03/2025	(5)	\$ (3,065,000)	\$ (38)	\$ (950)	\$ 912
S&P 500 Index	6,080.000	01/06/2025	(5)	(3,040,000)	(137)	(1,110)	973
S&P 500 Index	6,040.000	01/08/2025	(5)	(3,020,000)	(1,675)	(3,404)	1,729
S&P 500 Index	6,250.000	01/08/2025	(4)	(2,500,000)	(30)	(4,822)	4,792
S&P 500 Index	6,275.000	01/15/2025	(4)	(2,510,000)	(100)	(4,028)	3,928
S&P 500 Index	6,200.000	01/22/2025	(4)	(2,480,000)	(550)	(4,527)	3,977

EXCHANGE TRADED OPTIONS ON EQUITY CONTRACTS (continued)

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
S&P 500 Index	\$6,140.000	01/29/2025	(4)	\$ (2,456,000)	\$ (3,140)	\$ (4,412)	\$ 1,272
			(31)	\$(19,071,000)	\$ (5,670)	\$ (23,253)	\$ 17,583
Puts							
S&P 500 Index	5,950.000	01/03/2025	(11)	(6,545,000)	(78,870)	(28,083)	(50,787)
S&P 500 Index	5,865.000	01/06/2025	(11)	(6,451,500)	(30,745)	(26,005)	(4,740)
S&P 500 Index	5,775.000	01/08/2025	(11)	(6,352,500)	(13,530)	(11,636)	(1,894)
S&P 500 Index	5,860.000	01/08/2025	(8)	(4,688,000)	(28,400)	(13,389)	(15,011)
S&P 500 Index	5,850.000	01/15/2025	(8)	(4,680,000)	(38,920)	(18,580)	(20,340)
S&P 500 Index	5,740.000	01/22/2025	(8)	(4,592,000)	(24,880)	(17,064)	(7,816)
S&P 500 Index	5,675.000	01/29/2025	(8)	(4,540,000)	(23,960)	(21,190)	(2,770)
			(65)	\$(37,849,000)	\$(239,305)	\$(135,947)	\$(103,358)
Total written option contracts		_	(96)	\$(56,920,000)	\$(244,975)	\$(159,200)	\$ (85,775)

EXCHANGE TRADED OPTIONS ON FUTURES

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Purchased option contracts							
Calls	¢07 500	02/14/2025	52	e 122.500	¢ 1.656	e 90.746	e (00,000)
3 Month SOFR	\$96.500	03/14/2025	53 97	\$ 132,500	\$ 1,656	\$ 89,746	\$ (88,090)
3 Month SOFR	97.000	03/14/2025		242,500	1,213	128,750	(127,537)
3 Month SOFR	97.250 98.000	03/14/2025 03/14/2025	162 73	405,000	1,013 456	296,628	(295,615)
3 Month SOFR	98.000		67	182,500		22,982	(22,526)
3 Month SOFR 3 Month SOFR	96.230	06/13/2025 06/13/2025	54	167,500 135,000	18,425	95,080 93,046	(76,655) (84,608)
3 Month SOFR	90.023	06/13/2025	126		8,438 9,450		
3 Month SOFR	96.000	09/12/2025	34	315,000 85,000	25,712	155,988 33,229	(146,538)
3 Month SOFR	96.000	09/12/2025	100	250,000	38,125	135,619	(7,517) (97,494)
3 Month SOFR	96.625	09/12/2025	51	127,500	16,894	94,864	(77,970)
3 Month SOFR	97.500	09/12/2025	145	362,500	19,937	163,461	(143,524)
3 Month SOFR	96.125	12/12/2025	55	137,500	49,500	62,003	(12,503)
3 Month SOFR	96.500	12/12/2025	89	222,500	52,844	137,994	(85,150)
3 Month SOFR	97.500	12/12/2025	134	335,000	28,475	161,111	(132,636)
3 Month SOFR	96.250	03/13/2026	51	127,500	48,769	63,868	(15,099)
3 Month SOFR	96.625	03/13/2026	62	155,000	40,300	92,369	(52,069)
3 Month SOFR	96.750	03/13/2026	32	80,000	18,400	52,074	(33,674)
3 Month SOFR	97.000	03/13/2026	43	107,500	19,081	21,358	(2,277)
3 Month SOFR	96.250	06/12/2026	46	115,000	50,025	65,404	(15,379)
3 Month SOFR	96.625	06/12/2026	59	147,500	44,619	93,062	(48,443)
3 Month SOFR	96.750	06/12/2026	33	82,500	22,069	51,226	(29,157)
3 Month SOFR	97.125	06/12/2026	41	102,500	18,962	21,093	(2,131)
3 Month SOFR	96.375	09/11/2026	46	115,000	48,300	66,232	(17,932)
3 Month SOFR	96.500	09/11/2026	84	210,000	78,225	92,565	(14,340)
3 Month SOFR	96.625	09/11/2026	56	140,000	46,200	93,230	(47,030)
3 Month SOFR	96.375	12/11/2026	44	110,000	49,225	68,302	(19,077)
3 Month SOFR	96.500	12/11/2026	81	202,500	81,000	98,371	(17,371)
3 Month SOFR	96.500	03/12/2027	80	200,000	85,500	105,157	(19,657)

December 31, 2024

ADDITIONAL INVESTMENT INFORMATION (continued)

EXCHANGE TRADED OPTIONS ON FUTURES (continued)

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
3 Month SOFR	\$96.500	06/11/2027	79	\$ 197,500	\$ 87,887	\$ 108,780	\$ (20,893)
TOTAL			2,077	\$5,192,500	\$1,010,700	\$2,763,592	\$(1,752,892)

Currency Abbreviations:

AUD —Australian Dollar CHF —Swiss Franc

DKK —Denmark Krone EUR —Euro

GBP —British Pound

HKD —Hong Kong Dollar

ILS —Israeli Shekel

INR —Indian Rupee

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:

1Y IRS -1 Year Interest Rate Swaptions 6M IRS --- 6 Month Interest Rate Swaptions 7M IRS —7 Month Interest Rate Swaptions

-Swiss Franc CHF EURO -Euro Offered Rate

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

Schedule of Investments

December 31, 2024

Shares	Description	Value
Underlying F	unds – 91.2%	
Equity ^(a) – 33.	7%	
1,140,174	Goldman Sachs Large Cap Growth	
	Insights Fund — Class R6	\$ 38,720,297
1,587,277	Goldman Sachs Large Cap Value	
1.704.640	Insights Fund — Class R6	36,713,724
1,704,649	Goldman Sachs International Equity	22 729 712
1,160,722	Insights Fund — Class R6 Goldman Sachs Emerging Markets	23,728,712
1,100,722	Equity Insights Fund — Class R6	9,993,812
633,891	Goldman Sachs Global Real Estate	7,773,612
033,071	Securities Fund — Class R6	6,015,627
450,784	Goldman Sachs Global Infrastructure	-,,-
	Fund — Class R6	5,373,347
137,639	Goldman Sachs Small Cap Equity	
	Insights Fund — Class R6	3,823,607
230,249	Goldman Sachs International Small	
	Cap Insights Fund — Class R6	2,829,763
		127,198,889
Exchange Trad	ed Funds – 57.5%	
867,039	Goldman Sachs MarketBeta	
	U.S. Equity ETF ^(a)	70,082,762
528,227	Goldman Sachs ActiveBeta	
	U.S. Large Cap Equity ETF ^(a)	60,841,186
715,268	Goldman Sachs MarketBeta	20.710.102
501 (10	International Equity ETF ^(a) Goldman Sachs ActiveBeta	38,719,102
581,610	International Equity ETF ^(a)	10 200 977
414,347	Goldman Sachs MarketBeta	19,390,877
414,347	Emerging Markets Equity ETF ^(a)	17,932,938
280,717	Goldman Sachs ActiveBeta Emerging	
200,/1/	Markets Equity ETF ^(a)	8,960,487

Shares	Description	Value
Underlying Funds –	(continued)	
Exchange Traded Funds	s – (continued)	
6,536 iShare	s U.S. Technology ETF	\$ 1,042,623
		216,969,975
TOTAL UNDERLY (Cost \$269,501,383)	ING FUNDS - 91.2%	\$344,168,864
Shares	Dividend Rate	Value
Investment Compan		Tuite
Goldman Sachs Fina Institutional Share	ncial Square Government Fu	and —
	4.392%	\$ 14,131,299
14,131,299 (Cost \$14,131,299)	4.37270	Ψ 1.,151, 2 55
14,131,299 (Cost \$14,131,299) TOTAL INVESTM		Ψ 1.,151, 2 55
(Cost \$14,131,299)		\$358,300,163
(Cost \$14,131,299) TOTAL INVESTM	ENTS - 95.0% N EXCESS OF	

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, 2024, the Fund had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty		Currency Purchased		Currency Sold	Settlement Date	Unrealized Gain	
MS & Co. Int. PLC	ILS	80,000	USD	21,945	03/19/25	\$ 105	
	USD	456,836	AUD	710,000	03/19/25	17,328	
	USD	606,823	CHF	530,000	03/19/25	17,611	
	USD	201,616	DKK	1,420,000	03/19/25	3,502	
	USD	1,988,269	EUR	1,880,000	03/19/25	34,030	
	USD	895,113	GBP	705,000	03/19/25	13,052	
	USD	22,201	ILS	80,000	03/19/25	150	
	USD	1,380,220	JPY	205,000,000	03/19/25	65,266	
	USD	36,213	NOK	400,000	03/19/25	1,081	
	USD	11,735	NZD	20,000	03/19/25	535	
	USD	199,941	SEK	2,175,000	03/19/25	2,505	
	USD	74,736	SGD	100,000	03/19/25	1,277	
TOTAL						\$156,442	

December 31, 2024

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty		Currency Purchased		urrency Sold	Settlement Date	Unrealized Loss
MS & Co. Int. PLC	AUD	600,000	USD	373,365	03/19/25	\$ (1,950)
	CHF	450,000	USD	502,130	03/19/25	(1,856)
	DKK	1,230,000	USD	172,243	03/19/25	(637)
	EUR	1,600,000	USD	1,669,602	03/19/25	(6,419)
	GBP	600,000	USD	752,429	03/19/25	(1,738)
	HKD	790,000	USD	101,856	03/19/25	(33)
	JPY	296,000,000	USD	1,940,378	03/19/25	(41,712)
	NOK	350,000	USD	30,876	03/19/25	(135)
	NZD	20,000	USD	11,292	03/19/25	(92)
	SEK	1,875,000	USD	170,721	03/19/25	(517)
	SGD	80,000	USD	59,011	03/19/25	(244)
	USD	118,410	HKD	920,000	03/19/25	(168)
TOTAL						\$(55,501)

FUTURES CONTRACTS — At December 31, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Appreciation/ (Depreciation)
Long position contracts:				
S&P 500 E-Mini Index	182	03/21/25	\$54,015,325	\$(1,533,367)
S&P Toronto Stock Exchange 60 Index	35	03/20/25	7,232,043	(213,664)
TOPIX Futures	6	03/13/25	1,062,569	19,747
TOTAL FUTURES CONTRACTS				\$(1,727,284)

Unroalized

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At December 31, 2024, the Fund had the following purchased and written options:

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY

Description	Counterparty	I	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option co	ontracts								
Calls									
Call CHF/Put NOK	MS & Co. Int. PLC	\$	13.481	03/19/2025	469,000	\$ 469,000	\$ 1,32	0 \$ 6,750	\$ (5,430)
Call CHF/Put NOK	MS & Co. Int. PLC		13.391	03/19/2025	456,000	456,000	1,58	8 5,612	(4,024)
Call CHF/Put NOK	MS & Co. Int. PLC		13.801	06/18/2025	416,000	416,000	2,97	9 6,689	(3,710)
Call CHF/Put NOK	MS & Co. Int. PLC		13.705	06/18/2025	400,000	400,000	3,25	8 5,734	(2,476)
Call CHF/Put NOK	MS & Co. Int. PLC		14.516	09/17/2025	955,000	955,000	7,03	3 18,562	(11,529)
Call CHF/Put NOK	MS & Co. Int. PLC		14.537	12/17/2025	1,132,000	1,132,000	14,51	4 19,265	(4,751)
Call CHF/Put SEK	MS & Co. Int. PLC		13.189	03/19/2025	529,000	529,000	48	2 6,975	(6,493)
Call CHF/Put SEK	MS & Co. Int. PLC		13.189	03/19/2025	496,000	496,000	45	0 5,220	(4,770)
Call CHF/Put SEK	MS & Co. Int. PLC		13.432	06/18/2025	473,000	473,000	1,66	6,760	(5,100)
Call CHF/Put SEK	MS & Co. Int. PLC		13.433	06/18/2025	440,000	440,000	1,54	2 5,353	(3,811)
Call CHF/Put SEK	MS & Co. Int. PLC		13.481	09/17/2025	1,120,000	1,120,000	8,54	6 18,202	(9,656)
Call CHF/Put SEK	MS & Co. Int. PLC		13.709	12/17/2025	1,300,000	1,300,000	13,03	2 18,313	(5,281)
Call JPY/Put KRW	MS & Co. Int. PLC		10.249	03/19/2025	51,940,000	51,940,000	1,12	0 4,321	(3,201)
Call JPY/Put KRW	MS & Co. Int. PLC		9.959	03/19/2025	49,745,000	49,745,000	2,02	7 3,767	(1,740)
Call JPY/Put KRW	MS & Co. Int. PLC		10.465	06/18/2025	46,595,000	46,595,000	2,20	7 4,260	(2,053)
Call JPY/Put KRW	MS & Co. Int. PLC		10.177	06/18/2025	44,112,000	44,112,000	3,12	5 3,806	(681)

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

Call IPS/Pie KRW MS & Co Int PIC 10.745 10.772025 12.73288 10.90.51,000 10.90.51,000 1.70.25 1.1724 5.44.749 1.01.210 10.725 1.01.210 10.725 1.01.210 10.725 1.01.210 10.725 1.01.210 10.725 1.01.210 10.725 1.01.210 10.725 1.01.210 10.725 1.01.210 10.725 1.01.210 10.725 1.01.210 10.725 1.01.210 1	Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Call USDP/Int CAD MS & Co Int PLC 1.448 30,19/2025 1.24,238,000 1.24,238,000 1.24,238,000 1.235 2.289 Call USDP/Int CAD MS & Co Int PLC 1.441 03,19/2025 1.233,000 1.233,000 1.6770 8.011 8,759 Call USDP/Int CAD MS & Co Int PLC 1.441 03,19/2025 1.093,000 1.093,000 1.5944 8.142 7,852 Call USDP/Int CAD MS & Co Int PLC 1.440 03,19/2025 1.093,000 1.093,000 1.5944 8.142 7,852 Call USDP/Int CAD MS & Co Int PLC 1.440 03,19/2025 1.093,000 1.093,000 1.5944 8.142 7,852 Call USDP/Int CAD MS & Co Int PLC 1.420 09,17/2025 3.093,000 3.093,000 3.8583 3.5549 3.094 Call USDP/Int CAD MS & Co Int PLC 1.509 10,17/2025 3.093,000 3.093,000 3.8583 3.5549 3.094 Call USDP/Int CLP MS & Co Int PLC 1.059,000 03,19/2025 3.093,000	Call JPY/Put KRW	MS & Co. Int. PLC	\$ 10.702	09/17/2025	109.051.000	\$109.051.000	\$ 7.025	\$ 11.774	\$ (4.749)
Call USDPut CAD MS & Co. Int. PLC 1.431 03/19/2025 1,302,000 1,302,000 13,221 10,325 2,896 Call USDPut CAD MS & Co. Int. PLC 1.452 06/18/2025 1,170,000 1,170,000 14,221 10,0085 4,136 Call USDPut CAD MS & Co. Int. PLC 1.440 06/18/2025 1,003,000 1,003,000 1,009 48,142 7,852 Call USDPut CAD MS & Co. Int. PLC 1.440 06/18/2025 1,003,000 3,403,000 76,972 24,396 52,576 Call USDPut CAD MS & Co. Int. PLC 1.501 1,217/2025 3,403,000 3,403,000 76,972 24,396 52,576 Call USDPut CLP MS & Co. Int. PLC 1,1501 1,217/2025 3,403,000 3,900 38,000 76,972 24,396 52,576 Call USDPut CLP MS & Co. Int. PLC 1,1501 1,217/2025 3,810,000 381,000 23,88 35,549 3,034 Call USDPut CLP MS & Co. Int. PLC 1,1501 1,059,000 03/19/2025 381,000 381,000 23,88 6033 6,6953 (6,953) Call USDPut CLP MS & Co. Int. PLC 1,162,170 06/18/2025 384,000 386,000 1,667 6,958 (5,823) Call USDPut CLP MS & Co. Int. PLC 1,082,190 06/18/2025 332,000 332,000 33,230 03,323 06,368 (3,945) Call USDPut CLP MS & Co. Int. PLC 1,082,190 06/18/2025 332,000 332,000 33,230 03,323 06,368 (3,945) Call USDPut CLP MS & Co. Int. PLC 1,146,220 12/17/2025 1,420,000 1,420,000 21,258 23,345 (2,087) Call USDPut KRW MS & Co. Int. PLC 1,477,240 03/19/2025 1,400,000 1,420,000 21,258 23,345 (2,087) Call USDPut KRW MS & Co. Int. PLC 1,461,240 03/19/2025 344,000 384,000 8,238 4,006 4,202 Call USDPut KRW MS & Co. Int. PLC 1,477,240 06/18/2025 341,000 341,000 8,133 39,97 4,136 Call USDPut KRW MS & Co. Int. PLC 1,477,240 06/18/2025 341,000 341,000 8,133 39,97 4,136 Call USDPut KRW MS & Co. Int. PLC 1,472,000 06/18/2025 341,000 341,000 8,133 39,97 4,136 Call USDPut KRW MS & Co. Int. PLC 1,477,240 06/18/2025 341,000 341,000 8,133 39,97 4,136 Call USDPut KRW MS & Co. Int. PLC 2,477,000 99/17/2025 602,000 600,000 11,369 11,170 03,452 Call USDPut KRW MS & Co. Int. PLC 2,477,000 99/17/2025 600,000 600,000 11,369 11,170 03,452 Call USDPut KRW MS & Co. Int. PLC 2,477,000 99/17/2025 600,000 600,000 11,369 11,360 (3,43) 6,369 11,360 (3,43) 6,369 11,360 (3,43) 6,369 11,360 (3,43) 6,369 11,360 (3,43) 6,369 11,360 (
Call USDPut CAD MS & Co. Int. PLC 1.431 03/19/2025 1,233,000 1,233,000 16,770 8,011 8,759 Call USDPut CAD MS & Co. Int. PLC 1.442 06/18/2025 1,093,000 1,093,000 15,994 8,142 7,852 Call USDPut CAD MS & Co. Int. PLC 1.440 06/18/2025 1,093,000 1,093,000 15,994 8,142 7,852 Call USDPut CAD MS & Co. Int. PLC 1.450 09/17/2025 3,403,000 3,403,000 3,583 35,549 3,034 Call USDPut CAD MS & Co. Int. PLC 1,095,000 09/17/2025 381,000 381,000 228 6,933 (6,695) Call USDPut CLP MS & Co. Int. PLC 1,095,000 03/19/2025 381,000 381,000 238 6,933 (6,695) Call USDPut CLP MS & Co. Int. PLC 1,082,100 06/18/2025 346,000 346,000 1,135 6,958 (5,823) Call USDPut CLP MS & Co. Int. PLC 1,077,500 09/17/2025 332,000 333,000 333,000 3,322 6,368 (3,045) Call USDPut CLP MS & Co. Int. PLC 1,077,500 09/17/2025 1,330,000 1,330,000 25,197 23,593 1,604 Call USDPut CLP MS & Co. Int. PLC 1,474,200 03/19/2025 413,000 413,000 6,756 4,630 2,126 Call USDPut KRW MS & Co. Int. PLC 1,474,200 03/19/2025 413,000 413,000 6,756 4,630 2,126 Call USDPut KRW MS & Co. Int. PLC 1,474,200 06/18/2025 369,000 369,000 7,375 4,483 2,892 Call USDPut KRW MS & Co. Int. PLC 1,474,200 06/18/2025 369,000 369,000 7,375 4,483 2,892 Call USDPut KRW MS & Co. Int. PLC 1,474,200 06/18/2025 369,000 369,000 7,375 4,483 2,892 Call USDPut KRW MS & Co. Int. PLC 1,474,200 06/18/2025 369,000 369,000 7,375 4,483 2,892 Call USDPut KRW MS & Co. Int. PLC 1,474,200 06/18/2025 369,000 369,000 7,375 4,483 2,892 Call USDPut KRW MS & Co. Int. PLC 1,474,200 06/18/2025 369,000 369,000 7,375 4,483 3,997 Call USDPut KRW MS & Co. Int. PLC 1,474,200 06/18/2025 369,000 369,000 369,000 369,000 369,000 369,000 369,000 369,000 369,000 369,000 369,000 369,000 369,000 369,000		MS & Co. Int. PLC	1.443						
Call USD/Put CAD MS & Co. Int. PLC 1.452 06/18/2025 1.170.000 1.170.000 14.221 10.085 4.136 Call USD/Put CAD MS & Co. Int. PLC 1.440 06/18/2025 1.093,000 1.093,000 1.093,000 3.430,300 76.972 2.43196 52.576 Call USD/Put CAD MS & Co. Int. PLC 1.501 12/17/2025 3.939,000 3.939,000 3.85,83 3.5349 3.034 Call USD/Put CLP MS & Co. Int. PLC 1.095,000 03/19/2025 386,000 366,000 1.667 6.154 (4.487) Call USD/Put CLP MS & Co. Int. PLC 1.095,000 03/19/2025 386,000 366,000 1.667 6.154 (4.487) Call USD/Put CLP MS & Co. Int. PLC 1.092,100 06/18/2025 332,000 332,000 3.232 6.368 6.933 (6.695) Call USD/Put CLP MS & Co. Int. PLC 1.082.100 06/18/2025 332,000 332,000 3.232 6.368 (3.045) Call USD/Put CLP MS & Co. Int. PLC 1.097.500 09/17/2025 1.420,000 1.420,000 3.223 6.368 (3.045) Call USD/Put KRW MS & Co. Int. PLC 1.148.020 12/17/2025 1.420,000 1.420,000 21.258 23.345 (2.087) Call USD/Put KRW MS & Co. Int. PLC 1.461.240 03/19/2025 384.000 384.000 8.238 4.036 4.202 Call USD/Put KRW MS & Co. Int. PLC 1.462.00 03/19/2025 384.000 384.000 8.238 4.036 4.202 Call USD/Put KRW MS & Co. Int. PLC 1.472.00 06/18/2025 341.000 341.000 8.133 3.997 4.136 Call USD/Put KRW MS & Co. Int. PLC 1.472.000 06/18/2025 341.000 341					/ /	/ /			
Call USDPut CAD MS & Co. Int. PLC 1.441 06/18/2025 1,093,000 1,093,000 15,994 8,142 7,852 Call USDPut CAD MS & Co. Int. PLC 1.420 09/17/2025 3,093,000 3,093,000 3,853 3,5549 3,034 6,001 1,001 1,001 1,000 1,00						, ,			
Call USDP/But CAD MS & Co. Int. PLC 1.420 09/11/2025 3,403,000 3,403,000 76,972 24,396 52,576 Call USDP/But CLP MS & Co. Int. PLC 1.1501 21/17/2025 3393,000 33,930,000 38,588 35,549 3,034 Call USDP/But CLP MS & Co. Int. PLC 1.059000 03/19/2025 381,000 381,000 238 6,933 6,693 6,693 6,693 6,693 6,607 6,101 6,		MS & Co. Int. PLC	1.441						
Call USDP/rut CLP MS & Co. Int. PLC 1.1501 12/17/2025 3,939,000 3,939,000 38,583 35,549 3,034 Call USDP/rut CLP MS & Co. Int. PLC 1.195,030 03/19/2025 368,000 368,000 1.667 6.154 (4.487) Call USDP/rut CLP MS & Co. Int. PLC 1.082,190 06/18/2025 332,000 332,000 3.323 6.368 (3.045) Call USDP/rut CLP MS & Co. Int. PLC 1.082,190 06/18/2025 332,000 332,000 3.323 6.368 (3.045) Call USDP/rut CLP MS & Co. Int. PLC 1.077,560 09/17/2025 1.330,000 1.230,000 25,197 23,593 1.604 Call USDP/rut CLP MS & Co. Int. PLC 1.148,202 12/17/2025 1.420,000 1.420,000 21,258 22,345 (2.087) Call USDP/rut KRW MS & Co. Int. PLC 1.471,240 03/19/2025 413,000 413,000 6.756 4.630 2.126 Call USDP/rut KRW MS & Co. Int. PLC 1.471,240 03/19/2025 341,000 384,000 8.238 4.036 4.202 Call USDP/rut KRW MS & Co. Int. PLC 1.474,260 03/19/2025 341,000 369,000 7.375 4.483 2.892 Call USDP/rut KRW MS & Co. Int. PLC 1.474,260 06/18/2025 341,000 341,000 8.133 3.997 4.136 Call USDP/rut KRW MS & Co. Int. PLC 1.474,260 06/18/2025 341,000 341,000 8.133 3.997 4.136 Call USDP/rut KRW MS & Co. Int. PLC 1.474,260 06/18/2025 341,000 369,000 7.375 4.483 2.892 Call USDP/rut KRW MS & Co. Int. PLC 1.474,260 06/18/2025 341,000 369,000 41,729 11,277 30.452 Call USDP/rut KRW MS & Co. Int. PLC 1.474,260 06/18/2025 341,000 369,000 41,729 11,277 30.452 Call USDP/rut KRW MS & Co. Int. PLC 1.2740 12/17/2025 662,000 662,000 11,3949 11,160 736 Call USDP/rut KRW MS & Co. Int. PLC 1.2741 12/17/2025 671,000 671,000 13,949 11,130 2.619 Call USDP/rut KRW MS & Co. Int. PLC 1.2741 12/17/2025 682,000 886,000 13,949 11,130 2.619 Call USDP/rut NOK MS & Co. Int. PLC 1.2741 03/19/2025 162,000 162,000 1,255 1,968 (1.4384) Call USDP/rut NOK MS & Co. Int. PLC 1.2741 03/19/20	Call USD/Put CAD	MS & Co. Int. PLC	1.420	09/17/2025	3,403,000		76,972		
Call USD/Put CLP MS & Co. Int. PLC		MS & Co. Int. PLC	1.501						
Call USDPut CLP MS & Co. Int. PLC 1,162,170 06/18/2025 332,000 332,000 332,000 25,197 23,593 1,604	Call USD/Put CLP	MS & Co. Int. PLC	1,136.330	03/19/2025	381,000	381,000	238	6,933	(6,695)
Call USD/Put CLP MS & Co. Int. PLC 1,082.190 06/18/2025 332,000 332,000 25,197 23,593 1,604 Call USD/Put CLP MS & Co. Int. PLC 1,077.560 09/17/2025 1,330,000 1,330,000 25,197 23,593 1,604 Call USD/Put KRW MS & Co. Int. PLC 1,446.240 03/19/2025 1,420,000 1,420,000 21,225 23,345 (2,087) Call USD/Put KRW MS & Co. Int. PLC 1,447.240 03/19/2025 384,000 384,000 6,756 4,630 2,126 (2all USD/Put KRW MS & Co. Int. PLC 1,461.240 03/19/2025 384,000 384,000 7,375 4,483 2,892 (2all USD/Put KRW MS & Co. Int. PLC 1,447.240 03/19/2025 384,000 369,000 7,375 4,483 2,892 (2all USD/Put KRW MS & Co. Int. PLC 1,474.240 06/18/2025 341,000 341,000 41,729 11,277 30,452 (2all USD/Put KRW MS & Co. Int. PLC 1,474.240 06/18/2025 341,000 341,000 41,729 11,277 30,452 (2all USD/Put KRW MS & Co. Int. PLC 2,3724 09/17/2025 968,000 968,000 41,729 11,277 30,452 (2all USD/Put KRW MS & Co. Int. PLC 2,3724 09/17/2025 886,000 886,000 13,939 12,138 1,801 (2all USD/Put KRW MS & Co. Int. PLC 2,4722 12/17/2025 886,000 886,000 13,939 12,138 1,801 (2all USD/Put NGK MS & Co. Int. PLC 2,4722 12/17/2025 886,000 886,000 13,939 12,138 1,801 (2all USD/Put NGK MS & Co. Int. PLC 12,073 03/19/2025 167,000 671,000 13,949 11,330 2,619 (2all USD/Put NOK MS & Co. Int. PLC 12,073 03/19/2025 167,000 167,000 13,949 11,330 2,619 (2all USD/Put NOK MS & Co. Int. PLC 12,269 06/18/2025 149,000 149,000 1,235 1,968 (733) (2all USD/Put NOK MS & Co. Int. PLC 12,269 06/18/2025 149,000 149,000 1,893 1,998 (105) (2all USD/Put NOK MS & Co. Int. PLC 12,114 06/18/2025 143,000 149,000 1,893 1,998 (105) (2all USD/Put NOK MS & Co. Int. PLC 11,194 09/17/2025 830,000 382,000 8,789 6,259 2,530 (2all USD/Put NOK MS & Co. Int. PLC 11,194 09/17/2025 830,000 340,000 1,893 1,998 (105) (2all USD/Put NOK MS & Co. Int. PLC 11,194 09/17/2025 144,000 140,000 3,4	Call USD/Put CLP	MS & Co. Int. PLC	1,059.000	03/19/2025		368,000	1,667	6,154	(4,487)
Call USD/Put CLP	Call USD/Put CLP	MS & Co. Int. PLC	1,162.170	06/18/2025	346,000	346,000	1,135	6,958	(5,823)
Call USD/Put KRW MS & Co. Int. PLC 1,482.02 12/17/2025 413,000 413,000 6,756 4,630 2,126	Call USD/Put CLP	MS & Co. Int. PLC	1,082.190	06/18/2025	332,000	332,000	3,323	6,368	
Call USD/Put KRW MS & Co. Int. PLC 1,477,240 03/19/2025 413,000 413,000 6,756 4,630 2,126 Call USD/Put KRW MS & Co. Int. PLC 1,461,240 03/19/2025 384,000 340,000 8,238 4,036 4,202 Call USD/Put KRW MS & Co. Int. PLC 1,489,980 06/18/2025 340,000 340,000 8,133 3,997 4,136 Call USD/Put KRW MS & Co. Int. PLC 1,474,260 06/18/2025 341,000 341,000 8,133 3,997 4,136 Call USD/Put KRW MS & Co. Int. PLC 1,472,030 09/17/2025 968,000 968,000 1,1896 11,160 736 Call USD/Put KRW MS & Co. Int. PLC 1,572,940 12/17/2025 670,000 671,000 13,939 11,133 2,619 Call USD/Put NOK MS & Co. Int. PLC 11,291 30/19/2025 167,000 671,000 13,939 11,330 2,619 Call USD/Put NOK MS & Co. Int. PLC 11,291 30/19/2025 167,000 162,000 1,235	Call USD/Put CLP	MS & Co. Int. PLC	1,077.560	09/17/2025	1,330,000	1,330,000	25,197	23,593	1,604
Call USD/Put KRW MS & Co. Int. PLC 1,477,240 03/19/2025 413,000 413,000 6,756 4,630 2,126 Call USD/Put KRW MS & Co. Int. PLC 1,461,240 03/19/2025 384,000 340,000 8,238 4,036 4,202 Call USD/Put KRW MS & Co. Int. PLC 1,489,980 06/18/2025 340,000 340,000 8,133 3,997 4,136 Call USD/Put KRW MS & Co. Int. PLC 1,474,260 06/18/2025 341,000 341,000 8,133 3,997 4,136 Call USD/Put KRW MS & Co. Int. PLC 1,472,030 09/17/2025 968,000 968,000 1,1896 11,160 736 Call USD/Put KRW MS & Co. Int. PLC 1,572,940 12/17/2025 670,000 671,000 13,939 11,133 2,619 Call USD/Put NOK MS & Co. Int. PLC 11,291 30/19/2025 167,000 671,000 13,939 11,330 2,619 Call USD/Put NOK MS & Co. Int. PLC 11,291 30/19/2025 167,000 162,000 1,235	Call USD/Put CLP	MS & Co. Int. PLC	1,148.202	12/17/2025	1,420,000	1,420,000	21,258	23,345	(2,087)
Call USD/Put KRW MS & Co. Int. PLC 1,489,980 06/18/2025 369,000 369,000 7,375 4,483 2,892 Call USD/Put KRW MS & Co. Int. PLC 1,474,260 06/18/2025 341,000 341,000 8,133 3,997 4,136 Call USD/Put KRW MS & Co. Int. PLC 1,427,030 09/17/2025 602,000 602,000 41,729 11,277 30,452 Call USD/Put KRW MS & Co. Int. PLC 23,724 09/17/2025 602,000 602,000 11,896 11,160 736 Call USD/Put KRW MS & Co. Int. PLC 23,724 09/17/2025 602,000 602,000 13,949 11,330 2,619 Call USD/Put KRW MS & Co. Int. PLC 12,073 03/19/2025 671,000 671,000 13,949 11,330 2,619 Call USD/Put NOK MS & Co. Int. PLC 12,073 03/19/2025 167,000 167,000 927 2,365 (1,438) Call USD/Put NOK MS & Co. Int. PLC 11,198 03/19/2025 162,000 162,000 1,235 1,968 (733) Call USD/Put NOK MS & Co. Int. PLC 12,269 06/18/2025 149,000 149,000 1,630 2,329 (699) Call USD/Put NOK MS & Co. Int. PLC 11,994 09/17/2025 382,000 382,000 8,789 6,259 2,530 Call USD/Put NOK MS & Co. Int. PLC 11,994 09/17/2025 382,000 382,000 8,789 6,259 2,530 Call USD/Put SEK MS & Co. Int. PLC 11,994 09/17/2025 340,000 344,000 1,530 3,31 502 Call USD/Put SEK MS & Co. Int. PLC 11,994 09/18/2025 504,000 504,000 1,724 5,700 (3,976) Call USD/Put SEK MS & Co. Int. PLC 11,919 06/18/2025 478,000 478,000 3,450 5,756 (2,306) Call USD/Put SEK MS & Co. Int. PLC 11,919 06/18/2025 478,000 478,000 3,450 5,7556 (2,306) Call USD/Put SEK MS & Co. Int. PLC 11,218 09/17/2025 1,266,000 1,265,000 3,409 18,398 15,701 Call USD/Put SEK MS & Co. Int. PLC 11,218 09/17/2025 1,266,000 1,265,000 3,409 18,398 15,701 Call USD/Put SEK MS & Co. Int. PLC 12,134 12/17/2025 1,266,000 1,266,000 3,409 18,398 12,139 Call USD/Put SEK MS & Co. Int. PLC 12,134 12/17/2025 1,266,000 1,265,000 3,409 18,398 15,701 Call	Call USD/Put KRW	MS & Co. Int. PLC	1,477.240	03/19/2025			6,756	4,630	2,126
Call USD/Put KRW MS & Co. Int. PLC	Call USD/Put KRW	MS & Co. Int. PLC	1,461.240	03/19/2025	384,000	384,000	8,238	4,036	4,202
Call USD/Put KRW MS & Co. Int. PLC 1,427,030 09/17/2025 968,000 968,000 41,729 11,277 30,452 Call USD/Put KRW MS & Co. Int. PLC 23.724 09/17/2025 602,000 602,000 11,896 11,160 736 Call USD/Put KRW MS & Co. Int. PLC 24.722 12/17/2025 671,000 671,000 13,949 11,330 2,619 Call USD/Put NOK MS & Co. Int. PLC 12.4722 12/17/2025 671,000 671,000 13,949 11,330 2,619 Call USD/Put NOK MS & Co. Int. PLC 11.918 33/19/2025 162,000 162,000 1,630 2,329 (699) Call USD/Put NOK MS & Co. Int. PLC 11.918 03/19/2025 149,000 149,000 1,630 2,329 (699) Call USD/Put NOK MS & Co. Int. PLC 11.994 09/17/2025 382,000 382,000 8,789 6,259 2,530 Call USD/Put SEK MS & Co. Int. PLC 11.935 30/19/2025 382,000 382,000 8,789 6,259	Call USD/Put KRW	MS & Co. Int. PLC	1,489.980	06/18/2025	369,000	369,000	7,375	4,483	2,892
Call USD/Put KRW MS & Co. Int. PLC 23,724 09/17/2025 602,000 602,000 11,160 736 Call USD/Put KRW MS & Co. Int. PLC 1,572,940 12/17/2025 886,000 886,000 13,939 12,138 1,801 Call USD/Put KRW MS & Co. Int. PLC 12,472 12/17/2025 671,000 671,000 927 2,365 (1,438) Call USD/Put NOK MS & Co. Int. PLC 11.918 03/19/2025 167,000 167,000 1225 2,365 (1,438) Call USD/Put NOK MS & Co. Int. PLC 11.918 03/19/2025 162,000 162,000 1,630 2,329 (699) Call USD/Put NOK MS & Co. Int. PLC 12.149 06/18/2025 143,000 143,000 1,630 2,329 (699) Call USD/Put NOK MS & Co. Int. PLC 12.149 06/18/2025 143,000 143,000 1,893 1,998 (105) Call USD/Put SEK MS & Co. Int. PLC 11.994 09/17/2025 382,000 382,000 8,789 6,259 2,530	Call USD/Put KRW	MS & Co. Int. PLC	1,474.260	06/18/2025	341,000	341,000	8,133	3,997	4,136
Call USD/Put KRW MS & Co. Int. PLC 1,572.940 12/17/2025 886,000 886,000 13,939 12,138 1,801 Call USD/Put KRW MS & Co. Int. PLC 24.722 12/17/2025 671,000 671,000 13,949 11,330 2,619 Call USD/Put NOK MS & Co. Int. PLC 11.203 03/19/2025 167,000 167,000 927 2,365 (1,438) Call USD/Put NOK MS & Co. Int. PLC 11.918 03/19/2025 162,000 162,000 1,235 1,968 (733) Call USD/Put NOK MS & Co. Int. PLC 12.269 06/18/2025 149,000 149,000 1,630 2,329 (699) Call USD/Put NOK MS & Co. Int. PLC 11.914 06/18/2025 149,000 143,000 1,893 1,998 (105) Call USD/Put NOK MS & Co. Int. PLC 11.994 09/17/2025 382,000 382,000 8,789 6,259 2,530 Call USD/Put NOK MS & Co. Int. PLC 11.994 09/17/2025 340,000 402,000 402,000 403,000 1,520 7,353 (5,833) Call USD/Put SEK MS & Co. Int. PLC 11.779 03/19/2025 534,000 534,000 1,520 7,353 (5,833) Call USD/Put SEK MS & Co. Int. PLC 11.779 03/19/2025 534,000 504,000 1,724 5,700 (3,976) Call USD/Put SEK MS & Co. Int. PLC 11.799 06/18/2025 478,000 478,000 3,450 5,756 (2,306) Call USD/Put SEK MS & Co. Int. PLC 11.218 09/17/2025 1,265,000 1,266,000 34,099 18,398 15,701 Call USD/Put SEK MS & Co. Int. PLC 11.218 09/17/2025 1,265,000 1,266,000 34,099 18,398 15,701 Call USD/Put SEK MS & Co. Int. PLC 12.134 12/17/2025 1,255,000 1,255,000 1,000 3,500 9,634 (5,684) Put AUD/Call JPY MS & Co. Int. PLC 85.260 06/18/2025 1,000 0,000 0,000 0,000 0,000 0,000 Put AUD/Call JPY MS & Co. Int. PLC 88.108 06/18/2025 1,000 0,000 0,000 0,000 0,000 0,000 Put AUD/Call JPY MS & Co. Int. PLC 88.260 06/18/2025 3,000 3,000 3,000 3,000 3,000 3,000 3,000 Put AUD/Call JPY MS & Co. Int. PLC 88.260 06/18/2025 3,000 3,000 3,000 3,000 3,000 3,000 Put AUD/Call JPY MS & Co. Int. PLC 88.260 06/18/2025 3,000	Call USD/Put KRW	MS & Co. Int. PLC	1,427.030	09/17/2025	968,000	968,000	41,729	11,277	30,452
Call USD/Put NOK	Call USD/Put KRW	MS & Co. Int. PLC	23.724	09/17/2025	602,000	602,000	11,896	11,160	736
Call USD/Put NOK MS & Co. Int. PLC 12.073 03/19/2025 167,000 167,000 1.235 1.968 (7.33)	Call USD/Put KRW	MS & Co. Int. PLC	1,572.940	12/17/2025	886,000	886,000	13,939	12,138	1,801
Call USD/Put NOK	Call USD/Put KRW	MS & Co. Int. PLC	24.722	12/17/2025	671,000	671,000	13,949	11,330	2,619
Call USD/Put NOK MS & Co. Int. PLC 12.269 06/18/2025 149,000 149,000 1,630 2,329 (699) Call USD/Put NOK MS & Co. Int. PLC 12.114 06/18/2025 143,000 143,000 1,893 1,998 (105) Call USD/Put NOK MS & Co. Int. PLC 11.994 09/17/2025 382,000 382,000 8,789 6,259 2,530 Call USD/Put NOK MS & Co. Int. PLC 12.731 12/17/2025 402,000 402,000 6,813 6,311 502 Call USD/Put SEK MS & Co. Int. PLC 11.853 03/19/2025 534,000 534,000 1,520 7,353 (5,833) Call USD/Put SEK MS & Co. Int. PLC 11.979 03/19/2025 504,000 504,000 1,724 5,700 (3,976) Call USD/Put SEK MS & Co. Int. PLC 11.992 06/18/2025 478,000 478,000 3,318 7,160 (3,842) Call USD/Put SEK MS & Co. Int. PLC 11.919 06/18/2025 448,000 448,000 3,450 5,756 (2,306) Call USD/Put SEK MS & Co. Int. PLC 11.919 06/18/2025 448,000 448,000 3,450 5,756 (2,306) Call USD/Put SEK MS & Co. Int. PLC 11.218 09/17/2025 1,266,000 1,266,000 34,099 18,398 15,701 Call USD/Put SEK MS & Co. Int. PLC 11.214 12/17/2025 1,255,000 1,255,000 18,087 19,024 (937) Put AUD/Call JPY MS & Co. Int. PLC 87.080 03/19/2025 1,170,000 1,170,000 2,215 11,836 (9,621) Put AUD/Call JPY MS & Co. Int. PLC 85.260 06/18/2025 1,042,000 1,042,000 4,598 12,139 (7,541) Put AUD/Call JPY MS & Co. Int. PLC 83.680 06/18/2025 1,042,000 1,042,000 4,598 12,139 (7,541) Put AUD/Call JPY MS & Co. Int. PLC 83.680 06/18/2025 3,370,000 3,370 3,3629 38,269 (4,640) Put AUD/Call USD MS & Co. Int. PLC 83.680 06/18/2025 3,370,000 3,370 3,3629 38,269 (4,640) Put AUD/Call USD MS & Co. Int. PLC 0.603 03/19/2025 519,000 519,000 5,215 4,001 1,214 Put AUD/Call USD MS & Co. Int. PLC 0.604 03/19/2025 519,000 519,000 5,215 4,001 1,214 Put AUD/Call USD MS & Co. Int. PLC 0.604 03/19/2025 496,000 496,000 496,000 4,683 0963 3	Call USD/Put NOK	MS & Co. Int. PLC	12.073	03/19/2025	167,000	167,000	927	2,365	(1,438)
Call USD/Put NOK MS & Co. Int. PLC 12.114 06/18/2025 143,000 143,000 1,893 1,998 (105) Call USD/Put NOK MS & Co. Int. PLC 11.994 09/17/2025 382,000 382,000 8,789 6,259 2,530 Call USD/Put NOK MS & Co. Int. PLC 12.731 12/17/2025 402,000 402,000 6,813 6,311 502 Call USD/Put SEK MS & Co. Int. PLC 11.853 03/19/2025 534,000 534,000 1,520 7,353 (5,833) Call USD/Put SEK MS & Co. Int. PLC 11.779 03/19/2025 504,000 504,000 1,724 5,700 (3,976) Call USD/Put SEK MS & Co. Int. PLC 11.992 06/18/2025 478,000 478,000 3,318 7,160 (3,842) Call USD/Put SEK MS & Co. Int. PLC 11.992 06/18/2025 448,000 448,000 3,450 5,756 (2,306) Call USD/Put SEK MS & Co. Int. PLC 11.218 09/17/2025 1,266,000 1,266,000 34,099 18,398 15,701 Call USD/Put SEK MS & Co. Int. PLC 11.218 09/17/2025 1,255,000 1,255,000 18,087 19,024 (937) Put AUD/Call JPY MS & Co. Int. PLC 90.175 03/19/2025 1,077,000 1,170,000 2,215 11,836 (9,621) Put AUD/Call JPY MS & Co. Int. PLC 85.260 06/18/2025 1,077,000 1,077,000 3,950 9,634 (5,684) Put AUD/Call JPY MS & Co. Int. PLC 88.108 06/18/2025 1,077,000 1,077,000 3,950 9,634 (5,684) Put AUD/Call JPY MS & Co. Int. PLC 82.360 06/18/2025 1,072,000 1,042,000 4,598 12,139 (7,541) Put AUD/Call JPY MS & Co. Int. PLC 88.108 06/18/2025 941,000 941,000 6,384 9,798 (3,414) Put AUD/Call JPY MS & Co. Int. PLC 82.360 09/17/2025 2,362,000 2,362,000 13,316 28,027 (14,711) Put AUD/Call JPY MS & Co. Int. PLC 0.603 03/19/2025 519,000 519,000 519,000 52,15 4,001 1,214 Put AUD/Call USD MS & Co. Int. PLC 0.614 03/19/2025 519,000 519,000 52,215 4,001 1,214 Put AUD/Call USD MS & Co. Int. PLC 0.607 06/18/2025 496,000 496,000 4,965 4,583 382 1,928 3,454 Put AUD/Call USD MS & Co. Int. PLC 0.607 06/18/2025 449,000 1,349,	Call USD/Put NOK	MS & Co. Int. PLC	11.918	03/19/2025	162,000	162,000	1,235	1,968	(733)
Call USD/Put NOK MS & Co. Int. PLC 11.994 09/17/2025 382,000 382,000 8,789 0,259 2,530	Call USD/Put NOK	MS & Co. Int. PLC	12.269	06/18/2025	149,000	149,000	1,630	2,329	(699)
Call USD/Put NOK MS & Co. Int. PLC 12.731 12/17/2025 402,000 402,000 6,813 6,311 502 Call USD/Put SEK MS & Co. Int. PLC 11.853 03/19/2025 534,000 534,000 1,520 7,353 (5,833) Call USD/Put SEK MS & Co. Int. PLC 11.779 03/19/2025 504,000 504,000 1,724 5,700 (3,976) Call USD/Put SEK MS & Co. Int. PLC 11.992 06/18/2025 448,000 448,000 3,450 5,756 (2,306) Call USD/Put SEK MS & Co. Int. PLC 11.919 06/18/2025 1,266,000 1,266,000 3,4099 18,398 15,701 Call USD/Put SEK MS & Co. Int. PLC 11.218 09/17/2025 1,266,000 1,266,000 34,099 18,398 15,701 Call USD/Put SEK MS & Co. Int. PLC 11.218 09/17/2025 1,255,000 1,255,000 18,087 19,024 (937) Put AUD/Call JPY MS & Co. Int. PLC 87.080 03/19/2025 1,170,000 1,170,000	Call USD/Put NOK	MS & Co. Int. PLC	12.114	06/18/2025	143,000	143,000	1,893	1,998	(105)
Call USD/Put SEK MS & Co. Int. PLC 11.853 03/19/2025 534,000 534,000 1,520 7,353 (5,833) Call USD/Put SEK MS & Co. Int. PLC 11.779 03/19/2025 504,000 504,000 1,724 5,700 (3,976) Call USD/Put SEK MS & Co. Int. PLC 11.992 06/18/2025 478,000 478,000 3,318 7,160 (3,842) Call USD/Put SEK MS & Co. Int. PLC 11.919 06/18/2025 448,000 448,000 3,450 5,756 (2,306) Call USD/Put SEK MS & Co. Int. PLC 11.218 09/17/2025 1,266,000 1,266,000 34,099 18,398 15,701 Call USD/Put SEK MS & Co. Int. PLC 11.218 09/17/2025 1,266,000 1,266,000 34,099 18,398 15,701 Call USD/Put SEK MS & Co. Int. PLC 11.218 09/17/2025 1,266,000 1,266,000 34,099 18,398 15,701 Call USD/Put SEK MS & Co. Int. PLC 87.080 03/19/2025 1,170,000 <	Call USD/Put NOK	MS & Co. Int. PLC	11.994	09/17/2025	382,000	382,000	8,789	6,259	2,530
Call USD/Put SEK MS & Co. Int. PLC 11.779 03/19/2025 504,000 504,000 1,724 5,700 (3,976) Call USD/Put SEK MS & Co. Int. PLC 11.992 06/18/2025 478,000 478,000 3,318 7,160 (3,842) Call USD/Put SEK MS & Co. Int. PLC 11.919 06/18/2025 448,000 448,000 3,318 7,160 (3,842) Call USD/Put SEK MS & Co. Int. PLC 11.218 09/17/2025 1,266,000 1,266,000 34,099 18,398 15,701 (2011 USD/Put SEK MS & Co. Int. PLC 11.218 09/17/2025 1,255,000 1,255,000 18,087 19,024 (937) (Call USD/Put NOK	MS & Co. Int. PLC	12.731	12/17/2025	402,000	402,000	6,813	6,311	502
Call USD/Put SEK MS & Co. Int. PLC 11.992 06/18/2025 478,000 478,000 3,318 7,160 (3,842)	Call USD/Put SEK	MS & Co. Int. PLC		03/19/2025	534,000	534,000	1,520	7,353	
Call USD/Put SEK MS & Co. Int. PLC 11.919 06/18/2025 1,266,000 1,266,000 3,450 5,756 (2,306)	Call USD/Put SEK	MS & Co. Int. PLC	11.779	03/19/2025	504,000	504,000			
Call USD/Put SEK MS & Co. Int. PLC 11.218 09/17/2025 1,266,000 1,266,000 34,099 18,398 15,701	Call USD/Put SEK	MS & Co. Int. PLC	11.992		478,000	478,000	3,318	7,160	
Puts	Call USD/Put SEK	MS & Co. Int. PLC	11.919	06/18/2025	448,000	448,000	3,450	5,756	(2,306)
Puts 460,708,000 \$460,708,000 \$507,474 \$481,104 \$ 26,370 Put AUD/Call JPY MS & Co. Int. PLC 87.080 03/19/2025 1,170,000 1,170,000 2,215 11,836 (9,621) Put AUD/Call JPY MS & Co. Int. PLC 90.175 03/19/2025 1,077,000 1,077,000 3,950 9,634 (5,684) Put AUD/Call JPY MS & Co. Int. PLC 85.260 06/18/2025 1,042,000 1,042,000 4,598 12,139 (7,541) Put AUD/Call JPY MS & Co. Int. PLC 88.108 06/18/2025 941,000 941,000 6,384 9,798 (3,414) Put AUD/Call JPY MS & Co. Int. PLC 82.360 09/17/2025 2,362,000 2,362,000 13,316 28,027 (14,711) Put AUD/Call JPY MS & Co. Int. PLC 83.680 12/17/2025 3,377,000 3,377,000 33,629 38,269 (4,640) Put AUD/Call USD MS & Co. Int. PLC 0.603 03/19/2025 561,000 561,000 3,675 4,638 (963)									
Puts Put AUD/Call JPY MS & Co. Int. PLC 87.080 03/19/2025 1,170,000 1,170,000 2,215 11,836 (9,621) Put AUD/Call JPY MS & Co. Int. PLC 90.175 03/19/2025 1,077,000 1,077,000 3,950 9,634 (5,684) Put AUD/Call JPY MS & Co. Int. PLC 85.260 06/18/2025 1,042,000 1,042,000 4,598 12,139 (7,541) Put AUD/Call JPY MS & Co. Int. PLC 88.108 06/18/2025 941,000 941,000 6,384 9,798 (3,414) Put AUD/Call JPY MS & Co. Int. PLC 82.360 09/17/2025 2,362,000 2,362,000 13,316 28,027 (14,711) Put AUD/Call JPY MS & Co. Int. PLC 83.680 12/17/2025 3,377,000 3,377,000 33,629 38,269 (4,640) Put AUD/Call USD MS & Co. Int. PLC 0.603 03/19/2025 561,000 561,000 3,675 4,638 (963) Put AUD/Call USD MS & Co. Int. PLC 0.614 03/19/2025 <td< td=""><td>Call USD/Put SEK</td><td>MS & Co. Int. PLC</td><td>12.134</td><td>12/17/2025</td><td>1,255,000</td><td>1,255,000</td><td>18,087</td><td>19,024</td><td>(937)</td></td<>	Call USD/Put SEK	MS & Co. Int. PLC	12.134	12/17/2025	1,255,000	1,255,000	18,087	19,024	(937)
Put AUD/Call JPY MS & Co. Int. PLC 87.080 03/19/2025 1,170,000 1,170,000 2,215 11,836 (9,621) Put AUD/Call JPY MS & Co. Int. PLC 90.175 03/19/2025 1,077,000 1,077,000 3,950 9,634 (5,684) Put AUD/Call JPY MS & Co. Int. PLC 85.260 06/18/2025 1,042,000 1,042,000 4,598 12,139 (7,541) Put AUD/Call JPY MS & Co. Int. PLC 88.108 06/18/2025 941,000 941,000 6,384 9,798 (3,414) Put AUD/Call JPY MS & Co. Int. PLC 82.360 09/17/2025 2,362,000 2,362,000 13,316 28,027 (14,711) Put AUD/Call JPY MS & Co. Int. PLC 83.680 12/17/2025 3,377,000 33,77,000 33,629 38,269 (4,640) Put AUD/Call USD MS & Co. Int. PLC 0.603 03/19/2025 561,000 561,000 3,675 4,638 (963) Put AUD/Call USD MS & Co. Int. PLC 0.614 03/19/2025 519,000 519,000 5,					460,708,000	\$460,708,000	\$507,474	\$481,104	\$ 26,370
Put AUD/Call JPY MS & Co. Int. PLC 90.175 03/19/2025 1,077,000 1,077,000 3,950 9,634 (5,684) Put AUD/Call JPY MS & Co. Int. PLC 85.260 06/18/2025 1,042,000 1,042,000 4,598 12,139 (7,541) Put AUD/Call JPY MS & Co. Int. PLC 88.108 06/18/2025 941,000 941,000 6,384 9,798 (3,414) Put AUD/Call JPY MS & Co. Int. PLC 82.360 09/17/2025 2,362,000 2,362,000 13,316 28,027 (14,711) Put AUD/Call JPY MS & Co. Int. PLC 83.680 12/17/2025 3,377,000 3,377,000 33,629 38,269 (4,640) Put AUD/Call USD MS & Co. Int. PLC 0.603 03/19/2025 561,000 561,000 3,675 4,638 (963) Put AUD/Call USD MS & Co. Int. PLC 0.614 03/19/2025 519,000 519,000 5,215 4,001 1,214 Put AUD/Call USD MS & Co. Int. PLC 0.697 06/18/2025 496,000 496,000 4,965	Puts								
Put AUD/Call JPY MS & Co. Int. PLC 85.260 06/18/2025 1,042,000 1,042,000 4,598 12,139 (7,541) Put AUD/Call JPY MS & Co. Int. PLC 88.108 06/18/2025 941,000 941,000 6,384 9,798 (3,414) Put AUD/Call JPY MS & Co. Int. PLC 82.360 09/17/2025 2,362,000 2,362,000 13,316 28,027 (14,711) Put AUD/Call JPY MS & Co. Int. PLC 83.680 12/17/2025 3,377,000 3,377,000 33,629 38,269 (4,640) Put AUD/Call USD MS & Co. Int. PLC 0.603 03/19/2025 561,000 561,000 3,675 4,638 (963) Put AUD/Call USD MS & Co. Int. PLC 0.614 03/19/2025 519,000 519,000 5,215 4,001 1,214 Put AUD/Call USD MS & Co. Int. PLC 0.598 06/18/2025 496,000 496,000 4,965 4,583 382 Put AUD/Call USD MS & Co. Int. PLC 0.620 09/17/2025 1,255,000 1,255,000 27,663	Put AUD/Call JPY	MS & Co. Int. PLC	87.080	03/19/2025	1,170,000	1,170,000	2,215	11,836	(9,621)
Put AUD/Call JPY MS & Co. Int. PLC 88.108 06/18/2025 941,000 941,000 6,384 9,798 (3,414) Put AUD/Call JPY MS & Co. Int. PLC 82.360 09/17/2025 2,362,000 2,362,000 13,316 28,027 (14,711) Put AUD/Call JPY MS & Co. Int. PLC 83.680 12/17/2025 3,377,000 3,377,000 33,629 38,269 (4,640) Put AUD/Call USD MS & Co. Int. PLC 0.603 03/19/2025 561,000 561,000 3,675 4,638 (963) Put AUD/Call USD MS & Co. Int. PLC 0.614 03/19/2025 519,000 519,000 5,215 4,001 1,214 Put AUD/Call USD MS & Co. Int. PLC 0.598 06/18/2025 496,000 496,000 4,965 4,583 382 Put AUD/Call USD MS & Co. Int. PLC 0.607 06/18/2025 453,000 453,000 5,856 3,995 1,861 Put AUD/Call USD MS & Co. Int. PLC 0.620 09/17/2025 1,255,000 1,255,000 27,663 <td< td=""><td>Put AUD/Call JPY</td><td>MS & Co. Int. PLC</td><td>90.175</td><td>03/19/2025</td><td>1,077,000</td><td>1,077,000</td><td>3,950</td><td>9,634</td><td>(5,684)</td></td<>	Put AUD/Call JPY	MS & Co. Int. PLC	90.175	03/19/2025	1,077,000	1,077,000	3,950	9,634	(5,684)
Put AUD/Call JPY MS & Co. Int. PLC 82.360 09/17/2025 2,362,000 2,362,000 13,316 28,027 (14,711) Put AUD/Call JPY MS & Co. Int. PLC 83.680 12/17/2025 3,377,000 3,377,000 33,629 38,269 (4,640) Put AUD/Call USD MS & Co. Int. PLC 0.603 03/19/2025 561,000 561,000 3,675 4,638 (963) Put AUD/Call USD MS & Co. Int. PLC 0.614 03/19/2025 519,000 519,000 5,215 4,001 1,214 Put AUD/Call USD MS & Co. Int. PLC 0.598 06/18/2025 496,000 496,000 4,965 4,583 382 Put AUD/Call USD MS & Co. Int. PLC 0.607 06/18/2025 453,000 453,000 5,856 3,995 1,861 Put AUD/Call USD MS & Co. Int. PLC 0.620 09/17/2025 1,255,000 1,255,000 27,663 11,723 15,940 Put AUD/Call USD MS & Co. Int. PLC 0.577 12/17/2025 1,349,000 1,349,000 15,382	Put AUD/Call JPY	MS & Co. Int. PLC	85.260	06/18/2025	1,042,000	1,042,000	4,598	12,139	(7,541)
Put AUD/Call JPY MS & Co. Int. PLC 83.680 12/17/2025 3,377,000 3,377,000 33,629 38,269 (4,640) Put AUD/Call USD MS & Co. Int. PLC 0.603 03/19/2025 561,000 561,000 3,675 4,638 (963) Put AUD/Call USD MS & Co. Int. PLC 0.614 03/19/2025 519,000 519,000 5,215 4,001 1,214 Put AUD/Call USD MS & Co. Int. PLC 0.598 06/18/2025 496,000 496,000 4,965 4,583 382 Put AUD/Call USD MS & Co. Int. PLC 0.607 06/18/2025 453,000 453,000 5,856 3,995 1,861 Put AUD/Call USD MS & Co. Int. PLC 0.620 09/17/2025 1,255,000 1,255,000 27,663 11,723 15,940 Put AUD/Call USD MS & Co. Int. PLC 0.577 12/17/2025 1,349,000 1,349,000 15,382 11,928 3,454 Put CAD/Call JPY MS & Co. Int. PLC 98.300 03/19/2025 712,000 712,000 1,211 6,9	Put AUD/Call JPY	MS & Co. Int. PLC	88.108	06/18/2025	941,000	941,000	6,384	9,798	(3,414)
Put AUD/Call USD MS & Co. Int. PLC 0.603 03/19/2025 561,000 561,000 3,675 4,638 (963) Put AUD/Call USD MS & Co. Int. PLC 0.614 03/19/2025 519,000 519,000 5,215 4,001 1,214 Put AUD/Call USD MS & Co. Int. PLC 0.598 06/18/2025 496,000 496,000 4,965 4,583 382 Put AUD/Call USD MS & Co. Int. PLC 0.607 06/18/2025 453,000 453,000 5,856 3,995 1,861 Put AUD/Call USD MS & Co. Int. PLC 0.620 09/17/2025 1,255,000 1,255,000 27,663 11,723 15,940 Put AUD/Call USD MS & Co. Int. PLC 0.577 12/17/2025 1,349,000 1,349,000 15,382 11,928 3,454 Put CAD/Call JPY MS & Co. Int. PLC 98.300 03/19/2025 712,000 712,000 1,211 6,957 (5,746) Put CAD/Call JPY MS & Co. Int. PLC 101.330 03/19/2025 682,000 682,000 2,158 5,805 <td>Put AUD/Call JPY</td> <td>MS & Co. Int. PLC</td> <td>82.360</td> <td>09/17/2025</td> <td>2,362,000</td> <td>2,362,000</td> <td>13,316</td> <td>28,027</td> <td>(14,711)</td>	Put AUD/Call JPY	MS & Co. Int. PLC	82.360	09/17/2025	2,362,000	2,362,000	13,316	28,027	(14,711)
Put AUD/Call USD MS & Co. Int. PLC 0.603 03/19/2025 561,000 561,000 3,675 4,638 (963) Put AUD/Call USD MS & Co. Int. PLC 0.614 03/19/2025 519,000 519,000 5,215 4,001 1,214 Put AUD/Call USD MS & Co. Int. PLC 0.598 06/18/2025 496,000 496,000 4,965 4,583 382 Put AUD/Call USD MS & Co. Int. PLC 0.607 06/18/2025 453,000 453,000 5,856 3,995 1,861 Put AUD/Call USD MS & Co. Int. PLC 0.620 09/17/2025 1,255,000 1,255,000 27,663 11,723 15,940 Put AUD/Call USD MS & Co. Int. PLC 0.577 12/17/2025 1,349,000 1,349,000 15,382 11,928 3,454 Put CAD/Call JPY MS & Co. Int. PLC 98.300 03/19/2025 712,000 712,000 1,211 6,957 (5,746) Put CAD/Call JPY MS & Co. Int. PLC 101.330 03/19/2025 682,000 682,000 2,158 5,805 <td>Put AUD/Call JPY</td> <td>MS & Co. Int. PLC</td> <td>83.680</td> <td>12/17/2025</td> <td>3,377,000</td> <td>3,377,000</td> <td>33,629</td> <td>38,269</td> <td>(4,640)</td>	Put AUD/Call JPY	MS & Co. Int. PLC	83.680	12/17/2025	3,377,000	3,377,000	33,629	38,269	(4,640)
Put AUD/Call USD MS & Co. Int. PLC 0.598 06/18/2025 496,000 496,000 4,965 4,583 382 Put AUD/Call USD MS & Co. Int. PLC 0.607 06/18/2025 453,000 453,000 5,856 3,995 1,861 Put AUD/Call USD MS & Co. Int. PLC 0.620 09/17/2025 1,255,000 1,255,000 27,663 11,723 15,940 Put AUD/Call USD MS & Co. Int. PLC 0.577 12/17/2025 1,349,000 1,349,000 15,382 11,928 3,454 Put CAD/Call JPY MS & Co. Int. PLC 98.300 03/19/2025 712,000 712,000 1,211 6,957 (5,746) Put CAD/Call JPY MS & Co. Int. PLC 101.330 03/19/2025 682,000 682,000 2,158 5,805 (3,647)	Put AUD/Call USD	MS & Co. Int. PLC	0.603	03/19/2025					
Put AUD/Call USD MS & Co. Int. PLC 0.607 06/18/2025 453,000 453,000 5,856 3,995 1,861 Put AUD/Call USD MS & Co. Int. PLC 0.620 09/17/2025 1,255,000 1,255,000 27,663 11,723 15,940 Put AUD/Call USD MS & Co. Int. PLC 0.577 12/17/2025 1,349,000 1,349,000 15,382 11,928 3,454 Put CAD/Call JPY MS & Co. Int. PLC 98.300 03/19/2025 712,000 712,000 1,211 6,957 (5,746) Put CAD/Call JPY MS & Co. Int. PLC 101.330 03/19/2025 682,000 682,000 2,158 5,805 (3,647)	Put AUD/Call USD	MS & Co. Int. PLC	0.614	03/19/2025	519,000	519,000	5,215	4,001	1,214
Put AUD/Call USD MS & Co. Int. PLC 0.620 09/17/2025 1,255,000 1,255,000 27,663 11,723 15,940 Put AUD/Call USD MS & Co. Int. PLC 0.577 12/17/2025 1,349,000 1,349,000 15,382 11,928 3,454 Put CAD/Call JPY MS & Co. Int. PLC 98.300 03/19/2025 712,000 712,000 1,211 6,957 (5,746) Put CAD/Call JPY MS & Co. Int. PLC 101.330 03/19/2025 682,000 682,000 2,158 5,805 (3,647)	Put AUD/Call USD	MS & Co. Int. PLC	0.598	06/18/2025	496,000	496,000	4,965	4,583	382
Put AUD/Call USD MS & Co. Int. PLC 0.577 12/17/2025 1,349,000 1,349,000 15,382 11,928 3,454 Put CAD/Call JPY MS & Co. Int. PLC 98.300 03/19/2025 712,000 712,000 1,211 6,957 (5,746) Put CAD/Call JPY MS & Co. Int. PLC 101.330 03/19/2025 682,000 682,000 2,158 5,805 (3,647)	Put AUD/Call USD	MS & Co. Int. PLC	0.607	06/18/2025	453,000	453,000	5,856	3,995	1,861
Put CAD/Call JPY MS & Co. Int. PLC 98.300 03/19/2025 712,000 712,000 1,211 6,957 (5,746) Put CAD/Call JPY MS & Co. Int. PLC 101.330 03/19/2025 682,000 682,000 2,158 5,805 (3,647)	Put AUD/Call USD	MS & Co. Int. PLC	0.620	09/17/2025	1,255,000	1,255,000	27,663	11,723	15,940
Put CAD/Call JPY MS & Co. Int. PLC 101.330 03/19/2025 682,000 682,000 2,158 5,805 (3,647)	Put AUD/Call USD	MS & Co. Int. PLC	0.577	12/17/2025			15,382		3,454
	Put CAD/Call JPY	MS & Co. Int. PLC	98.300	03/19/2025	712,000	712,000	1,211	6,957	(5,746)
Put CAD/Call JPY MS & Co. Int. PLC 96.390 06/18/2025 638,000 638,000 2,536 7,146 (4,610)	Put CAD/Call JPY	MS & Co. Int. PLC	101.330	03/19/2025	682,000	682,000	2,158	5,805	(3,647)
	Put CAD/Call JPY	MS & Co. Int. PLC	96.390	06/18/2025	638,000	638,000	2,536	7,146	(4,610)

December 31, 2024

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 CAD/Call JPY	MS & Co. Int. PLC	\$ 99.300	06/18/2025	602,000	\$	602,000	\$ 3,644	\$ 6,100	\$ (2,456)
Put CAD/Call JPY	MS & Co. Int. PLC	91.640	09/17/2025	1,518,000		1,518,000	6,212	17,701	(11,489)
Put CAD/Call JPY	MS & Co. Int. PLC	95.080	12/17/2025	1,724,000		1,724,000	15,564	19,540	(3,976)
Put NZD/Call JPY	MS & Co. Int. PLC	79.260	03/19/2025	1,027,000		1,027,000	1,889	9,421	(7,532)
Put NZD/Call JPY	MS & Co. Int. PLC	81.672	03/19/2025	962,000		962,000	3,203	7,935	(4,732)
Put NZD/Call JPY	MS & Co. Int. PLC	77.490	06/18/2025	915,000		915,000	3,753	9,663	(5,910)
Put NZD/Call JPY	MS & Co. Int. PLC	79.724	06/18/2025	838,000		838,000	5,020	8,077	(3,057)
Put NZD/Call JPY	MS & Co. Int. PLC	75.450	09/17/2025	2,079,000		2,079,000	11,369	23,234	(11,865)
Put NZD/Call JPY	MS & Co. Int. PLC	76.630	12/17/2025	1,877,000		1,877,000	17,659	19,227	(1,568)
Put NZD/Call USD	MS & Co. Int. PLC	0.549	03/19/2025	615,000		615,000	4,246	4,730	(484)
Put NZD/Call USD	MS & Co. Int. PLC	0.556	03/19/2025	573,000		573,000	5,413	4,044	1,369
Put NZD/Call USD	MS & Co. Int. PLC	0.543	06/18/2025	544,000		544,000	5,193	4,769	424
Put NZD/Call USD	MS & Co. Int. PLC	0.549	06/18/2025	499,000		499,000	5,762	4,032	1,730
Put NZD/Call USD	MS & Co. Int. PLC	0.567	09/17/2025	1,344,000		1,344,000	29,914	11,567	18,347
Put NZD/Call USD	MS & Co. Int. PLC	0.527	12/17/2025	743,000		743,000	7,972	5,971	2,001
				32,494,000	\$	32,494,000	\$259,566	\$326,490	\$(66,924)
Total purchased	option contracts			493,202,000	\$4	493,202,000	\$767,040	\$807,594	\$(40,554)

EXCHANGE TRADED OPTIONS ON EQUITY CONTRACTS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Written option contracts							
Calls							
S&P 500 Index	\$6,130.000	01/03/2025	(7)	\$ (4,291,000)	\$ (53)	\$ (1,330)	\$ 1,277
S&P 500 Index	6,080.000	01/06/2025	(7)	(4,256,000)	(192)	(1,555)	1,363
S&P 500 Index	6,040.000	01/08/2025	(7)	(4,228,000)	(2,345)	(4,766)	2,421
S&P 500 Index	6,250.000	01/08/2025	(5)	(3,125,000)	(38)	(6,027)	5,989
S&P 500 Index	6,275.000	01/15/2025	(5)	(3,137,500)	(125)	(5,035)	4,910
S&P 500 Index	6,200.000	01/22/2025	(5)	(3,100,000)	(687)	(5,658)	4,971
S&P 500 Index	6,140.000	01/29/2025	(5)	(3,070,000)	(3,925)	(5,515)	1,590
			(41)	\$(25,207,500)	\$ (7,365)	\$ (29,886)	\$ 22,521
Puts							
S&P 500 Index	5,950.000	01/03/2025	(14)	(8,330,000)	(100,380)	(35,742)	(64,638)
S&P 500 Index	5,865.000	01/06/2025	(14)	(8,211,000)	(39,130)	(33,097)	(6,033)
S&P 500 Index	5,775.000	01/08/2025	(14)	(8,085,000)	(17,220)	(14,809)	(2,411)
S&P 500 Index	5,860.000	01/08/2025	(11)	(6,446,000)	(39,050)	(18,410)	(20,640)
S&P 500 Index	5,850.000	01/15/2025	(11)	(6,435,000)	(53,515)	(25,547)	(27,968)
S&P 500 Index	5,740.000	01/22/2025	(11)	(6,314,000)	(34,210)	(23,464)	(10,746)
S&P 500 Index	5,675.000	01/29/2025	(11)	(6,242,500)	(32,945)	(29,137)	(3,808)
			(86)	\$(50,063,500)	\$(316,450)	\$(180,206)	\$(136,244)
Total written option contracts			(127)	\$(75,271,000)	\$(323,815)	\$(210,092)	\$(113,723)

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	\$96.500	03/14/2025	25	\$ 62,500	\$ 781	\$ 42,333	\$ (41,552)
3 Month SOFR	97.000	03/14/2025	51	127,500	638	67,693	(67,055)
3 Month SOFR	97.250	03/14/2025	72	180,000	450	131,717	(131,267)
3 Month SOFR	98.000	03/14/2025	242	605,000	1,513	73,536	(72,023)
3 Month SOFR	96.250	06/13/2025	112	280,000	30,800	201,222	(170,422)
3 Month SOFR	96.625	06/13/2025	25	62,500	3,906	43,077	(39,171)
3 Month SOFR	97.250	06/13/2025	66	165,000	4,950	81,708	(76,758)
3 Month SOFR	96.000	09/12/2025	31	77,500	23,444	30,297	(6,853)
3 Month SOFR	96.500	09/12/2025	139	347,500	52,994	232,460	(179,466)
3 Month SOFR	96.625	09/12/2025	24	60,000	7,950	44,642	(36,692)
3 Month SOFR	97.500	09/12/2025	76	190,000	10,450	85,676	(75,226)
3 Month SOFR	96.125	12/12/2025	49	122,500	44,100	55,239	(11,139)
3 Month SOFR	96.500	12/12/2025	128	320,000	76,000	235,710	(159,710)
3 Month SOFR	97.500	12/12/2025	70	175,000	14,875	84,162	(69,287)
3 Month SOFR	96.250	03/13/2026	46	115,000	43,987	57,607	(13,620)
3 Month SOFR	96.625	03/13/2026	38	95,000	24,700	56,613	(31,913)
3 Month SOFR	96.750	03/13/2026	107	267,500	61,525	189,398	(127,873)
3 Month SOFR	97.000	03/13/2026	34	85,000	15,088	16,888	(1,800)
3 Month SOFR	96.250	06/12/2026	42	105,000	45,675	59,716	(14,041)
3 Month SOFR	96.625	06/12/2026	36	90,000	27,225	56,784	(29,559)
3 Month SOFR	96.750	06/12/2026	111	277,500	74,231	200,195	(125,964)
3 Month SOFR	97.125	06/12/2026	32	80,000	14,800	16,463	(1,663)
3 Month SOFR	96.375	09/11/2026	42	105,000	44,100	60,472	(16,372)
3 Month SOFR	96.500	09/11/2026	66	165,000	61,462	72,729	(11,267)
3 Month SOFR	96.625	09/11/2026	34	85,000	28,050	56,604	(28,554)
3 Month SOFR	96.375	12/11/2026	39	97,500	43,631	60,541	(16,910)
3 Month SOFR	96.500	12/11/2026	64	160,000	64,000	77,726	(13,726)
3 Month SOFR	96.500	03/12/2027	63	157,500	67,331	82,811	(15,480)
3 Month SOFR	96.500	06/11/2027	62	155,000	68,976	85,372	(16,396)
TOTAL			1,926	\$4,815,000	\$957,632	\$2,559,391	\$(1,601,759)

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

December 31, 2024

ADDITIONAL INVESTMENT INFORMATION (continued)

Abbreviations:

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

Schedule of Investments

December 31, 2024

Shares	Description	Value
Underlying F	unds – 95.8%	
Dynamic ^(a) – 1	.5%	
1,474,357	Goldman Sachs Managed Futures	\$ 13,755,747
Equity ^(a) – 34.5	5%	
2,622,248	Goldman Sachs Large Cap Growth Insights Fund — Class R6	89,051,558
3,835,634	Goldman Sachs Large Cap Value Insights Fund — Class R6	88,718,213
5,581,120	Goldman Sachs International Equity Insights Fund — Class R6	77,689,194
3,431,958	Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	29,549,156
1,168,311	Goldman Sachs Global Real Estate Securities Fund — Class R6	11,087,272
350,545	Goldman Sachs Small Cap Equity Insights Fund — Class R6	9,738,138
730,613	Goldman Sachs Global Infrastructure Fund — Class R6	8,708,905
499,958	Goldman Sachs International Small Cap Insights Fund — Class R6	6,144,480
26,185	Goldman Sachs Energy Infrastructure Fund — Class R6	355,329
	•	321,042,245
Exchange Trad	ed Funds – 34.3%	
1,328,939	Goldman Sachs MarketBeta	
1,794,379	U.S. Equity ETF ^(a) Goldman Sachs Access Investment	107,418,139
1,081,507	Grade Corporate Bond ETF ^(a) Goldman Sachs MarketBeta	80,872,662
223,124	International Equity ETF ^(a) Goldman Sachs ActiveBeta	58,544,461
542,727	U.S. Large Cap Equity ETF ^(a) Goldman Sachs MarketBeta	25,699,422
436,704	Emerging Markets Equity ETF ^(a) Goldman Sachs ActiveBeta	23,489,225
,	International Equity ETF ^(a) Goldman Sachs ActiveBeta Emerging	14,559,711
130,954	Markets Equity ETF ^(a)	4,180,052
16,184	iShares U.S. Technology ETF	2,581,672
11,823	Health Care Select Sector SPDR Fund	1,626,490
3,887	iShares MSCI Mexico ETF	181,989
		319,153,823

Shares	Description	Value
Underlying F	unds – (continued)	
Fixed Income ^{(a}		
15,158,556	Goldman Sachs Global Core Fixed Income Fund — Class R6 Goldman Sachs Inflation Protected	\$170,685,345
	Securities Fund — Class R6	26,527,094
2,446,934	Goldman Sachs Emerging Markets Debt Fund — Class R6	23,490,570
, ,	Goldman Sachs High Yield Fund — Class R6	9,002,399
112,199	Goldman Sachs High Yield Floating Rate Fund — Class R6	6,847,000
		236,552,408
	DERLYING FUNDS - 95.8% 77,528)	
(Cost \$837,27	77,528) Dividend	236,552,408 \$890,504,223 Value
Shares Investment (Goldman Sac	Dividend Rate Company ^(a) – 1.3% Chs Financial Square Government Fund	\$890,504,223 Value
(Cost \$837,27 Shares Investment (Dividend Rate Company ^(a) – 1.3% ths Financial Square Government Fundal Shares 4.392%	\$890,504,223 Value
Shares Investment (Goldman Sac Institutions 12,674,974 (Cost \$12,674	Dividend Rate Company ^(a) – 1.3% Chs Financial Square Government Fundal Shares 4.392% 4,974) VESTMENTS – 97.1%	\$890,504,223 Value
Shares Investment (Goldman Sac Institutions 12,674,974 (Cost \$12,674 TOTAL INV (Cost \$849,99) OTHER AS	Dividend Rate Company ^(a) – 1.3% Chs Financial Square Government Fundal Shares 4.392% 4,974) VESTMENTS – 97.1%	\$890,504,223 Value 1— \$ 12,674,974

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, 2024, the Portfolio had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty		Currency Purchased		Currency Sold	Settlement Date	Unrealized Gain	
MS & Co. Int. PLC	USD	4,574,792	AUD	7,110,000	03/19/25	\$ 173,526	
	USD	5,896,484	CHF	5,150,000	03/19/25	171,125	
	USD	1,973,569	DKK	13,900,000	03/19/25	34,282	

December 31, 2024

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 19,311,593	EUR 18,260,000	03/19/25	\$ 330,523
	USD 8,747,985	GBP 6,890,000	03/19/25	127,557
	USD 266,407	ILS 960,000	03/19/25	1,797
	USD 1,729,669	INR 147,499,999	03/19/25	20,084
	USD 14,192,700	JPY 2,108,000,000	03/19/25	671,122
	USD 727,382	MXN 15,000,000	03/19/25	17,408
	USD 348,553	NOK 3,850,000	03/19/25	10,408
	USD 111,481	NZD 190,000	03/19/25	5,079
	USD 1,909,782	SEK 20,775,000	03/19/25	23,928
	USD 784,726	SGD 1,050,000	03/19/25	13,405
TOTAL				\$1,600,244

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	\$(92,964) (1,620)
MS & Co. Int. PLC	JPY 292,000,000 USD 1,145,493	USD 1,965,972 HKD 8,900,000	03/19/25 03/19/25	
TOTAL				\$(94,584)

FUTURES CONTRACTS — At December 31, 2024, the Portfolio had the following futures contracts:

	Number of	Expiration	Notional	Unrealized Appreciation/	
Description	Contracts	Date	Amount	(Depreciation)	
Long position contracts:					
10 Year U.K. Long Gilt	39	03/27/25	\$ 4,511,834	\$ (141,291)	
10 Year U.S. Treasury Notes	145	03/20/25	15,768,750	(266,564)	
5 Year U.S. Treasury Notes	156	03/31/25	16,583,532	(174,554)	
French 10 Year Government Bonds	77	03/06/25	9,842,437	(224,666)	
FTSE/JSE Top 40 Index	9	03/20/25	364,011	(13,004)	
MSCI EAFE Index	20	03/21/25	2,267,500	(68,904)	
S&P 500 E-Mini Index	152	03/21/25	45,111,700	(1,183,856)	
TOPIX Futures	15	03/13/25	2,656,424	49,370	
Total				\$(2,023,469)	
Short position contracts:					
10 Year German Euro-Bund	(67)	03/06/25	(9,260,994)	244,890	
Ultra Long U.S. Treasury Bonds	(35)	03/20/25	(4,161,719)	244,928	
Total				\$ 489,818	
TOTAL FUTURES CONTRACTS				\$(1,533,651)	

 $\textbf{SWAP CONTRACTS} \ -- \ \text{At December 31, 2024, the Portfolio had the following swap contracts:}$

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Portfolio ^(a)	Payments Received by Portfolio ^(a)	Termination Date	Notional Amount (000s)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
6M GBP	4.403%	09/12/33	GBP 490	\$15,006	\$ —	\$15,006
6M GBP	4.030	11/14/34	1,680	(8,512)	(1,724)	(6,788)
6M EURO	2.169	11/26/34	EUR 660	(4,058)	_	(4,058)
TOTAL				\$ 2,436	\$(1,724)	\$ 4,160

(a) Payments made annually.

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At December 31, 2024, the Portfolio had the following purchased and written options:

OVER-THE-COUNTER INTEREST RATE SWAPTIONS

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
	d option contracts							
Calls 1Y IRS 7M IRS	MS & Co. Int. PLC MS & Co. Int. PLC	3.440% 3.700	01/24/2025 05/21/2025	490,000 1,590,000	\$ 490,000 1,590,000	\$ 44 15,276	\$ 17,588 40,666	\$(17,544) (25,390)
Total pu	ırchased option contracts			2,080,000	\$ 2,080,000	\$ 15,320	\$ 58,254	\$(42,934)
Written o	ption contracts							
7M IRS	MS & Co. Int. PLC	3.200	05/21/2025	(1,590,000)	(1,590,000)	(3,881)	(15,103)	11,222
Puts 6M IRS	Barclays Bank PLC	4.400	05/21/2025	(2,450,000)	(2,450,000)	(24,716)	(21,032)	(3,684)
Total wi	ritten option contracts			(4,040,000)	\$(4,040,000)	\$(28,597)	\$(36,135)	\$ 7,538
TOTAL				(1,960,000)	\$(1,960,000)	\$(13,277)	\$ 22,119	\$(35,396)

OVER-THE-COUNTER OPTIONS ON EQUITIES

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Calls	option contract MS & Co. Int. PLC	\$1,681.700	03/21/2025	245	\$ 41,201,650	\$17,021	\$ 27,092	\$(10,071)
Written opti Calls SPXA Index	ion contracts MS & Co. Int. PLC	1,936.360	03/21/2025	(245)	(47,440,820)	(271)	(8,336)	8,065

December 31, 2024

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON EQUITIES (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Puts SXPA Index	MS & Co. Int. PLC	\$1,422.240	03/21/2025	(245)	\$(34,844,880)	\$(1,021)	\$(12,504)	\$ 11,483
Total writt	en option contracts			(490)	\$(82,285,700)	\$(1,292)	\$(20,840)	\$ 19,548
TOTAL				(245)	\$(41,084,050)	\$15,729	\$ 6,252	\$ 9,477

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY

Description	Counterparty		rcise rice	Expiration Date	Number of Contracts		Notional Amount	Market Value	(R	niums Paid eceived) Portfolio	Unrealized Appreciation/ (Depreciation)
Purchased option co	ontracts										
Calls									_		
Call USD/Put CHF	Barclays Bank PLC	\$	0.862	03/14/2025	1,150,000	\$	1,150,000	\$ 50,889	\$	11,791	\$ 39,098
Call CHF/Put NOK	MS & Co. Int. PLC		13.724	06/18/2025	1,061,000		1,061,000	8,431		11,514	(3,083)
Call CHF/Put NOK	MS & Co. Int. PLC		13.724	06/18/2025	1,171,000		1,171,000	9,302		13,480	(4,178)
Call CHF/Put NOK	MS & Co. Int. PLC		14.116	09/17/2025	888,000		888,000	9,672		11,845	(2,173)
Call CHF/Put NOK	MS & Co. Int. PLC		14.143	09/17/2025	956,000		956,000	10,135		13,348	(3,213)
Call CHF/Put NOK	MS & Co. Int. PLC		14.480	12/17/2025	779,000		779,000	10,448		11,888	(1,440)
Call CHF/Put NOK	MS & Co. Int. PLC		14.537	12/17/2025	826,000		826,000	10,590		14,057	(3,467)
Call CHF/Put NOK	MS & Co. Int. PLC		14.810	03/18/2026	710,000		710,000	11,043		11,959	(916)
Call CHF/Put NOK	MS & Co. Int. PLC		14.888	03/18/2026	748,000		748,000	11,036		14,724	(3,688)
Call CHF/Put SEK	MS & Co. Int. PLC		13.317	06/18/2025	1,249,000		1,249,000	5,362		10,730	(5,368)
Call CHF/Put SEK	MS & Co. Int. PLC		13.139	06/18/2025	1,357,000		1,357,000	7,950		12,234	(4,284)
Call CHF/Put SEK	MS & Co. Int. PLC		13.588	09/17/2025	1,037,000		1,037,000	6,908		11,136	(4,228)
Call CHF/Put SEK	MS & Co. Int. PLC		13.430	09/17/2025	1,104,000		1,104,000	8,983		12,948	(3,965)
Call CHF/Put SEK	MS & Co. Int. PLC		13.848	12/17/2025	902,000		902,000	7,859		12,235	(4,376)
Call CHF/Put SEK	MS & Co. Int. PLC		13.709	12/17/2025	949,000		949,000	9,514		13,368	(3,854)
Call CHF/Put SEK	MS & Co. Int. PLC		14.076	03/18/2026	819,000		819,000	8,551		13,517	(4,966)
Call CHF/Put SEK	MS & Co. Int. PLC		13.954	03/18/2026	856,000		856,000	9,928		13,237	(3,309)
Call JPY/Put KRW	MS & Co. Int. PLC		9.902	06/18/2025	120,213,000		120,213,000	12,721		8,518	4,203
Call JPY/Put KRW	MS & Co. Int. PLC		10.262	06/18/2025	124,065,000		124,065,000	7,790		8,904	(1,114)
Call JPY/Put KRW	MS & Co. Int. PLC		10.130	09/17/2025	102,497,000	1	102,497,000	12,352		8,455	3,897
Call JPY/Put KRW	MS & Co. Int. PLC		10.514	09/17/2025	103,528,000	1	103,528,000	8,132		8,970	(838)
Call JPY/Put KRW	MS & Co. Int. PLC	1	10.345	12/17/2025	90,652,000		90,652,000	12,089		8,382	3,707
Call JPY/Put KRW	MS & Co. Int. PLC	1	10.745	12/17/2025	90,652,000		90,652,000	8,382		8,909	(527)
Call JPY/Put KRW	MS & Co. Int. PLC		10.554	03/18/2026	82,317,000		82,317,000	12,013		8,379	3,634
Call JPY/Put KRW	MS & Co. Int. PLC	1	10.967	03/18/2026	81,755,000		81,755,000	8,641		9,779	(1,138)
Call USD/Put CAD	MS & Co. Int. PLC		1.448	06/18/2025	3,868,000		3,868,000	49,847		22,987	26,860
Call USD/Put CAD	MS & Co. Int. PLC		1.484	06/18/2025	3,887,000		3,887,000	27,858		25,452	2,406
Call USD/Put CAD	MS & Co. Int. PLC		1.458	09/17/2025	3,249,000		3,249,000	44,199		22,811	21,388
Call USD/Put CAD	MS & Co. Int. PLC		1.493	09/17/2025	3,260,000		3,260,000	27,997		25,849	2,148
Call USD/Put CAD	MS & Co. Int. PLC		1.467	12/17/2025	2,835,000		2,835,000	40,334		22,430	17,904
Call USD/Put CAD	MS & Co. Int. PLC		1.501	12/17/2025	2,874,000		2,874,000	28,151		25,938	2,213
Call USD/Put CAD	MS & Co. Int. PLC		1.474	03/18/2026	2,586,000		2,586,000	38,006		22,527	15,479
Call USD/Put CAD	MS & Co. Int. PLC		1.508	03/18/2026	2,596,000		2,596,000	27,183		25,711	1,472
Call USD/Put CLP	MS & Co. Int. PLC	1,08	35.340	06/18/2025	1,263,000		1,263,000	12,094		16,278	(4,184)
Call USD/Put CLP	MS & Co. Int. PLC	1,08	38.505	06/18/2025	1,439,000		1,439,000	13,180		14,774	(1,594)
Call USD/Put CLP	MS & Co. Int. PLC	1,11	13.400	09/17/2025	1,079,000		1,079,000	14,152		16,398	(2,246)
Call USD/Put CLP	MS & Co. Int. PLC	1,11	19.888	09/17/2025	1,182,000		1,182,000	14,515		14,965	(450)
Call USD/Put CLP	MS & Co. Int. PLC	1,14	10.380	12/17/2025	962,000		962,000	15,336		17,033	(1,697)

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

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Call USD/Put CLP	MS & Co. Int. PLC	\$1,148.202	12/17/2025	1,036,000	\$ 1,036,000	\$ 15,509	\$ 17,032	\$ (1,523)
Call USD/Put CLP	MS & Co. Int. PLC	1,166.190	03/18/2026	881,000	881,000	15,924	16,876	(952)
Call USD/Put CLP	MS & Co. Int. PLC	1,173.249	03/18/2026	944,000	944,000	16,267	17,226	(959)
Call USD/Put KRW	MS & Co. Int. PLC	1,479.310	06/18/2025	921,000	921,000	20,755	8,446	12,309
Call USD/Put KRW	MS & Co. Int. PLC	1,531.150	06/18/2025	893,000	893,000	11,231	8,573	2,658
Call USD/Put KRW	MS & Co. Int. PLC	1,496.880	09/17/2025	780,000	780,000	18,240	8,455	9,785
Call USD/Put KRW	MS & Co. Int. PLC	1,553.840	09/17/2025	738,000	738,000	10,534	8,635	1,899
Call USD/Put KRW	MS & Co. Int. PLC	1,512.770	12/17/2025	688,000	688,000	16,670	8,689	7,981
Call USD/Put KRW	MS & Co. Int. PLC	1,572.940	12/17/2025	646,000	646,000	10,164	8,850	1,314
Call USD/Put KRW	MS & Co. Int. PLC	1,526.850	03/18/2026	627,000	627,000	15,736	8,765	6,971
Call USD/Put KRW	MS & Co. Int. PLC	1,589.310	03/18/2026	586,000	586,000	9,995	8,673	1,322
Call USD/Put MXN	MS & Co. Int. PLC	23.558	06/18/2025	567,000	567,000	6,425	7,580	(1,155)
Call USD/Put MXN	MS & Co. Int. PLC	22.875	06/18/2025	681,000	681,000	11,228	7,928	3,300
Call USD/Put MXN	MS & Co. Int. PLC	24.511	09/17/2025	486,000	486,000	6,953	7,775	(822)
Call USD/Put MXN	MS & Co. Int. PLC	23.824	09/17/2025	560,000	560,000	10,617	8,021	2,596
Call USD/Put MXN	MS & Co. Int. PLC	25.433	12/17/2025	434,000	434,000	7,126	7,818	(692)
Call USD/Put MXN	MS & Co. Int. PLC	24.722	12/17/2025	490,000	490,000	10,186	8,274	1,912
Call USD/Put MXN	MS & Co. Int. PLC	26.302	03/18/2026	398,000	398,000	7,215	7,874	(659)
Call USD/Put MXN	MS & Co. Int. PLC	25.536	03/18/2026	448,000	448,000	10,074	8,413	1,661
Call USD/Put NOK	MS & Co. Int. PLC	12.025	06/18/2025	384,000	384,000	5,673	4,262	1,411
Call USD/Put NOK	MS & Co. Int. PLC	12.175	06/18/2025	416,000	416,000	5,104	4,701	403
Call USD/Put NOK	MS & Co. Int. PLC	12.289	09/17/2025	321,000	321,000	5,626	4,237	1,389
Call USD/Put NOK	MS & Co. Int. PLC	12.469	09/17/2025	338,000	338,000	5,024	4,631	393
Call USD/Put NOK	MS & Co. Int. PLC	12.519	12/17/2025	284,000	284,000	5,634	4,288	1,346
Call USD/Put NOK	MS & Co. Int. PLC	12.731	12/17/2025	293,000	293,000	4,965	4,600	365
Call USD/Put NOK	MS & Co. Int. PLC	12.700	03/18/2026	261,000	261,000	5,578	4,306	1,272
Call USD/Put NOK	MS & Co. Int. PLC	12.959	03/18/2026	265,000	265,000	4,784	4,505	279
Call USD/Put SEK	MS & Co. Int. PLC	11.739	06/18/2025	1,156,000	1,156,000	11,501	12,022	(521)
Call USD/Put SEK	MS & Co. Int. PLC	11.735	06/18/2025	1,230,000	1,230,000	12,304	12,580	(276)
Call USD/Put SEK	MS & Co. Int. PLC	11.925	09/17/2025	970,000	970,000	12,350	12,125	225
Call USD/Put SEK	MS & Co. Int. PLC	11.944	09/17/2025	1,009,000	1,009,000	12,584	12,903	(319)
Call USD/Put SEK	MS & Co. Int. PLC	12.086	12/17/2025	855,000	855,000	12,830	12,141	689
Call USD/Put SEK	MS & Co. Int. PLC	12.134	12/17/2025	874,000	874,000	12,596	13,249	(653)
Call USD/Put SEK	MS & Co. Int. PLC	12.199	03/18/2026	789,000	789,000	13,070	12,308	762
Call USD/Put SEK	MS & Co. Int. PLC	12.275	03/18/2026	797,000	797,000	12,475	13,064	(589)
				866,367,000	\$866,367,000	\$1,004,520	\$ 877,285	\$127,235
Puts								
Put AUD/Call JPY	MS & Co. Int. PLC	90.700	06/18/2025	3,066,000	3,066,000	30,693	25,278	5,415
Put AUD/Call JPY	MS & Co. Int. PLC	87.840	06/18/2025	3,487,000	3,487,000	22,712	29,094	(6,382)
Put AUD/Call JPY	MS & Co. Int. PLC	88.420	09/17/2025	2,568,000	2,568,000	30,332	25,146	5,186
Put AUD/Call JPY	MS & Co. Int. PLC	85.610	09/17/2025	2,857,000	2,857,000	23,950	27,751	(3,801)
Put AUD/Call JPY	MS & Co. Int. PLC	86.440	12/17/2025	2,252,000	2,252,000	29,966	25,068	4,898
Put AUD/Call JPY	MS & Co. Int. PLC	83.680	12/17/2025	2,464,000	2,464,000	24,537	27,923	(3,386)
Put AUD/Call JPY	MS & Co. Int. PLC	84.720	03/18/2026	2,057,000	2,057,000	29,740	25,265	4,475
Put AUD/Call JPY	MS & Co. Int. PLC	82.000	03/18/2026	2,222,000	2,222,000	24,753	27,671	(2,918)
Put AUD/Call USD	MS & Co. Int. PLC	0.610	06/18/2025	1,278,000	1,278,000	18,019	8,401	9,618
Put AUD/Call USD	MS & Co. Int. PLC	0.593	06/18/2025	1,430,000	1,430,000	12,444	8,993	3,451
Put AUD/Call USD	MS & Co. Int. PLC	0.601	09/17/2025	1,055,000	1,055,000	15,806	8,389	7,417
Put AUD/Call USD	MS & Co. Int. PLC	0.584	09/17/2025	1,151,000	1,151,000	11,655	8,815	2,840
Put AUD/Call USD	MS & Co. Int. PLC	0.594	12/17/2025	914,000	914,000	14,448	8,451	5,997
Put AUD/Call USD	MS & Co. Int. PLC	0.577	12/17/2025	984,000	984,000	11,220	8,700	2,520
		/		,	, 0	-,	-,	-,

December 31, 2024

ADDITIONAL INVESTMENT INFORMATION (continued)

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

Description	Counterparty	Exercis Price	9	Expiration Date	Number of Contracts		Notional Amount	Market Value	(R	niums Paid eceived) Portfolio	Appro	ealized eciation/ eciation)
Put AUD/Call USD	MS & Co. Int. PLC	\$ 0.5	88	03/18/2026	830,000	\$	830,000	\$ 13,828	\$	8,440	\$	5,388
Put AUD/Call USD	MS & Co. Int. PLC	0.5	71	03/18/2026	878,000		878,000	10,839		8,583		2,256
Put CAD/Call JPY	MS & Co. Int. PLC	101.5	00	06/18/2025	1,583,000		1,583,000	13,228		13,851		(623)
Put CAD/Call JPY	MS & Co. Int. PLC	98.8	20	06/18/2025	1,756,000		1,756,000	9,908		14,520	((4,612)
Put CAD/Call JPY	MS & Co. Int. PLC	99.4	40	09/17/2025	1,327,000		1,327,000	13,561		13,758		(197)
Put CAD/Call JPY	MS & Co. Int. PLC	96.8	20	09/17/2025	1,451,000		1,451,000	10,834		14,518	((3,684)
Put CAD/Call JPY	MS & Co. Int. PLC	97.6	60	12/17/2025	1,165,000		1,165,000	13,734		13,539		195
Put CAD/Call JPY	MS & Co. Int. PLC	95.0	80	12/17/2025	1,258,000		1,258,000	11,358		14,258	((2,900)
Put CAD/Call JPY	MS & Co. Int. PLC	96.1	50	03/18/2026	1,068,000		1,068,000	13,941		14,136		(195)
Put CAD/Call JPY	MS & Co. Int. PLC	93.5	00	03/18/2026	1,126,000		1,126,000	11,440		14,238	((2,798)
Put NZD/Call JPY	MS & Co. Int. PLC	82.2	80	06/18/2025	1,607,000		1,607,000	14,787		11,637		3,150
Put NZD/Call JPY	MS & Co. Int. PLC	80.0	90	06/18/2025	1,825,000		1,825,000	11,632		13,634		(2,002)
Put NZD/Call JPY	MS & Co. Int. PLC	80.3	90	09/17/2025	1,360,000		1,360,000	14,616		12,013		2,603
Put NZD/Call JPY	MS & Co. Int. PLC	78.2	40	09/17/2025	1,512,000		1,512,000	12,123		13,606	((1,483)
Put NZD/Call JPY	MS & Co. Int. PLC	78.7	00	12/17/2025	1,196,000		1,196,000	14,344		11,948		2,396
Put NZD/Call JPY	MS & Co. Int. PLC	76.6	30	12/17/2025	1,315,000		1,315,000	12,372		13,470	((1,098)
Put NZD/Call JPY	MS & Co. Int. PLC	77.1	60	03/18/2026	1,087,000		1,087,000	14,046		11,823		2,223
Put NZD/Call JPY	MS & Co. Int. PLC	75.1	30	03/18/2026	1,177,000		1,177,000	12,245		12,789		(544)
Put NZD/Call USD	MS & Co. Int. PLC	0.5	53	06/18/2025	696,000		696,000	8,995		4,161		4,834
Put NZD/Call USD	MS & Co. Int. PLC	0.5	40	06/18/2025	786,000		786,000	6,730		4,493		2,237
Put NZD/Call USD	MS & Co. Int. PLC	0.5	46	09/17/2025	575,000		575,000	7,787		4,201		3,586
Put NZD/Call USD	MS & Co. Int. PLC	0.5	33	09/17/2025	633,000		633,000	6,117		4,405		1,712
Put NZD/Call USD	MS & Co. Int. PLC	0.5	40	12/17/2025	497,000		497,000	7,033		4,189		2,844
Put NZD/Call USD	MS & Co. Int. PLC	0.5	27	12/17/2025	542,000		542,000	5,816		4,356		1,460
Put NZD/Call USD	MS & Co. Int. PLC	0.5	35	03/18/2026	450,000		450,000	6,675		4,165		2,510
Put NZD/Call USD	MS & Co. Int. PLC	0.5	22	03/18/2026	483,000		483,000	5,601		4,292		1,309
					55,968,000	\$	55,968,000	\$ 583,865	\$	529,968	\$ 5	3,897
Total purchased	option contracts				922,335,000	\$	922,335,000	\$ 1,588,385	\$1	,407,253	\$18	31,132
Written option cont	ract											
Put USD/Call CHF	Barclays Bank PLC	0.8	30	03/14/2025	(1,150,000)		(1,150,000)	(396)		(11,791)	1	1,395
TOTAL					921,185,000	\$9	921,185,000	\$ 1,587,989	\$1	,395,462	\$19	92,527

EXCHANGE TRADED OPTIONS ON EQUITY CONTRACTS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Written option contracts							
Calls							
S&P 500 Index	\$6,130.000	01/03/2025	(9)	\$ (5,517,000)	\$ (68)	\$ (1,710)	\$ 1,642
S&P 500 Index	6,080.000	01/06/2025	(9)	(5,472,000)	(247)	(1,999)	1,752
S&P 500 Index	6,040.000	01/08/2025	(9)	(5,436,000)	(3,015)	(6,127)	3,112
S&P 500 Index	6,250.000	01/08/2025	(7)	(4,375,000)	(53)	(8,438)	8,385
S&P 500 Index	6,275.000	01/15/2025	(7)	(4,392,500)	(175)	(7,049)	6,874
S&P 500 Index	6,200.000	01/22/2025	(7)	(4,340,000)	(962)	(7,922)	6,960

EXCHANGE TRADED OPTIONS ON EQUITY CONTRACTS (continued)

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
S&P 500 Index	\$6,140.000	01/29/2025	(7)	\$ (4,298,000)	\$ (5,495)	\$ (7,721)	\$ 2,226
			(55)	\$(33,830,500)	\$ (10,015)	\$ (40,966)	\$ 30,951
Puts							
S&P 500 Index	5,950.000	01/03/2025	(18)	(10,710,000)	(129,060)	(45,954)	(83,106)
S&P 500 Index	5,865.000	01/06/2025	(18)	(10,557,000)	(50,310)	(42,553)	(7,757)
S&P 500 Index	5,775.000	01/08/2025	(18)	(10,395,000)	(22,140)	(19,041)	(3,099)
S&P 500 Index	5,860.000	01/08/2025	(14)	(8,204,000)	(49,700)	(23,431)	(26,269)
S&P 500 Index	5,850.000	01/15/2025	(14)	(8,190,000)	(68,110)	(32,515)	(35,595)
S&P 500 Index	5,740.000	01/22/2025	(13)	(7,462,000)	(40,430)	(27,730)	(12,700)
S&P 500 Index	5,675.000	01/29/2025	(13)	(7,377,500)	(38,935)	(34,434)	(4,501)
			(108)	\$(62,895,500)	\$(398,685)	\$(225,658)	\$(173,027)
Total written option contracts		_	(163)	\$(96,726,000)	\$(408,700)	\$(266,624)	\$(142,076)

EXCHANGE TRADED OPTIONS ON FUTURES

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Pai	Premiums d (Received) y Portfolio	Unrealized Appreciation/ (Depreciation)
Purchased option contracts								
Calls								
3 Month SOFR	\$96.500	03/14/2025	93	\$ 232,500	\$ 2,906	\$	157,479	\$ (154,573)
3 Month SOFR	97.000	03/14/2025	177	442,500	2,213		234,936	(232,723)
3 Month SOFR	97.250	03/14/2025	222	555,000	1,388		408,508	(407,120)
3 Month SOFR	98.000	03/14/2025	84	210,000	525		26,445	(25,920)
3 Month SOFR	96.250	06/13/2025	90	225,000	24,750		124,334	(99,584)
3 Month SOFR	96.625	06/13/2025	94	235,000	14,688		161,968	(147,280)
3 Month SOFR	97.250	06/13/2025	231	577,500	17,325		285,979	(268,654)
3 Month SOFR	96.000	09/12/2025	74	185,000	55,962		72,322	(16,360)
3 Month SOFR	96.500	09/12/2025	138	345,000	52,612		183,733	(131,121)
3 Month SOFR	96.625	09/12/2025	88	220,000	29,150		163,686	(134,536)
3 Month SOFR	97.375	09/12/2025	126	315,000	18,900		27,022	(8,122)
3 Month SOFR	97.500	09/12/2025	265	662,500	36,438		298,740	(262,302)
3 Month SOFR	96.125	12/12/2025	119	297,500	107,100		134,151	(27,051)
3 Month SOFR	96.500	12/12/2025	123	307,500	73,031		188,398	(115,367)
3 Month SOFR	97.500	12/12/2025	382	955,000	81,175		330,799	(249,624)
3 Month SOFR	96.250	03/13/2026	112	280,000	107,100		140,260	(33,160)
3 Month SOFR	96.625	03/13/2026	92	230,000	59,800		137,063	(77,263)
3 Month SOFR	96.750	03/13/2026	37	92,500	21,275		60,211	(38,936)
3 Month SOFR	97.000	03/13/2026	77	192,500	34,169		38,247	(4,078)
3 Month SOFR	97.500	03/13/2026	140	350,000	36,750		45,774	(9,024)
3 Month SOFR	96.250	06/12/2026	101	252,500	109,837		143,604	(33,767)
3 Month SOFR	96.500	06/12/2026	158	395,000	135,287		164,235	(28,948)
3 Month SOFR	96.625	06/12/2026	87	217,500	65,794		137,227	(71,433)
3 Month SOFR	96.750	06/12/2026	38	95,000	25,413		58,988	(33,575)
3 Month SOFR	97.125	06/12/2026	74	185,000	34,225		38,070	(3,845)
3 Month SOFR	96.375	09/11/2026	101	252,500	106,050		145,422	(39,372)
3 Month SOFR	96.500	09/11/2026	311	777,500	289,619		348,709	(59,090)
3 Month SOFR	96.625	09/11/2026	83	207,500	68,475		138,180	(69,705)

December 31, 2024

ADDITIONAL INVESTMENT INFORMATION (continued)

EXCHANGE TRADED OPTIONS ON FUTURES (continued)

Description	Exercise Price	Expiration Date	Number of Contracts		tional nount		rket Ilue	Paid	Premiums d (Received) y Portfolio	Ap	nrealized preciation/ preciation)
3 Month SOFR	\$96.375	12/11/2026	96	\$ 2	240,000	\$ 10	7,400	\$	149,023	\$	(41,623)
3 Month SOFR	96.500	12/11/2026	312	7	780,000	31	2,000		378,911		(66,911)
3 Month SOFR	96.500	03/12/2027	315	7	787,500	33	36,656		411,905		(75,249)
3 Month SOFR	96.500	06/11/2027	142	3	355,000	15	57,975		195,528		(37,553)
TOTAL			4,582	\$11,4	455,000	\$2,52	25,988	\$5	5,529,857	\$(3	3,003,869)

Currency Abbreviations:

AUD —Australian Dollar

CHF —Swiss Franc

DKK —Denmark Krone

EUR —Euro

GBP —British Pound

HKD —Hong Kong Dollar

ILS —Israeli Shekel

INR —Indian Rupee 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:

 1Y IRS
 —1 Year Interest Rate Swaptions

 6M IRS
 —6 Month Interest Rate Swaptions

 7M IRS
 —7 Month Interest Rate Swaptions

CHF —Swiss Franc EURO —Euro Offered Rate

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

SXPA —Stoxx Europe Total Market Aerospace and Defense

Index.

Schedule of Investments

December 31, 2024

Shares	Description	Value
Underlying F	unds – 95.2%	
Dynamic ^(a) – 1		
1,520,310	Goldman Sachs Managed Futures	
	Strategy Fund — Class R6	\$ 14,184,494
Equity ^(a) – 44.0	0%	
3,565,176	Goldman Sachs Large Cap Growth	
	Insights Fund — Class R6	121,073,370
5,153,855	Goldman Sachs Large Cap Value	
	Insights Fund — Class R6	119,208,661
7,484,607	Goldman Sachs International Equity	
	Insights Fund — Class R6	104,185,723
4,682,347	Goldman Sachs Emerging Markets	
	Equity Insights Fund — Class R6	40,315,012
467,205	Goldman Sachs Small Cap Equity	
	Insights Fund — Class R6	12,978,963
1,218,774	Goldman Sachs Global Real Estate	
	Securities Fund — Class R6	11,566,166
808,230	Goldman Sachs Global Infrastructure	
	Fund — Class R6	9,634,107
695,170	Goldman Sachs International Small	
	Cap Insights Fund — Class R6	8,543,642
22,600	Goldman Sachs Energy Infrastructure	
	Fund — Class R6	306,677
		427,812,321
Exchange Trad	ed Funds – 44.5%	
2,069,416	Goldman Sachs MarketBeta	
, ,	U.S. Equity ETF ^(a)	167,270,895
1,506,657	Goldman Sachs MarketBeta	
	International Equity ETF ^(a)	81,558,809
1,808,512	Goldman Sachs Access Investment	
	Grade Corporate Bond ETF(a)	81,509,636
328,882	Goldman Sachs ActiveBeta	
	U.S. Large Cap Equity ETF(a)	37,880,629
743,653	Goldman Sachs MarketBeta	
	Emerging Markets Equity ETF ^(a)	32,185,302
614,037	Goldman Sachs ActiveBeta	
	International Equity ETF ^(a)	20,471,993
197,259	Goldman Sachs ActiveBeta Emerging	
	Markets Equity ETF ^(a)	6,296,507
16,996	iShares U.S. Technology ETF	2,711,202

Shares	Description	Value
Underlying F	unds – (continued)	
Exchange Trad	ed Funds – (continued)	
,	Health Care Select Sector SPDR Fund	. , ,
2,/12	iShares MSCI Mexico ETF	126,976
		431,747,394
Fixed Income ^{(c}		
3,5/9,250	Goldman Sachs Emerging Markets Debt Fund — Class R6	34,360,799
1,728,493		5 1,500,777
775 5 (1	Class R6	9,731,413
//3,361	Goldman Sachs High Yield Floating Rate Fund — Class R6	6,871,473
		50,963,685
TOTAL IIN	DERLYING FUNDS - 95.2%	,,
(Cost \$828,73		\$924,707,894
	Dividend	
Shares	Rate	Value
	Company ^(a) – 1.5%	Value
Investment (
Investment (Goldman Sac Institution	Company ^(a) – 1.5% ths Financial Square Government Fund al Shares	
Investment (Goldman Sac Institutions 14,283,590	Company ^(a) – 1.5% ths Financial Square Government Fund al Shares 4.392%	
Goldman Sac Institution: 14,283,590 (Cost \$14,283	Company ^(a) – 1.5% ths Financial Square Government Fund al Shares 4.392% 3,590)	
Investment (Goldman Sac Institution: 14,283,590 (Cost \$14,283	Company ^(a) – 1.5% ths Financial Square Government Fund al Shares 4.392% 3,590) VESTMENTS – 96.7%	
Goldman Sac Institution: 14,283,590 (Cost \$14,283 TOTAL INV (Cost \$843,0°	Company ^(a) – 1.5% ths Financial Square Government Fund al Shares 4.392% 3,590) VESTMENTS – 96.7%	— \$ 14,283,590
Goldman Sac Institution: 14,283,590 (Cost \$14,283 TOTAL INV (Cost \$843,0°	Company ^(a) – 1.5% ths Financial Square Government Fund al Shares 4.392% 3,590) VESTMENTS – 96.7% 16,873)	
Goldman Sac Institution: 14,283,590 (Cost \$14,28: TOTAL INV (Cost \$843,0' OTHER AS LIABILIT	Company ^(a) – 1.5% ths Financial Square Government Fund al Shares 4.392% 3,590) (ESTMENTS – 96.7% 16,873) SETS IN EXCESS OF IES – 3.3%	\$ 14,283,590 \$938,991,484 32,385,485
Investment (Goldman Sac Institution: 14,283,590 (Cost \$14,283 TOTAL INV (Cost \$843,0* OTHER AS LIABILIT	Company ^(a) – 1.5% ths Financial Square Government Fund al Shares 4.392% 3,590) (ESTMENTS – 96.7% 16,873) SETS IN EXCESS OF IES – 3.3%	\$ 14,283,590 \$938,991,484 32,385,485
Investment (Goldman Sac Institution: 14,283,590 (Cost \$14,283 TOTAL INV (Cost \$843,0* OTHER AS LIABILIT NET ASSET	Company ^(a) – 1.5% ths Financial Square Government Fund al Shares 4.392% 3,590) (ESTMENTS – 96.7% 16,873) SETS IN EXCESS OF IES – 3.3%	\$ 14,283,590 \$938,991,484 32,385,485 \$971,376,969
Investment (Goldman Sac Institution: 14,283,590 (Cost \$14,28: TOTAL INV (Cost \$843,0* OTHER AS LIABILIT NET ASSET	company ^(a) – 1.5% this Financial Square Government Fund al Shares 4.392% 3,590) VESTMENTS – 96.7% 16,873) SETS IN EXCESS OF 1ES – 3.3% TS – 100.0%	

percentage of net assets.

(a) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At December 31, 2024, the Portfolio had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased		Currency Sold	Settlement Date	Unrealized Gain
MS & Co. Int. PLC	USD 5,025	5,194 AUD	7,810,000	03/19/25	\$ 190,610
	USD 6,343	3,013 CHF	5,540,000	03/19/25	184,084
	USD 2,04°	7,400 DKK	14,420,000	03/19/25	35,564
	USD 21,088	3,345 EUR	19,940,000	03/19/25	360,933
	USD 9,573	3,267 GBP	7,540,000	03/19/25	139,590
	USD 288	3,608 ILS	1,040,000	03/19/25	1,947

December 31, 2024

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 1,835,207	INR 156,500,000	03/19/25	\$ 21,311	
	USD 15,290,143	JPY 2,271,000,000	03/19/25	723,015	
	USD 769,813	MXN 15,875,000	03/19/25	18,424	
	USD 384,766	NOK 4,250,000	03/19/25	11,490	
	USD 117,348	NZD 200,000	03/19/25	5,346	
	USD 2,061,461	SEK 22,425,000	03/19/25	25,828	
	USD 851,988	SGD 1,140,000	03/19/25	14,554	
TOTAL				\$1,732,696	

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency	Currency	Settlement	Unrealized
	Purchased	Sold	Date	Loss
MS & Co. Int. PLC	JPY 310,000,000	USD 2,087,162	03/19/25	\$ (98,694)
	USD 1,213,707	HKD 9,430,000	03/19/25	(1,717)
TOTAL				\$(100,411)

FUTURES CONTRACTS — At December 31, 2024, the Portfolio had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.K. Long Gilt	42	03/27/25	\$ 4,858,898	\$ (152,162)
10 Year U.S. Treasury Notes	138	03/20/25	15,007,500	(254,662)
5 Year U.S. Treasury Notes	165	03/31/25	17,540,274	(184,625)
French 10 Year Government Bonds	80	03/06/25	10,225,908	(233,392)
FTSE/JSE Top 40 Index	8	03/20/25	323,565	(11,559)
MSCI EAFE Index	21	03/21/25	2,380,875	(72,350)
S&P 500 E-Mini Index	164	03/21/25	48,673,150	(1,207,756)
TOPIX Futures	15	03/13/25	2,656,424	49,370
Total				\$(2,067,136)
Short position contracts:				_
10 Year German Euro-Bund	(69)	03/06/25	(9,537,441)	252,200
Ultra Long U.S. Treasury Bonds	(37)	03/20/25	(4,399,531)	258,924
Total				\$ 511,124
TOTAL FUTURES CONTRACTS				\$(1,556,012

 $\textbf{SWAP CONTRACTS} \ -- \ \text{At December 31, 2024, the Portfolio had the following swap contracts:}$

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Portfolio ^(a)	Payments Received by Portfolio ^(a)	Termination Date	Notional Amount (000s)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)	
12M GBP	4.404%	09/12/33	GBP 370	\$11,331	\$ —	\$11,331	
12M GBP	4.030	11/14/34	1,940	(9,829)	(1,988)	(7,841)	
12M EURO	2.170	11/26/34	EUR 700	(4,271)	_	(4,271)	
TOTAL				\$(2,769)	\$(1,988)	\$ (781)	

⁽a) Payments made annually.

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At December 31, 2024, the Portfolio had the following purchased and written options:

OVER-THE-COUNTER INTEREST RATE SWAPTIONS

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Purchase	d option contracts							
Calls	_							
1Y IRS	MS & Co. Int. PLC	3.440%	01/24/2025	370,000	\$ 370,000	\$ 33	\$ 13,281	\$(13,248)
7M IRS	MS & Co. Int. PLC	3.700	05/21/2025	1,270,000	1,270,000	12,201	32,505	(20,304)
Total pu	ırchased option contracts			1,640,000	\$ 1,640,000	\$ 12,234	\$ 45,786	\$(33,552)
	ption contracts							
Calls 7M IRS	MS & Co. Int. PLC	3.200	05/21/2025	(1,270,000)	(1,270,000)	(3,100)	(12,075)	8,975
Puts								
6M IRS	Barclays Bank PLC	4.400	05/21/2025	(2,600,000)	(2,600,000)	(26,230)	(22,320)	(3,910)
Total w	ritten option contracts			(3,870,000)	\$(3,870,000)	\$(29,330)	\$(34,395)	\$ 5,065
TOTAL				(2,230,000)	\$(2,230,000)	\$(17,096)	\$ 11,391	\$(28,487)

OVER-THE-COUNTER OPTIONS ON EQUITIES

Description			Exercise Expiration No Interparty Price Date C		Notional Amount	Market Value	(Received) by Portfolio	Unrealized Appreciation/ (Depreciation)	
Purchased option Calls SPXA Index M	on contract AS & Co. Int. PLC	\$1,681,700	03/21/2025	190	\$ 31.952.300	\$13,201	\$ 21.010	\$ (7,809)	
Written option of Calls	contracts 1S & Co. Int. PLC	1.936.360	03/21/2025	(190)	(36,790,840)	(210)	(6,465)	6,255	

December 31, 2024

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON EQUITIES (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Puts SPXA Index	MS & Co. Int. PLC	\$1,422.240	03/21/2025	(190)	\$(27,022,560)	\$ (792)	\$ (9,697)	\$ 8,905
Total writt	en option contracts			(380)	\$(63,813,400)	\$(1,002)	\$(16,162)	\$15,160
TOTAL				(190)	\$(31,861,100)	\$12,199	\$ 4,848	\$ 7,351

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY

Description	Counterparty		xercise Price	Expiration Date	Number of Contracts	Notional Amount		Market Value	(R	niums Paid eceived) Portfolio	Unrealized Appreciation/ (Depreciation)
Purchased option co	ntracts										
Calls									_		
Call USD/ Put CHF	Barclays Bank PLC	\$	0.862	03/14/2025	920,000	\$ 920,000	\$	40,711	\$	9,433	\$ 31,278
Call CHF/ Put NOK	MS & Co. Int. PLC		13.724	06/18/2025	1,125,000	1,125,000		8,940		12,208	(3,268)
Call CHF/ Put NOK	MS & Co. Int. PLC		13.724	06/18/2025	1,254,000	1,254,000		9,961		14,436	(4,475)
Call CHF/ Put NOK	MS & Co. Int. PLC		14.116	09/17/2025	942,000	942,000		10,260		12,565	(2,305)
Call CHF/ Put NOK	MS & Co. Int. PLC		14.143	09/17/2025	1,024,000	1,024,000		10,855		14,298	(3,443)
Call CHF/ Put NOK	MS & Co. Int. PLC		14.480	12/17/2025	826,000	826,000		11,078		12,605	(1,527)
Call CHF/ Put NOK	MS & Co. Int. PLC		14.537	12/17/2025	885,000	885,000		11,347		15,061	(3,714)
Call CHF/ Put NOK	MS & Co. Int. PLC		14.810	03/18/2026	753,000	753,000		11,711		12,683	(972)
Call CHF/ Put NOK	MS & Co. Int. PLC		14.888	03/18/2026	801,000	801,000		11,818		15,767	(3,949)
Call CHF/ Put SEK	MS & Co. Int. PLC		13.317	06/18/2025	1,324,000	1,324,000		5,684		11,374	(5,690)
Call CHF/ Put SEK	MS & Co. Int. PLC		13.139	06/18/2025	1,454,000	1,454,000		8,518		13,109	(4,591)
Call CHF/ Put SEK	MS & Co. Int. PLC		13.588	09/17/2025	1,100,000	1,100,000		7,328		11,813	(4,485)
Call CHF/ Put SEK	MS & Co. Int. PLC		13.430	09/17/2025	1,182,000	1,182,000		9,618		13,863	(4,245)
Call CHF/ Put SEK	MS & Co. Int. PLC		13.848	12/17/2025	957,000	957,000		8,338		12,982	(4,644)
Call CHF/ Put SEK	MS & Co. Int. PLC		13.709	12/17/2025	1,016,000	1,016,000		10,185		14,312	(4,127)
Call CHF/ Put SEK	MS & Co. Int. PLC		14.076	03/18/2026	868,000	868,000		9,062		14,325	(5,263)
Call CHF/ Put SEK	MS & Co. Int. PLC		13.954	03/18/2026	917,000	917,000		10,635		14,180	(3,545)
Call JPY/ Put KRW	MS & Co. Int. PLC		9.902	06/18/2025	127,476,000	127,476,000		13,489		9,033	4,456
Call JPY/ Put KRW	MS & Co. Int. PLC		10.262	06/18/2025	132,862,000	132,862,000		8,343		9,536	(1,193)
Call JPY/ Put KRW	MS & Co. Int. PLC		10.130	09/17/2025	108,690,000	108,690,000		13,098		8,966	4,132
Call JPY/ Put KRW	MS & Co. Int. PLC		10.514	09/17/2025	110,868,000	110,868,000		8,709		9,605	(896)
Call JPY/ Put KRW	MS & Co. Int. PLC		10.345	12/17/2025	96,129,000	96,129,000		12,819		8,888	3,931
Call JPY/ Put KRW	MS & Co. Int. PLC		10.745	12/17/2025	97,080,000	97,080,000		8,976		9,541	(565)
Call JPY/ Put KRW	MS & Co. Int. PLC		10.554	03/18/2026	87,290,000	87,290,000		12,739		8,885	3,854
Call JPY/ Put KRW	MS & Co. Int. PLC		10.967	03/18/2026	87,552,000	87,552,000		9,253		10,472	(1,219)
Call US/D Put KRW	MS & Co. Int. PLC	1,5	572.940	12/17/2025	692,000	692,000		10,887		9,480	1,407
Call USD/ Put CAD	MS & Co. Int. PLC		1.448	06/18/2025	4,102,000	4,102,000		52,862		24,378	28,484
Call USD/ Put CAD	MS & Co. Int. PLC		1.484	06/18/2025	4,162,000	4,162,000		29,829		27,253	2,576
Call USD/ Put CAD	MS & Co. Int. PLC		1.458	09/17/2025	3,445,000	3,445,000		46,866		24,188	22,678
Call USD/ Put CAD	MS & Co. Int. PLC		1.493	09/17/2025	3,491,000	3,491,000		29,981		27,680	2,301
Call USD/ Put CAD	MS & Co. Int. PLC		1.467	12/17/2025	3,007,000	3,007,000		42,781		23,791	18,990
Call USD/ Put CAD	MS & Co. Int. PLC		1.501	12/17/2025	3,078,000	3,078,000		30,149		27,779	2,370
Call USD/ Put CAD	MS & Co. Int. PLC		1.474	03/18/2026	2,743,000	2,743,000		40,314		23,894	16,420
Call USD/ Put CAD	MS & Co. Int. PLC		1.508	03/18/2026	2,780,000	2,780,000		29,109		27,533	1,576
Call USD/ Put CLP	MS & Co. Int. PLC		085.340	06/18/2025	1,339,000	1,339,000		12,822		17,257	(4,435)
Call USD/ Put CLP	MS & Co. Int. PLC		088.505	06/18/2025	1,541,000	1,541,000		14,114		15,821	(1,707)
Call USD/ Put CLP	MS & Co. Int. PLC		113.400	09/17/2025	1,144,000	1,144,000		15,005		17,385	(2,380)
Call USD/ Put CLP	MS & Co. Int. PLC	1,	119.888	09/17/2025	1,266,000	1,266,000		15,546		16,029	(483)

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

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Call USD/ Put CLP	MS & Co. Int. PLC	\$1,140.380	12/17/2025	1,020,000	\$ 1,020,000	\$ 16,261	\$ 18,060	\$ (1,799)
Call USD/ Put CLP	MS & Co. Int. PLC	1,148.202	12/17/2025	1,109,000	1,109,000	16,602	18,232	(1,630)
Call USD/ Put CLP	MS & Co. Int. PLC	1,166.190	03/18/2026	934,000	934,000	16,882	17,891	(1,009)
Call USD/ Put CLP	MS & Co. Int. PLC	1,173.249	03/18/2026	1,011,000	1,011,000	17,422	18,449	(1,027)
Call USD/ Put KRW	MS & Co. Int. PLC	1,479.310	06/18/2025	976,000	976,000	21,994	8,950	13,044
Call USD/ Put KRW	MS & Co. Int. PLC	1,531.150	06/18/2025	956,000	956,000	12,024	9,178	2,846
Call USD/ Put KRW	MS & Co. Int. PLC	1,496.880	09/17/2025	827,000	827,000	19,339	8,965	10,374
Call USD/ Put KRW	MS & Co. Int. PLC	1,553.840	09/17/2025	790,000	790,000	11,276	9,243	2,033
Call USD/ Put KRW	MS & Co. Int. PLC	1,512.770	12/17/2025	730,000	730,000	17,688	9,220	8,468
Call USD/ Put KRW	MS & Co. Int. PLC	1,526.850	03/18/2026	665,000	665,000	16,690	9,297	7,393
Call USD/ Put KRW	MS & Co. Int. PLC	1,589.310	03/18/2026	627,000	627,000	10,695	9,280	1,415
Call USD/ Put MXN	MS & Co. Int. PLC	23.558	06/18/2025	602,000	602,000	6,822	8,048	(1,226)
Call USD/ Put MXN	MS & Co. Int. PLC	22.875	06/18/2025	729,000	729,000	12,019	8,486	3,533
Call USD/ Put MXN	MS & Co. Int. PLC	24.511	09/17/2025	515,000	515,000	7,368	8,238	(870)
Call USD/ Put MXN	MS & Co. Int. PLC	23.824	09/17/2025	599,000	599,000	11,356	8,579	2,777
Call USD/ Put MXN	MS & Co. Int. PLC	25.433	12/17/2025	460,000	460,000	7,553	8,286	(733)
Call USD/ Put MXN	MS & Co. Int. PLC	24.722	12/17/2025	525,000	525,000	10,914	8,865	2,049
Call USD/ Put MXN	MS & Co. Int. PLC	26.302	03/18/2026	423,000	423,000	7,668	8,369	(701)
Call USD/ Put MXN	MS & Co. Int. PLC	25.536	03/18/2026	479,000	479,000	10,771	8,995	1,776
Call USD/ Put NOK	MS & Co. Int. PLC	12.025	06/18/2025	407,000	407,000	6,013	4,518	1,495
Call USD/ Put NOK	MS & Co. Int. PLC	12.175	06/18/2025	445,000	445,000	5,460	5,029	431
Call USD/ Put NOK	MS & Co. Int. PLC	12.289	09/17/2025	341,000	341,000	5,977	4,501	1,476
Call USD/ Put NOK	MS & Co. Int. PLC	12.469	09/17/2025	362,000	362,000	5,381	4,959	422
Call USD/ Put NOK	MS & Co. Int. PLC	12.519	12/17/2025	301,000	301,000	5,971	4,545	1,426
Call USD/ Put NOK	MS & Co. Int. PLC	12.731	12/17/2025	314,000	314,000	5,321	4,930	391
Call USD/ Put NOK	MS & Co. Int. PLC	12.700	03/18/2026	277,000	277,000	5,920	4,571	1,349
Call USD/ Put NOK	MS & Co. Int. PLC	12.959	03/18/2026	284,000	284,000	5,127	4,828	299
Call USD/ Put SEK	MS & Co. Int. PLC	11.739	06/18/2025	1,226,000	1,226,000	12,197	12,750	(553)
Call USD/ Put SEK	MS & Co. Int. PLC	11.735	06/18/2025	1,318,000	1,318,000	13,184	13,481	(297)
Call USD/ Put SEK	MS & Co. Int. PLC	11.925	09/17/2025	1,028,000	1,028,000	13,089	12,850	239
Call USD/ Put SEK	MS & Co. Int. PLC	11.944	09/17/2025	1,080,000	1,080,000	13,470	13,811	(341)
Call USD/ Put SEK	MS & Co. Int. PLC	12.086	12/17/2025	907,000	907,000	13,610	12,879	731
Call USD/ Put SEK	MS & Co. Int. PLC	12.134	12/17/2025	936,000	936,000	13,490	14,189	(699)
Call USD/ Put SEK	MS & Co. Int. PLC	12.199	03/18/2026	837,000	837,000	13,865	13,057	808
Call USD/ Put SEK	MS & Co. Int. PLC	12.275	03/18/2026	853,000	853,000	13,351	13,982	(631)
				922,978,000	\$922,978,000	\$1,056,510	\$ 931,919	\$124,591
Puts								
Put AUD /Call JPY	MS & Co. Int. PLC	90.700	06/18/2025	3,251,000	3,251,000	32,545	26,803	5,742
Put AUD /Call JPY	MS & Co. Int. PLC	87.840	06/18/2025	3,735,000	3,735,000	24,327	31,163	(6,836)
Put AUD /Call JPY	MS & Co. Int. PLC	88.420	09/17/2025	2,723,000	2,723,000	32,163	26,664	5,499
Put AUD /Call JPY	MS & Co. Int. PLC	85.610	09/17/2025	3,060,000	3,060,000	25,652	29,723	(4,071)
Put AUD /Call JPY	MS & Co. Int. PLC	86.440	12/17/2025	2,389,000	2,389,000	31,788	26,593	5,195
Put AUD /Call JPY	MS & Co. Int. PLC	83.680	12/17/2025	2,639,000	2,639,000	26,280	29,906	(3,626)
Put AUD /Call JPY	MS & Co. Int. PLC	84.720	03/18/2026	2,181,000	2,181,000	31,533	26,788	4,745
Put AUD /Call JPY	MS & Co. Int. PLC	82.000	03/18/2026	2,379,000	2,379,000	26,502	29,626	(3,124)
Put AUD /Call USD	MS & Co. Int. PLC	0.610	06/18/2025	1,355,000	1,355,000	19,104	8,907	10,197
Put AUD /Call USD	MS & Co. Int. PLC	0.593	06/18/2025	1,531,000	1,531,000	13,322	9,628	3,694
Put AUD /Call USD	MS & Co. Int. PLC	0.601	09/17/2025	1,119,000	1,119,000	16,765	8,898	7,867
Put AUD /Call USD	MS & Co. Int. PLC	0.584	09/17/2025	1,232,000	1,232,000	12,504	9,435	3,069
Put AUD /Call USD	MS & Co. Int. PLC	0.594	12/17/2025	969,000	969,000	15,317	8,959	6,358
Put AUD /Call USD	MS & Co. Int. PLC	0.577	12/17/2025	1,054,000	1,054,000	12,018	9,319	2,699
		/		,,	, , 0	-,0	- ,>	.,

$Schedule\ of\ Investments\ ({\tt continued})$

December 31, 2024

ADDITIONAL INVESTMENT INFORMATION (continued)

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

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)	
Put AUD /Call USD	MS & Co. Int. PLC	\$ 0.588	03/18/2026	881,000	\$ 881,000	\$ 14,677	\$ 8,959	\$ 5,718	
Put AUD /Call USD	MS & Co. Int. PLC	0.571	03/18/2026	940,000	940,000	11,605	9,189	2,416	
Put CAD /Call JPY	MS & Co. Int. PLC	101.500	06/18/2025	1,678,000	1,678,000	14,022	14,683	(661)	
Put CAD /Call JPY	MS & Co. Int. PLC	98.820	06/18/2025	1,880,000	1,880,000	10,608	15,545	(4,937)	
Put CAD /Call JPY	MS & Co. Int. PLC	99.440	09/17/2025	1,407,000	1,407,000	14,379	14,588	(209)	
Put CAD /Call JPY	MS & Co. Int. PLC	96.820	09/17/2025	1,554,000	1,554,000	11,603	15,548	(3,945)	
Put CAD /Call JPY	MS & Co. Int. PLC	97.660	12/17/2025	1,236,000	1,236,000	14,571	14,364	207	
Put CAD /Call JPY	MS & Co. Int. PLC	95.080	12/17/2025	1,347,000	1,347,000	12,161	15,267	(3,106)	
Put CAD /Call JPY	MS & Co. Int. PLC	96.150	03/18/2026	1,133,000	1,133,000	14,789	14,996	(207)	
Put CAD /Call JPY	MS & Co. Int. PLC	93.500	03/18/2026	1,206,000	1,206,000	12,253	15,250	(2,997)	
Put NZD /Call JPY	MS & Co. Int. PLC	82.280	06/18/2025	1,704,000	1,704,000	15,679	12,339	3,340	
Put NZD /Call JPY	MS & Co. Int. PLC	80.090	06/18/2025	1,955,000	1,955,000	12,461	14,605	(2,144)	
Put NZD /Call JPY	MS & Co. Int. PLC	80.390	09/17/2025	1,442,000	1,442,000	15,498	12,737	2,761	
Put NZD /Call JPY	MS & Co. Int. PLC	78.240	09/17/2025	1,619,000	1,619,000	12,981	14,569	(1,588)	
Put NZD /Call JPY	MS & Co. Int. PLC	78.700	12/17/2025	1,269,000	1,269,000	15,220	12,677	2,543	
Put NZD /Call JPY	MS & Co. Int. PLC	76.630	12/17/2025	1,408,000	1,408,000	13,246	14,423	(1,177)	
Put NZD /Call JPY	MS & Co. Int. PLC	77.160	03/18/2026	1,153,000	1,153,000	14,899	12,541	2,358	
Put NZD /Call JPY	MS & Co. Int. PLC	75.130	03/18/2026	1,260,000	1,260,000	13,109	13,692	(583)	
Put NZD /Call USD	MS & Co. Int. PLC	0.553	06/18/2025	739,000	739,000	9,551	4,418	5,133	
Put NZD /Call USD	MS & Co. Int. PLC	0.540	06/18/2025	842,000	842,000	7,210	4,813	2,397	
Put NZD /Call USD	MS & Co. Int. PLC	0.546	09/17/2025	609,000	609,000	8,248	4,449	3,799	
Put NZD /Call USD	MS & Co. Int. PLC	0.533	09/17/2025	678,000	678,000	6,552	4,720	1,832	
Put NZD /Call USD	MS & Co. Int. PLC	0.540	12/17/2025	527,000	527,000	7,457	4,441	3,016	
Put NZD /Call USD	MS & Co. Int. PLC	0.527	12/17/2025	580,000	580,000	6,223	4,661	1,562	
Put NZD /Call USD	MS & Co. Int. PLC	0.535	03/18/2026	477,000	477,000	7,076	4,415	2,661	
Put NZD /Call USD	MS & Co. Int. PLC	0.522	03/18/2026	517,000	517,000	5,996	4,594	1,402	
				59,658,000	\$ 59,658,000	\$ 621,894	\$ 564,895	\$ 56,999	
Total purchased	option contracts			982,636,000	\$982,636,000	\$1,678,404	\$1,496,814	\$181,590	
Written option contr	ract								
Put USD /Call CHF	Barclays Bank PLC	0.830	03/14/2025	(920,000)	(920,000)	(315)	(9,433)	9,118	
TOTAL				981,716,000	\$981,716,000	\$1,678,089	\$1,487,381	\$190,708	

EXCHANGE TRADED OPTIONS ON EQUITY CONTRACTS

Description	Exercise Price	Expiration Date	Number of Contracts		Notional Amount		Market Value		Premiums Paid (Received) by Portfolio		nrealized preciation/ preciation)
Written option contracts											
Calls											
S&P 500 Index	\$6,130.000	01/03/2025	(12)	\$	(7,356,000)	\$	(90)	\$	(2,280)	\$	2,190
S&P 500 Index	6,080.000	01/06/2025	(12)		(7,296,000)		(330)		(2,665)		2,335
S&P 500 Index	6,040.000	01/08/2025	(12)		(7,248,000)		(4,020)		(8,170)		4,150
S&P 500 Index	6,250.000	01/08/2025	(9)		(5,625,000)		(68)		(10,849)		10,781
S&P 500 Index	6,275.000	01/15/2025	(9)		(5,647,500)		(225)		(9,062)		8,837
S&P 500 Index	6,200.000	01/22/2025	(9)		(5,580,000)		(1,238)		(10,186)		8,948

EXCHANGE TRADED OPTIONS ON EQUITY CONTRACTS (continued)

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Notional Amount Market Value (Received) by Portfolio Apprivation (Deprivation) 5,526,000) \$ (7,065) \$ (9,927) \$ 4,278,500) \$ (13,036) \$ (53,139) \$ 4,280,000) \$ (172,080) \$ (61,272) \$ (12,080) 4,076,000) \$ (67,080) \$ (56,738) \$ (60,738) 0,548,000) \$ (29,520) \$ (25,387) \$ (20,548,000) 0,530,000) \$ (87,570) \$ (41,804) \$ (40,000) 0,332,000) \$ (55,980) \$ (38,395) \$ (30,215,000) 0,215,000) \$ (530,040) \$ (301,400) \$ (22,220)	Unrealized Appreciation/ (Depreciation)	
S&P 500 Index	\$6,140.000	01/29/2025	(9)	\$ (5,526,000)	\$ (7,065)	\$ (9,927)	\$ 2,862
			(72)	\$ (44,278,500)	\$ (13,036)	\$ (53,139)	\$ 40,103
Puts							
S&P 500 Index	5,950.000	01/03/2025	(24)	(14,280,000)	(172,080)	(61,272)	(110,808)
S&P 500 Index	5,865.000	01/06/2025	(24)	(14,076,000)	(67,080)	(56,738)	(10,342)
S&P 500 Index	5,775.000	01/08/2025	(24)	(13,860,000)	(29,520)	(25,387)	(4,133)
S&P 500 Index	5,860.000	01/08/2025	(18)	(10,548,000)	(63,900)	(30,126)	(33,774)
S&P 500 Index	5,850.000	01/15/2025	(18)	(10,530,000)	(87,570)	(41,804)	(45,766)
S&P 500 Index	5,740.000	01/22/2025	(18)	(10,332,000)	(55,980)	(38,395)	(17,585)
S&P 500 Index	5,675.000	01/29/2025	(18)	(10,215,000)	(53,910)	(47,678)	(6,232)
			(144)	\$ (83,841,000)	\$(530,040)	\$(301,400)	\$(228,640)
Total written option contracts			(216)	\$(128,119,500)	\$(543,076)	\$(354,539)	\$(188,537)

EXCHANGE TRADED OPTIONS ON FUTURES

Description	Exercise Price	Expiration Date	Number of Contracts		Notional Amount		Market Value	Pai	Premiums d (Received) y Portfolio	Unrealized Appreciation/ (Depreciation)
Purchased option contracts Calls										
3 Month SOFR	\$96.500	03/14/2025	110	\$	275,000	\$	3,438	\$	186,266	\$ (182,828)
3 Month SOFR	97.000	03/14/2025	178	Ψ	445,000	Ψ	2,225	Ψ	236,263	(234,038)
3 Month SOFR	97.250	03/14/2025	271		677,500		1,694		496,253	(494,559)
3 Month SOFR	98.000	03/14/2025	131		327,500		819		41,241	(40,422)
3 Month SOFR	96.250	06/13/2025	123		307,500		33,825		174,048	(140,223)
3 Month SOFR	96.625	06/13/2025	112		280,000		17,500		192,984	(175,484)
3 Month SOFR	97.250	06/13/2025	232		580,000		17,400		287,217	(269,817)
3 Month SOFR	96.000	09/12/2025	92		230,000		69,575		89,913	(20,338)
3 Month SOFR	96.500	09/12/2025	185		462,500		70,531		250,092	(179,561)
3 Month SOFR	96.625	09/12/2025	105		262,500		34,781		195,307	(160,526)
3 Month SOFR	97.375	09/12/2025	135		337,500		20,250		28,952	(8,702)
3 Month SOFR	97.500	09/12/2025	266		665,000		36,575		299,867	(263,292)
3 Month SOFR	96.125	12/12/2025	148		370,000		133,200		166,843	(33,643)
3 Month SOFR	96.500	12/12/2025	164		410,000		97,375		253,993	(156,618)
3 Month SOFR	97.500	12/12/2025	392		980,000		83,300		334,382	(251,082)
3 Month SOFR	96.250	03/13/2026	139		347,500		132,919		174,072	(41,153)
3 Month SOFR	96.625	03/13/2026	115		287,500		74,750		171,329	(96,579)
3 Month SOFR	96.750	03/13/2026	58		145,000		33,350		94,385	(61,035)
3 Month SOFR	97.000	03/13/2026	101		252,500		44,819		50,168	(5,349)
3 Month SOFR	97.500	03/13/2026	150		375,000		39,375		49,044	(9,669)
3 Month SOFR	96.250	06/12/2026	126		315,000		137,025		179,149	(42,124)
3 Month SOFR	96.500	06/12/2026	168		420,000		143,850		174,629	(30,779)
3 Month SOFR	96.625	06/12/2026	109		272,500		82,431		171,928	(89,497)
3 Month SOFR	96.750	06/12/2026	60		150,000		40,125		93,139	(53,014)
3 Month SOFR	97.125	06/12/2026	97		242,500		44,863		49,903	(5,040)
3 Month SOFR	96.375	09/11/2026	126		315,000		132,300		181,417	(49,117)
3 Month SOFR	96.500	09/11/2026	368		920,000		342,700		411,934	(69,234)
3 Month SOFR	96.625	09/11/2026	105		262,500		86,625		174,806	(88,181)

December 31, 2024

ADDITIONAL INVESTMENT INFORMATION (continued)

EXCHANGE TRADED OPTIONS ON FUTURES (continued)

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
3 Month SOFR	\$96.375	12/11/2026	119	\$ 297,500	\$ 133,131	\$ 184,726	\$ (51,595)
3 Month SOFR	96.500	12/11/2026	368	920,000	368,000	446,921	(78,921)
3 Month SOFR	96.500	03/12/2027	370	925,000	395,438	484,063	(88,625)
3 Month SOFR	96.500	06/11/2027	185	462,500	205,813	254,738	(48,925)
TOTAL			5,408	\$13,520,000	\$3,060,002	\$6,579,972	\$(3,519,970)

Currency Abbreviations:

AUD —Australian Dollar CHF —Swiss Franc

DKK —Denmark Krone

EUR —Euro

GBP —British Pound

HKD —Hong Kong Dollar

ILS —Israeli Shekel

INR —Indian Rupee 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:

6M IRS --- 6 Month Interest Rate Swaptions 7M IRS —7 Month Interest Rate Swaptions

CHF -Swiss Franc 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, 2024

	Balanced Strategy Portfolio	Dynamic Global Equity Fund
Assets:		
Investments in affiliated issuers, at value (cost \$522,040,321 and \$282,656,423, respectively) Investments in unaffiliated issuers, at value (cost \$2,803,679 and \$976,259, respectively) Purchased options, at value (premium paid \$3,671,609 and \$3,366,985, respectively) Cash	\$530,819,639 2,762,368 1,990,850 8,218,728	\$357,257,540 1,042,623 1,724,672 5,563,255
Foreign currencies, at value (cost \$79,433 and \$128,408, respectively) Unrealized gain on forward foreign currency exchange contracts Variation margin on swaps contracts Receivables:	76,340 1,094,171 4,497	142,893 156,442 —
Collateral on certain derivative contracts ^(a) Portfolio shares sold	7,897,391 2,447,047	12,553,199 44,956
Interest and dividends Due from broker Investments sold	1,045,260 527,115 40,642	82,591 34,652 54,227
Reimbursement from investment adviser Other assets	34,138 69,025	28,109 69,831
Total assets	557,027,211	378,754,990
Liabilities:		
Written option contracts, at value (premium received \$208,550 and \$210,092, respectively)	263,938	323,815
Variation margin on futures contracts Unrealized loss on forward foreign currency exchange contracts Payables:	200,191 56,162	292,819 55,501
Portfolio shares redeemed Investments purchased	1,204,010 695,150	303,311 57,820
Management fees	36,405	25,197
Distribution and Service fees and Transfer Agency fees Due to broker	26,826 6,696	37,639 279,207
Accrued expenses	86,204	98,413
Total liabilities	2,575,582	1,473,722
Net Assets:		
Paid-in capital Total distributable earnings	532,931,032 21,520,597	299,114,322 78,166,946
NET ASSETS	\$554,451,629	\$377,281,268
Net Assets:		
Class A Class C	\$ 83,765,316 2,528,761	\$165,333,168 6,317,423
Institutional	403,771,452	16,971,116
Service Investor	268,096 2,787,867	266,279 5,930,688
Class R6	2,787,807	3,808,456
Class R	9,452,187	6,435,634
Class P	49,843,972	172,218,504
m - 137 - 4	0554 451 600	
Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized):	\$554,451,629	\$377,281,268
Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A	\$554,451,629 6,958,430	7,729,995
Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C	6,958,430 209,443	7,729,995 307,308
Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional	6,958,430 209,443 33,557,929	7,729,995 307,308 779,232
Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C	6,958,430 209,443 33,557,929 21,934	7,729,995 307,308 779,232 12,457
Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6	6,958,430 209,443 33,557,929 21,934 232,795 168,944	7,729,995 307,308 779,232 12,457 282,887 174,326
Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6 Class R	6,958,430 209,443 33,557,929 21,934 232,795 168,944 789,242	7,729,995 307,308 779,232 12,457 282,887 174,326 304,996
Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6 Class R Class R	6,958,430 209,443 33,557,929 21,934 232,795 168,944	7,729,995 307,308
Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6 Class R Class P Net asset value, offering and redemption price per share: Class A	6,958,430 209,443 33,557,929 21,934 232,795 168,944 789,242	7,729,995 307,308 779,232 12,457 282,887 174,326 304,996 7,900,095
Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6 Class R Class P Net asset value, offering and redemption price per share: Class A Class C	6,958,430 209,443 33,557,929 21,934 232,795 168,944 789,242 4,140,834 \$12.04 12.07	7,729,995 307,306 779,232 12,457 282,887 174,326 304,996 7,900,095
Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6 Class R Class P Net asset value, offering and redemption price per share: Class A Class C Institutional	6,958,430 209,443 33,557,929 21,934 232,795 168,944 789,242 4,140,834 \$12.04 12.07 12.03	7,729,995 307,308 779,23; 12,457 282,88* 174,326 304,996 7,900,095 \$21.39 20.56 21.78
Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6 Class R Class P Net asset value, offering and redemption price per share: Class A Class C Institutional Service	6,958,430 209,443 33,557,929 21,934 232,795 168,944 789,242 4,140,834 \$12.04 12.07 12.03 12.22	7,729,995 307,308 779,232 12,457 282,887 174,326 304,996 7,900,099 \$21.35 20.56 21.78 21.38
Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6 Class R Class P Net asset value, offering and redemption price per share: Class A Class C Institutional	6,958,430 209,443 33,557,929 21,934 232,795 168,944 789,242 4,140,834 \$12.04 12.07 12.03	7,729,995 307,308 779,23; 12,457 282,88* 174,326 304,996 7,900,095 \$21.39 20.56 21.78
Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6 Class R Class P Net asset value, offering and redemption price per share: Class C Institutional Service Investor	6,958,430 209,443 33,557,929 21,934 232,795 168,944 789,242 4,140,834 \$12.04 12.07 12.03 12.22 11.98	7,729,99: 307,300 779,23: 12,45' 282,88' 174,322 304,996 7,900,099 \$21.39 20.56 21.78 21.31 20.90

 $(a) \quad \mbox{Segregated for initial margin and/or collateral as follows:} \\$

Portfolio	Futures	Swaps	Forwards	Options
Balanced Strategy Portfolio	\$2,279,059	\$123,143	\$120,000	\$5,375,189
Dynamic Global Equity Fund	3.795.043			8.758.156

⁽b) Maximum public offering price per share for Class A Shares of the Balanced Strategy Portfolio and Dynamic Global Equity Fund are \$12.74 and \$22.63, 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, 2024

	Growth and Income Strategy Portfolio	Growth Strategy Portfolio
Assets:		
Investments in affiliated issuers, at value (cost \$845,485,400 and \$838,389,708, respectively) Investments in unaffiliated issuers, at value (cost \$4,467,102 and \$4,627,165, respectively)	\$898,789,046 4,390,151	\$934,417,861 4,573,623
Purchased options, at value (premium paid \$7,022,456 and \$8,143,582, respectively)	4,146,714	4,763,841
Cash	13,829,560	14,419,606
Foreign currencies, at value (cost \$148,051 and \$254,183, respectively) Unrealized gain on forward foreign currency exchange contracts	118,698 1,600,244	219,337 1,732,696
Variation margin on swaps contracts	7,638	8,178
Receivables:	,,,,,	-,-,-
Collateral on certain derivative contracts ^(a)	12,483,745	15,287,076
Portfolio shares sold Interest and dividends	1,516,451 1,123,535	1,957,295 696,126
Investments sold	67,323	91,162
Due from broker	44,552	59,403
Reimbursement from investment adviser	34,001	36,427
Other assets	72,939	74,977
Total assets	938,224,597	978,337,608
Liabilities:		
Written option contracts, at value (premium received \$335,390 and \$414,529, respectively)	438,985	573,723
Variation margin on futures contracts Unrealized loss on forward foreign currency exchange contracts	374,709 94,584	287,547 100,411
Payables:	77,504	100,711
Investments purchased	6,761,760	5,269,844
Portfolio shares redeemed	546,546	403,529
Management fees Distribution and Service fees and Transfer Agency fees	60,668 57,893	64,212 78,429
Due to broker	10,881	97,872
Accrued expenses	76,351	85,072
Total liabilities	8,422,377	6,960,639
Net Assets:		
Paid-in capital Total distributable earnings	821,778,020 108,024,200	795,737,905 175,639,064
NET ASSETS		\$971,376,969
	\$929,802,220	\$9/1,3/0,909
Net Assets:	\$929,802,220	\$971,370,909
Net Assets: Class A	\$242,783,023	\$338,758,709
Net Assets: Class A Class C	\$242,783,023 5,167,786	\$338,758,709 12,620,698
Net Assets: Class A Class C Institutional	\$242,783,023 5,167,786 403,567,026	\$338,758,709 12,620,698 278,470,600
Net Assets: Class A Class C	\$242,783,023 5,167,786	\$338,758,709 12,620,698 278,470,600 1,923,122
Net Assets: Class A Class C Institutional Service Investor Class R6	\$242,783,023 5,167,786 403,567,026 1,895,664 8,411,638 2,644,843	\$338,758,709 12,620,698 278,470,600 1,923,122 9,642,620 10,009,218
Net Assets: Class A Class C Institutional Service Investor Class R6 Class R6	\$242,783,023 5,167,786 403,567,026 1,895,664 8,411,638 2,644,843 4,258,797	\$338,758,709 12,620,698 278,470,600 1,923,122 9,642,620 10,009,218 7,201,994
Net Assets: Class A Class C Institutional Service Investor Class R6 Class R Class R	\$242,783,023 5,167,786 403,567,026 1,895,664 8,411,638 2,644,843 4,258,797 261,073,443	\$338,758,709 12,620,698 278,470,600 1,923,122 9,642,620 10,009,218 7,201,994 312,750,008
Net Assets: Class A Class C Institutional Service Investor Class R6 Class R Class P Total Net Assets	\$242,783,023 5,167,786 403,567,026 1,895,664 8,411,638 2,644,843 4,258,797	\$338,758,709 12,620,698 278,470,600 1,923,122 9,642,620 10,009,218 7,201,994
Net Assets: Class A Class C Institutional Service Investor Class R6 Class R Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A	\$242,783,023 5,167,786 403,567,026 1,895,664 8,411,638 2,644,843 4,258,797 261,073,443 \$929,802,220 15,733,783	\$338,758,709 12,620,698 278,470,600 1,923,122 9,642,620 10,009,218 7,201,994 312,750,008 \$971,376,969
Net Assets: Class A Class C Institutional Service Investor Class R6 Class R Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C	\$242,783,023 5,167,786 403,567,026 1,895,664 8,411,638 2,644,843 4,258,797 261,073,443 \$929,802,220 15,733,783 346,161	\$338,758,709 12,620,698 278,470,600 1,923,122 9,642,620 10,009,218 7,201,994 312,750,008 \$971,376,969
Net Assets: Class A Class C Institutional Service Investor Class R6 Class R Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional	\$242,783,023 5,167,786 403,567,026 1,895,664 8,411,638 2,644,843 4,258,797 261,073,443 \$929,802,220 15,733,783 346,161 26,057,110	\$338,758,709 12,620,698 278,470,600 1,923,122 9,642,620 10,009,218 7,201,994 312,750,008 \$971,376,969 17,838,962 644,693 14,672,911
Net Assets: Class A Class C Institutional Service Investor Class R6 Class R Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service	\$242,783,023 5,167,786 403,567,026 1,895,664 8,411,638 2,644,843 4,258,797 261,073,443 \$929,802,220 15,733,783 346,161 26,057,110 123,204	\$338,758,709 12,620,698 278,470,600 1,923,122 9,642,620 10,009,218 7,201,994 312,750,008 \$971,376,969 17,838,962 644,693 14,672,911 101,540
Net Assets: Class A Class C Institutional Service Investor Class R6 Class R Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional	\$242,783,023 5,167,786 403,567,026 1,895,664 8,411,638 2,644,843 4,258,797 261,073,443 \$929,802,220 15,733,783 346,161 26,057,110	\$338,758,709 12,620,698 278,470,600 1,923,122 9,642,620 10,009,218 7,201,994 312,750,008 \$971,376,969 17,838,962 644,693 14,672,911 101,540
Net Assets: Class A Class C Institutional Service Investor Class R6 Class R Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6 Class R6 Class R6 Class R	\$242,783,023 5,167,786 403,567,026 1,895,664 8,411,638 2,644,843 4,258,797 261,073,443 \$929,802,220 15,733,783 346,161 26,057,110 123,204 548,572 170,856 278,896	\$338,758,709 12,620,698 278,470,600 1,923,122 9,642,620 10,009,218 7,201,994 312,750,008 \$971,376,969 17,838,962 644,693 14,672,911 101,540 516,886 527,228 393,638
Net Assets: Class A Class C Institutional Service Investor Class R6 Class R Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6 Class R Class R Class R Class R Class R	\$242,783,023 5,167,786 403,567,026 1,895,664 8,411,638 2,644,843 4,258,797 261,073,443 \$929,802,220 15,733,783 346,161 26,057,110 123,204 548,572 170,856	\$338,758,709 12,620,698 278,470,600 1,923,122 9,642,620 10,009,218 7,201,994 312,750,008 \$971,376,969 17,838,962 644,693 14,672,911 101,540 516,886 527,228 393,638
Net Assets: Class A Class C Institutional Service Investor Class R6 Class R Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6 Class R Class R Class R Class R	\$242,783,023 5,167,786 403,567,026 1,895,664 8,411,638 2,644,843 4,258,797 261,073,443 \$929,802,220 15,733,783 346,161 26,057,110 123,204 548,572 170,856 278,896	\$338,758,709 12,620,698 278,470,600 1,923,122 9,642,620 10,009,218 7,201,994 312,750,008 \$971,376,969 17,838,962 644,693 14,672,911 101,540 516,886 527,228 393,638 16,470,665
Net Assets: Class A Class C Institutional Service Investor Class R6 Class R Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6 Class R Class R Class P Net asset value, offering and redemption price per share: Class A Class A Class A Class A Class C	\$242,783,023 5,167,786 403,567,026 1,895,664 8,411,638 2,644,843 4,258,797 261,073,443 \$929,802,220 15,733,783 346,161 26,057,110 123,204 548,572 170,856 278,896 16,869,277	\$338,758,709 12,620,698 278,470,600 1,923,122 9,642,620 10,009,218 7,201,994 312,750,008 \$971,376,969 17,838,962 644,693 14,672,911 101,540 516,886 527,228 393,638 16,470,665
Net Assets: Class A Class C Institutional Service Investor Class R6 Class R Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6 Class R Class R Class P Net asset value, offering and redemption price per share: Class C Institutional	\$242,783,023 5,167,786 403,567,026 1,895,664 8,411,638 2,644,843 4,258,797 261,073,443 \$929,802,220 15,733,783 346,161 26,057,110 123,204 548,572 170,856 278,896 16,869,277	\$338,758,709 12,620,698 278,470,600 1,923,122 9,642,620 10,009,218 7,201,994 312,750,008 \$971,376,969 17,838,962 644,693 14,672,911 101,540 516,886 527,228 393,638 16,470,665
Net Assets: Class A Class C Institutional Service Investor Class R6 Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6 Class R Class P Net asset value, offering and redemption price per share: Class C Institutional Service Investor Class R Class C Class R Class C Class C Class C Institutional Service	\$242,783,023 5,167,786 403,567,026 1,895,664 8,411,638 2,644,843 4,258,797 261,073,443 \$929,802,220 15,733,783 346,161 26,057,110 123,204 548,572 170,856 278,896 16,869,277	\$338,758,709 12,620,698 278,470,600 1,923,122 9,642,620 10,009,218 7,201,994 312,750,008 \$971,376,969 17,838,962 644,693 14,672,911 101,540 516,886 527,228 393,638 16,470,665 \$18,99 19,588 18,98
Net Assets: Class A Class C Institutional Service Investor Class R6 Class R Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6 Class R Class R Class P Net asset value, offering and redemption price per share: Class C Institutional Service Investor Class R Class C Class C Institutional Service Investor Class A Class C Institutional Service Investor	\$242,783,023 5,167,786 403,567,026 1,895,664 8,411,638 2,644,843 4,258,797 261,073,443 \$929,802,220 15,733,783 346,161 26,057,110 123,204 548,572 170,856 278,896 16,869,277 \$15.43 14,93 15.49 15.39 15.33	\$338,758,709 12,620,698 278,470,600 1,923,122 9,642,620 10,009,218 7,201,994 312,750,008 \$971,376,969 17,838,962 644,693 14,672,911 101,540 516,886 527,228 393,638 16,470,665
Net Assets: Class A Class C Institutional Service Investor Class R6 Class R Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R Class R Class R Class P Net asset value, offering and redemption price per share: Class A Class C Institutional Service Investor Class R Class C Class R Class C Class C Institutional Service	\$242,783,023 5,167,786 403,567,026 1,895,664 8,411,638 2,644,843 4,258,797 261,073,443 \$929,802,220 15,733,783 346,161 26,057,110 123,204 548,572 170,856 278,896 16,869,277	\$338,758,709 12,620,698 278,470,600 1,923,122 9,642,620 10,009,218 7,201,994 312,750,008 \$971,376,969 17,838,962 644,693 14,672,911 101,540 516,886 527,228 393,638 16,470,665 \$18,99 19,588 18,98

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

Portfolio Growth and Income Strategy Portfolio	Futures	Swaps	Options		
Growth and Income Strategy Portfolio	\$3,506,550	\$207,961	\$ 8,769,234		
Growth Strategy Portfolio	3,533,842	221,959	11.531.275		

⁽b) Maximum public offering price per share for Class A Shares of the Growth and Income Strategy and Growth Strategy Portfolios is \$16.33 and \$20.10, 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 Operations

For the Fiscal Year Ended December 31, 2024

	Balanced Strategy Portfolio	Dynamic Global Equity Fund
Investment Income:		
Dividends — affiliated issuers	\$18,357,937	\$ 6,442,192
Dividends — unaffiliated issuers	79,374	17,658
Interest	52,085	130,991
Total investment income	18,489,396	6,590,841
Expenses:		
Management fees	820,596	539,627
Transfer Agency fees ^(a)	325,925	331,044
Distribution and Service (12b-1) fees ^(a)	286,924	493,86
Registration fees	109,268	116,38
Custody, accounting and administrative services	107,889	103,22
Professional fees	92,261	91,20
Printing and mailing costs	64,186	66,48
Trustee fees	29,058	28,64
Service fees — Class C	6,631	16,54
Shareholder Administration fees — Service Class	751	66
Other	22,581	18,01
Total expenses	1,866,070	1,805,70
Less — expense reductions	(403,195)	(412,00
Net expenses	1,462,875	1,393,70
NET INVESTMENT INCOME	17,026,521	5,197,134
Realized and unrealized gain (loss):		
Capital Gains Distributions	8,115,588	9,772,786
Net realized gain (loss) from:	(
Investments — unaffiliated issuers	(229,129)	, ,
Investments — affiliated issuers	22,444,654	3,477,70
Investments — affiliated issuers Purchased options	22,444,654 (1,936,585)	3,477,70° (1,020,87°
Investments — affiliated issuers Purchased options Futures contracts	22,444,654 (1,936,585) 4,370,839	3,477,70° (1,020,87° 12,465,33°
Investments — affiliated issuers Purchased options Futures contracts Written options	22,444,654 (1,936,585) 4,370,839 391,275	3,477,70° (1,020,87° 12,465,33°
Investments — affiliated issuers Purchased options Futures contracts Written options Swap contracts	22,444,654 (1,936,585) 4,370,839 391,275 (12,271)	3,477,70 (1,020,87 12,465,33 592,83
Investments — affiliated issuers Purchased options Futures contracts Written options Swap contracts Forward foreign currency exchange contracts	22,444,654 (1,936,585) 4,370,839 391,275 (12,271) 508,967	3,477,70 (1,020,87 12,465,33 592,83 — 275,03
Investments — affiliated issuers Purchased options Futures contracts Written options Swap contracts Forward foreign currency exchange contracts Foreign currency transactions	22,444,654 (1,936,585) 4,370,839 391,275 (12,271)	3,477,70 (1,020,87 12,465,33 592,83 — 275,03
Investments — affiliated issuers Purchased options Futures contracts Written options Swap contracts Forward foreign currency exchange contracts Foreign currency transactions Net change in unrealized gain (loss) on:	22,444,654 (1,936,585) 4,370,839 391,275 (12,271) 508,967 (1,484)	3,477,70 (1,020,87 12,465,33 592,83 — 275,03 (5,25
Investments — affiliated issuers Purchased options Futures contracts Written options Swap contracts Forward foreign currency exchange contracts Foreign currency transactions	22,444,654 (1,936,585) 4,370,839 391,275 (12,271) 508,967	3,477,70 (1,020,87 12,465,33 592,83
Investments — affiliated issuers Purchased options Futures contracts Written options Swap contracts Forward foreign currency exchange contracts Foreign currency transactions Net change in unrealized gain (loss) on: Investments — affiliated issuers	22,444,654 (1,936,585) 4,370,839 391,275 (12,271) 508,967 (1,484) (5,845,934)	3,477,70 (1,020,87 12,465,33 592,83 275,03 (5,25 29,793,49 66,36
Investments — affiliated issuers Purchased options Futures contracts Written options Swap contracts Forward foreign currency exchange contracts Foreign currency transactions Net change in unrealized gain (loss) on: Investments — affiliated issuers Investments — unaffiliated issuers	22,444,654 (1,936,585) 4,370,839 391,275 (12,271) 508,967 (1,484) (5,845,934) (14,366)	3,477,70 (1,020,87 12,465,33 592,83 275,03 (5,25 29,793,49 66,36 (879,81
Investments — affiliated issuers Purchased options Futures contracts Written options Swap contracts Forward foreign currency exchange contracts Foreign currency transactions Net change in unrealized gain (loss) on: Investments — affiliated issuers Investments — unaffiliated issuers Purchased options	22,444,654 (1,936,585) 4,370,839 391,275 (12,271) 508,967 (1,484) (5,845,934) (14,366) (54,405)	3,477,70 (1,020,87 12,465,33 592,83 — 275,03 (5,25 29,793,49 66,36 (879,81 (3,259,62
Investments — affiliated issuers Purchased options Futures contracts Written options Swap contracts Forward foreign currency exchange contracts Foreign currency transactions Net change in unrealized gain (loss) on: Investments — affiliated issuers Investments — unaffiliated issuers Purchased options Futures contracts	22,444,654 (1,936,585) 4,370,839 391,275 (12,271) 508,967 (1,484) (5,845,934) (14,366) (54,405) (2,066,764)	3,477,70 (1,020,87 12,465,33 592,83 — 275,03 (5,25 29,793,49 66,36 (879,81 (3,259,62
Investments — affiliated issuers Purchased options Futures contracts Written options Swap contracts Forward foreign currency exchange contracts Foreign currency transactions Net change in unrealized gain (loss) on: Investments — affiliated issuers Investments — unaffiliated issuers Purchased options Futures contracts Written options Swap contracts Forward foreign currency exchange contracts Forward foreign currency exchange contracts	22,444,654 (1,936,585) 4,370,839 391,275 (12,271) 508,967 (1,484) (5,845,934) (14,366) (54,405) (2,066,764) (41,215)	3,477,70 (1,020,87 12,465,33 592,83
Investments — affiliated issuers Purchased options Futures contracts Written options Swap contracts Forward foreign currency exchange contracts Foreign currency transactions Net change in unrealized gain (loss) on: Investments — affiliated issuers Investments — unaffiliated issuers Purchased options Futures contracts Written options Swap contracts	22,444,654 (1,936,585) 4,370,839 391,275 (12,271) 508,967 (1,484) (5,845,934) (14,366) (54,405) (2,066,764) (41,215) (44,981)	3,477,70° (1,020,87° 12,465,33° 592,83° 275,03° (5,25°) 29,793,49° 66,36° (879,81° (3,259,62° (92,56° 443,95°
Investments — affiliated issuers Purchased options Futures contracts Written options Swap contracts Forward foreign currency exchange contracts Foreign currency transactions Net change in unrealized gain (loss) on: Investments — affiliated issuers Investments — unaffiliated issuers Purchased options Futures contracts Written options Swap contracts Forward foreign currency exchange contracts Forward foreign currency exchange contracts	22,444,654 (1,936,585) 4,370,839 391,275 (12,271) 508,967 (1,484) (5,845,934) (14,366) (54,405) (2,066,764) (41,215) (44,981) 1,402,400	(207,224 3,477,70° (1,020,87° 12,465,33 592,83 ————————————————————————————————————

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

	Distributio				Transfer Agency Fees							
Portfolio	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Balanced Strategy Portfolio	\$216,183	\$19,894	\$751	\$50,096	\$129,710	\$3,979	\$156,519	\$120	\$4,590	\$ 618	\$15,029	\$15,360
Dynamic Global Equity Fund	412,612	49,647	667	30,935	247,567	9,930	7,167	107	9,848	1.186	9.280	45,959

Statements of Operations (continued)

For the Fiscal Year Ended December 31, 2024

									th and Inco egy Portfo		Grow Strategy P	
Investment Income:												
Dividends — affiliated issuers								\$2	3,946,98	6	\$ 18,87	0,887
Dividends — unaffiliated issuers									113,47	8	10	0,579
Interest									51,23	9	4	2,780
Total investment income								2	4,111,70	3	19,01	4,246
Expenses:												
Management fees									1,328,62		1,39	3,040
Distribution and Service (12b-1) fees ^(a)									685,03			0,509
Transfer Agency fees ^(a)									623,08			8,288
Registration fees									115,82			6,56
Custody, accounting and administrative	services								108,11			6,39
Professional fees									92,41			2,292
Printing and mailing costs									83,29			8,39
Trustee fees Service fees — Class C									29,84			9,942
Service iees — Class C Shareholder Administration fees — Serv	ina Class								13,89 4,79			3,00
Shareholder Administration lees — Serv Other	ice Ciass								22,34			5,580 7,579
Total expenses									3,107,26	2	3,63	1,599
Less — expense reductions									(419,67	1)	(43	4,24
Net expenses									2,687,59	1	3,19	7,35
NET INVESTMENT INCOME								2	1,424,11	2	15,81	6,88
Realized and unrealized gain (loss):												
Capital Gains Distributions								1	8,594,90	2	25,69	3,462
Net realized gain (loss) from:												
Investments — unaffiliated issuers									(381,45			0,01
Investments — affiliated issuers									6,146,14		73,63	
Purchased options								,	2,747,61	_	(3,32	
Futures contracts									4,708,05		3,88	
Written options									798,04		1,06	
Swap contracts	44-								(15,54	/	,	1,72
Forward foreign currency exchange co Foreign currency transactions	ntracts								1,021,65			4,58
Net change in unrealized gain (loss) on:									(2,57)	+)	(3,41′
Investments — affiliated issuers								6	3,344,32	0)	6,09	0.47
Investments — unaffiliated issuers								((85,03)	/		8,79
Purchased options									(480,22	/	,	3,18
Futures contracts								0	2,842,74	/	(2,87	_
Written options								(-	(56,49	/		5,25
Swap contracts									(61,13	/		0,083
Forward foreign currency exchange co	ontracts								2,157,96	/	2,21	
Foreign currency translation									(32,06			6,693
Net realized and unrealized gain								7.	3,377,56	7	105,99	0,990
NET INCREASE IN NET ASSETS F	RESULTING	FROM	1 OPEI	RATION	ıs			\$9	4,801,67	9	\$121,80	7,878
(a) Class specific Distribution and/or Service	` '	`	-		follows:							
Davidalia	Distributio				Cla · · · A	Clare		ansfer Age		Class BC	Cla · · · · · · · · · · ·	CI.
Portfolio	Class A	Class C	Service	Class R	Class A	Class C	Institutional		Investor	Class R6		Clas
Growth and Income Strategy Portfolio Growth Strategy Portfolio	\$616,430 850,436	\$41,683 99,001	\$4,792 5,586	\$22,125 35,486	\$369,858 510,262	\$ 8,337 19,800	\$146,278 98,605	\$767 894	\$15,920 15,300	\$ 682 2,784	\$ 6,637 10,646	\$74, 89,

Statements of Changes in Net Assets

	Balanced Stra	ntegy Portfolio	Dynamic Glob	Global Equity Fund	
	For the Fiscal Year Ended December 31, 2024	For the Fiscal Year Ended December 31, 2023	For the Fiscal Year Ended December 31, 2024	For the Fiscal Year Ended December 31, 202	
From operations:					
Net investment income	\$ 17,026,521	\$ 12,394,869	\$ 5,197,134	\$ 5,511,609	
Net realized gain (loss)	33,651,854	(6,032,147)	25,350,333	27,415,138	
Net change in unrealized gain (loss)	(6,678,737)	54,003,833	26,070,395	24,578,922	
Net increase in net assets resulting from operations	43,999,638	60,366,555	56,617,862	57,505,669	
Distributions to shareholders:					
From distributable earnings:					
Class A Shares	(3,097,514)	(1,613,472)	(13,830,894)	(7,548,116)	
Class C Shares	(73,179)	(32,788)	(507,496)	(278,828	
Institutional Shares	(15,871,821)	(8,025,319)	(1,449,576)	(857,811	
Service Shares	(9,623)	(5,646)	(22,037)	(12,550	
Investor Shares	(114,172)	(63,769)	(515,083)	(294,543	
Class R6 Shares	(81,974)	(48,212)	(320,861)	(194,124	
Class R Shares	(330,573)	(159,345)	(525,970)	(277,760	
Class P Shares	(2,050,871)	(1,056,728)	(14,588,753)	(6,762,450	
Total distributions to shareholders	(21,629,727)	(11,005,279)	(31,760,670)	(16,226,182	
From share transactions:					
Proceeds from sales of shares	112,974,795	97,664,775	35,787,441	15,797,611	
Reinvestment of distributions	21,451,876	10,906,522	30,814,633	15,609,200	
Cost of shares redeemed	(143,120,438)	(138,801,761)	(42,258,961)	(37,806,273	
Net increase (decrease) in net assets resulting from share transactions	(8,693,767)	(30,230,464)	24,343,113	(6,399,462	
TOTAL INCREASE	13,676,144	19,130,812	49,200,305	34,880,025	
Net assets:					
Beginning of year	540,775,485	521,644,673	328,080,963	293,200,938	
End of year	\$ 554,451,629	\$ 540,775,485	\$377,281,268	\$328,080,963	

Statements of Changes in Net Assets (continued)

	Growth and Incom	e Strategy Portfolio	Growth Strat	tegy Portfolio
	For the Fiscal Year Ended December 31, 2024	For the Fiscal Year Ended December 31, 2023	For the Fiscal Year Ended December 31, 2024	For the Fiscal Year Ended December 31, 202
From operations:				
Net investment income	\$ 21,424,112	\$ 17,075,874	\$ 15,816,888	\$ 14,065,277
Net realized gain	78,121,611	29,429,508	101,355,083	44,479,569
Net change in unrealized gain (loss)	(4,744,044)	67,335,471	4,635,907	72,335,987
Net increase in net assets resulting from operations	94,801,679	113,840,853	121,807,878	130,880,833
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(15,280,178)	(4,013,808)	(24,432,505)	(4,434,22
Class C Shares	(297,459)	(60,972)	(791,160)	(53,03
Institutional Shares	(25,234,032)	(6,792,467)	(20,416,437)	(3,637,45
Service Shares	(120,291)	(28,117)	(139,339)	(28,35
Investor Shares	(582,259)	(177,199)	(733,133)	(198,98
Class R6 Shares	(169,737)	(44,882)	(748,409)	(139,77
Class R Shares	(271,651)	(61,789)	(527,750)	(76,10
Class P Shares	(16,974,710)	(4,779,236)	(23,479,850)	(4,636,15
Total distributions to shareholders	(58,930,317)	(15,958,470)	(71,268,583)	(13,204,08
From share transactions:				
Proceeds from sales of shares	139,264,309	76,142,659	130,500,565	76,297,97
Reinvestment of distributions	57,915,430	15,672,675	69,362,432	12,846,01
Cost of shares redeemed	(144,370,201)	(150,223,039)	(127,921,939)	(120,204,97
Net increase (decrease) in net assets resulting from share transactions	52,809,538	(58,407,705)	71,941,058	(31,060,98
TOTAL INCREASE	88,680,900	39,474,678	122,480,353	86,615,76
Net assets:				
Beginning of year	841,121,320	801,646,642	848,896,616	762,280,85

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

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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 Portfolio distributions or the redemption of Portfolio shares.

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

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

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

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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 Portfolio distributions or the redemption of Portfolio shares.

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

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

		Balanced Strategy Portfolio										
	_	Institutional Shares										
	_	Year Ended December 31,										
	_	2024		2023		2022		2021		2020		
Per Share Data												
Net asset value, beginning of year	\$	11.54	\$	10.49	\$	12.81	\$	12.63	\$	11.64		
Net investment income ^{(a)(b)}		0.38		0.27		0.27		0.29		0.25		
Net realized and unrealized gain (loss)		0.60		1.02		(2.02)		0.71		1.02		
Total from investment operations		0.98		1.29		(1.75)		1.00		1.27		
Distributions to shareholders from net investment income		(0.49)		(0.24)		(0.43)		(0.39)		(0.28)		
Distributions to shareholders from net realized gains		_		_		(0.14)		(0.43)		_		
Total distributions		(0.49)		(0.24)		(0.57)		(0.82)		(0.28)		
Net asset value, end of year	\$	12.03	\$	11.54	\$	10.49	\$	12.81	\$	12.63		
Total return ^(c)		8.52%		12.48%		(13.69)%		7.93%		11.05%		
Net assets, end of year (in 000s)	\$	403,771	\$3	381,220	\$3	55,310	\$4	26,392	\$3	88,941		
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)		0.27%		0.27%		0.27%		0.25%		0.26%		
Ratio of net investment income to average net assets(b)		3.18%		2.49%		2.31%		2.23%		2.12%		
Portfolio turnover rate ^(e)		29%		40%		30%		9%		19%		

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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 Portfolio distributions or the redemption of Portfolio shares.

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

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

		Balanced Strategy Portfolio								
		S	ervice Shares							
		Year E	nded Decembe	r 31,						
	2024	2023	2022	2021	2020					
Per Share Data										
Net asset value, beginning of year	\$11.71	\$10.64	\$ 12.99	\$12.79	\$11.78					
Net investment income ^{(a)(b)}	0.31	0.22	0.21	0.22	0.16					
Net realized and unrealized gain (loss)	0.62	1.04	(2.05)	0.73	1.07					
Total from investment operations	0.93	1.26	(1.84)	0.95	1.23					
Distributions to shareholders from net investment income	(0.42)	(0.19)	(0.37)	(0.32)	(0.22)					
Distributions to shareholders from net realized gains	_	_	(0.14)	(0.43)	_					
Total distributions	(0.42)	(0.19)	(0.51)	(0.75)	(0.22)					
Net asset value, end of year	\$12.22	\$11.71	\$ 10.64	\$12.99	\$12.79					
Total return ^(c)	8.00%	11.94%	(14.18)%	7.44%	10.52%					
Net assets, end of year (in 000s)	\$ 268	\$ 351	\$ 319	\$ 388	\$ 421					
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)	0.77%	0.77%	0.77%	0.75%	0.77%					
Ratio of net investment income to average net assets(b)	2.59%	2.00%	1.82%	1.67%	1.38%					
Portfolio turnover rate ^(e)	29%	40%	30%	9%	19%					

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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 Portfolio distributions or the redemption of Portfolio shares.

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

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

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

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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 Portfolio distributions or the redemption of Portfolio shares.

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

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

		Balanced Strategy Portfolio								
		С	lass R6 Shares							
		Year E	nded Decembe	r 31,						
	2024	2023	2022	2021	2020					
Per Share Data										
Net asset value, beginning of year	\$11.54	\$10.50	\$ 12.82	\$12.63	\$11.64					
Net investment income ^{(a)(b)}	0.39	0.27	0.37	0.21	0.23					
Net realized and unrealized gain (loss)	0.60	1.02	(2.12)	0.79	1.05					
Total from investment operations	0.99	1.29	(1.75)	1.00	1.28					
Distributions to shareholders from net investment income	(0.49)	(0.25)	(0.43)	(0.38)	(0.29)					
Distributions to shareholders from net realized gains	_	_	(0.14)	(0.43)	_					
Total distributions	(0.49)	(0.25)	(0.57)	(0.81)	(0.29)					
Net asset value, end of year	\$12.04	\$11.54	\$ 10.50	\$12.82	\$12.63					
Total return ^(c)	8.61%	12.38%	(13.66)%	8.00%	11.06%					
Net assets, end of year (in 000s)	\$2,034	\$2,217	\$ 2,061	\$ 277	\$1,449					
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)	0.26%	0.26%	0.26%	0.24%	0.26%					
Ratio of net investment income to average net assets(b)	3.21%	2.50%	3.28%	1.64%	1.89%					
Portfolio turnover rate ^(e)	29%	40%	30%	9%	19%					

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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 Portfolio distributions or the redemption of Portfolio shares.

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

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

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

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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 Portfolio distributions or the redemption of Portfolio shares.

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

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

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

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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 Portfolio distributions or the redemption of Portfolio shares.

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

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

		Dynamic Global Equity Fund									
	_	Class A Shares									
				Year	Ende	d December	31,				
	_	2024		2023		2022		2021		2020	
Per Share Data											
Net asset value, beginning of year	\$	19.79	\$	17.31	\$	22.80	\$	21.36	\$	19.32	
Net investment income ^{(a)(b)}		0.28		0.31		0.28		0.31		0.18	
Net realized and unrealized gain (loss)		3.21		3.16		(4.67)		3.96		2.36	
Total from investment operations		3.49		3.47		(4.39)		4.27		2.54	
Distributions to shareholders from net investment income		(0.64)		(0.31)		(0.52)		(1.01)		(0.18)	
Distributions to shareholders from net realized gains		(1.25)		(0.68)		(0.55)		(1.82)		(0.32)	
Distributions to shareholders from return of capital		_		_		(0.03)		_		_	
Total distributions		(1.89)		(0.99)		(1.10)		(2.83)		(0.50)	
Net asset value, end of year	\$	21.39	\$	19.79	\$	17.31	\$	22.80	\$	21.36	
Total return ^(c)		17.35%		20.22%		(19.31)%		20.07%		13.15%	
Net assets, end of year (in 000s)	\$	165,333	\$1	55,912	\$1	140,666	\$1	85,213	\$1	66,449	
Ratio of net expenses to average net assets(d)		0.55%		0.56%		0.56%		0.56%		0.57%	
Ratio of total expenses to average net assets(d)		0.67%		0.70%		0.70%		0.60%		0.64%	
Ratio of net investment income to average net assets(b)		1.27%		1.62%		1.42%		1.29%		0.98%	
Portfolio turnover rate ^(e)		11%		37%		12%		4%		12%	

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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.

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

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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.

Selected Share Data for a Share Outstanding Throughout Each Year

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

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

47

⁽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.

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

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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.

		Dynami	c Global Equity	Fund	
		lı	vestor Shares		
		Year E	nded Decembe	r 31,	
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$19.43	\$17.01	\$ 22.43	\$21.05	\$19.04
Net investment income ^{(a)(b)}	0.31	0.35	0.33	0.38	0.23
Net realized and unrealized gain (loss)	3.16	3.11	(4.60)	3.89	2.33
Total from investment operations	3.47	3.46	(4.27)	4.27	2.56
Distributions to shareholders from net investment income	(0.69)	(0.36)	(0.56)	(1.07)	(0.23)
Distributions to shareholders from net realized gains	(1.25)	(0.68)	(0.55)	(1.82)	(0.32)
Distributions to shareholders from return of capital	_	_	(0.04)	_	_
Total distributions	(1.94)	(1.04)	(1.15)	(2.89)	(0.55)
Net asset value, end of year	\$20.96	\$19.43	\$ 17.01	\$22.43	\$21.05
Total return ^(c)	17.63%	20.52%	(19.08)%	20.36%	13.44%
Net assets, end of year (in 000s)	\$5,931	\$5,682	\$ 4,888	\$5,797	\$4,908
Ratio of net expenses to average net assets ^(d)	0.30%	0.31%	0.31%	0.31%	0.32%
Ratio of total expenses to average net assets ^(d)	0.42%	0.45%	0.45%	0.35%	0.39%
Ratio of net investment income to average net assets(b)	1.45%	1.90%	1.72%	1.61%	1.24%
Portfolio turnover rate ^(e)	11%	37%	12%	4%	12%

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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.

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

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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.

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

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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.

				Dynam	ic Glo	bal Equity	Func	i				
	_	Class P Shares										
	_	Year Ended December 31,										
		2024		2023	2	2022		2021		2020		
Per Share Data												
Net asset value, beginning of year	\$	20.14	\$	17.59	\$	23.15	\$	21.64	\$	19.56		
Net investment income ^{(a)(b)}		0.37		0.39		0.35		0.40		0.26		
Net realized and unrealized gain (loss)		3.26		3.22		(4.74)		4.03		2.39		
Total from investment operations		3.63		3.61		(4.39)		4.43		2.65		
Distributions to shareholders from net investment income		(0.72)		(0.38)		(0.58)		(1.10)		(0.25)		
Distributions to shareholders from net realized gains		(1.25)		(0.68)		(0.55)		(1.82)		(0.32)		
Distributions to shareholders from return of capital		_		_		(0.04)		_		_		
Total distributions		(1.97)		(1.06)		(1.17)		(2.92)		(0.57)		
Net asset value, end of year	\$	21.80	\$	20.14	\$	17.59	\$	23.15	\$	21.64		
Total return ^(c)		17.75%		20.71%		(19.00)%		20.54%		13.57%		
Net assets, end of year (in 000s)	\$1	172,219	\$1	33,081	\$11	17,502	\$1	60,360	\$1	30,610		
Ratio of net expenses to average net assets(d)		0.18%		0.19%		0.18%		0.18%		0.18%		
Ratio of total expenses to average net assets(d)		0.30%		0.32%		0.32%		0.23%		0.25%		
Ratio of net investment income to average net assets(b)		1.67%		2.01%		1.78%		1.64%		1.37%		
Portfolio turnover rate ^(e)		11%		37%		12%		4%		12%		

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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.

	Growth and Income Strategy Portfolio Class A Shares Year Ended December 31,									
		2024	2	023		2022		2021		2020
Per Share Data										
Net asset value, beginning of year	\$	14.77	\$	13.10	\$	16.35	\$	15.51	\$	14.26
Net investment income ^{(a)(b)}		0.34		0.26		0.28		0.36		0.20
Net realized and unrealized gain (loss)		1.32		1.65		(2.80)		1.53		1.54
Total from investment operations		1.66		1.91		(2.52)		1.89		1.74
Distributions to shareholders from net investment income		(0.54)		(0.24)		(0.50)		(0.53)		(0.23)
Distributions to shareholders from net realized gains		(0.46)		_		(0.23)		(0.52)		(0.26)
Total distributions		(1.00)		(0.24)		(0.73)		(1.05)		(0.49)
Net asset value, end of year	\$	15.43	\$	14.77	\$	13.10	\$	16.35	\$	15.51
Total return ^(c)		11.14%		14.70%		(15.50)%		12.27%		12.29%
Net assets, end of year (in 000s)	\$2	242,783	\$24	2,239	\$2	228,850	\$2	97,996	\$2	93,868
Ratio of net expenses to average net assets(d)		0.55%		0.56%		0.56%		0.56%		0.57%
Ratio of total expenses to average net assets ^(d)		0.60%		0.61%		0.61%		0.59%		0.62%
Ratio of net investment income to average net assets(b)		2.17%		1.85%		1.94%		2.15%		1.38%
Portfolio turnover rate ^(e)		32%		48%		29%		8%		13%

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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 Portfolio distributions or the redemption of Portfolio shares.

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

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

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

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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 Portfolio distributions or the redemption of Portfolio shares.

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

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

	Growth and Income Strategy Portfolio Institutional Shares										
	_	Year Ended December 31,									
		2024		2023		2022		2021		2020	
Per Share Data											
Net asset value, beginning of year	\$	14.82	\$	13.14	\$	16.40	\$	15.56	\$	14.31	
Net investment income ^{(a)(b)}		0.40		0.31		0.33		0.44		0.25	
Net realized and unrealized gain (loss)		1.32		1.66		(2.81)		1.52		1.54	
Total from investment operations		1.72		1.97		(2.48)		1.96		1.79	
Distributions to shareholders from net investment income		(0.59)		(0.29)		(0.55)		(0.60)		(0.28)	
Distributions to shareholders from net realized gains		(0.46)		_		(0.23)		(0.52)		(0.26)	
Total distributions		(1.05)		(0.29)		(0.78)		(1.12)		(0.54)	
Net asset value, end of year	\$	15.49	\$	14.82	\$	13.14	\$	16.40	\$	15.56	
Total return ^(c)		11.56%		15.14%		(15.19)%		12.64%		12.68%	
Net assets, end of year (in 000s)	\$4	103,567	\$3	333,697	\$3	331,731	\$4	143,099	\$3	64,206	
Ratio of net expenses to average net assets(d)		0.19%		0.20%		0.19%		0.19%		0.19%	
Ratio of total expenses to average net assets ^(d)		0.24%		0.24%		0.24%		0.23%		0.24%	
Ratio of net investment income to average net assets(b)		2.51%		2.20%		2.29%		2.65%		1.77%	
Portfolio turnover rate ^(e)		32%		48%		29%		8%		13%	

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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 Portfolio distributions or the redemption of Portfolio shares.

 $⁽d) \ \ Expense \ ratios \ exclude \ the \ expenses \ of \ the \ Underlying \ Funds \ in \ which \ the \ Portfolio \ invests.$

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

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

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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 Portfolio distributions or the redemption of Portfolio shares.

 $⁽d) \ \ Expense \ ratios \ exclude \ the \ expenses \ of \ the \ Underlying \ Funds \ in \ which \ the \ Portfolio \ invests.$

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

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

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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 Portfolio distributions or the redemption of Portfolio shares.

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

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

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

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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 Portfolio distributions or the redemption of Portfolio shares.

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

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

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

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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 Portfolio distributions or the redemption of Portfolio shares.

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

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

		Growth and Income Strategy Portfolio									
	_				Clas	s P Shares					
	Year Ended December 31,										
		2024	2	.023		2022		2021		2020	
Per Share Data											
Net asset value, beginning of year	\$	14.81	\$	13.13	\$	16.39	\$	15.55	\$	14.30	
Net investment income ^{(a)(b)}		0.41		0.31		0.34		0.44		0.26	
Net realized and unrealized gain (loss)		1.32		1.66		(2.82)		1.52		1.53	
Total from investment operations		1.73		1.97		(2.48)		1.96		1.79	
Distributions to shareholders from net investment income		(0.60)		(0.29)		(0.55)		(0.60)		(0.28)	
Distributions to shareholders from net realized gains		(0.46)		_		(0.23)		(0.52)		(0.26)	
Total distributions		(1.06)		(0.29)		(0.78)		(1.12)		(0.54)	
Net asset value, end of year	\$	15.48	\$	14.81	\$	13.13	\$	16.39	\$	15.55	
Total return ^(c)		11.58%		15.17%		(15.19)%		12.66%		12.70%	
Net assets, end of year (in 000s)	\$2	261,073	\$23	88,157	\$2	18,480	\$2	60,202	\$2	28,953	
Ratio of net expenses to average net assets(d)		0.18%		0.19%		0.18%		0.18%		0.18%	
Ratio of total expenses to average net assets ^(d)		0.23%		0.23%		0.23%		0.22%		0.23%	
Ratio of net investment income to average net assets ^(b)		2.57%		2.23%		2.38%		2.62%		1.80%	
Portfolio turnover rate ^(e)		32%		48%		29%		8%		13%	

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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 Portfolio distributions or the redemption of Portfolio shares.

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

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

		Growth Strategy Portfolio										
					Clas	s A Shares						
	Year Ended December 31,											
		2024		2023		2022		2021		2020		
Per Share Data												
Net asset value, beginning of year	\$	17.87	\$	15.44	\$	19.62	\$	17.88	\$	16.18		
Net investment income ^{(a)(b)}		0.29		0.26		0.32		0.47		0.19		
Net realized and unrealized gain (loss)		2.26		2.42		(3.68)		2.49		2.07		
Total from investment operations		2.55		2.68		(3.36)		2.96		2.26		
Distributions to shareholders from net investment income		(0.62)		(0.25)		(0.56)		(0.70)		(0.21)		
Distributions to shareholders from net realized gains		(0.81)		_		(0.26)		(0.52)		(0.35)		
Total distributions		(1.43)		(0.25)		(0.82)		(1.22)		(0.56)		
Net asset value, end of year	\$	18.99	\$	17.87	\$	15.44	\$	19.62	\$	17.88		
Total return ^(c)		14.11%		17.33%		(17.14)%		16.54%		13.96%		
Net assets, end of year (in 000s)	\$3	338,759	\$3	325,376	\$2	297,896	\$3	887,436	\$3	53,363		
Ratio of net expenses to average net assets(d)		0.55%		0.56%		0.56%		0.56%		0.57%		
Ratio of total expenses to average net assets(d)		0.60%		0.61%		0.61%		0.60%		0.64%		
Ratio of net investment income to average net assets(b)		1.47%		1.54%		1.87%		2.40%		1.18%		
Portfolio turnover rate ^(e)		35%		67%		27%		5%		8%		

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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 Portfolio distributions or the redemption of Portfolio shares.

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

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

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

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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 Portfolio distributions or the redemption of Portfolio shares.

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

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

		Growth Strategy Portfolio									
	_			In	stitu	tional Shares	5				
	_			Year	Ende	d December	31,				
		2024		2023		2022		2021		2020	
Per Share Data											
Net asset value, beginning of year	\$	17.86	\$	15.42	\$	19.61	\$	17.86	\$	16.17	
Net investment income ^{(a)(b)}		0.37		0.32		0.38		0.57		0.25	
Net realized and unrealized gain (loss)		2.25		2.43		(3.68)		2.47		2.06	
Total from investment operations		2.62		2.75		(3.30)		3.04		2.31	
Distributions to shareholders from net investment income		(0.69)		(0.31)		(0.63)		(0.77)		(0.27)	
Distributions to shareholders from net realized gains		(0.81)		_		(0.26)		(0.52)		(0.35)	
Total distributions		(1.50)		(0.31)		(0.89)		(1.29)		(0.62)	
Net asset value, end of year	\$	18.98	\$	17.86	\$	15.42	\$	19.61	\$	17.86	
Total return ^(c)		14.52%		17.83%		(16.87)%		17.03%		14.29%	
Net assets, end of year (in 000s)	\$	278,471	\$2	211,831	\$1	95,963	\$2	249,377	\$1	69,166	
Ratio of net expenses to average net assets(d)		0.19%		0.20%		0.19%		0.19%		0.19%	
Ratio of total expenses to average net assets(d)		0.24%		0.25%		0.24%		0.23%		0.26%	
Ratio of net investment income to average net assets(b)		1.89%		1.91%		2.24%		2.88%		1.58%	
Portfolio turnover rate ^(e)		35%		67%		27%		5%		8%	

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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 Portfolio distributions or the redemption of Portfolio shares.

 $⁽d) \ \ Expense \ ratios \ exclude \ the \ expenses \ of \ the \ Underlying \ Funds \ in \ which \ the \ Portfolio \ invests.$

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

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

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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 Portfolio distributions or the redemption of Portfolio shares.

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

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

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

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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 Portfolio distributions or the redemption of Portfolio shares.

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

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

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

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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 Portfolio distributions or the redemption of Portfolio shares.

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

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

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

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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 Portfolio distributions or the redemption of Portfolio shares.

 $⁽d) \ \ Expense \ ratios \ exclude \ the \ expenses \ of \ the \ Underlying \ Funds \ in \ which \ the \ Portfolio \ invests.$

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

		Growth Strategy Portfolio									
	_				Clas	s P Shares					
	Year Ended December 31,										
		2024		2023		2022		2021		2020	
Per Share Data											
Net asset value, beginning of year	\$	17.87	\$	15.43	\$	19.62	\$	17.87	\$	16.17	
Net investment income ^{(a)(b)}		0.36		0.32		0.39		0.59		0.26	
Net realized and unrealized gain (loss)		2.27		2.43		(3.69)		2.45		2.06	
Total from investment operations		2.63		2.75		(3.30)		3.04		2.32	
Distributions to shareholders from net investment income		(0.70)		(0.31)		(0.63)		(0.77)		(0.27)	
Distributions to shareholders from net realized gains		(0.81)		_		(0.26)		(0.52)		(0.35)	
Total distributions		(1.51)		(0.31)		(0.89)		(1.29)		(0.62)	
Net asset value, end of year	\$	18.99	\$	17.87	\$	15.43	\$	19.62	\$	17.87	
Total return ^(c)		14.52%		17.83%		(16.85)%		17.03%		14.36%	
Net assets, end of year (in 000s)	\$3	312,750	\$2	270,227	\$2	30,411	\$2	277,169	\$2	07,786	
Ratio of net expenses to average net assets(d)		0.18%		0.19%		0.18%		0.18%		0.18%	
Ratio of total expenses to average net assets(d)		0.23%		0.24%		0.23%		0.22%		0.25%	
Ratio of net investment income to average net assets(b)		1.86%		1.93%		2.26%		2.98%		1.62%	
Portfolio turnover rate ^(e)		35%		67%		27%		5%		8%	

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

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

⁽c) Assumes investment at the NAV at the beginning of the 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 Portfolio distributions or the redemption of Portfolio shares.

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

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

Notes to Financial Statements

December 31, 2024

1. ORGANIZATION

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Notes to Financial Statements (continued)

December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Portfolio 	Income Distributions Declared/Paid	Capital Gains Distributions Declared/Paid
Balanced Strategy Portfolio, Growth and Income Strategy Portfolio	Quarterly	Annually
Dynamic Global Equity Fund, Growth Strategy Portfolio	Annually	Annually

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

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

- E. Foreign Currency Translation The accounting records and reporting currency of the Fund/Portfolios are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies are translated into U.S. dollars using the current exchange rates at the close of each business day. The effect of changes in foreign currency exchange rates on investments is included within net realized and unrealized gain (loss) on investments. Changes in the value of other assets and liabilities as a result of fluctuations in foreign exchange rates are included in the Statements of Operations within net change in unrealized gain (loss) on foreign currency translation. Transactions denominated in foreign currencies are translated into U.S. dollars on the date the transaction occurred, the effects of which are included within net realized gain (loss) on foreign currency transactions.
- F. In-Kind Transactions The Fund/Portfolios may allow investors, under certain circumstances, to purchase shares with securities instead of cash. In addition, the Trust reserves the right to redeem an investor's shares by distributing securities instead of cash. These are known as in-kind transactions. Securities included as part of in-kind purchases and redemptions of Fund/Portfolio shares are valued in the same manner as they are valued for purposes of computing a Fund/Portfolio's NAV, in accordance with the Fund's/Portfolios' Valuation Procedures, and such valuations are as of the date the trade is submitted pursuant to the procedures specified in the Fund/Portfolio's prospectus.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Exchange-traded options without settlement prices are generally valued at the midpoint of the bid and ask prices on the exchange where they are principally traded (or, in the absence of two-way trading, at the last bid price for long positions and the last ask price for short positions). Exchange-traded derivatives typically fall within Level 1

December 31, 2024

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

of the fair value hierarchy. Over-the-counter ("OTC") and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

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

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

- ii. Futures Contracts Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security. Upon entering into a futures contract, a Fund/Portfolio deposits cash or securities in an account on behalf of the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by a Fund/Portfolio equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses.
- iii. Options When a Fund/Portfolio writes call or put options, an amount equal to the premium received is recorded as a liability and is subsequently marked-to-market to reflect the current value of the option written. Swaptions are options on swap contracts.

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

C. Fair Value Hierarchy — The following is a summary of the Fund's/Portfolios' investments and derivatives classified in the fair value hierarchy as of December 31, 2024:

BALANCED STRATEGY PORTFOLIO

Investment Type	Level 1	Level 2	Level 3	
Assets				
Underlying Funds	\$527,707,010	\$ —	\$	_
Investment Company	5,874,997	_		_
Total	\$533,582,007	\$ —	\$	_
Derivative Type				
Assets				
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$1,094,171	\$	_
Futures Contracts ^(a)	330,087	_		_
Interest Rate Swap Contracts ^(a)	_	— 11,637		_
Purchased Option Contracts	1,010,700	980,150		_
Total	\$ 1,340,787	\$2,085,958		_
Liabilities				
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ (56,162)	\$	_
Futures Contracts ^(a)	(1,280,708)	_		_
Interest Rate Swap Contracts(a)	_	(5,983)		_
Written Option Contracts	(244,975)	(18,963)		_
Total	\$ (1,525,683)	\$ (81,108)	\$	_

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

DYNAMIC GLOBAL EOUITY FUND

Investment Type	Level 1	Le	vel 2	Le	vel 3
Assets					
Underlying Funds	\$344,168,864	\$	_	\$	_
Investment Company	14,131,299		_		_
Total	\$358,300,163	\$	_	\$	

December 31, 2024

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

DANIVINIC	CLODAL	EQUITY FUND	(continued)
DYNAMIC	GLUBAL	EUUITY FUND	(continued)

Derivative Type	Level 1	Level 2	Le	vel 3
Assets				
Forward Foreign Currency Exchange Contracts ^(a)	\$ _	\$156,442	\$	_
Futures Contracts ^(a)	19,747	_		_
Purchased Option Contracts	957,632	767,040		_
Total	\$ 977,379	\$923,482	\$	
Liabilities				
Forward Foreign Currency Exchange Contracts ^(a)	\$ _	\$ (55,501)	\$	_
Futures Contracts ^(a)	(1,747,031)	_		_
Written Option Contracts	(323,815)	_		_
Total	\$ (2,070,846)	\$ (55,501)	\$	_

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

GROWTH AND INCOME STRATEGY PORTFOLIO

Investment Type	Level 1	Level 2	Level 3	
Assets				
Underlying Funds	\$890,504,223	\$ —	\$ —	
Investment Company	12,674,974	_	_	
Total	\$903,179,197	\$ —	\$ —	
Derivative Type				
Assets				
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$1,600,244	\$ —	
Futures Contracts ^(a)	539,188	_	_	
Interest Rate Swap Contracts ^(a)	_	15,006	_	
Purchased Option Contracts	2,525,988	1,620,726	_	
Total	\$ 3,065,176	\$3,235,976	\$ —	
Liabilities				
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ (94,584)	\$ —	
Futures Contracts ^(a)	(2,072,839)	_	_	
Interest Rate Swap Contracts ^(a)	_	(10,846)	_	
Written Option Contracts	(408,700)	(30,285)	_	
Total	\$ (2,481,539)	\$ (135,715)	\$ —	

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

GROWTH STRATEGY PORTFOLIO

Investment Type	Level 1	Level 2	Level 3	
Assets				
Underlying Funds	\$924,707,894	\$ —	\$ —	
Investment Company	14,283,590		_	
Total	\$938,991,484	\$ —	\$ —	
Derivative Type				
Assets				
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$1,732,696	\$ —	
Futures Contracts ^(a)	560,494	_	_	
Interest Rate Swap Contracts ^(a)	_	11,331	_	
Purchased Option Contracts	3,060,002	1,703,839	_	
Total	\$ 3,620,496	\$3,447,866	\$ —	
Liabilities				
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ (100,411)	\$ —	
Futures Contracts ^(a)	(2,116,506)	_	_	
Interest Rate Swap Contracts ^(a)	_	(12,112)	_	
Written Option Contracts	(543,076)	(30,647)	_	
Total	\$ (2,659,582)	\$ (143,170)	\$ —	

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

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

4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of December 31, 2024. These instruments were used as part of the Fund's/Portfolios' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Fund's/Portfolios' net exposure.

Balanced Strategy Portfolio

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Currency	Receivable for unrealized gain on forward foreign currency contracts; Purchased options, at value	\$2,049,235	Payable for unrealized loss on forward foreign currency exchange contracts; Written options, at value	\$ (56,458)
Equity	Variation margin on futures contracts; Purchased options, at value	43,234 ^(a)	Variation margin on futures contracts; Written options, at value	(1,020,276) ^(a)
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts; Purchased options, at value	1,334,276 ^(a)	Variation margin on futures contracts; Variation margin on swap contracts; Written options, at value	(530,057) ^(a)
Total		\$3,426,745		\$(1,606,791)

December 31, 2024

4. INVES	TMENTS IN DERIVATIVES (con	tinued)		
Dynamic Glob Risk	oal Equity Fund Statement of Assets and Liabilities	Assets	Statement of Assets and Liabilities	Liabilities
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts; Purchased options, at value	\$ 923,482	Payable for unrealized loss on forward foreign currency exchange contracts	\$ (55,501)
Equity	Variation margin on futures contracts	19,747 ^(a)	Written options, at value; Variation margin on futures contracts	(2,070,846)
Interest rate	Purchased options, at value	957,632		_
Total		\$1,900,861		\$(2,126,347)
Growth and I	ncome Strategy Portfolio 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	\$3,188,629	Payable for unrealized loss on forward foreign currency exchange contracts; Written options, at value	\$ (94,980)
Equity	Variation margin on futures contracts; Purchased options, at value	66,391 ^(a)	Variation margin on futures contracts; Written options, at value	(1,675,756)(1
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts; Purchased options, at value	3,046,132 ^(a)	Variation margin on futures contracts; Variation margin on swap contracts; Written options, at value	(846,518)(
Total		\$6,301,152		\$(2,617,254)
Growth Strate	egy Portfolio 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	\$3,411,100	Payable for unrealized loss on forward foreign currency exchange contracts; Written options, at value	\$ (100,726)
Equity	Variation margin on futures contracts; Purchased options, at value	62,571 ^(a)	Variation margin on futures contracts; Written options, at value	(1,835,743)(1
Interest rate	Variation margin on swaps contracts; Variation margin on futures contracts; Purchased options, at value	3,594,691 ^(a)	Variation margin on swaps contracts; Variation margin on futures contracts; Written options, at value	(866,283)(8
Total		\$7,068,362		\$(2,802,752)

⁽a) Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedules of Investments. Only the variation margin as of December 31, 2024 is reported within the Statements of Assets and Liabilities.

The following tables set forth, by certain risk types, the Fund's/Portfolios' gains (losses) related to these derivatives and their indicative volumes for the fiscal year ended December 31, 2024. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments.

4. INVESTMENTS IN DERIVATIVES (continued)

These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

Balanced Strategy Portfolio

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain from forward foreign currency exchange contracts; purchased options and written options/Net change in unrealized gain on forward foreign currency exchange contracts; purchased options and written options	\$ 514,713	\$ 1,524,484
Equity	Net realized gain (loss) from futures contracts, purchased option and written option contracts/Net change in unrealized gain on futures contracts purchased option and written option contracts	4,788,880	(1,484,733)
Interest rate	Net realized gain (loss) from swap contracts, futures contracts, purchased option and written option contracts/Net change in unrealized gain on swap contracts, futures contracts purchased option and written option contracts	(1,981,368)	(844,716)
Total		\$ 3,322,225	\$ (804,965)

Dynamic Global Equity Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts and purchased options/Net change in unrealized gain (loss) on forward foreign currency exchange contracts and purchased options	\$ 200,493	\$ 403,403
Equity	Net realized gain (loss) from futures contracts and written options/Net change in unrealized gain (loss) on futures contracts and written options	13,058,162	(3,352,187)
Interest rate	Net realized gain (loss) from purchased options /Net change in unrealized gain (loss) on purchased options	(946,333)	(839,256)
Total		\$12,312,322	\$(3,788,040)

December 31, 2024

4. INVESTMENTS IN DERIVATIVES (continued)

Growth	and	Income	Strategy	Portfolio
GIOWIII	allu	IIICOIIIE	Jualeuv	FUI LIUIIU

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain from forward foreign currency exchange contracts; purchased options /Net change in unrealized gain on forward foreign currency exchange contracts; purchased options and written options	\$ 1,028,965	\$ 2,350,494
Equity	Net realized gain (loss) from futures contracts, purchased options and written options/Net change in unrealized gain (loss) on futures contracts, Purchased options and written options	5,586,123	(1,919,634)
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	(2,850,493)	(1,713,488)
Total		\$ 3,764,595	\$(1,282,628)

Growth Strategy Portfolio

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain from forward foreign currency exchange contracts; purchased options and written options/Net change in unrealized gain on forward foreign currency exchange contracts; purchased options and written options	\$ 859,951	\$ 2,404,226
Equity	Net realized gain (loss) from swap contracts; futures contracts; purchased options and written options/Net change in unrealized gain on futures contracts; purchased options and written options	5,025,748	(1,983,294)
Interest rate	Net realized gain (loss) from futures contracts; swap contracts; purchased options and written options/Net change in unrealized gain on futures contracts; swap contracts; Purchased and written options	(3,416,444)	(1,790,012)
Total		\$ 2,469,255	\$(1,369,080)

For the fiscal year ended December 31, 2024, the relevant values for each derivative type were as follows:

Average Number of Contracts, Notional Amounts, or Shares/Units ${}^{(a)}$

Portfolio	Futures Contracts	Forward Swap Contracts Agreements		Purchased Options			Written Swaptions
Balanced Strategy Portfolio	357	\$30,016,933	\$ 744,866	19,586,692	\$5,620,708	469,944	\$7,047,654
Dynamic Global Equity Fund	247	17,275,756	_	55,121,813	_	10,658	_
Growth and Income Strategy Portfolio	519	49,148,500	1,094,446	32,552,103	6,989,198	623,535	8,961,825
Growth Strategy Portfolio	506	48,183,356	1,002,824	35,566,175	5,414,864	497,353	7,120,964

⁽a) Amounts disclosed represent the average number of contracts for futures contracts, notional amounts for forward contracts, swap agreements, or shares/units outstanding for purchased options and written options, based on absolute values, which is indicative of the volume for this derivative type, for the months that each Fund/Portfolio held such derivatives during the fiscal year ended December 31, 2024.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

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

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

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

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

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Fund/Portfolios pursuant to a Distribution Agreement, may retain a portion of the Class A Shares' front end sales charge and Class C Shares' CDSC. During the fiscal year ended December 31, 2024, Goldman Sachs retained the following amounts:

	Front End Sales Charge	Contingent Deferred Sales Charge
Portfolio	Class A	Class C
Balanced Strategy Portfolio	\$ 4,596	\$322
Dynamic Global Equity Fund	3,670	731
Growth and Income Strategy Portfolio	9,170	688
Growth Strategy Portfolio	11,023	724

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

December 31, 2024

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

- E. Transfer Agency Agreement Goldman Sachs also serves as the transfer agent of the Fund/Portfolios for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at annual rates as follows: 0.15% of the average daily net assets of Class A, Class C, Investor and Class R Shares; 0.03% of the average daily net assets of Class R6 and Class P Shares; and 0.04% of the average daily net assets of Institutional and Service Shares.
- F. Other Expense Agreements and Affiliated Transactions GSAM has agreed to reduce or limit certain "Other Expenses" of the Fund/Portfolios (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund/Portfolio. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Fund/Portfolios are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets are 0.004% for each Fund/Portfolio. These Other Expense limitations will remain in place through at least April 29, 2025 and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Fund/Portfolios have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Fund's/Portfolios' expenses and are received irrespective of the application of the "Other Expense" limitations described above.

For the fiscal year ended December 31, 2024, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Portfolio	Transfer Agency Waivers/Credits	Other Expense Reimbursements	Total Expense Reductions
Balanced Strategy Portfolio	\$1,202	\$401,993	\$403,195
Dynamic Global Equity Fund	2,164	409,836	412,000
Growth and Income Strategy Portfolio	2,359	417,312	419,671
Growth Strategy Portfolio	5,469	428,772	434,241

G. Line of Credit Facility — As of December 31, 2024, the Fund/Portfolios participated in a \$1,150,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Fund/Portfolios based on the amount of the commitment that has not been utilized. For the fiscal year ended December 31, 2024, the Fund/Portfolios did not have any borrowings under the facility. Prior to April 16, 2024, the facility was \$1,110,000,000.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

H. Other Transactions with Affiliates — The Fund/Portfolios invest primarily in Class R6 Shares of the Underlying Funds (except certain Underlying Funds that are ETFs). These Underlying Funds are considered to be affiliated with the Fund/Portfolios. The tables below show the transactions in and earnings from investments in these Underlying Funds for the fiscal year ended December 31, 2024 (in thousands):

Balanced Strategy Portfolio

Underlying Fund	Value as of Purchases Proceeds Realized Unrealize		Change In Unrealized Gain (Loss)	Market Value as of 12/31/24	Shares as of 12/31/24	Dividend Income	Capital Gain Distributions		
Value as of Purchases		\$ (4,724)	\$ (520)	\$ (1,454)	\$ 81,153	1,801	\$ 2,638	\$ —	
	5,610	1,359	(5,280)	(56)	474	2,107	66	54	_
Goldman Sachs ActiveBeta International Equity ETF	14,525	_	(10,567)	(302)	841	4,497	135	376	_
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	33,549	1,080	(34,262)	18,121	(10,599)	7,889	68	317	_
Goldman Sachs Emerging Markets Debt Fund — Class R6	5,568	1,817	(500)	19	38	6,942	723	317	_
Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	7,373	5,664	(1,500)	72	380	11,989	1,392	165	_
Goldman Sachs Energy Infrastructure Fund — Class R6	217	40	_	_	49	306	23	10	30
Goldman Sachs Financial Square Government Fund — Institutional Shares	20,127	152,673	(166,925)	_	_	5,875	5,875	566	_
Goldman Sachs Global Core Fixed Income Fund — Class R6	191,269	18,027	(15,000)	(2,623)	(882)	190,791	16,944	9,526	_
Goldman Sachs Global Infrastructure Fund — Class R6	5,283	757	(700)	101	(307)	5,134	431	132	621
Goldman Sachs Global Real Estate Securities Fund — Class R6	4,894	1,754	_	_	(266)	6,382	672	155	_
Goldman Sachs High Yield Floating Rate Fund — Class R6	5,019	1,981	(2,700)	(137)	112	4,275	483	381	_
Goldman Sachs High Yield Fund — Class R6	5,398	3,382	(3,200)	(21)	(32)	5,527	982	329	_
Goldman Sachs Inflation Protected Securities Fund — Class R6	11,623	6,499	(1,000)	(11)	(372)	16,739	1,786	499	
Goldman Sachs International Equity Insights Fund — Class R6	14,908	17,109	(2,000)	380	(1,164)	29,233	2,100	662	689
Goldman Sachs International Small Cap Insights Fund — Class R6	5,458	195	(1,500)	146	(10)	4,289	349	195	
Goldman Sachs Large Cap Growth Insights Fund — Class R6	16,412	17,841	(3,300)	224	2,778	33,955	1,000	22	2,920

December 31, 2024

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Balanced Strategy Portfolio (continued)

Underlying Fund			Proceeds from Sales			Change In Market Unrealized Value as of Gain (Loss) 12/31/24		Dividend Income		
Goldman Sachs Large Cap Value Insights Fund — Class R6	\$ 16,906	\$ 19,549	\$ (2,500)	\$ 113	\$ (1,192)	\$ 32,876	1,421	\$ 266	\$3,183	
Goldman Sachs Managed Futures Strategy Fund — Class R6	10,260	600	(2,000)	(288)	(273)	8,299	889	_	_	
Goldman Sachs MarketBeta Emerging Markets Equity ETF	11,237	_	(2,200)	(198)	622	9,461	219	264	_	
Goldman Sachs MarketBeta International Equity ETF	30,205	1,104	(9,797)	519	(34)	21,997	406	802		
Goldman Sachs MarketBeta U.S. Equity ETF	48,738	8,753	(34,434)	6,478	5,218	34,753	430	607	_	
Goldman Sachs Small Cap Equity Insights Fund — Class R6	8,426	770	(3,500)	428	227	6,351	229	75	673	
Total	\$526,324	\$295,486	\$(307,589)	\$22,445	\$ (5,846)	\$530,820		\$18,358	\$8,116	

Dynamic Global Equity Fund

Underlying Fund	Beginning Value as of 12/31/23	Purchases at Cost					Shares as of 12/31/24	Dividend Income	Capital Gain Distributions	
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	\$ 8,958	\$ 1,855	\$ (2,110)	\$ (15)	\$ 273	\$ 8,961	281	\$ 231	\$ —	
Goldman Sachs ActiveBeta International Equity ETF	20,658	368	(2,128)	398	95	19,391	582	641	_	
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	52,306	_	(3,243)	1,854	9,925	60,842	528	686	_	
Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	8,886	1,637	(1,000)	(71)	542	9,994	1,161	138		
Goldman Sachs Financial Square Government Fund — Institutional Shares	20,123	88,494	(94,486)	_	_	14,131	14,131	821	_	
Goldman Sachs Global Infrastructure Fund — Class R6	4,828	778	_	_	(233)	5,373	451	128	650	
Goldman Sachs Global Real Estate Securities Fund — Class R6	4,914	1,355	_	_	(254)	6,015	634	155		
Goldman Sachs International Equity Insights Fund — Class R6	20,905	3,581	(700)	36	(93)	23,729	1,705	553	728	
Goldman Sachs International Small Cap Insights Fund—Class R6	2,675	1,083	(1,000)	58	14	2,830	230	83	_	
Goldman Sachs Large Cap Growth Insights Fund — Class R6	26,789	7,551	(1,500)	(32)	5,912	38,720	1,140	26	4,025	

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Dynamic Global Equity Fund (continued)

Underlying Fund	Beginning Value as of 12/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Ending Value as of 12/31/24	Shares as of 12/31/24	Dividend Income	Capital Gain Distributions
Goldman Sachs Large Cap Value Insights Fund — Class R6	\$ 26,277	\$ 12,735	\$ (2,400)	\$ 335	\$ (233)	\$ 36,714	1,587	\$ 370	\$3,965
Goldman Sachs MarketBeta Emerging Markets Equity ETF	18,573	_	(1,055)	(11)	426	17,933	414	500	_
Goldman Sachs MarketBeta International Equity ETF	42,257	2,029	(5,975)	134	274	38,719	715	1,221	_
Goldman Sachs MarketBeta U.S. Equity ETF	54,329	12,530	(10,408)	575	13,057	70,083	867	844	_
Goldman Sachs Small Cap Equity Insights Fund — Class R6	4,067	450	(1,000)	217	89	3,823	138	45	405
Total	\$316,545	\$134,446	\$(127,005)	\$3,478	\$29,794	\$357,258		\$6,442	\$9,773

Growth and Income Strategy Portfolio

Underlying Fund	Market Value as of 12/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Market Value as of 12/31/24	Shares as of 12/31/24	Dividend Income	Capital Gain Distributions
Goldman Sachs Access Investment Grade Corporate Bond ETF	\$ 67,211	\$ 16,803	\$ (1,002)	\$ (217)	\$ (1,922)	\$ 80,873	1,794	\$ 3,348	\$ —
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	15,796	1,397	(14,091)	(1,257)	2,335	4,180	131	72	
Goldman Sachs ActiveBeta International Equity ETF	34,422	_	(21,212)	(441)	1,791	14,560	437	912	_
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	78,424	1,672	(72,725)	41,324	(22,996)	25,699	223	794	_
Goldman Sachs Emerging Markets Debt Fund — Class R6	8,858	14,598	_	_	35	23,491	2,447	597	_
Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	15,975	13,806	(1,000)	(65)	833	29,549	3,432	407	_
Goldman Sachs Energy Infrastructure Fund — Class R6	252	46	_	_	57	355	26	11	35
Goldman Sachs Financial Square Government Fund — Institutional Shares	30,120	196,829	(214,274)	_	_	12,675	12,675	914	
Goldman Sachs Global Core Fixed Income Fund — Class R6	138,968	37,646	(3,000)	(456)	(2,473)	170,685	15,159	7,647	
Goldman Sachs Global Infrastructure Fund — Class R6	5,209	4,244	_	_	(744)	8,709	731	155	1,054
Goldman Sachs Global Real Estate Securities Fund — Class R6	5,213	6,364	_	_	(490)	11,087	1,168	165	

December 31, 2024

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Growth and Income Strategy Portfolio (continued)

Underlying Fund	Market Value as of 12/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Market Value as of 12/31/24	Shares as of 12/31/24	Dividend Income	Capital Gain Distributions	
Goldman Sachs High Yield Floating Rate Fund — Class R6	\$ 7,981	\$ 3,306	\$ (4,400)	\$ (200)	\$ 160	\$ 6,847	773	\$ 605	\$ —	
Goldman Sachs High Yield Fund — Class R6	8,397	5,102	(4,400)	(24)	(73)	9,002	1,599	502	_	
Goldman Sachs Inflation Protected Securities Fund — Class R6	8,731	18,308	_	_	(512)	26,527	2,831	508		
Goldman Sachs International Equity Insights Fund — Class R6	33,934	48,118	(2,000)	350	(2,713)	77,689	5,581	1,757	1,761	
Goldman Sachs International Small Cap Insights Fund — Class R6	8,649	279	(3,000)	290	(73)	6,145	500	279	_	
Goldman Sachs Large Cap Growth Insights Fund — Class R6	39,373	47,281	(4,500)	233	6,665	89,052	2,622	58	7,023	
Goldman Sachs Large Cap Value Insights Fund — Class R6	39,772	55,356	(3,500)	190	(3,100)	88,718	3,836	666	7,690	
Goldman Sachs Managed Futures Strategy Fund — Class R6	16,024	901	(2,300)	(328)	(541)	13,756	1,474	_	_	
Goldman Sachs MarketBeta Emerging Markets Equity ETF	30,698	2,101	(10,649)	(301)	1,640	23,489	543	655	_	
Goldman Sachs MarketBeta International Equity ETF	69,986	4,545	(17,005)	68	951	58,545	1,082	1,994	_	
Goldman Sachs MarketBeta U.S. Equity ETF	139,663	14,225	(79,995)	16,172	17,353	107,418	1,329	1,786	_	
Goldman Sachs Small Cap Equity Insights Fund — Class R6	13,280	1,177	(6,000)	808	473	9,738	351	115	1,032	
Total	\$816,936	\$494,104	\$(465,053)	\$56,146	\$ (3,344)	\$898,789		\$23,947	\$18,595	

Growth Strategy Portfolio

Underlying Fund	Market Value as of 12/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Market Value as of 12/31/24	Shares as of 12/31/24	Dividend Income	G:	oital ain outions
Goldman Sachs Access Investment Grade Corporate Bond ETF	\$ 42,394	\$ 40,940	\$ -	\$ —	\$ (1,824)	\$ 81,510	1,809	\$ 2,223	\$	_
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	19,151	3,245	(17,556)	(1,070)	2,526	6,296	197	112		_
Goldman Sachs ActiveBeta International Equity ETF	46,496	_	(27,827)	(574)	2,377	20,472	614	1,278		_
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	106,388	_	(94,009)	55,247	(29,745)	37,881	329	1,134		_

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Growth Strategy Portfolio (continued)

Underlying Fund	Market Value as of 12/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Market Value as of 12/31/24	Shares as of 12/31/24	Dividend Income	Capital Gain Distributions
Goldman Sachs Emerging Markets Debt Fund — Class R6	\$ 10,343	\$ 24,132	\$ —	\$ —	\$ (114)	\$ 34,361	3,579	\$ 732	\$ —
Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	21,057	18,355	_	_	903	40,315	4,682	555	_
Goldman Sachs Energy Infrastructure Fund — Class R6	217	41	_	_	49	307	23	10	30
Goldman Sachs Financial Square Government Fund — Institutional Shares	26,041	171,673	(183,430)	_	_	14,284	14,284	1,144	_
Goldman Sachs Global Infrastructure Fund — Class R6	5,168	5,325	_	_	(859)	9,634	808	159	1,166
Goldman Sachs Global Real Estate Securities Fund — Class R6	5,319	6,768	_	_	(521)	11,566	1,219	168	_
Goldman Sachs High Yield Floating Rate Fund — Class R6	8,200	3,312	(4,600)	(1)	(40)	6,871	776	613	_
Goldman Sachs High Yield Fund — Class R6	8,497	5,934	(4,600)	(24)	(76)	9,731	1,728	535	_
Goldman Sachs International Equity Insights Fund — Class R6	46,373	64,674	(3,500)	206	(3,567)	104,186	7,485	2,498	2,676
Goldman Sachs International Small Cap Insights Fund — Class R6	8,549	1,820	(2,000)	200	(25)	8,544	695	319	_
Goldman Sachs Large Cap Growth Insights Fund — Class R6	53,522	63,329	(5,500)	214	9,508	121,073	3,565	81	9,748
Goldman Sachs Large Cap Value Insights Fund — Class R6	54,032	73,928	(4,500)	277	(4,528)	119,209	5,154	930	10,697
Goldman Sachs Managed Futures Strategy Fund — Class R6	16,252	2,800	(4,000)	(645)	(223)	14,184	1,520	_	_
Goldman Sachs MarketBeta Emerging Markets Equity ETF	39,565	2,544	(11,503)	(361)	1,940	32,185	744	898	_
Goldman Sachs MarketBeta International Equity ETF	94,335	3,561	(17,481)	(96)	1,240	81,559	1,507	2,695	_
Goldman Sachs MarketBeta U.S. Equity ETF	197,730	14,180	(92,989)	19,915	28,435	167,271	2,069	2,634	_
Goldman Sachs Short Duration Bond Fund — Class R6	25	_	(25)	_	_	_	_	_	_
Goldman Sachs Small Cap Equity Insights Fund — Class R6	13,467	1,530	(3,000)	348	634	12,979	467	153	1,376
Total	\$823,121	\$508,091	\$(476,520)	\$73,636	\$ 6,090	\$934,418		\$18,871	\$25,693

December 31, 2024

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, 2024, were as follows:

Portfolio	Purchases	Sales
Balanced Strategy Portfolio	\$156,055,448	\$153,200,874
Dynamic Global Equity Fund	54,289,931	37,682,006
Growth and Income Strategy Portfolio	320,421,284	269,179,008
Growth Strategy Portfolio	362,894,786	310,853,705

7. TAX INFORMATION

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

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

The tax character of distributions paid during the fiscal year ended December 31, 2023 was as follows:

	Balanced Strategy	Dynamic Global Equity	Growth and Income Strategy	Growth Strategy
Distributions paid from:				
Ordinary income	\$11,005,279	\$ 5,500,175	\$15,958,470	\$13,204,087
Net long-term capital gains	_	10,726,007	_	_
Total taxable distributions	\$11,005,279	\$16,226,182	\$15,958,470	\$13,204,087

As of December 31, 2024, the components of accumulated earnings (losses) on a tax basis were as follows:

	Balanced Strategy	Dynamic Global Equity	Growth and Income Strategy	Growth Strategy
Undistributed ordinary income — net	\$ 2,271,351	\$ 2,095,005	\$ 3,910,386	\$ 8,028,660
Undistributed long-term capital gains	14,157,700	4,162,921	55,460,129	74,271,482
Total Undistributed Earnings	\$16,429,051	\$ 6,257,926	\$ 59,370,515	\$ 82,300,142
Capital loss carryforwards ⁽¹⁾ :				
Timing differences (Dividends Payable as of Current FYE and Straddles)	\$ (98,170)	\$ (61,275)	\$ (151,409)	\$ (64,307)
Unrealized gains (loss) — net	5,189,716	71,970,295	48,805,094	93,403,229
Total accumulated earnings (loss) net	\$21,520,597	\$78,166,946	\$108,024,200	\$175,639,064

⁽¹⁾ The Balanced Strategy Portfolio utilized \$11,099,749 of capital losses in the current fiscal year.

7. TAX INFORMATION (continued)

As of December 31, 2024, the Fund's/Portfolios' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Balanced Strategy	Dynamic Global Equity	Growth and Income Strategy	Growth Strategy
Tax Cost	\$530,419,725	\$286,328,959	\$858,367,362	\$850,236,997
Gross unrealized gain	24,212,654	74,007,653	68,331,080	100,497,965
Gross unrealized loss	(19,022,938)	(2,037,358)	(19,525,986)	(7,094,736)
Net unrealized gain	\$ 5,189,716	\$ 71,970,295	\$ 48,805,094	\$ 93,403,229

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

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

8. OTHER RISKS

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

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

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

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

Foreign and Emerging Countries Risk — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which a Fund/Portfolio or an Underlying Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in

December 31, 2024

8. OTHER RISKS (continued)

scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a Fund/Portfolio or an Underlying Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact a Fund/Portfolio's or an Underlying Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency exchange rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which a Fund/Portfolio or an Underlying Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that a Fund/Portfolio or an Underlying Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

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

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

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

8. OTHER RISKS (continued)

pronounced in connection with a Fund/Portfolio's investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on a Fund/Portfolio or Underlying Fund's liquidity.

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

9. INDEMNIFICATIONS

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

10. OTHER MATTERS

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

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.

December 31, 2024

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

		Balanced Strategy Portfolio				
		scal Year Ended ber 31, 2024		al Year Ended er 31, 2023		
	Shares	Dollars	Shares	Dollars		
Class A Shares						
Shares sold	370,417	\$ 4,436,865	356,122	\$ 3,907,507		
Reinvestment of distributions	243,154	2,937,842	139,497	1,525,575		
Shares redeemed	(1,285,708)	(15,379,646)	(1,340,030)	(14,609,063)		
	(672,137)	(8,004,939)	(844,411)	(9,175,981)		
Class C Shares						
Shares sold	30,125	361,821	44,501	494,172		
Reinvestment of distributions	6,037	73,103	3,013	32,764		
Shares redeemed	(68,810)	(826,108)	(161,312)	(1,771,942)		
	(32,648)	(391,184)	(113,798)	(1,245,006)		
Institutional Shares	7.0//.001	05.060.010	6.702.225	75 010 710		
Shares sold	7,966,091	95,860,019	6,792,225	75,019,718		
Reinvestment of distributions Shares redeemed	1,312,982 (8,767,996)	15,864,105 (104,947,898)	732,619 (8,350,282)	8,020,129 (91,229,602)		
Shares redeemed						
	511,077	6,776,226	(825,438)	(8,189,755)		
Service Shares	920	10.027	20	222		
Shares sold Reinvestment of distributions	820 20	10,037 246	20	223		
Shares redeemed	(8,855)	(106,621)				
Shares reacemed	(8,015)	(96,338)	20	223		
Investor Shares	(0,013)	(70,338)	20	223		
Shares sold	61,366	723,674	68,665	744,741		
Reinvestment of distributions	9,494	114,172	5,857	63,769		
Shares redeemed	(96,411)	(1,158,340)	(113,991)	(1,233,012)		
	(25,551)	(320,494)	(39,469)	(424,502)		
Class R6 Shares						
Shares sold	5,603	69,439	10,490	114,657		
Reinvestment of distributions	6,695	80,965	4,402	48,212		
Shares redeemed	(35,413)	(418,935)	(19,185)	(210,340)		
	(23,115)	(268,531)	(4,293)	(47,471)		
Class R Shares						
Shares sold	78,888	958,497	99,662	1,084,852		
Reinvestment of distributions	27,508	330,573	14,654	159,345		
Shares redeemed	(235,506)	(2,812,548)	(28,384)	(312,262)		
	(129,110)	(1,523,478)	85,932	931,935		
Class P Shares	0/2 02/	10.554.442	1 402 202	16 200 005		
Shares sold Reinvestment of distributions	862,926 169,691	10,554,443 2,050,870	1,493,382 96,380	16,298,905		
Shares redeemed	(1,450,526)	(17,470,342)	(2,698,580)	1,056,728 (29,435,540)		
NET DECREE	(417,909)	(4,865,029)	(1,108,818)	(12,079,907)		
NET DECREASE	(797,408)	\$ (8,693,767)	(2,850,275)	\$(30,230,464)		

12. SUMMARY OF SHARE TRANSACTIONS (continued)

		Dynamic Global Equity Fund				
		cal Year Ended per 31, 2024	For the Fis Decem	scal Year Ended ber 31, 2023		
	Shares	Dollars	Shares	Dollars		
Class A Shares						
Shares sold	265,828	\$ 5,861,215	242,174	\$ 4,603,700		
Reinvestment of distributions	575,228	12,922,400	358,829	6,978,690		
Shares redeemed	(987,571)	(21,642,491)	(848,866)	(16,092,103)		
	(146,515)	(2,858,876)	(247,863)	(4,509,713)		
Class C Shares						
Shares sold	24,923	520,706	16,466	299,431		
Reinvestment of distributions	23,492	507,497	15,001	278,828		
Shares redeemed	(78,276)	(1,654,335)	(92,450)	(1,697,944		
	(29,861)	(626,132)	(60,983)	(1,119,685		
Institutional Shares						
Shares sold	94,781	2,059,848	162,544	3,098,330		
Reinvestment of distributions	62,176	1,422,127	42,390	840,868		
Shares redeemed	(207,298)	(4,721,754)	(226,925)	(4,399,257		
	(50,341)	(1,239,779)	(21,991)	(460,059		
Service Shares						
Shares sold	52	1,139	174	3,246		
Reinvestment of distributions	794	17,828	536	10,386		
Shares redeemed	(1,149)	(25,098)	(2,055)	(39,815		
	(303)	(6,131)	(1,345)	(26,183		
Investor Shares						
Shares sold	93,901	2,056,980	57,552	1,088,035		
Reinvestment of distributions	23,385	515,083	15,388	294,543		
Shares redeemed	(126,858)	(2,904,701)	(67,864)	(1,254,952		
	(9,572)	(332,638)	5,076	127,626		
Class R6 Shares						
Shares sold	25,913	589,596	47,832	942,907		
Reinvestment of distributions	13,733	314,975	8,320	165,675		
Shares redeemed	(70,429)	(1,565,599)	(20,072)	(378,243		
	(30,783)	(661,028)	36,080	730,339		
Class R Shares	01.041	471 410	26.024	502 450		
Shares sold Reinvestment of distributions	21,841	471,412	26,834	503,470		
Reinvestment of distributions	23,727	525,970	14,489	277,760		
Shares redeemed	(41,594)	(875,423)	(49,391)	(948,612		
<u> </u>	3,974	121,959	(8,068)	(167,382		
Class P Shares Shares sold	1,065,835	24,226,545	269,430	5,258,492		
Reinvestment of distributions	637,474	14,588,753	340,567	6,762,450		
Shares redeemed	(411,095)	(8,869,560)	(680,393)	(12,995,347		
****	1,292,214	29,945,738	(70,396)	(974,405		
NET INCREASE (DECREASE)	1,028,813	\$ 24,343,113	(369,490)	\$ (6,399,462		
HET INCHEASE (DECKEASE)	1,020,013	Ψ Δ¬,υ¬υ,11υ	(507,770)	Ψ (0,377, π02		

December 31, 2024

12. SUMMARY OF SHARE TRANSACTIONS (continued)

Growth and Income Strategy Portfol				
		For the Fiscal Year Ended December 31, 2024		cal Year Ended er 31, 2023
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	592,197	\$ 9,412,665	427,446	\$ 5,946,082
Reinvestment of distributions	903,407	14,389,115	269,158	3,758,983
Shares redeemed	(2,165,413)	(34,066,796)	(1,764,651)	(24,469,937)
	(669,809)	(10,265,016)	(1,068,047)	(14,764,872)
Class C Shares				
Shares sold	48,939	753,496	49,506	660,902
Reinvestment of distributions	19,283	297,382	4,518	60,954
Shares redeemed	(131,168)	(1,992,787)	(177,570)	(2,403,096
	(62,946)	(941,909)	(123,546)	(1,681,240
Institutional Shares				
Shares sold	6,746,801	106,349,827	3,334,538	46,992,629
Reinvestment of distributions	1,578,144	25,212,765	483,975	6,785,524
Shares redeemed	(4,787,782)	(75,767,782)	(6,540,479)	(91,418,397)
	3,537,163	55,794,810	(2,721,966)	(37,640,244
Service Shares				
Shares sold	12,159	188,311	148	2,097
Reinvestment of distributions	1,144	18,168	307	4,260
Shares redeemed	(7,084)	(111,607)	(25,182)	(350,957)
	6,219	94,872	(24,727)	(344,600)
Investor Shares				
Shares sold	95,410	1,488,988	397,514	5,465,964
Reinvestment of distributions	36,819	582,259	12,673	177,199
Shares redeemed	(470,472)	(7,313,923)	(96,201)	(1,329,769
	(338,243)	(5,242,676)	313,986	4,313,394
Class R6 Shares				
Shares sold	62,472	998,759	34,925	479,838
Reinvestment of distributions	10,599	169,380	3,192	44,730
Shares redeemed	(50,847)	(784,486)	(54,084)	(747,946
	22,224	383,653	(15,967)	(223,378
Class R Shares	21.007	407.141	22.545	460.606
Shares sold	31,905	497,141	33,747	460,626
Reinvestment of distributions	17,231	271,651	4,473	61,789
Shares redeemed	(59,461)		(84,001)	(1,149,299
	(10,325)	(148,320)	(45,781)	(626,884
Class P Shares	1 225 441	10 575 122	1 151 200	16 124 521
Shares sold Reinvestment of distributions	1,235,441	19,575,122	1,151,308	16,134,521
Shares redeemed	1,062,772 (1,512,445)	16,974,710 (23,415,708)	341,057 (2,044,701)	4,779,236 (28,353,638
Shares redecined				
	785,768	13,134,124	(552,336)	(7,439,881
NET INCREASE (DECREASE)	3,270,051	\$ 52,809,538	(4,238,384)	\$(58,407,705)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Growth Strategy Portfolio			
		cal Year Ended er 31, 2024		cal Year Ended er 31, 2023
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	678,978	\$ 13,243,307	733,776	\$ 12,308,989
Reinvestment of distributions	1,149,640	22,723,233	229,304	4,104,540
Shares redeemed	(2,194,936)	(42,722,417)	(2,055,329)	(34,159,101)
	(366,318)	(6,755,877)	(1,092,249)	(17,745,572)
Class C Shares				
Shares sold	108,520	2,084,900	61,465	1,060,400
Reinvestment of distributions	38,530	785,085	2,860	52,650
Shares redeemed	(158,922)	(3,199,813)	(259,357)	(4,497,705)
	(11,872)	(329,828)	(195,032)	(3,384,655)
Institutional Shares				
Shares sold	4,222,214	82,565,108	1,844,983	31,275,809
Reinvestment of distributions Shares redeemed	1,031,657	20,369,560	202,885	3,627,575
Shares redeemed	(2,440,927)	(47,806,279)	(2,892,648)	(48,808,246)
	2,812,944	55,128,389	(844,780)	(13,904,862)
Service Shares				
Shares sold	6,194	119,121	28,872	477,880
Reinvestment of distributions Shares redeemed	2,013 (34,464)	39,688 (677,664)	656 (16,339)	11,700 (270,811)
Shares redeemed				
	(26,257)	(518,855)	13,189	218,769
Investor Shares	156 004	2 016 100	662 722	10 572 170
Shares sold Reinvestment of distributions	156,984 37,749	3,016,100 733,133	663,722 11,306	10,572,179 198,980
Shares redeemed	(392,148)	(7,350,981)	(619,975)	(10,232,600)
	(197,415)	(3,601,748)	55,053	538,559
Class R6 Shares				
Shares sold	114,151	2,234,079	62,561	1,050,120
Reinvestment of distributions	35,645	704,133	7,731	138,304
Shares redeemed	(82,159)	(1,618,354)	(80,947)	(1,355,181)
	67,637	1,319,858	(10,655)	(166,757)
Class R Shares				
Shares sold	79,579	1,488,146	55,207	893,163
Reinvestment of distributions	27,700	527,750	4,402	76,107
Shares redeemed	(81,315)	(1,497,477)	(59,748)	(974,553)
	25,964	518,419	(139)	(5,283)
Class P Shares	1 220 721	25.740.004	1 124 214	10 (50 405
Shares sold	1,339,721	25,749,804	1,134,314	18,659,435
Reinvestment of distributions Shares redeemed	1,188,228 (1,180,033)	23,479,850 (23,048,954)	259,148 (1,202,254)	4,636,157 (19,906,776)
Shares redeemed				
	1,347,916	26,180,700	191,208	3,388,816
NET INCREASE (DECREASE)	3,652,599	\$ 71,941,058	(1,883,405)	\$(31,060,985)

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs Balanced Strategy Portfolio, Goldman Sachs Dynamic Global Equity Fund, Goldman Sachs Growth and Income Strategy Portfolio and Goldman Sachs Growth Strategy Portfolio

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Balanced Strategy Portfolio, Goldman Sachs Dynamic Global Equity Fund, Goldman Sachs Growth and Income Strategy Portfolio and Goldman Sachs Growth Strategy Portfolio (four of the Fund/Portfolios constituting Goldman Sachs Trust, hereafter collectively referred to as the "Fund/Portfolios") as of December 31, 2024, the related statements of operations for the year ended December 31, 2024, the statements of changes in net assets for each of the two years in the period ended December 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2024 (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 Fund/Portfolios as of December 31, 2024, 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, 2024 and each of the financial highlights for each of the five years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Fund/Portfolios' management. Our responsibility is to express an opinion on the Fund/Portfolios' 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 Fund/Portfolios 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, 2024 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 25, 2025

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 Portfolios – Tax Information (unaudited)

For the year ended December 31, 2024, 4.21%, 9.86%, 6.84% and 10.52% of the dividends paid from net investment company taxable income by the Goldman Sachs Balanced Strategy Portfolio, Goldman Sachs Dynamic Global Equity Fund, Goldman Sachs Growth and Income Strategy Portfolio, and Goldman Sachs Growth Strategy Portfolio, respectively, qualified for the dividends received deduction available to corporations.

For the year ended December 31, 2024, each Fund/Portfolio has elected to pass through a credit for taxes paid to foreign jurisdictions. The total amount of income received by the Goldman Sachs Balanced Strategy Portfolio, Goldman Sachs Dynamic Global Equity Fund, Goldman Sachs Growth and Income Strategy Portfolio, and Goldman Sachs Growth Strategy Portfolio from sources within foreign countries and possessions of the United States was \$0.0498, \$0.1785, \$0.0925 and \$0.1509 per share, respectively, all of which is attributable to qualified passive income. The percentage of net investment income dividends paid by the Goldman Sachs Balanced Strategy Portfolio, Goldman Sachs Dynamic Global Equity Fund, Goldman Sachs Growth and Income Strategy Portfolio, and Goldman Sachs Growth Strategy Portfolio during the year from foreign sources was 9.25%, 17.41%, 13.82% and 19.33%, respectively. The total amount of taxes paid by the Goldman Sachs Balanced Strategy Portfolio, Goldman Sachs Dynamic Global Equity Fund, Goldman Sachs Growth and Income Strategy Portfolio, and Goldman Sachs Growth Strategy Portfolio to such countries was \$0.0077, \$0.0271, \$0.0145 and \$0.0238 per share, respectively.

For the year ended December 31, 2024, 12.85%, 28.17%, 19.32%, and 27.48% of the dividends paid from net investment company taxable income by the Goldman Sachs Balanced Strategy Portfolio, Goldman Sachs Dynamic Global Equity Fund, Goldman Sachs Growth and Income Strategy Portfolio, and Goldman Sachs Growth Strategy Portfolio, respectively, qualified for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

During the year ended December 31, 2024, the Goldman Sachs Dynamic Global Equity Fund, Goldman Sachs Growth and Income Strategy Portfolio, and Goldman Sachs Growth Strategy Portfolio designate \$3,451,937, \$1,475,673, and \$587,076, 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 Dynamic Global Equity Fund, Goldman Sachs Growth and Income Strategy Portfolio, and Goldman Sachs Growth Strategy Portfolio designate \$16,808,376, \$24,398,910 and \$37,856,924, respectively, or if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended December 31, 2024.

TRUSTEES

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

GOLDMAN SACHS & CO. LLC

Distributor and Transfer Agent

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

Investment Adviser 200 West Street, New York, New York 10282

OFFICERS

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