

# Goldman Sachs Funds

**Semi-Annual Financial Statements**

**June 30, 2024**

## Fund of Funds Portfolios

Goldman Sachs Balanced Strategy Portfolio

Goldman Sachs Growth and Income Strategy Portfolio

Goldman Sachs Growth Strategy Portfolio

# Goldman Sachs Fund of Funds Portfolios

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# Schedule of Investments

June 30, 2024 (Unaudited)

Shares	Description	Value
<b>Underlying Funds – 96.3%</b>		
<b>Dynamic<sup>(a)</sup> – 2.1%</b>		
1,105,447	Goldman Sachs Managed Futures Strategy Fund — Class R6	\$ 11,452,427
<b>Equity<sup>(a)</sup> – 15.4%</b>		
562,250	Goldman Sachs Large Cap Growth Insights Fund — Class R6	19,206,462
713,061	Goldman Sachs Large Cap Value Insights Fund — Class R6	17,327,372
1,007,137	Goldman Sachs International Equity Insights Fund — Class R6	15,147,338
283,508	Goldman Sachs Small Cap Equity Insights Fund — Class R6	7,963,749
739,663	Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	6,612,585
447,374	Goldman Sachs International Small Cap Insights Fund — Class R6	5,726,391
430,254	Goldman Sachs Global Infrastructure Fund — Class R6	5,283,514
509,769	Goldman Sachs Global Real Estate Securities Fund — Class R6	4,694,976
20,032	Goldman Sachs Energy Infrastructure Fund — Class R6	255,215
		82,217,602
<b>Exchange Traded Funds – 39.0%</b>		
1,188,541	Goldman Sachs Access Investment Grade Corporate Bond ETF <sup>(a)</sup>	53,781,480
689,178	Goldman Sachs MarketBeta U.S. Equity ETF <sup>(a)</sup>	51,522,947
296,876	Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF <sup>(a)</sup>	31,750,888
522,953	Goldman Sachs MarketBeta International Equity ETF <sup>(a)</sup>	29,259,221
420,405	Goldman Sachs ActiveBeta International Equity ETF <sup>(a)</sup>	14,146,628
252,746	Goldman Sachs MarketBeta Emerging Markets Equity ETF <sup>(a)</sup>	11,365,811
211,952	Goldman Sachs ActiveBeta Emerging Markets Equity ETF <sup>(a)</sup>	6,924,472
33,729	Industrial Select Sector SPDR Fund	4,110,553
187,907	Invesco Optimum Yield Diversified Commodity Strategy No. K-1 ETF	2,640,093
17,321	Energy Select Sector SPDR Fund	1,578,809
9,054	iShares 7-10 Year Treasury Bond ETF	847,907

Shares	Description	Value
<b>Underlying Funds – (continued)</b>		
<b>Exchange Traded Funds – (continued)</b>		
4,258	Consumer Staples Select Sector SPDR Fund	\$ 326,078
2,526	iShares MSCI Mexico ETF	142,997
		208,397,884
<b>Fixed Income<sup>(a)</sup> – 39.8%</b>		
16,421,280	Goldman Sachs Global Core Fixed Income Fund — Class R6	185,232,035
1,136,148	Goldman Sachs Inflation Protected Securities Fund — Class R6	10,691,150
1,036,825	Goldman Sachs High Yield Fund — Class R6	5,785,485
645,208	Goldman Sachs High Yield Floating Rate Fund — Class R6	5,735,901
601,231	Goldman Sachs Emerging Markets Debt Fund — Class R6	5,705,677
		213,150,248
<b>TOTAL UNDERLYING FUNDS – 96.3 %</b>		
<b>(Cost \$484,524,399)</b>		\$515,218,161

Shares	Dividend Rate	Value
<b>Investment Company<sup>(a)</sup> – 0.9%</b>		
		Goldman Sachs Financial Square Government Fund — Institutional Shares
4,884,941	5.213%	\$ 4,884,941
<b>(Cost \$4,884,941)</b>		
<b>TOTAL INVESTMENTS – 97.2 %</b>		
<b>(Cost \$489,409,340)</b>		\$520,103,102
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 2.8 %</b>		15,016,062
<b>NET ASSETS – 100.0 %</b>		\$535,119,164

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.

# Schedule of Investments (continued)

June 30, 2024 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** — At June 30, 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 2,414,783	CHF 2,140,000	09/18/24	\$ 9,916
	USD 609,081	DKK 4,180,000	09/18/24	6,043
	USD 9,467,958	EUR 8,720,000	09/18/24	93,348
	USD 6,474,140	GBP 5,085,000	09/18/24	42,415
	USD 53,413	ILS 200,000	09/18/24	276
	USD 8,576,549	JPY 1,324,000,000	09/18/24	246,778
	USD 30,558	NZD 50,000	09/18/24	103
	USD 514,886	SEK 5,400,000	09/18/24	3,322
USD 193,362	SGD 260,000	09/18/24	901	
<b>TOTAL</b>				<b>\$403,102</b>

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
MS & Co. Int. PLC	CHF 770,000	USD 872,972	09/18/24	\$ (7,669)
	JPY 127,000,000	USD 823,407	09/18/24	(24,403)
	USD 1,155,526	AUD 1,750,000	09/18/24	(14,302)
	USD 305,457	HKD 2,380,000	09/19/24	(3)
	USD 98,318	NOK 1,050,000	09/18/24	(219)
<b>TOTAL</b>				<b>\$(46,596)</b>

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
10 Year U.S. Treasury Notes	166	09/19/24	\$18,257,406	\$158,380
Euro Stoxx 50 Index	17	09/20/24	896,835	1,704
S&P 500 E-Mini Index	70	09/20/24	19,325,250	(44,736)
STOXX Europe 600	15	09/20/24	295,743	527
TOPIX Futures	13	09/12/24	2,270,900	26,146
<b>TOTAL FUTURES CONTRACTS</b>				<b>\$142,021</b>

**SWAP CONTRACTS** — At June 30, 2024, the Portfolio had the following swap contracts:

### CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Portfolio <sup>(a)</sup>	Payments Received by Portfolio <sup>(a)</sup>	Termination Date	Notional Amount (000s)	Unrealized Appreciation/ (Depreciation)*
6M GBP	4.403%	09/12/33	GBP 380	\$16,349

(a) Payments made annually.

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

**ADDITIONAL INVESTMENT INFORMATION (continued)**

**PURCHASED AND WRITTEN OPTIONS CONTRACTS** — At June 30, 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)
<b>Purchased option contracts</b>								
<b>Calls</b>								
1Y IRS	MS & Co. Int. PLC	3.440%	01/24/2025	400,000	\$ 400,000	\$ 6,352	\$ 14,358	\$ (8,006)
6M IRS	MS & Co. Int. PLC	3.750	08/14/2024	1,700,000	1,700,000	10,261	39,355	(29,094)
6M IRS	MS & Co. Int. PLC	4.500	09/13/2024	1,760,000	1,760,000	8,002	8,413	(411)
6M IRS	MS & Co. Int. PLC	3.200	09/13/2024	1,760,000	1,760,000	232	1,174	(942)
7M IRS	MS & Co. Int. PLC	4.150	09/13/2024	1,740,000	1,740,000	3,338	10,267	(6,929)
7M IRS	MS & Co. Int. PLC	3.100	09/13/2024	1,740,000	1,740,000	170	2,468	(2,298)
7M IRS	MS & Co. Int. PLC	3.500	10/16/2024	670,000	670,000	6,135	16,387	(10,252)
<b>Total purchased option contracts</b>				9,770,000	\$ 9,770,000	\$ 34,490	\$ 92,422	\$(57,932)
<b>Written option contracts</b>								
<b>Calls</b>								
1Y IRS	MS & Co. Int. PLC	2.916	01/24/2025	(800,000)	(800,000)	(4,495)	(14,434)	9,939
6M IRS	MS & Co. Int. PLC	3.400	08/14/2024	(1,700,000)	(1,700,000)	(2,334)	(20,442)	18,108
6M IRS	MS & Co. Int. PLC	3.950	09/13/2024	(3,510,000)	(3,510,000)	(3,963)	(7,103)	3,140
7M IRS	MS & Co. Int. PLC	3.600	09/13/2024	(3,480,000)	(3,480,000)	(1,478)	(9,426)	7,948
7M IRS	MS & Co. Int. PLC	3.100	10/16/2024	(670,000)	(670,000)	(1,998)	(7,435)	5,437
				(10,160,000)	\$(10,160,000)	\$(14,268)	\$(58,840)	\$ 44,572
<b>Puts</b>								
7M IRS	MS & Co. Int. PLC	4.260	10/16/2024	(670,000)	(670,000)	(5,216)	(8,952)	3,736
<b>Total written option contracts</b>				(10,830,000)	\$(10,830,000)	\$(19,484)	\$(67,792)	\$ 48,308
<b>TOTAL</b>				(1,060,000)	\$( 1,060,000)	\$ 15,006	\$ 24,630	\$ (9,624)

**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)
<b>Purchased option contracts</b>								
<b>Calls</b>								
SPXA Index	MS & Co. Int. PLC	\$1,681.700	03/21/2025	196	\$ 32,961,320	\$ 6,129	\$ 21,674	\$(15,545)
EWX Index	MS & Co. Int. PLC	65.808	09/03/2024	2,790	18,360,432	448	2,232	(1,784)
<b>Total purchased option contracts</b>				2,986	\$ 51,321,752	\$ 6,577	\$ 23,906	\$(17,329)
<b>Written option contracts</b>								
<b>Calls</b>								
SPXA Index	MS & Co. Int. PLC	1,936.360	03/21/2025	(196)	(37,952,656)	(377)	(6,669)	6,292
<b>Puts</b>								
EWX Index	MS & Co. Int. PLC	53.109	09/03/2024	(2,790)	(14,817,411)	(2,491)	(2,232)	(259)

# Schedule of Investments (continued)

June 30, 2024 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

### OVER-THE-COUNTER OPTIONS ON EQUITIES (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
SPXA Index	MS & Co. Int. PLC	\$1,422.240	03/21/2025	(196)	\$ (27,875,904)	\$ (7,285)	\$ (10,004)	\$ 2,719
				(2,986)	\$ (42,693,315)	\$ (9,776)	\$ (12,236)	\$ 2,460
<b>Total written option contracts</b>				(3,182)	\$ (80,645,971)	\$ (10,153)	\$ (18,905)	\$ 8,752
<b>TOTAL</b>				(196)	\$ (29,324,219)	\$ (3,576)	\$ 5,001	\$ (8,577)

### 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)	
<b>Written option contracts</b>								
<b>Calls</b>								
S&P 500 Index	\$5,560.000	07/01/2024	(4)	\$ (2,224,000)	\$ (10)	\$ (1,964)	\$ 1,954	
S&P 500 Index	5,500.000	07/03/2024	(3)	(1,650,000)	(2,565)	(3,326)	761	
S&P 500 Index	5,565.000	07/03/2024	(4)	(2,226,000)	(100)	(993)	893	
S&P 500 Index	5,550.000	07/10/2024	(3)	(1,665,000)	(2,445)	(6,440)	3,995	
S&P 500 Index	5,700.000	07/17/2024	(3)	(1,710,000)	(315)	(2,199)	1,884	
S&P 500 Index	5,650.000	07/24/2024	(3)	(1,695,000)	(1,920)	(2,823)	903	
S&P 500 Index	5,475.000	07/31/2024	(1)	(547,500)	(7,760)	(4,756)	(3,004)	
S&P 500 Index	5,490.000	07/31/2024	(1)	(549,000)	(6,890)	(2,679)	(4,211)	
			(22)	\$ (12,266,500)	\$ (22,005)	\$ (25,180)	\$ 3,175	
<b>Puts</b>								
S&P 500 Index	5,390.000	07/01/2024	(8)	(4,312,000)	(420)	(4,705)	4,285	
S&P 500 Index	5,240.000	07/03/2024	(2)	(1,048,000)	(65)	(5,561)	5,496	
S&P 500 Index	5,400.000	07/03/2024	(8)	(4,320,000)	(2,420)	(5,194)	2,774	
S&P 500 Index	5,235.000	07/10/2024	(6)	(3,141,000)	(1,035)	(6,519)	5,484	
S&P 500 Index	5,330.000	07/17/2024	(6)	(3,198,000)	(7,440)	(10,404)	2,964	
S&P 500 Index	5,325.000	07/24/2024	(6)	(3,195,000)	(10,350)	(10,615)	265	
S&P 500 Index	5,230.000	07/31/2024	(1)	(523,000)	(1,400)	(4,588)	3,188	
S&P 500 Index	5,245.000	07/31/2024	(1)	(524,500)	(1,515)	(7,309)	5,794	
			(38)	\$ (20,261,500)	\$ (24,645)	\$ (54,895)	\$ 30,250	
<b>Total written option contracts</b>				(60)	\$ (32,528,000)	\$ (46,650)	\$ (80,075)	\$ 33,425

### 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)
<b>Purchased option contracts</b>							
<b>Calls</b>							
3 Month SOFR	\$95.250	09/13/2024	32	\$ 80,000	\$ 1,400	\$ 129,170	\$ (127,770)
3 Month SOFR	95.375	09/13/2024	12	30,000	450	48,937	(48,487)
3 Month SOFR	96.000	09/13/2024	46	115,000	1,150	65,358	(64,208)
3 Month SOFR	97.250	09/13/2024	99	247,500	1,238	132,569	(131,331)
3 Month SOFR	96.250	12/13/2024	50	125,000	4,375	78,717	(74,342)

## 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	\$97.250	12/13/2024	181	\$ 452,500	\$ 6,788	\$ 291,998	\$ (285,210)
3 Month SOFR	98.000	12/13/2024	111	277,500	1,388	22,457	(21,069)
3 Month SOFR	96.500	03/14/2025	53	132,500	10,931	89,746	(78,815)
3 Month SOFR	97.000	03/14/2025	97	242,500	11,519	128,750	(117,231)
3 Month SOFR	97.250	03/14/2025	162	405,000	14,175	296,628	(282,453)
3 Month SOFR	98.000	03/14/2025	73	182,500	2,738	22,982	(20,244)
3 Month SOFR	96.250	06/13/2025	67	167,500	38,106	95,080	(56,974)
3 Month SOFR	96.625	06/13/2025	54	135,000	20,587	93,046	(72,459)
3 Month SOFR	97.250	06/13/2025	126	315,000	25,200	155,988	(130,788)
3 Month SOFR	96.000	09/12/2025	34	85,000	36,975	33,229	3,746
3 Month SOFR	96.500	09/12/2025	100	250,000	67,500	135,619	(68,119)
3 Month SOFR	96.625	09/12/2025	51	127,500	30,600	94,864	(64,264)
3 Month SOFR	97.500	09/12/2025	145	362,500	36,250	163,461	(127,211)
3 Month SOFR	96.125	12/12/2025	55	137,500	69,094	62,003	7,091
3 Month SOFR	96.500	12/12/2025	89	222,500	80,656	137,994	(57,338)
3 Month SOFR	97.500	12/12/2025	134	335,000	46,900	161,111	(114,211)
3 Month SOFR	96.250	03/13/2026	51	127,500	68,531	63,868	4,663
3 Month SOFR	96.625	03/13/2026	62	155,000	61,225	92,369	(31,144)
3 Month SOFR	96.750	03/13/2026	32	80,000	28,400	52,074	(23,674)
3 Month SOFR	96.250	06/12/2026	46	115,000	70,150	65,404	4,746
3 Month SOFR	96.625	06/12/2026	59	147,500	67,112	93,062	(25,950)
3 Month SOFR	96.750	06/12/2026	33	82,500	33,825	51,226	(17,401)
3 Month SOFR	96.375	09/11/2026	46	115,000	69,862	66,232	3,630
3 Month SOFR	96.625	09/11/2026	56	140,000	70,700	93,230	(22,530)
3 Month SOFR	96.375	12/11/2026	44	110,000	70,950	68,302	2,648
<b>TOTAL</b>			2,200	\$5,500,000	\$1,048,775	\$3,085,474	\$(2,036,699)

**Currency Abbreviations:**

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

**Investment Abbreviations:**

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

# Schedule of Investments (continued)

June 30, 2024 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

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**Abbreviations:**

1Y IRS	—1 Year Interest Rate Swaptions
6M IRS	—6 Month Interest Rate Swaptions
7M IRS	—7 Month Interest Rate Swaptions
MS & Co. Int. PLC	—Morgan Stanley & Co. International PLC
SOFR	—Secured Overnight Financing Rate

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# Schedule of Investments

June 30, 2024 (Unaudited)

Shares	Description	Value
<b>Underlying Funds – 96.4%</b>		
<b>Dynamic<sup>(a)</sup> – 2.0%</b>		
1,722,737	Goldman Sachs Managed Futures Strategy Fund — Class R6	\$ 17,847,553
<b>Equity<sup>(a)</sup> – 19.6%</b>		
1,371,736	Goldman Sachs Large Cap Growth Insights Fund — Class R6	46,858,491
1,734,430	Goldman Sachs Large Cap Value Insights Fund — Class R6	42,146,644
2,317,589	Goldman Sachs International Equity Insights Fund — Class R6	34,856,540
1,979,668	Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	17,698,236
470,733	Goldman Sachs Small Cap Equity Insights Fund — Class R6	13,222,888
708,906	Goldman Sachs International Small Cap Insights Fund — Class R6	9,073,995
424,219	Goldman Sachs Global Infrastructure Fund — Class R6	5,209,413
543,015	Goldman Sachs Global Real Estate Securities Fund — Class R6	5,001,170
23,297	Goldman Sachs Energy Infrastructure Fund — Class R6	296,798
		174,364,175
<b>Exchange Traded Funds – 54.8%</b>		
2,100,164	Goldman Sachs MarketBeta U.S. Equity ETF <sup>(a)</sup>	157,008,261
768,121	Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF <sup>(a)</sup>	82,150,541
1,718,087	Goldman Sachs Access Investment Grade Corporate Bond ETF <sup>(a)</sup>	77,743,437
1,315,013	Goldman Sachs MarketBeta International Equity ETF <sup>(a)</sup>	73,574,977
990,368	Goldman Sachs ActiveBeta International Equity ETF <sup>(a)</sup>	33,325,883
719,790	Goldman Sachs MarketBeta Emerging Markets Equity ETF <sup>(a)</sup>	32,368,453
514,700	Goldman Sachs ActiveBeta Emerging Markets Equity ETF <sup>(a)</sup>	16,815,249
51,905	Industrial Select Sector SPDR Fund	6,325,662
294,141	Invesco Optimum Yield Diversified Commodity Strategy No. K-1 ETF	4,132,681
26,655	Energy Select Sector SPDR Fund	2,429,603
11,781	iShares 7-10 Year Treasury Bond ETF	1,103,291

Shares	Description	Value
<b>Underlying Funds – (continued)</b>		
<b>Exchange Traded Funds – (continued)</b>		
5,595	Consumer Staples Select Sector SPDR Fund	\$ 428,465
3,887	iShares MSCI Mexico ETF	220,043
		487,626,546
<b>Fixed Income<sup>(a)</sup> – 20.0%</b>		
12,502,522	Goldman Sachs Global Core Fixed Income Fund — Class R6	141,028,443
1,020,912	Goldman Sachs Inflation Protected Securities Fund — Class R6	9,606,783
1,026,666	Goldman Sachs High Yield Floating Rate Fund — Class R6	9,127,062
956,363	Goldman Sachs Emerging Markets Debt Fund — Class R6	9,075,888
1,542,089	Goldman Sachs High Yield Fund — Class R6	8,604,859
		177,443,035
<b>TOTAL UNDERLYING FUNDS – 96.4 %</b>		
<b>(Cost \$752,911,374)</b>		\$857,281,309
	<b>Dividend Rate</b>	<b>Value</b>
<b>Shares</b>		
<b>Investment Company<sup>(a)</sup> – 0.6%</b>		
	Goldman Sachs Financial Square Government Fund — Institutional Shares	
5,344,983	5.213%	\$ 5,344,983
<b>(Cost \$5,344,983)</b>		
<b>TOTAL INVESTMENTS – 97.0 %</b>		
<b>(Cost \$758,256,357)</b>		\$862,626,292
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 3.0 %</b>		26,949,020
<b>NET ASSETS – 100.0 %</b>		\$889,575,312

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

(a) Represents an affiliated issuer.

## ADDITIONAL INVESTMENT INFORMATION

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** — At June 30, 2024, the 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 3,892,991	CHF 3,450,000	09/18/24	\$ 15,985

# Schedule of Investments (continued)

June 30, 2024 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain		
MS & Co. Int. PLC (continued)	USD	1,108,877	DKK	7,610,000	09/18/24	\$ 11,003
	USD	16,514,638	EUR	15,210,000	09/18/24	162,824
	USD	11,083,067	GBP	8,705,000	09/18/24	72,612
	USD	106,826	ILS	400,000	09/18/24	552
	USD	14,429,191	JPY	2,227,000,000	09/18/24	418,313
	USD	55,004	NZD	90,000	09/18/24	186
	USD	943,957	SEK	9,900,000	09/18/24	6,090
	USD	349,539	SGD	470,000	09/18/24	1,628
<b>TOTAL</b>						<b>\$689,193</b>

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss		
MS & Co. Int. PLC	CHF	960,000	USD	1,088,381	09/18/24	\$ (9,562)
	JPY	159,000,000	USD	1,030,880	09/18/24	(30,552)
	USD	2,106,360	AUD	3,190,000	09/18/24	(26,070)
	USD	555,726	HKD	4,330,000	09/19/24	(5)
	USD	173,226	NOK	1,850,000	09/18/24	(385)
<b>TOTAL</b>						<b>\$(66,574)</b>

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
10 Year U.S. Treasury Notes	232	09/19/24	\$25,516,375	\$221,450
Euro Stoxx 50 Index	27	09/20/24	1,424,386	2,707
S&P 500 E-Mini Index	74	09/20/24	20,429,550	(47,717)
STOXX Europe 600	21	09/20/24	414,040	738
TOPIX Futures	21	09/12/24	3,668,376	42,240
<b>TOTAL FUTURES CONTRACTS</b>				<b>\$219,418</b>

SWAP CONTRACTS — At June 30, 2024, the Portfolio had the following swap contracts:

### CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Portfolio <sup>(a)</sup>	Payments Received by Portfolio <sup>(a)</sup>	Termination Date	Notional Amount (000s)	Unrealized Appreciation/ (Depreciation)*
6M GBP	4.403%	09/12/33	GBP 490	\$21,081

(a) Payments made annually.

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

**ADDITIONAL INVESTMENT INFORMATION (continued)**

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

**OVER-THE-COUNTER INTEREST RATE SWAPPTIONS**

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
<b>Purchased option contracts</b>								
<b>Calls</b>								
12M IRS	MS & Co. Int. PLC	3.440%	01/24/2025	490,000	\$ 490,000	\$ 7,781	\$ 17,588	\$ (9,807)
6M IRS	MS & Co. Int. PLC	3.750	08/14/2024	2,130,000	2,130,000	12,856	49,310	(36,454)
6M IRS	MS & Co. Int. PLC	4.500	09/13/2024	2,160,000	2,160,000	9,820	10,325	(505)
6M IRS	MS & Co. Int. PLC	3.200	09/13/2024	2,160,000	2,160,000	285	1,441	(1,156)
7M IRS	MS & Co. Int. PLC	3.100	09/13/2024	2,130,000	2,130,000	209	3,021	(2,812)
7M IRS	MS & Co. Int. PLC	4.150	09/13/2024	2,130,000	2,130,000	4,086	12,569	(8,483)
7M IRS	MS & Co. Int. PLC	3.500	10/16/2024	850,000	850,000	7,784	20,789	(13,005)
<b>Total purchased option contracts</b>				12,050,000	\$ 12,050,000	\$ 42,821	\$115,043	\$ (72,222)
<b>Written option contracts</b>								
<b>Calls</b>								
12M IRS	MS & Co. Int. PLC	2.916	01/24/2025	(980,000)	(980,000)	(5,507)	(17,682)	12,175
6M IRS	MS & Co. Int. PLC	3.400	08/14/2024	(2,130,000)	(2,130,000)	(2,924)	(25,613)	22,689
6M IRS	MS & Co. Int. PLC	3.950	09/13/2024	(4,330,000)	(4,330,000)	(4,889)	(8,763)	3,874
7M IRS	MS & Co. Int. PLC	3.600	09/13/2024	(4,260,000)	(4,260,000)	(1,809)	(11,538)	9,729
7M IRS	MS & Co. Int. PLC	3.100	10/16/2024	(850,000)	(850,000)	(2,534)	(9,432)	6,898
				(12,550,000)	\$(12,550,000)	\$(17,663)	\$ (73,028)	\$ 55,365
<b>Puts</b>								
7M IRS	MS & Co. Int. PLC	4.260	10/16/2024	(850,000)	(850,000)	(6,618)	(11,357)	4,739
<b>Total written option contracts</b>				(13,400,000)	\$(13,400,000)	\$(24,281)	\$ (84,385)	\$ 60,104
<b>TOTAL</b>				(1,350,000)	\$( 1,350,000)	\$ 18,540	\$ 30,658	\$ (12,118)

**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)
<b>Purchased option contracts</b>								
<b>Calls</b>								
SXPA Index	MS & Co. Int. PLC	\$1,681.700	03/21/2025	245	\$ 41,201,650	\$ 7,661	\$ 27,092	\$(19,431)
EWV Index	MS & Co. Int. PLC	65.808	09/03/2024	3,620	23,822,496	581	2,896	(2,315)
<b>Total purchased option contracts</b>				3,865	\$ 65,024,146	\$ 8,242	\$ 29,988	\$(21,746)
<b>Written option contracts</b>								
<b>Calls</b>								
SXPA Index	MS & Co. Int. PLC	1,936.360	03/21/2025	(245)	(47,440,820)	(471)	(8,336)	7,865
<b>Puts</b>								
EWV Index	MS & Co. Int. PLC	53.109	09/03/2024	(3,620)	(19,225,458)	(3,233)	(2,896)	(337)

# Schedule of Investments (continued)

June 30, 2024 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

### OVER-THE-COUNTER OPTIONS ON EQUITIES (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
SXPA Index	MS & Co. Int. PLC	\$1,422.240	03/21/2025	(245)	\$ (34,844,880)	\$ (9,105)	\$(12,504)	\$ 3,399
				(3,865)	\$ (54,070,338)	\$(12,338)	\$(15,400)	\$ 3,062
<b>Total written option contracts</b>				(4,110)	\$(101,511,158)	\$(12,809)	\$(23,736)	\$ 10,927
<b>TOTAL</b>				(245)	\$ (36,487,012)	\$ (4,567)	\$ 6,252	\$(10,819)

### 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)	
<b>Written option contracts</b>								
<b>Calls</b>								
S&P 500 Index	\$5,560.000	07/01/2024	(10)	\$ (5,560,000)	\$ (25)	\$ (4,910)	\$ 4,885	
S&P 500 Index	5,500.000	07/03/2024	(8)	(4,400,000)	(6,840)	(8,869)	2,029	
S&P 500 Index	5,565.000	07/03/2024	(10)	(5,565,000)	(250)	(2,484)	2,234	
S&P 500 Index	5,550.000	07/10/2024	(8)	(4,440,000)	(6,520)	(17,173)	10,653	
S&P 500 Index	5,700.000	07/17/2024	(7)	(3,990,000)	(735)	(5,131)	4,396	
S&P 500 Index	5,650.000	07/24/2024	(7)	(3,955,000)	(4,480)	(6,587)	2,107	
S&P 500 Index	5,470.000	07/31/2024	(1)	(547,000)	(8,090)	(4,689)	(3,401)	
S&P 500 Index	5,475.000	07/31/2024	(2)	(1,095,000)	(15,520)	(9,513)	(6,007)	
S&P 500 Index	5,490.000	07/31/2024	(2)	(1,098,000)	(13,780)	(5,418)	(8,362)	
S&P 500 Index	5,525.000	07/31/2024	(1)	(552,500)	(5,060)	(3,419)	(1,641)	
			(56)	\$(31,202,500)	\$ (61,300)	\$ (68,193)	\$ 6,893	
<b>Puts</b>								
S&P 500 Index	5,390.000	07/01/2024	(20)	(10,780,000)	(1,050)	(11,763)	10,713	
S&P 500 Index	5,240.000	07/03/2024	(6)	(3,144,000)	(195)	(16,682)	16,487	
S&P 500 Index	5,400.000	07/03/2024	(20)	(10,800,000)	(6,050)	(12,986)	6,936	
S&P 500 Index	5,235.000	07/10/2024	(15)	(7,852,500)	(2,588)	(16,297)	13,709	
S&P 500 Index	5,330.000	07/17/2024	(15)	(7,995,000)	(18,600)	(26,009)	7,409	
S&P 500 Index	5,325.000	07/24/2024	(15)	(7,987,500)	(25,875)	(26,537)	662	
S&P 500 Index	5,180.000	07/31/2024	(1)	(518,000)	(1,085)	(6,058)	4,973	
S&P 500 Index	5,230.000	07/31/2024	(2)	(1,046,000)	(2,800)	(9,176)	6,376	
S&P 500 Index	5,245.000	07/31/2024	(2)	(1,049,000)	(3,030)	(14,618)	11,588	
S&P 500 Index	5,265.000	07/31/2024	(1)	(526,500)	(1,705)	(6,319)	4,614	
			(97)	\$(51,698,500)	\$ (62,978)	\$(146,445)	\$83,467	
<b>Total written option contracts</b>				(153)	\$(82,901,000)	\$(124,278)	\$(214,638)	\$90,360

### 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)
<b>Purchased option contracts</b>							
<b>Calls</b>							
3 Month SOFR	\$95.250	09/13/2024	41	\$ 102,500	\$ 1,794	\$ 166,212	\$ (164,418)

## 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	\$96.000	09/13/2024	77	\$ 192,500	\$ 1,925	\$ 109,403	\$ (107,478)
3 Month SOFR	97.250	09/13/2024	130	325,000	1,625	175,116	(173,491)
3 Month SOFR	96.250	12/13/2024	88	220,000	7,700	138,541	(130,841)
3 Month SOFR	97.250	12/13/2024	247	617,500	9,263	401,161	(391,898)
3 Month SOFR	98.000	12/13/2024	126	315,000	1,575	25,492	(23,917)
3 Month SOFR	96.500	03/14/2025	93	232,500	19,181	157,479	(138,298)
3 Month SOFR	97.000	03/14/2025	177	442,500	21,019	234,936	(213,917)
3 Month SOFR	97.250	03/14/2025	222	555,000	19,425	408,508	(389,083)
3 Month SOFR	98.000	03/14/2025	84	210,000	3,150	26,445	(23,295)
3 Month SOFR	96.250	06/13/2025	90	225,000	51,187	124,334	(73,147)
3 Month SOFR	96.625	06/13/2025	94	235,000	35,837	161,968	(126,131)
3 Month SOFR	97.250	06/13/2025	231	577,500	46,200	285,979	(239,779)
3 Month SOFR	96.000	09/12/2025	74	185,000	80,475	72,322	8,153
3 Month SOFR	96.500	09/12/2025	138	345,000	93,150	183,733	(90,583)
3 Month SOFR	96.625	09/12/2025	88	220,000	52,800	163,686	(110,886)
3 Month SOFR	97.500	09/12/2025	265	662,500	66,250	298,740	(232,490)
3 Month SOFR	96.125	12/12/2025	119	297,500	149,494	134,151	15,343
3 Month SOFR	96.500	12/12/2025	123	307,500	111,469	188,398	(76,929)
3 Month SOFR	97.500	12/12/2025	245	612,500	85,750	294,568	(208,818)
3 Month SOFR	96.250	03/13/2026	112	280,000	150,500	140,260	10,240
3 Month SOFR	96.625	03/13/2026	92	230,000	90,850	137,063	(46,213)
3 Month SOFR	96.750	03/13/2026	37	92,500	32,838	60,211	(27,373)
3 Month SOFR	96.250	06/12/2026	101	252,500	154,025	143,604	10,421
3 Month SOFR	96.625	06/12/2026	87	217,500	98,962	137,227	(38,265)
3 Month SOFR	96.750	06/12/2026	38	95,000	38,950	58,988	(20,038)
3 Month SOFR	96.375	09/11/2026	101	252,500	153,394	145,422	7,972
3 Month SOFR	96.625	09/11/2026	83	207,500	104,787	138,180	(33,393)
3 Month SOFR	96.375	12/11/2026	96	240,000	154,800	149,023	5,777
<b>TOTAL</b>			<b>3,499</b>	<b>\$8,747,500</b>	<b>\$1,838,375</b>	<b>\$4,861,150</b>	<b>\$(3,022,775)</b>

**Currency Abbreviations:**

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

**Investment Abbreviations:**

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

## Schedule of Investments (continued)

June 30, 2024 (Unaudited)

### ADDITIONAL INVESTMENT INFORMATION (continued)

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**Abbreviations:**

12M IRS	—12 Months Interest Rate Swaptions
6M IRS	—6 Month Interest Rate Swaptions
7M IRS	—7 Month Interest Rate Swaptions
MS & Co. Int. PLC	—Morgan Stanley & Co. International PLC
SOFR	—Secured Overnight Financing Rate

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# Schedule of Investments

June 30, 2024 (Unaudited)

Shares	Description	Value
<b>Underlying Funds – 95.8%</b>		
<b>Dynamic<sup>(a)</sup> – 1.9%</b>		
1,690,280	Goldman Sachs Managed Futures Strategy Fund — Class R6	\$ 17,511,302
<b>Equity<sup>(a)</sup> – 25.1%</b>		
1,882,792	Goldman Sachs Large Cap Growth Insights Fund — Class R6	64,316,176
2,413,884	Goldman Sachs Large Cap Value Insights Fund — Class R6	58,657,380
3,547,042	Goldman Sachs International Equity Insights Fund — Class R6	53,347,513
2,599,604	Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	23,240,462
513,431	Goldman Sachs Small Cap Equity Insights Fund — Class R6	14,422,258
700,722	Goldman Sachs International Small Cap Insights Fund — Class R6	8,969,244
420,894	Goldman Sachs Global Infrastructure Fund — Class R6	5,168,582
554,097	Goldman Sachs Global Real Estate Securities Fund — Class R6	5,103,235
20,107	Goldman Sachs Energy Infrastructure Fund — Class R6	256,160
		233,481,010
<b>Exchange Traded Funds – 65.6%</b>		
3,000,608	Goldman Sachs MarketBeta U.S. Equity ETF <sup>(a)</sup>	224,325,454
1,102,159	Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF <sup>(a)</sup>	117,875,905
1,747,922	Goldman Sachs MarketBeta International Equity ETF <sup>(a)</sup>	97,796,236
1,397,101	Goldman Sachs ActiveBeta International Equity ETF <sup>(a)</sup>	47,012,449
973,167	Goldman Sachs Access Investment Grade Corporate Bond ETF <sup>(a)</sup>	44,035,807
954,394	Goldman Sachs MarketBeta Emerging Markets Equity ETF <sup>(a)</sup>	42,918,430
667,362	Goldman Sachs ActiveBeta Emerging Markets Equity ETF <sup>(a)</sup>	21,802,717
54,510	Industrial Select Sector SPDR Fund	6,643,134
307,344	Invesco Optimum Yield Diversified Commodity Strategy No. K-1 ETF	4,318,183

Shares	Description	Value
<b>Underlying Funds – (continued)</b>		
<b>Exchange Traded Funds – (continued)</b>		
27,992	Energy Select Sector SPDR Fund	\$ 2,551,471
8,390	iShares 7-10 Year Treasury Bond ETF	785,723
4,681	Consumer Staples Select Sector SPDR Fund	358,471
2,712	iShares MSCI Mexico ETF	153,526
		610,577,506
<b>Fixed Income<sup>(a)</sup> – 3.2%</b>		
1,159,262	Goldman Sachs Emerging Markets Debt Fund — Class R6	11,001,390
1,040,706	Goldman Sachs High Yield Floating Rate Fund — Class R6	9,251,877
1,651,427	Goldman Sachs High Yield Fund — Class R6	9,214,961
		29,468,228
<b>TOTAL UNDERLYING FUNDS – 95.8%</b>		
<b>(Cost \$726,713,120)</b>		\$891,038,046

Shares	Dividend Rate	Value
<b>Investment Company<sup>(a)</sup> – 0.9%</b>		
		Goldman Sachs Financial Square Government Fund — Institutional Shares
8,155,538	5.213%	\$ 8,155,538
<b>(Cost \$8,155,538)</b>		
<b>TOTAL INVESTMENTS – 96.7%</b>		
<b>(Cost \$734,868,658)</b>		\$899,193,584
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 3.3%</b>		30,996,738
<b>NET ASSETS – 100.0%</b>		\$930,190,322

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

(a) Represents an affiliated issuer.

## ADDITIONAL INVESTMENT INFORMATION

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** — At June 30, 2024, the 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	CHF	09/18/24	\$ 14,132
	USD	DKK	09/18/24	10,179
	USD	EUR	09/18/24	158,863
	USD	GBP	09/18/24	72,570

# Schedule of Investments (continued)

June 30, 2024 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain		
MS & Co. Int. PLC (continued)	USD	514,755	HKD	4,010,000	09/19/24	\$ 94
	USD	96,504	ILS	360,000	09/18/24	857
	USD	14,035,829	JPY	2,166,000,000	09/18/24	408,726
	USD	48,893	NZD	80,000	09/18/24	165
	USD	872,445	SEK	9,150,000	09/18/24	5,629
	USD	320,019	SGD	430,000	09/18/24	1,717
<b>TOTAL</b>						\$672,932

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss		
MS & Co. Int. PLC	CHF	740,000	USD	838,960	09/18/24	\$ (7,371)
	JPY	123,000,000	USD	797,473	09/18/24	(23,635)
	USD	1,947,887	AUD	2,950,000	09/18/24	(24,108)
	USD	159,181	NOK	1,700,000	09/18/24	(354)
<b>TOTAL</b>						\$(55,468)

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
10 Year U.S. Treasury Notes	210	09/19/24	\$23,096,719	\$200,375
Euro Stoxx 50 Index	28	09/20/24	1,477,141	2,807
S&P 500 E-Mini Index	67	09/20/24	18,497,025	(43,053)
STOXX Europe 600	17	09/20/24	335,175	597
TOPIX Futures	22	09/12/24	3,843,060	44,252
<b>TOTAL FUTURES CONTRACTS</b>				\$204,978

SWAP CONTRACTS — At June 30, 2024, the Portfolio had the following swap contracts:

### CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Portfolio <sup>(a)</sup>	Payments Received by Portfolio <sup>(a)</sup>	Termination Date	Notional Amount (000s)	Unrealized Appreciation/ (Depreciation)*
12M GBP	4.404%	09/12/33	GBP 370	\$15,918

(a) Payments made annually.

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



**ADDITIONAL INVESTMENT INFORMATION (continued)**

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

**OVER-THE-COUNTER INTEREST RATE SWAPPTIONS**

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
<b>Purchased option contracts</b>								
<b>Calls</b>								
12M IRS	MS & Co. Int. PLC	3.440%	01/24/2025	370,000	\$ 370,000	\$ 5,875	\$ 13,281	\$ (7,406)
5M IRS	MS & Co. Int. PLC	3.200	09/13/2024	1,700,000	1,700,000	224	1,134	(910)
5M IRS	MS & Co. Int. PLC	4.500	09/13/2024	1,700,000	1,700,000	7,729	8,126	(397)
6M IRS	MS & Co. Int. PLC	3.750	08/14/2024	1,640,000	1,640,000	9,899	37,966	(28,067)
6M IRS	MS & Co. Int. PLC	3.100	09/13/2024	1,630,000	1,630,000	160	2,312	(2,152)
6M IRS	MS & Co. Int. PLC	4.150	09/13/2024	1,630,000	1,630,000	3,127	9,618	(6,491)
7M IRS	MS & Co. Int. PLC	3.500	10/16/2024	660,000	660,000	6,044	16,142	(10,098)
<b>Total purchased option contracts</b>				9,330,000	\$ 9,330,000	\$ 33,058	\$ 88,579	\$(55,521)
<b>Written option contracts</b>								
<b>Calls</b>								
12M IRS	MS & Co. Int. PLC	2.916	01/24/2025	(740,000)	(740,000)	(4,158)	(13,351)	9,193
5M IRS	MS & Co. Int. PLC	3.950	09/13/2024	(3,400,000)	(3,400,000)	(3,839)	(6,881)	3,042
6M IRS	MS & Co. Int. PLC	3.400	08/14/2024	(1,640,000)	(1,640,000)	(2,252)	(19,721)	17,469
6M IRS	MS & Co. Int. PLC	3.600	09/13/2024	(3,270,000)	(3,270,000)	(1,389)	(8,857)	7,468
7M IRS	MS & Co. Int. PLC	3.100	10/16/2024	(660,000)	(660,000)	(1,968)	(7,324)	5,356
				(9,710,000)	\$ (9,710,000)	\$(13,606)	\$(56,134)	\$ 42,528
<b>Puts</b>								
7M IRS	MS & Co. Int. PLC	4.260	10/16/2024	(660,000)	(660,000)	(5,138)	(8,818)	3,680
<b>Total written option contracts</b>				(10,370,000)	\$(10,370,000)	\$(18,744)	\$(64,952)	\$ 46,208
<b>TOTAL</b>				(1,040,000)	\$ (1,040,000)	\$ 14,314	\$ 23,627	\$ (9,313)

**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)
<b>Purchased option contracts</b>								
<b>Calls</b>								
S&P 500 Index	MS & Co. Int. PLC	\$1,681.700	03/21/2025	190	\$ 31,952,300	\$ 5,941	\$ 21,010	\$(15,069)
iShares MSCI Mexico ETF	MS & Co. Int. PLC	65.808	09/03/2024	2,880	18,952,704	462	2,304	(1,842)
<b>Total purchased option contracts</b>				3,070	\$ 50,905,004	\$ 6,403	\$ 23,314	\$(16,911)
<b>Written option contracts</b>								
<b>Calls</b>								
S&P 500 Index	MS & Co. Int. PLC	1,936.360	03/21/2025	(190)	(36,790,840)	(365)	(6,465)	6,100
<b>Puts</b>								
iShares MSCI Mexico ETF	MS & Co. Int. PLC	53.109	09/03/2024	(2,880)	(15,295,392)	(2,572)	(2,304)	(268)

# Schedule of Investments (continued)

June 30, 2024 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

### OVER-THE-COUNTER OPTIONS ON EQUITIES (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
S&P 500 Index	MS & Co. Int. PLC	\$1,422.240	03/21/2025	(190)	\$(27,022,560)	\$(7,061)	\$ (9,697)	\$ 2,636
				(3,070)	\$(42,317,952)	\$(9,633)	\$(12,001)	\$ 2,368
<b>Total written option contracts</b>				(3,260)	\$(79,108,792)	\$(9,998)	\$(18,466)	\$ 8,468
<b>TOTAL</b>				(190)	\$(28,203,788)	\$(3,595)	\$ 4,848	\$ (8,443)

### 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)	
<b>Written option contracts</b>								
<b>Calls</b>								
S&P 500 Index	\$5,560.000	07/01/2024	(13)	\$ (7,228,000)	\$ (33)	\$ (6,384)	\$ 6,351	
S&P 500 Index	5,500.000	07/03/2024	(10)	(5,500,000)	(8,550)	(11,086)	2,536	
S&P 500 Index	5,565.000	07/03/2024	(13)	(7,234,500)	(325)	(3,229)	2,904	
S&P 500 Index	5,550.000	07/10/2024	(10)	(5,550,000)	(8,150)	(21,466)	13,316	
S&P 500 Index	5,700.000	07/17/2024	(10)	(5,700,000)	(1,050)	(7,330)	6,280	
S&P 500 Index	5,650.000	07/24/2024	(10)	(5,650,000)	(6,400)	(9,410)	3,010	
S&P 500 Index	5,425.000	07/31/2024	(1)	(542,500)	(11,095)	(4,239)	(6,856)	
S&P 500 Index	5,470.000	07/31/2024	(1)	(547,000)	(8,090)	(4,689)	(3,401)	
S&P 500 Index	5,475.000	07/31/2024	(2)	(1,095,000)	(15,520)	(9,513)	(6,007)	
S&P 500 Index	5,490.000	07/31/2024	(2)	(1,098,000)	(13,780)	(5,398)	(8,382)	
S&P 500 Index	5,525.000	07/31/2024	(2)	(1,105,000)	(10,120)	(6,838)	(3,282)	
			(74)	\$(41,250,000)	\$(83,113)	\$(89,582)	\$ 6,469	
<b>Puts</b>								
S&P 500 Index	5,390.000	07/01/2024	(26)	(14,014,000)	(1,365)	(15,291)	13,926	
S&P 500 Index	5,240.000	07/03/2024	(8)	(4,192,000)	(260)	(22,243)	21,983	
S&P 500 Index	5,400.000	07/03/2024	(26)	(14,040,000)	(7,865)	(16,881)	9,016	
S&P 500 Index	5,235.000	07/10/2024	(20)	(10,470,000)	(3,450)	(21,729)	18,279	
S&P 500 Index	5,330.000	07/17/2024	(20)	(10,660,000)	(24,800)	(34,679)	9,879	
S&P 500 Index	5,325.000	07/24/2024	(20)	(10,650,000)	(34,500)	(35,383)	883	
S&P 500 Index	5,110.000	07/31/2024	(1)	(511,000)	(785)	(7,459)	6,674	
S&P 500 Index	5,180.000	07/31/2024	(1)	(518,000)	(1,085)	(6,058)	4,973	
S&P 500 Index	5,230.000	07/31/2024	(2)	(1,046,000)	(2,800)	(9,176)	6,376	
S&P 500 Index	5,245.000	07/31/2024	(2)	(1,049,000)	(3,030)	(14,618)	11,588	
S&P 500 Index	5,265.000	07/31/2024	(2)	(1,053,000)	(3,410)	(12,638)	9,228	
			(128)	\$(68,203,000)	\$(83,350)	\$(196,155)	\$112,805	
<b>Total written option contracts</b>				(202)	\$(109,453,000)	\$(166,463)	\$(285,737)	\$119,274

## ADDITIONAL INVESTMENT INFORMATION (continued)

## 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)
<b>Purchased option contracts</b>							
<b>Calls</b>							
3 Month SOFR	\$95.250	09/13/2024	50	\$ 125,000	\$ 2,188	\$ 200,254	\$ (198,066)
3 Month SOFR	95.375	09/13/2024	12	30,000	450	48,937	(48,487)
3 Month SOFR	96.000	09/13/2024	90	225,000	2,250	127,874	(125,624)
3 Month SOFR	97.250	09/13/2024	156	390,000	1,950	207,725	(205,775)
3 Month SOFR	96.250	12/13/2024	104	260,000	9,100	163,731	(154,631)
3 Month SOFR	97.250	12/13/2024	301	752,500	11,288	485,571	(474,283)
3 Month SOFR	98.000	12/13/2024	198	495,000	2,475	40,059	(37,584)
3 Month SOFR	96.500	03/14/2025	110	275,000	22,688	186,266	(163,578)
3 Month SOFR	97.000	03/14/2025	178	445,000	21,138	236,263	(215,125)
3 Month SOFR	97.250	03/14/2025	271	677,500	23,713	496,254	(472,541)
3 Month SOFR	98.000	03/14/2025	131	327,500	4,912	41,241	(36,329)
3 Month SOFR	96.250	06/13/2025	123	307,500	69,956	174,048	(104,092)
3 Month SOFR	96.625	06/13/2025	112	280,000	42,700	192,984	(150,284)
3 Month SOFR	97.250	06/13/2025	232	580,000	46,400	287,217	(240,817)
3 Month SOFR	96.000	09/12/2025	92	230,000	100,050	89,913	10,137
3 Month SOFR	96.500	09/12/2025	185	462,500	124,875	250,092	(125,217)
3 Month SOFR	96.625	09/12/2025	105	262,500	63,000	195,307	(132,307)
3 Month SOFR	97.500	09/12/2025	266	665,000	66,500	299,867	(233,367)
3 Month SOFR	96.125	12/12/2025	148	370,000	185,925	166,843	19,082
3 Month SOFR	96.500	12/12/2025	164	410,000	148,625	253,993	(105,368)
3 Month SOFR	97.500	12/12/2025	246	615,000	86,100	295,771	(209,671)
3 Month SOFR	96.250	03/13/2026	139	347,500	186,781	174,072	12,709
3 Month SOFR	96.625	03/13/2026	115	287,500	113,562	171,329	(57,767)
3 Month SOFR	96.750	03/13/2026	58	145,000	51,475	94,385	(42,910)
3 Month SOFR	96.250	06/12/2026	126	315,000	192,150	179,149	13,001
3 Month SOFR	96.625	06/12/2026	109	272,500	123,988	171,928	(47,940)
3 Month SOFR	96.750	06/12/2026	60	150,000	61,500	93,139	(31,639)
3 Month SOFR	96.375	09/11/2026	126	315,000	191,362	181,417	9,945
3 Month SOFR	96.625	09/11/2026	105	262,500	132,562	174,806	(42,244)
3 Month SOFR	96.375	12/11/2026	119	297,500	191,887	184,726	7,161
<b>TOTAL</b>			<b>4,231</b>	<b>\$10,577,500</b>	<b>\$2,281,550</b>	<b>\$5,865,161</b>	<b>\$(3,583,611)</b>

**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

# Schedule of Investments (continued)

June 30, 2024 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

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**Investment Abbreviations:**

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

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**Abbreviations:**

12M IRS —12 Months Interest Rate Swaptions  
5M IRS —5 Months Interest Rate Swaptions  
6M IRS —6 Month Interest Rate Swaptions  
7M IRS —7 Month Interest Rate Swaptions  
SOFR —Secured Overnight Financing Rate

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# Statements of Assets and Liabilities

June 30, 2024 (Unaudited)

	Balanced Strategy Portfolio	Growth and Income Strategy Portfolio	Growth Strategy Portfolio
<b>Assets:</b>			
Investments in affiliated issuers, at value (cost \$479,787,038, \$743,176,432 and \$719,730,510, respectively)	\$510,456,664	\$847,986,546	\$884,383,076
Investments in unaffiliated issuers, at value (cost \$9,622,302, \$15,079,925 and \$15,138,148, respectively)	9,646,438	14,639,746	14,810,508
Purchased options, at value (premium paid \$3,201,802, \$5,006,181 and \$5,977,054, respectively)	1,089,842	1,889,438	2,321,011
Cash	7,899,044	13,060,891	13,708,676
Foreign currencies, at value (cost \$13,821, \$32,680 and \$44,131, respectively)	24,098	33,116	43,743
Unrealized gain on forward foreign currency exchange contracts	403,102	689,193	672,932
Receivables:			
Collateral on certain derivative contracts <sup>(a)</sup>	5,805,253	11,983,928	14,770,056
Interest and dividends	604,409	550,180	191,876
Portfolio shares sold	577,786	280,160	380,165
Reimbursement from investment adviser	29,263	31,144	31,263
Other assets	63,373	68,555	71,472
<b>Total assets</b>	<b>536,599,272</b>	<b>891,212,897</b>	<b>931,384,778</b>
<b>Liabilities:</b>			
Variation margin on futures contracts	122,845	142,502	127,986
Written option contracts, at value (premium received \$166,772, \$322,759 and \$369,155, respectively)	76,287	161,368	195,205
Unrealized loss on forward foreign currency exchange contracts	46,596	66,574	55,468
Variation margin on swaps contracts	892	851	869
Payables:			
Investments purchased	604,409	550,180	191,876
Portfolio shares redeemed	400,469	339,241	177,777
Management fees	65,943	108,918	114,325
Distribution and Service fees and Transfer Agency fees	50,141	108,067	145,276
Due to broker	41,596	88,788	106,836
Accrued expenses	70,930	71,096	78,838
<b>Total liabilities</b>	<b>1,480,108</b>	<b>1,637,585</b>	<b>1,194,456</b>
<b>Net Assets:</b>			
Paid-in capital	517,057,301	764,179,387	722,289,565
Total distributable earnings	18,061,863	125,395,925	207,900,757
<b>NET ASSETS</b>	<b>\$535,119,164</b>	<b>\$889,575,312</b>	<b>\$930,190,322</b>
Net Assets:			
Class A	\$ 85,250,870	\$246,172,641	\$341,845,121
Class C	2,597,786	5,522,646	13,338,471
Institutional	383,431,234	371,939,974	244,437,874
Service	256,117	1,915,406	2,493,180
Investor	3,082,879	11,622,166	9,496,279
Class R6	2,049,496	2,243,351	9,218,532
Class R	9,016,250	4,399,495	7,704,261
Class P	49,434,532	245,759,633	301,656,604
<b>Total Net Assets</b>	<b>\$535,119,164</b>	<b>\$889,575,312</b>	<b>\$930,190,322</b>
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	7,130,536	15,671,481	17,456,545
Class C	216,702	362,793	664,780
Institutional	32,083,885	23,594,163	12,468,207
Service	21,106	122,269	127,805
Investor	259,165	744,312	492,461
Class R6	171,393	142,381	470,062
Class R	757,879	282,858	407,611
Class P	4,134,918	15,600,959	15,379,177
Net asset value, offering and redemption price per share: <sup>(b)</sup>			
Class A	\$11.96	\$15.71	\$19.58
Class C	11.99	15.22	20.06
Institutional	11.95	15.76	19.60
Service	12.13	15.67	19.51
Investor	11.90	15.61	19.28
Class R6	11.96	15.76	19.61
Class R	11.90	15.55	18.90
Class P	11.96	15.75	19.61

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

Portfolio	Futures	Swaps	Forwards	Options
Balanced Strategy Portfolio	\$1,172,960	\$34,562	\$370,000	\$ 4,227,731
Growth and Income Strategy Portfolio	1,237,679	44,278	340,000	10,361,971
Growth Strategy Portfolio	965,300	33,651	330,000	13,441,105

(b) Maximum public offering price per share for Class A Shares of the Balanced Strategy, Growth and Income Strategy and Growth Strategy Portfolios is \$12.66, \$16.62 and \$20.72, 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 Six Months Ended June 30, 2024 (Unaudited)

	Balanced Strategy Portfolio	Growth and Income Strategy Portfolio	Growth Strategy Portfolio
<b>Investment Income:</b>			
Dividends — affiliated issuers	\$ 6,788,440	\$ 8,798,474	\$ 7,317,265
Dividends — unaffiliated issuers	42,115	61,437	57,963
Interest	29,750	32,025	25,241
<b>Total investment income</b>	<b>6,860,305</b>	<b>8,891,936</b>	<b>7,400,469</b>
<b>Expenses:</b>			
Management fees	406,994	642,485	667,695
Transfer Agency fees <sup>(a)</sup>	162,255	304,850	362,152
Distribution and Service (12b-1) fees <sup>(a)</sup>	144,575	337,594	482,772
Registration fees	59,298	62,842	62,209
Professional fees	45,016	45,021	45,021
Custody, accounting and administrative services	37,026	36,890	34,692
Printing and mailing costs	29,249	41,353	48,017
Trustee fees	10,893	11,092	11,098
Service fees — Class C	3,423	7,128	16,312
Shareholder Administration fees — Service Class	409	2,291	2,974
Other	9,716	8,067	4,053
<b>Total expenses</b>	<b>908,854</b>	<b>1,499,613</b>	<b>1,736,995</b>
Less — expense reductions	(179,992)	(190,962)	(195,488)
<b>Net expenses</b>	<b>728,862</b>	<b>1,308,651</b>	<b>1,541,507</b>
<b>NET INVESTMENT INCOME</b>	<b>6,131,443</b>	<b>7,583,285</b>	<b>5,858,962</b>
<b>Realized and unrealized gain (loss):</b>			
Net realized gain (loss) from:			
Investments — affiliated issuers	1,347,467	3,859,441	1,460,560
Purchased options	(1,157,418)	(1,716,906)	(2,042,632)
Futures contracts	2,800,234	2,830,421	2,547,633
Written options	65,539	140,753	186,273
Swap contracts	(8,167)	(10,250)	(7,351)
Forward foreign currency exchange contracts	590,663	1,022,657	958,073
Foreign currency transactions	(318)	(534)	(981)
Net change in unrealized gain (loss) on:			
Investments — affiliated issuers	16,044,374	48,162,148	74,714,884
Investments — unaffiliated issuers	51,081	(448,263)	(322,889)
Purchased options	(485,606)	(721,223)	(829,491)
Futures contracts	(974,122)	(1,089,678)	(1,113,080)
Written options	104,658	208,492	227,888
Swap contracts	(34,286)	(44,211)	(33,384)
Forward foreign currency exchange contracts	720,897	1,274,926	1,198,697
Foreign currency translation	(24)	(2,178)	(2,174)
<b>Net realized and unrealized gain</b>	<b>19,064,972</b>	<b>53,465,595</b>	<b>76,942,026</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$25,196,415</b>	<b>\$61,048,880</b>	<b>\$82,800,988</b>

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

Portfolio	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Balanced Strategy Portfolio	\$107,751	\$10,271	\$ 409	\$26,144	\$ 64,651	\$2,054	\$77,540	\$ 66	\$2,270	\$ 305	\$7,843	\$ 7,526
Growth and Income Strategy Portfolio	303,269	21,383	2,291	10,651	181,962	4,277	69,795	367	9,082	311	3,195	35,861
Growth Strategy Portfolio	414,091	48,937	2,974	16,770	248,455	9,787	46,458	476	7,827	1,326	5,031	42,792

# Statements of Changes in Net Assets

	Balanced Strategy Portfolio		Growth and Income Strategy Portfolio	
	For the Six Months Ended June 30, 2024 (Unaudited)	For the Fiscal Year Ended December 31, 2023	For the Six Months Ended June 30, 2024 (Unaudited)	For the Fiscal Year Ended December 31, 2023
<b>From operations:</b>				
Net investment income	\$ 6,131,443	\$ 12,394,869	\$ 7,583,285	\$ 17,075,874
Net realized gain (loss)	3,638,000	(6,032,147)	6,125,582	29,429,508
Net change in unrealized gain	15,426,972	54,003,833	47,340,013	67,335,471
<b>Net increase in net assets resulting from operations</b>	<b>25,196,415</b>	<b>60,366,555</b>	<b>61,048,880</b>	<b>113,840,853</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	(874,944)	(1,613,472)	(1,899,693)	(4,013,808)
Class C Shares	(16,767)	(32,788)	(24,418)	(60,972)
Institutional Shares	(4,648,447)	(8,025,319)	(3,413,066)	(6,792,467)
Service Shares	(2,723)	(5,646)	(13,613)	(28,117)
Investor Shares	(34,928)	(63,769)	(103,423)	(177,199)
Class R6 Shares	(24,166)	(48,212)	(20,393)	(44,882)
Class R Shares	(84,880)	(159,345)	(29,006)	(61,789)
Class P Shares	(598,383)	(1,056,728)	(2,302,181)	(4,779,236)
<b>Total distributions to shareholders</b>	<b>(6,285,238)</b>	<b>(11,005,279)</b>	<b>(7,805,793)</b>	<b>(15,958,470)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	49,917,912	97,664,775	58,142,398	76,142,659
Reinvestment of distributions	6,233,939	10,906,522	7,672,912	15,672,675
Cost of shares redeemed	(80,719,349)	(138,801,761)	(70,604,405)	(150,223,039)
<b>Net decrease in net assets resulting from share transactions</b>	<b>(24,567,498)</b>	<b>(30,230,464)</b>	<b>(4,789,095)</b>	<b>(58,407,705)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>(5,656,321)</b>	<b>19,130,812</b>	<b>48,453,992</b>	<b>39,474,678</b>
<b>Net assets:</b>				
Beginning of period	540,775,485	521,644,673	841,121,320	801,646,642
End of period	\$535,119,164	\$ 540,775,485	\$889,575,312	\$ 841,121,320

## Statements of Changes in Net Assets (continued)

	Growth Strategy Portfolio	
	For the Six Months Ended June 30, 2024 (Unaudited)	For the Fiscal Year Ended December 31, 2023
<b>From operations:</b>		
Net investment income	\$ 5,858,962	\$ 14,065,277
Net realized gain	3,101,575	44,479,569
Net change in unrealized gain	73,840,451	72,335,987
<b>Net increase in net assets resulting from operations</b>	<b>82,800,988</b>	<b>130,880,833</b>
<b>Distributions to shareholders:</b>		
From distributable earnings:		
Class A Shares	—	(4,434,221)
Class C Shares	—	(53,034)
Institutional Shares	—	(3,637,458)
Service Shares	—	(28,354)
Investor Shares	—	(198,980)
Class R6 Shares	—	(139,776)
Class R Shares	—	(76,107)
Class P Shares	—	(4,636,157)
<b>Total distributions to shareholders</b>	<b>—</b>	<b>(13,204,087)</b>
<b>From share transactions:</b>		
Proceeds from sales of shares	56,592,967	76,297,975
Reinvestment of distributions	—	12,846,013
Cost of shares redeemed	(58,100,249)	(120,204,973)
<b>Net decrease in net assets resulting from share transactions</b>	<b>(1,507,282)</b>	<b>(31,060,985)</b>
<b>TOTAL INCREASE</b>	<b>81,293,706</b>	<b>86,615,761</b>
<b>Net assets:</b>		
Beginning of period	848,896,616	762,280,855
End of period	\$930,190,322	\$ 848,896,616



# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Balanced Strategy Portfolio					
	Class A Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 11.54	\$ 10.49	\$ 12.82	\$ 12.64	\$ 11.64	\$ 10.32
Net investment income <sup>(a)(b)</sup>	0.11	0.23	0.22	0.24	0.20	0.20
Net realized and unrealized gain (loss)	0.43	1.02	(2.02)	0.71	1.04	1.37
Total from investment operations	0.54	1.25	(1.80)	0.95	1.24	1.57
Distributions to shareholders from net investment income	(0.12)	(0.20)	(0.39)	(0.34)	(0.24)	(0.25)
Distributions to shareholders from net realized gains	—	—	(0.14)	(0.43)	—	—
Total distributions	(0.12)	(0.20)	(0.53)	(0.77)	(0.24)	(0.25)
Net asset value, end of period	\$ 11.96	\$ 11.54	\$ 10.49	\$ 12.82	\$ 12.64	\$ 11.64
<b>Total return<sup>(c)</sup></b>	<b>4.69%</b>	<b>12.07%</b>	<b>(14.09)%</b>	<b>7.53%</b>	<b>10.71%</b>	<b>15.24%</b>
Net assets, end of period (in 000s)	\$85,251	\$88,066	\$88,939	\$113,820	\$110,057	\$106,285
Ratio of net expenses to average net assets <sup>(d)</sup>	0.55% <sup>(e)</sup>	0.56%	0.56%	0.56%	0.57%	0.58%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.62% <sup>(e)</sup>	0.63%	0.63%	0.61%	0.64%	0.67%
Ratio of net investment income to average net assets <sup>(b)</sup>	1.97% <sup>(e)</sup>	2.12%	1.91%	1.84%	1.71%	1.76%
Portfolio turnover rate <sup>(f)</sup>	6%	40%	30%	9%	19%	55%

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

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

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

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

(e) Annualized.

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

# Financial Highlights (continued)

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Balanced Strategy Portfolio					
	Six Months Ended June 30, 2024 (Unaudited)	Class C Shares				
		Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$11.57	\$10.51	\$ 12.83	\$12.67	\$11.66	\$ 10.34
Net investment income <sup>(a)(b)</sup>	0.07	0.14	0.11	0.12	0.10	0.10
Net realized and unrealized gain (loss)	0.43	1.03	(1.99)	0.73	1.06	1.38
Total from investment operations	0.50	1.17	(1.88)	0.85	1.16	1.48
Distributions to shareholders from net investment income	(0.08)	(0.11)	(0.30)	(0.26)	(0.15)	(0.16)
Distributions to shareholders from net realized gains	—	—	(0.14)	(0.43)	—	—
Total distributions	(0.08)	(0.11)	(0.44)	(0.69)	(0.15)	(0.16)
Net asset value, end of period	\$11.99	\$11.57	\$ 10.51	\$12.83	\$12.67	\$ 11.66
<b>Total return<sup>(c)</sup></b>	<b>4.28%</b>	<b>11.24%</b>	<b>(14.70)%</b>	<b>6.73%</b>	<b>9.90%</b>	<b>14.30%</b>
Net assets, end of period (in 000s)	\$2,598	\$2,801	\$ 3,740	\$6,678	\$9,575	\$10,978
Ratio of net expenses to average net assets <sup>(d)</sup>	1.30% <sup>(e)</sup>	1.31%	1.31%	1.31%	1.32%	1.33%
Ratio of total expenses to average net assets <sup>(d)</sup>	1.37% <sup>(e)</sup>	1.38%	1.38%	1.36%	1.39%	1.42%
Ratio of net investment income to average net assets <sup>(b)</sup>	1.20% <sup>(e)</sup>	1.31%	0.98%	0.91%	0.86%	0.93%
Portfolio turnover rate <sup>(f)</sup>	6%	40%	30%	9%	19%	55%

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

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

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

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

(e) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Balanced Strategy Portfolio					
	Institutional Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 11.54	\$ 10.49	\$ 12.81	\$ 12.63	\$ 11.64	\$ 10.32
Net investment income <sup>(a)(b)</sup>	0.14	0.27	0.27	0.29	0.25	0.25
Net realized and unrealized gain (loss)	0.41	1.02	(2.02)	0.71	1.02	1.36
Total from investment operations	0.55	1.29	(1.75)	1.00	1.27	1.61
Distributions to shareholders from net investment income	(0.14)	(0.24)	(0.43)	(0.39)	(0.28)	(0.29)
Distributions to shareholders from net realized gains	—	—	(0.14)	(0.43)	—	—
Total distributions	(0.14)	(0.24)	(0.57)	(0.82)	(0.28)	(0.29)
Net asset value, end of period	\$ 11.95	\$ 11.54	\$ 10.49	\$ 12.81	\$ 12.63	\$ 11.64
<b>Total return<sup>(c)</sup></b>	<b>4.78%</b>	<b>12.48%</b>	<b>(13.69)%</b>	<b>7.93%</b>	<b>11.05%</b>	<b>15.68%</b>
Net assets, end of period (in 000s)	\$383,431	\$381,220	\$355,310	\$426,392	\$388,941	\$351,189
Ratio of net expenses to average net assets <sup>(d)</sup>	0.19% <sup>(e)</sup>	0.19%	0.19%	0.19%	0.19%	0.20%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.26% <sup>(e)</sup>	0.27%	0.27%	0.25%	0.26%	0.28%
Ratio of net investment income to average net assets <sup>(b)</sup>	2.34% <sup>(e)</sup>	2.49%	2.31%	2.23%	2.12%	2.19%
Portfolio turnover rate <sup>(f)</sup>	6%	40%	30%	9%	19%	55%

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

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

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

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

(e) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Balanced Strategy Portfolio					
	Six Months Ended June 30, 2024 (Unaudited)	Service Shares				
		Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$11.71	\$10.64	\$ 12.99	\$12.79	\$11.78	\$10.45
Net investment income <sup>(a)(b)</sup>	0.10	0.22	0.21	0.22	0.16	0.17
Net realized and unrealized gain (loss)	0.43	1.04	(2.05)	0.73	1.07	1.39
Total from investment operations	0.53	1.26	(1.84)	0.95	1.23	1.56
Distributions to shareholders from net investment income	(0.11)	(0.19)	(0.37)	(0.32)	(0.22)	(0.23)
Distributions to shareholders from net realized gains	—	—	(0.14)	(0.43)	—	—
Total distributions	(0.11)	(0.19)	(0.51)	(0.75)	(0.22)	(0.23)
Net asset value, end of period	\$12.13	\$11.71	\$ 10.64	\$12.99	\$12.79	\$11.78
<b>Total return<sup>(c)</sup></b>	<b>4.52%</b>	<b>11.94%</b>	<b>(14.18)%</b>	<b>7.44%</b>	<b>10.52%</b>	<b>14.99%</b>
Net assets, end of period (in 000s)	\$ 256	\$ 351	\$ 319	\$ 388	\$ 421	\$ 532
Ratio of net expenses to average net assets <sup>(d)</sup>	0.70% <sup>(e)</sup>	0.69%	0.69%	0.69%	0.69%	0.70%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.76% <sup>(e)</sup>	0.77%	0.77%	0.75%	0.77%	0.78%
Ratio of net investment income to average net assets <sup>(b)</sup>	1.77% <sup>(e)</sup>	2.00%	1.82%	1.67%	1.38%	1.47%
Portfolio turnover rate <sup>(f)</sup>	6%	40%	30%	9%	19%	55%

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

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

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

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

(e) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Balanced Strategy Portfolio					
	Investor Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$11.48	\$10.44	\$ 12.76	\$12.58	\$11.59	\$10.28
Net investment income <sup>(a)(b)</sup>	0.13	0.26	0.23	0.28	0.33	0.23
Net realized and unrealized gain (loss)	0.43	1.01	(1.99)	0.70	0.93	1.36
Total from investment operations	0.56	1.27	(1.76)	0.98	1.26	1.59
Distributions to shareholders from net investment income	(0.14)	(0.23)	(0.42)	(0.37)	(0.27)	(0.28)
Distributions to shareholders from net realized gains	—	—	(0.14)	(0.43)	—	—
Total distributions	(0.14)	(0.23)	(0.56)	(0.80)	(0.27)	(0.28)
Net asset value, end of period	\$11.90	\$11.48	\$ 10.44	\$12.76	\$12.58	\$11.59
<b>Total return<sup>(c)</sup></b>	<b>4.75%</b>	<b>12.32%</b>	<b>(13.79)%</b>	<b>7.75%</b>	<b>10.97%</b>	<b>15.49%</b>
Net assets, end of period (in 000s)	\$3,083	\$2,967	\$ 3,110	\$5,430	\$7,594	\$3,663
Ratio of net expenses to average net assets <sup>(d)</sup>	0.30% <sup>(e)</sup>	0.31%	0.31%	0.31%	0.32%	0.33%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.37% <sup>(e)</sup>	0.38%	0.38%	0.36%	0.39%	0.42%
Ratio of net investment income to average net assets <sup>(b)</sup>	2.24% <sup>(e)</sup>	2.36%	2.01%	2.13%	2.78%	2.07%
Portfolio turnover rate <sup>(f)</sup>	6%	40%	30%	9%	19%	55%

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

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

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

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

(e) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Balanced Strategy Portfolio					
	Class R6 Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$11.54	\$10.50	\$ 12.82	\$12.63	\$11.64	\$10.32
Net investment income <sup>(a)(b)</sup>	0.14	0.27	0.37	0.21	0.23	0.23
Net realized and unrealized gain (loss)	0.42	1.02	(2.12)	0.79	1.05	1.38
Total from investment operations	0.56	1.29	(1.75)	1.00	1.28	1.61
Distributions to shareholders from net investment income	(0.14)	(0.25)	(0.43)	(0.38)	(0.29)	(0.29)
Distributions to shareholders from net realized gains	—	—	(0.14)	(0.43)	—	—
Total distributions	(0.14)	(0.25)	(0.57)	(0.81)	(0.29)	(0.29)
Net asset value, end of period	\$11.96	\$11.54	\$ 10.50	\$12.82	\$12.63	\$11.64
<b>Total return<sup>(c)</sup></b>	<b>4.87%</b>	<b>12.38%</b>	<b>(13.66)%</b>	<b>8.00%</b>	<b>11.06%</b>	<b>15.70%</b>
Net assets, end of period (in 000s)	\$2,049	\$2,217	\$ 2,061	\$ 277	\$1,449	\$1,766
Ratio of net expenses to average net assets <sup>(d)</sup>	0.18% <sup>(e)</sup>	0.18%	0.18%	0.18%	0.18%	0.19%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.25% <sup>(e)</sup>	0.26%	0.26%	0.24%	0.26%	0.27%
Ratio of net investment income to average net assets <sup>(b)</sup>	2.33% <sup>(e)</sup>	2.50%	3.28%	1.64%	1.89%	2.04%
Portfolio turnover rate <sup>(f)</sup>	6%	40%	30%	9%	19%	55%

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

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

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

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

(e) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Balanced Strategy Portfolio					
	Six Months Ended June 30, 2024 (Unaudited)	Class R Shares				
		Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Per Share Data</b>						
Net asset value, beginning of period	\$11.48	\$ 10.44	\$ 12.76	\$ 12.58	\$11.59	\$ 10.28
Net investment income <sup>(a)(b)</sup>	0.10	0.21	0.19	0.22	0.16	0.18
Net realized and unrealized gain (loss)	0.42	1.01	(2.01)	0.70	1.04	1.35
Total from investment operations	0.52	1.22	(1.82)	0.92	1.20	1.53
Distributions to shareholders from net investment income	(0.10)	(0.18)	(0.36)	(0.31)	(0.21)	(0.22)
Distributions to shareholders from net realized gains	—	—	(0.14)	(0.43)	—	—
Total distributions	(0.10)	(0.18)	(0.50)	(0.74)	(0.21)	(0.22)
Net asset value, end of period	\$11.90	\$ 11.48	\$ 10.44	\$ 12.76	\$12.58	\$ 11.59
<b>Total return<sup>(c)</sup></b>	<b>4.56%</b>	<b>11.77%</b>	<b>(14.30)%</b>	<b>7.32%</b>	<b>10.39%</b>	<b>14.94%</b>
Net assets, end of period (in 000s)	\$9,016	\$10,544	\$ 8,693	\$10,837	\$9,435	\$10,241
Ratio of net expenses to average net assets <sup>(d)</sup>	0.80% <sup>(e)</sup>	0.81%	0.81%	0.81%	0.82%	0.83%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.87% <sup>(e)</sup>	0.88%	0.88%	0.86%	0.90%	0.92%
Ratio of net investment income to average net assets <sup>(b)</sup>	1.67% <sup>(e)</sup>	1.90%	1.67%	1.65%	1.40%	1.61%
Portfolio turnover rate <sup>(f)</sup>	6%	40%	30%	9%	19%	55%

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

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

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

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

(e) Annualized.

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

# Financial Highlights (continued)

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Balanced Strategy Portfolio					
	Six Months Ended June 30, 2024 (Unaudited)	Class P Shares				
		Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 11.54	\$ 10.49	\$ 12.82	\$ 12.64	\$ 11.64	\$ 10.32
Net investment income <sup>(a)(b)</sup>	0.14	0.27	0.28	0.29	0.25	0.24
Net realized and unrealized gain (loss)	0.42	1.03	(2.04)	0.71	1.04	1.37
Total from investment operations	0.56	1.30	(1.76)	1.00	1.29	1.61
Distributions to shareholders from net investment income	(0.14)	(0.25)	(0.43)	(0.39)	(0.29)	(0.29)
Distributions to shareholders from net realized gains	—	—	(0.14)	(0.43)	—	—
Total distributions	(0.14)	(0.25)	(0.57)	(0.82)	(0.29)	(0.29)
Net asset value, end of period	\$ 11.96	\$ 11.54	\$ 10.49	\$ 12.82	\$ 12.64	\$ 11.64
<b>Total return<sup>(c)</sup></b>	<b>4.79%</b>	<b>12.49%</b>	<b>(13.75)%</b>	<b>7.94%</b>	<b>11.15%</b>	<b>15.69%</b>
Net assets, end of period (in 000s)	\$49,435	\$52,609	\$59,472	\$53,299	\$41,545	\$42,118
Ratio of net expenses to average net assets <sup>(d)</sup>	0.18% <sup>(e)</sup>	0.18%	0.18%	0.18%	0.18%	0.19%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.25% <sup>(e)</sup>	0.26%	0.26%	0.24%	0.25%	0.27%
Ratio of net investment income to average net assets <sup>(b)</sup>	2.34% <sup>(e)</sup>	2.50%	2.46%	2.24%	2.10%	2.17%
Portfolio turnover rate <sup>(f)</sup>	6%	40%	30%	9%	19%	55%

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

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

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

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

(e) Annualized.

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



# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth and Income Strategy Portfolio					
	Class A Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 14.77	\$ 13.10	\$ 16.35	\$ 15.51	\$ 14.26	\$ 12.26
Net investment income <sup>(a)(b)</sup>	0.11	0.26	0.28	0.36	0.20	0.22
Net realized and unrealized gain (loss)	0.95	1.65	(2.80)	1.53	1.54	2.06
Total from investment operations	1.06	1.91	(2.52)	1.89	1.74	2.28
Distributions to shareholders from net investment income	(0.12)	(0.24)	(0.50)	(0.53)	(0.23)	(0.28)
Distributions to shareholders from net realized gains	—	—	(0.23)	(0.52)	(0.26)	—
Total distributions	(0.12)	(0.24)	(0.73)	(1.05)	(0.49)	(0.28)
Net asset value, end of period	\$ 15.71	\$ 14.77	\$ 13.10	\$ 16.35	\$ 15.51	\$ 14.26
<b>Total return<sup>(c)</sup></b>	<b>7.18%</b>	<b>14.70%</b>	<b>(15.50)%</b>	<b>12.27%</b>	<b>12.29%</b>	<b>18.60%</b>
Net assets, end of period (in 000s)	\$246,173	\$242,239	\$228,850	\$297,996	\$293,868	\$286,721
Ratio of net expenses to average net assets <sup>(d)</sup>	0.55% <sup>(e)</sup>	0.56%	0.56%	0.56%	0.57%	0.58%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.60% <sup>(e)</sup>	0.61%	0.61%	0.59%	0.62%	0.64%
Ratio of net investment income to average net assets <sup>(b)</sup>	1.51% <sup>(e)</sup>	1.85%	1.94%	2.15%	1.38%	1.65%
Portfolio turnover rate <sup>(f)</sup>	4%	48%	29%	8%	13%	61%

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

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

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

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

(e) Annualized.

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

# Financial Highlights (continued)

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Growth and Income Strategy Portfolio					
	Six Months Ended June 30, 2024 (Unaudited)	Class C Shares				
		Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$14.32	\$12.70	\$ 15.88	\$ 15.12	\$ 13.92	\$ 11.98
Net investment income <sup>(a)(b)</sup>	0.05	0.14	0.15	0.20	0.06	0.09
Net realized and unrealized gain (loss)	0.92	1.61	(2.71)	1.53	1.53	2.04
Total from investment operations	0.97	1.75	(2.56)	1.73	1.59	2.13
Distributions to shareholders from net investment income	(0.07)	(0.13)	(0.39)	(0.45)	(0.13)	(0.19)
Distributions to shareholders from net realized gains	—	—	(0.23)	(0.52)	(0.26)	—
Total distributions	(0.07)	(0.13)	(0.62)	(0.97)	(0.39)	(0.19)
Net asset value, end of period	\$15.22	\$14.32	\$ 12.70	\$ 15.88	\$ 15.12	\$ 13.92
<b>Total return<sup>(c)</sup></b>	<b>6.75%</b>	<b>13.88%</b>	<b>(16.16)%</b>	<b>11.44%</b>	<b>11.44%</b>	<b>17.78%</b>
Net assets, end of period (in 000s)	\$5,523	\$5,857	\$ 6,766	\$10,130	\$13,454	\$19,069
Ratio of net expenses to average net assets <sup>(d)</sup>	1.30% <sup>(e)</sup>	1.31%	1.31%	1.31%	1.32%	1.33%
Ratio of total expenses to average net assets <sup>(d)</sup>	1.35% <sup>(e)</sup>	1.36%	1.36%	1.34%	1.37%	1.39%
Ratio of net investment income to average net assets <sup>(b)</sup>	0.73% <sup>(e)</sup>	1.04%	1.08%	1.23%	0.45%	0.66%
Portfolio turnover rate <sup>(f)</sup>	4%	48%	29%	8%	13%	61%

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

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

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

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

(e) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth and Income Strategy Portfolio					
	Institutional Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 14.82	\$ 13.14	\$ 16.40	\$ 15.56	\$ 14.31	\$ 12.29
Net investment income <sup>(a)(b)</sup>	0.14	0.31	0.33	0.44	0.25	0.27
Net realized and unrealized gain (loss)	0.95	1.66	(2.81)	1.52	1.54	2.08
Total from investment operations	1.09	1.97	(2.48)	1.96	1.79	2.35
Distributions to shareholders from net investment income	(0.15)	(0.29)	(0.55)	(0.60)	(0.28)	(0.33)
Distributions to shareholders from net realized gains	—	—	(0.23)	(0.52)	(0.26)	—
Total distributions	(0.15)	(0.29)	(0.78)	(1.12)	(0.54)	(0.33)
Net asset value, end of period	\$ 15.76	\$ 14.82	\$ 13.14	\$ 16.40	\$ 15.56	\$ 14.31
<b>Total return<sup>(c)</sup></b>	<b>7.34%</b>	<b>15.14%</b>	<b>(15.19)%</b>	<b>12.64%</b>	<b>12.68%</b>	<b>19.17%</b>
Net assets, end of period (in 000s)	\$371,940	\$333,697	\$331,731	\$443,099	\$364,206	\$371,610
Ratio of net expenses to average net assets <sup>(d)</sup>	0.19% <sup>(e)</sup>	0.20%	0.19%	0.19%	0.19%	0.20%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.24% <sup>(e)</sup>	0.24%	0.24%	0.23%	0.24%	0.25%
Ratio of net investment income to average net assets <sup>(b)</sup>	1.90% <sup>(e)</sup>	2.20%	2.29%	2.65%	1.77%	2.01%
Portfolio turnover rate <sup>(f)</sup>	4%	48%	29%	8%	13%	61%

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

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

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

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

(e) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth and Income Strategy Portfolio					
	Six Months Ended June 30, 2024 (Unaudited)	Service Shares				
		Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$14.73	\$13.06	\$ 16.30	\$15.48	\$14.23	\$12.23
Net investment income <sup>(a)(b)</sup>	0.11	0.23	0.25	0.34	0.16	0.21
Net realized and unrealized gain (loss)	0.94	1.66	(2.78)	1.51	1.56	2.05
Total from investment operations	1.05	1.89	(2.53)	1.85	1.72	2.26
Distributions to shareholders from net investment income	(0.11)	(0.22)	(0.48)	(0.51)	(0.21)	(0.26)
Distributions to shareholders from net realized gains	—	—	(0.23)	(0.52)	(0.26)	—
Total distributions	(0.11)	(0.22)	(0.71)	(1.03)	(0.47)	(0.26)
Net asset value, end of period	\$15.67	\$14.73	\$ 13.06	\$16.30	\$15.48	\$14.23
<b>Total return<sup>(c)</sup></b>	<b>7.07%</b>	<b>14.58%</b>	<b>(15.61)%</b>	<b>12.03%</b>	<b>12.18%</b>	<b>18.51%</b>
Net assets, end of period (in 000s)	\$1,915	\$1,723	\$ 1,851	\$2,755	\$2,669	\$2,920
Ratio of net expenses to average net assets <sup>(d)</sup>	0.69% <sup>(e)</sup>	0.70%	0.69%	0.69%	0.69%	0.70%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.74% <sup>(e)</sup>	0.74%	0.74%	0.73%	0.74%	0.75%
Ratio of net investment income to average net assets <sup>(b)</sup>	1.39% <sup>(e)</sup>	1.69%	1.75%	2.07%	1.17%	1.53%
Portfolio turnover rate <sup>(f)</sup>	4%	48%	29%	8%	13%	61%

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

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

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

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

(e) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth and Income Strategy Portfolio					
	Six Months Ended June 30, 2024 (Unaudited)	Investor Shares				
		Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 14.68	\$ 13.02	\$ 16.26	\$15.44	\$14.19	\$12.20
Net investment income <sup>(a)(b)</sup>	0.13	0.32	0.32	0.41	0.23	0.26
Net realized and unrealized gain (loss)	0.94	1.62	(2.80)	1.51	1.54	2.04
Total from investment operations	1.07	1.94	(2.48)	1.92	1.77	2.30
Distributions to shareholders from net investment income	(0.14)	(0.28)	(0.53)	(0.58)	(0.26)	(0.31)
Distributions to shareholders from net realized gains	—	—	(0.23)	(0.52)	(0.26)	—
Total distributions	(0.14)	(0.28)	(0.76)	(1.10)	(0.52)	(0.31)
Net asset value, end of period	\$ 15.61	\$ 14.68	\$ 13.02	\$16.26	\$15.44	\$14.19
<b>Total return<sup>(c)</sup></b>	<b>7.28%</b>	<b>15.01%</b>	<b>(15.30)%</b>	<b>12.48%</b>	<b>12.64%</b>	<b>18.91%</b>
Net assets, end of period (in 000s)	\$11,622	\$13,017	\$ 7,459	\$8,948	\$7,997	\$7,670
Ratio of net expenses to average net assets <sup>(d)</sup>	0.30% <sup>(e)</sup>	0.31%	0.31%	0.31%	0.32%	0.33%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.35% <sup>(e)</sup>	0.36%	0.36%	0.34%	0.37%	0.39%
Ratio of net investment income to average net assets <sup>(b)</sup>	1.72% <sup>(e)</sup>	2.28%	2.24%	2.50%	1.64%	1.92%
Portfolio turnover rate <sup>(f)</sup>	4%	48%	29%	8%	13%	61%

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

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

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

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

(e) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth and Income Strategy Portfolio					
	Class R6 Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$14.81	\$13.14	\$ 16.40	\$15.55	\$14.30	\$12.29
Net investment income <sup>(a)(b)</sup>	0.14	0.31	0.43	0.32	0.22	0.26
Net realized and unrealized gain (loss)	0.96	1.65	(2.91)	1.64	1.57	2.08
Total from investment operations	1.10	1.96	(2.48)	1.96	1.79	2.34
Distributions to shareholders from net investment income	(0.15)	(0.29)	(0.55)	(0.59)	(0.28)	(0.33)
Distributions to shareholders from net realized gains	—	—	(0.23)	(0.52)	(0.26)	—
Total distributions	(0.15)	(0.29)	(0.78)	(1.11)	(0.54)	(0.33)
Net asset value, end of period	\$15.76	\$14.81	\$ 13.14	\$16.40	\$15.55	\$14.30
<b>Total return<sup>(c)</sup></b>	<b>7.42%</b>	<b>15.08%</b>	<b>(15.17)%</b>	<b>12.69%</b>	<b>12.70%</b>	<b>19.10%</b>
Net assets, end of period (in 000s)	\$2,243	\$2,201	\$ 2,162	\$ 923	\$4,694	\$6,300
Ratio of net expenses to average net assets <sup>(d)</sup>	0.18% <sup>(e)</sup>	0.19%	0.18%	0.18%	0.18%	0.19%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.23% <sup>(e)</sup>	0.23%	0.23%	0.22%	0.23%	0.24%
Ratio of net investment income to average net assets <sup>(b)</sup>	1.90% <sup>(e)</sup>	2.23%	3.02%	1.94%	1.59%	1.92%
Portfolio turnover rate <sup>(f)</sup>	4%	48%	29%	8%	13%	61%

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

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

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

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

(e) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth and Income Strategy Portfolio					
	Class R Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$14.62	\$12.97	\$ 16.20	\$15.39	\$14.15	\$12.17
Net investment income <sup>(a)(b)</sup>	0.10	0.21	0.25	0.31	0.16	0.20
Net realized and unrealized gain (loss)	0.93	1.64	(2.79)	1.52	1.53	2.02
Total from investment operations	1.03	1.85	(2.54)	1.83	1.69	2.22
Distributions to shareholders from net investment income	(0.10)	(0.20)	(0.46)	(0.50)	(0.19)	(0.24)
Distributions to shareholders from net realized gains	—	—	(0.23)	(0.52)	(0.26)	—
Total distributions	(0.10)	(0.20)	(0.69)	(1.02)	(0.45)	(0.24)
Net asset value, end of period	\$15.55	\$14.62	\$ 12.97	\$16.20	\$15.39	\$14.15
<b>Total return<sup>(c)</sup></b>	<b>7.07%</b>	<b>14.39%</b>	<b>(15.73)%</b>	<b>11.94%</b>	<b>12.05%</b>	<b>18.30%</b>
Net assets, end of period (in 000s)	\$4,399	\$4,230	\$ 4,346	\$5,579	\$5,270	\$4,991
Ratio of net expenses to average net assets <sup>(d)</sup>	0.80% <sup>(e)</sup>	0.81%	0.81%	0.81%	0.82%	0.83%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.85% <sup>(e)</sup>	0.86%	0.86%	0.84%	0.87%	0.89%
Ratio of net investment income to average net assets <sup>(b)</sup>	1.27% <sup>(e)</sup>	1.57%	1.75%	1.87%	1.15%	1.46%
Portfolio turnover rate <sup>(f)</sup>	4%	48%	29%	8%	13%	61%

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

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

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

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

(e) Annualized.

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

# Financial Highlights (continued)

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Growth and Income Strategy Portfolio					
	Class P Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 14.81	\$ 13.13	\$ 16.39	\$ 15.55	\$ 14.30	\$ 12.29
Net investment income <sup>(a)(b)</sup>	0.14	0.31	0.34	0.44	0.26	0.29
Net realized and unrealized gain (loss)	0.95	1.66	(2.82)	1.52	1.53	2.05
Total from investment operations	1.09	1.97	(2.48)	1.96	1.79	2.34
Distributions to shareholders from net investment income	(0.15)	(0.29)	(0.55)	(0.60)	(0.28)	(0.33)
Distributions to shareholders from net realized gains	—	—	(0.23)	(0.52)	(0.26)	—
Total distributions	(0.15)	(0.29)	(0.78)	(1.12)	(0.54)	(0.33)
Net asset value, end of period	\$ 15.75	\$ 14.81	\$ 13.13	\$ 16.39	\$ 15.55	\$ 14.30
<b>Total return<sup>(c)</sup></b>	<b>7.35%</b>	<b>15.17%</b>	<b>(15.19)%</b>	<b>12.66%</b>	<b>12.70%</b>	<b>19.10%</b>
Net assets, end of period (in 000s)	\$245,760	\$238,157	\$218,480	\$260,202	\$228,953	\$212,702
Ratio of net expenses to average net assets <sup>(d)</sup>	0.18% <sup>(e)</sup>	0.19%	0.18%	0.18%	0.18%	0.19%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.23% <sup>(e)</sup>	0.23%	0.23%	0.22%	0.23%	0.24%
Ratio of net investment income to average net assets <sup>(b)</sup>	1.89% <sup>(e)</sup>	2.23%	2.38%	2.62%	1.80%	2.12%
Portfolio turnover rate <sup>(f)</sup>	4%	48%	29%	8%	13%	61%

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

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

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

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

(e) Annualized.

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



# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth Strategy Portfolio					
	Class A Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 17.87	\$ 15.44	\$ 19.62	\$ 17.88	\$ 16.18	\$ 13.73
Net investment income <sup>(a)(b)</sup>	0.10	0.26	0.32	0.47	0.19	0.25
Net realized and unrealized gain (loss)	1.61	2.42	(3.68)	2.49	2.07	2.80
Total from investment operations	1.71	2.68	(3.36)	2.96	2.26	3.05
Distributions to shareholders from net investment income	—	(0.25)	(0.56)	(0.70)	(0.21)	(0.32)
Distributions to shareholders from net realized gains	—	—	(0.26)	(0.52)	(0.35)	(0.28)
Total distributions	—	(0.25)	(0.82)	(1.22)	(0.56)	(0.60)
Net asset value, end of period	\$ 19.58	\$ 17.87	\$ 15.44	\$ 19.62	\$ 17.88	\$ 16.18
<b>Total return<sup>(c)</sup></b>	<b>9.57%</b>	<b>17.33%</b>	<b>(17.14)%</b>	<b>16.54%</b>	<b>13.96%</b>	<b>22.24%</b>
Net assets, end of period (in 000s)	\$341,845	\$325,376	\$297,896	\$387,436	\$353,363	\$338,384
Ratio of net expenses to average net assets <sup>(d)</sup>	0.55% <sup>(e)</sup>	0.56%	0.56%	0.56%	0.57%	0.58%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.60% <sup>(e)</sup>	0.61%	0.61%	0.60%	0.64%	0.65%
Ratio of net investment income to average net assets <sup>(b)</sup>	1.10% <sup>(e)</sup>	1.54%	1.87%	2.40%	1.18%	1.61%
Portfolio turnover rate <sup>(f)</sup>	2%	67%	27%	5%	8%	69%

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

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

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

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

(e) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth Strategy Portfolio					
	Six Months Ended June 30, 2024 (Unaudited)	Class C Shares				
		Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 18.38	\$ 15.85	\$ 20.09	\$ 18.27	\$ 16.51	\$ 13.98
Net investment income <sup>(a)(b)</sup>	0.03	0.12	0.18	0.29	0.05	0.10
Net realized and unrealized gain (loss)	1.65	2.49	(3.74)	2.57	2.11	2.87
Total from investment operations	1.68	2.61	(3.56)	2.86	2.16	2.97
Distributions to shareholders from net investment income	—	(0.08)	(0.42)	(0.52)	(0.05)	(0.16)
Distributions to shareholders from net realized gains	—	—	(0.26)	(0.52)	(0.35)	(0.28)
Total distributions	—	(0.08)	(0.68)	(1.04)	(0.40)	(0.44)
Net asset value, end of period	\$ 20.06	\$ 18.38	\$ 15.85	\$ 20.09	\$ 18.27	\$ 16.51
<b>Total return<sup>(c)</sup></b>	<b>9.14%</b>	<b>16.47%</b>	<b>(17.76)%</b>	<b>15.67%</b>	<b>13.10%</b>	<b>21.31%</b>
Net assets, end of period (in 000s)	\$13,338	\$12,068	\$13,496	\$19,334	\$22,590	\$29,424
Ratio of net expenses to average net assets <sup>(d)</sup>	1.30% <sup>(e)</sup>	1.31%	1.31%	1.31%	1.32%	1.33%
Ratio of total expenses to average net assets <sup>(d)</sup>	1.35% <sup>(e)</sup>	1.36%	1.36%	1.35%	1.39%	1.40%
Ratio of net investment income to average net assets <sup>(b)</sup>	0.35% <sup>(e)</sup>	0.71%	1.03%	1.44%	0.28%	0.64%
Portfolio turnover rate <sup>(f)</sup>	2%	67%	27%	5%	8%	69%

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

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

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

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

(e) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth Strategy Portfolio					
	Institutional Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 17.86	\$ 15.42	\$ 19.61	\$ 17.86	\$ 16.17	\$ 13.72
Net investment income <sup>(a)(b)</sup>	0.14	0.32	0.38	0.57	0.25	0.24
Net realized and unrealized gain (loss)	1.60	2.43	(3.68)	2.47	2.06	2.87
Total from investment operations	1.74	2.75	(3.30)	3.04	2.31	3.11
Distributions to shareholders from net investment income	—	(0.31)	(0.63)	(0.77)	(0.27)	(0.38)
Distributions to shareholders from net realized gains	—	—	(0.26)	(0.52)	(0.35)	(0.28)
Total distributions	—	(0.31)	(0.89)	(1.29)	(0.62)	(0.66)
Net asset value, end of period	\$ 19.60	\$ 17.86	\$ 15.42	\$ 19.61	\$ 17.86	\$ 16.17
<b>Total return<sup>(c)</sup></b>	<b>9.74%</b>	<b>17.83%</b>	<b>(16.87)%</b>	<b>17.03%</b>	<b>14.29%</b>	<b>22.77%</b>
Net assets, end of period (in 000s)	\$244,438	\$211,831	\$195,963	\$249,377	\$169,166	\$147,389
Ratio of net expenses to average net assets <sup>(d)</sup>	0.19% <sup>(e)</sup>	0.20%	0.19%	0.19%	0.19%	0.20%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.24% <sup>(e)</sup>	0.25%	0.24%	0.23%	0.26%	0.26%
Ratio of net investment income to average net assets <sup>(b)</sup>	1.48% <sup>(e)</sup>	1.91%	2.24%	2.88%	1.58%	1.59%
Portfolio turnover rate <sup>(f)</sup>	2%	67%	27%	5%	8%	69%

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

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

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

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

(e) Annualized.

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

# Financial Highlights (continued)

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Growth Strategy Portfolio					
	Six Months Ended June 30, 2024 (Unaudited)	Service Shares				
		Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$17.82	\$15.39	\$ 19.56	\$17.83	\$16.13	\$13.69
Net investment income <sup>(a)(b)</sup>	0.09	0.23	0.29	0.46	0.15	0.22
Net realized and unrealized gain (loss)	1.60	2.42	(3.66)	2.46	2.08	2.80
Total from investment operations	1.69	2.65	(3.37)	2.92	2.23	3.02
Distributions to shareholders from net investment income	—	(0.22)	(0.54)	(0.67)	(0.18)	(0.30)
Distributions to shareholders from net realized gains	—	—	(0.26)	(0.52)	(0.35)	(0.28)
Total distributions	—	(0.22)	(0.80)	(1.19)	(0.53)	(0.58)
Net asset value, end of period	\$19.51	\$17.82	\$ 15.39	\$19.56	\$17.83	\$16.13
<b>Total return<sup>(c)</sup></b>	<b>9.48%</b>	<b>17.23%</b>	<b>(17.27)%</b>	<b>16.41%</b>	<b>13.81%</b>	<b>22.10%</b>
Net assets, end of period (in 000s)	\$2,493	\$2,277	\$ 1,764	\$2,413	\$2,120	\$2,266
Ratio of net expenses to average net assets <sup>(d)</sup>	0.69% <sup>(e)</sup>	0.70%	0.69%	0.69%	0.69%	0.70%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.74% <sup>(e)</sup>	0.75%	0.74%	0.73%	0.76%	0.77%
Ratio of net investment income to average net assets <sup>(b)</sup>	0.97% <sup>(e)</sup>	1.41%	1.70%	2.36%	0.94%	1.47%
Portfolio turnover rate <sup>(f)</sup>	2%	67%	27%	5%	8%	69%

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

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

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

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

(e) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth Strategy Portfolio					
	Investor Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$17.58	\$ 15.18	\$ 19.29	\$ 17.60	\$15.93	\$13.53
Net investment income <sup>(a)(b)</sup>	0.11	0.28	0.34	0.75	0.22	0.28
Net realized and unrealized gain (loss)	1.59	2.40	(3.60)	2.21	2.05	2.76
Total from investment operations	1.70	2.68	(3.26)	2.96	2.27	3.04
Distributions to shareholders from net investment income	—	(0.28)	(0.59)	(0.75)	(0.25)	(0.36)
Distributions to shareholders from net realized gains	—	—	(0.26)	(0.52)	(0.35)	(0.28)
Total distributions	—	(0.28)	(0.85)	(1.27)	(0.60)	(0.64)
Net asset value, end of period	\$19.28	\$ 17.58	\$ 15.18	\$ 19.29	\$17.60	\$15.93
<b>Total return<sup>(c)</sup></b>	<b>9.67%</b>	<b>17.67%</b>	<b>(16.92)%</b>	<b>16.86%</b>	<b>14.24%</b>	<b>22.50%</b>
Net assets, end of period (in 000s)	\$9,496	\$12,556	\$10,006	\$13,836	\$7,004	\$7,204
Ratio of net expenses to average net assets <sup>(d)</sup>	0.30% <sup>(e)</sup>	0.31%	0.31%	0.31%	0.32%	0.33%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.35% <sup>(e)</sup>	0.36%	0.36%	0.35%	0.39%	0.40%
Ratio of net investment income to average net assets <sup>(b)</sup>	1.22% <sup>(e)</sup>	1.73%	2.02%	3.83%	1.38%	1.85%
Portfolio turnover rate <sup>(f)</sup>	2%	67%	27%	5%	8%	69%

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

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

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

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

(e) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth Strategy Portfolio					
	Class R6 Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$17.87	\$15.43	\$ 19.62	\$17.87	\$16.17	\$13.72
Net investment income <sup>(a)(b)</sup>	0.14	0.32	0.42	0.55	0.21	0.31
Net realized and unrealized gain (loss)	1.60	2.43	(3.72)	2.49	2.11	2.80
Total from investment operations	1.74	2.75	(3.30)	3.04	2.32	3.11
Distributions to shareholders from net investment income	—	(0.31)	(0.63)	(0.77)	(0.27)	(0.38)
Distributions to shareholders from net realized gains	—	—	(0.26)	(0.52)	(0.35)	(0.28)
Total distributions	—	(0.31)	(0.89)	(1.29)	(0.62)	(0.66)
Net asset value, end of period	\$19.61	\$17.87	\$ 15.43	\$19.62	\$17.87	\$16.17
<b>Total return<sup>(c)</sup></b>	<b>9.80%</b>	<b>17.76%</b>	<b>(16.85)%</b>	<b>17.02%</b>	<b>14.35%</b>	<b>22.72%</b>
Net assets, end of period (in 000s)	\$9,219	\$8,211	\$ 7,255	\$6,263	\$6,792	\$7,554
Ratio of net expenses to average net assets <sup>(d)</sup>	0.18% <sup>(e)</sup>	0.19%	0.18%	0.18%	0.18%	0.19%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.23% <sup>(e)</sup>	0.24%	0.24%	0.22%	0.25%	0.26%
Ratio of net investment income to average net assets <sup>(b)</sup>	1.48% <sup>(e)</sup>	1.92%	2.48%	2.79%	1.31%	2.00%
Portfolio turnover rate <sup>(f)</sup>	2%	67%	27%	5%	8%	69%

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

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

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

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

(e) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth Strategy Portfolio					
	Class R Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$17.27	\$14.93	\$ 19.01	\$17.36	\$15.74	\$13.37
Net investment income <sup>(a)(b)</sup>	0.08	0.21	0.26	0.44	0.15	0.20
Net realized and unrealized gain (loss)	1.55	2.34	(3.56)	2.39	1.99	2.73
Total from investment operations	1.63	2.55	(3.30)	2.83	2.14	2.93
Distributions to shareholders from net investment income	—	(0.21)	(0.52)	(0.66)	(0.17)	(0.28)
Distributions to shareholders from net realized gains	—	—	(0.26)	(0.52)	(0.35)	(0.28)
Total distributions	—	(0.21)	(0.78)	(1.18)	(0.52)	(0.56)
Net asset value, end of period	\$18.90	\$17.27	\$ 14.93	\$19.01	\$17.36	\$15.74
<b>Total return<sup>(c)</sup></b>	<b>9.44%</b>	<b>17.07%</b>	<b>(17.38)%</b>	<b>16.31%</b>	<b>13.61%</b>	<b>21.98%</b>
Net assets, end of period (in 000s)	\$7,704	\$6,350	\$ 5,492	\$7,788	\$6,353	\$6,400
Ratio of net expenses to average net assets <sup>(d)</sup>	0.80% <sup>(e)</sup>	0.81%	0.81%	0.81%	0.82%	0.83%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.85% <sup>(e)</sup>	0.86%	0.86%	0.85%	0.89%	0.90%
Ratio of net investment income to average net assets <sup>(b)</sup>	0.92% <sup>(e)</sup>	1.31%	1.58%	2.31%	0.94%	1.36%
Portfolio turnover rate <sup>(f)</sup>	2%	67%	27%	5%	8%	69%

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

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

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

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

(e) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Growth Strategy Portfolio					
	Class P Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 17.87	\$ 15.43	\$ 19.62	\$ 17.87	\$ 16.17	\$ 13.72
Net investment income <sup>(a)(b)</sup>	0.14	0.32	0.39	0.59	0.26	0.32
Net realized and unrealized gain (loss)	1.60	2.43	(3.69)	2.45	2.06	2.79
Total from investment operations	1.74	2.75	(3.30)	3.04	2.32	3.11
Distributions to shareholders from net investment income	—	(0.31)	(0.63)	(0.77)	(0.27)	(0.38)
Distributions to shareholders from net realized gains	—	—	(0.26)	(0.52)	(0.35)	(0.28)
Total distributions	—	(0.31)	(0.89)	(1.29)	(0.62)	(0.66)
Net asset value, end of period	\$ 19.61	\$ 17.87	\$ 15.43	\$ 19.62	\$ 17.87	\$ 16.17
<b>Total return<sup>(c)</sup></b>	<b>9.74%</b>	<b>17.83%</b>	<b>(16.85)%</b>	<b>17.03%</b>	<b>14.36%</b>	<b>22.72%</b>
Net assets, end of period (in 000s)	\$301,657	\$270,227	\$230,411	\$277,169	\$207,786	\$183,763
Ratio of net expenses to average net assets <sup>(d)</sup>	0.18% <sup>(e)</sup>	0.19%	0.18%	0.18%	0.18%	0.19%
Ratio of total expenses to average net assets <sup>(d)</sup>	0.23% <sup>(e)</sup>	0.24%	0.23%	0.22%	0.25%	0.26%
Ratio of net investment income to average net assets <sup>(b)</sup>	1.49% <sup>(e)</sup>	1.93%	2.26%	2.98%	1.62%	2.08%
Portfolio turnover rate <sup>(f)</sup>	2%	67%	27%	5%	8%	69%

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

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

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

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

(e) Annualized.

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



# Notes to Financial Statements

June 30, 2024 (Unaudited)

## 1. ORGANIZATION

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

Portfolio	Share Classes Offered	Diversified/ Non-diversified
All 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 Portfolios pursuant to a management agreement (the “Agreement”) with the Trust.

The Portfolios are expected to invest primarily in a combination of domestic and international equity and fixed income underlying funds 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”).

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

**B. Investment Income and Investments** — Investment income includes interest income, dividend income and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value (“NAV”) calculations. Income distributions are recognized as capital gains or income in the financial statements in accordance with the character that is distributed.

For derivative contracts, unrealized gains and losses are recorded daily and become realized gains and losses upon disposition or termination of the contract.

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

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

# Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Portfolio	Income Distributions Declared/Paid	Capital Gains Distributions Declared/Paid
Balanced Strategy Portfolio, Growth and Income Strategy Portfolio	Quarterly	Annually
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 Portfolio’s distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Portfolios’ net assets on the Statements of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

**E. Foreign Currency Translation** — The accounting records and reporting currency of the 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.

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

**Underlying Funds (including Money Market Funds)** — Investments in the Underlying Funds (except ETFs) are valued at the NAV per share on the day of valuation. Because the Portfolios invest primarily in other mutual funds that fluctuate in value, the Portfolios’ shares will correspondingly fluctuate in value. These investments are generally classified as Level 1 of the fair value hierarchy. For information regarding an Underlying Fund’s accounting policies and investment holdings, please see the Underlying Fund’s shareholder report.

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

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Exchange-traded options without settlement prices are generally valued at the midpoint of the bid and ask prices on the exchange where they are principally traded (or, in the absence of two-way trading, at the last bid price for long positions and the last ask price for short positions). Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy. Over-the-counter (“OTC”) and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in 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 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.

# Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

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

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

iii. **Options** — When a 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 Portfolio, the premium paid is recorded as an investment and subsequently marked-to-market to reflect the current value of the option. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms.

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

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

**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 Portfolio’s investments may be determined under the Valuation Procedures. GSAM, consistent with its procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining the Portfolio’s NAV. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.

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

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

**BALANCED STRATEGY PORTFOLIO**

<b>Investment Type</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Assets</b>			
Underlying Funds			
Dynamic	\$ 11,452,427	\$ —	\$ —
Equity	82,217,602	—	—
Exchange Traded Funds	208,397,884	—	—
Fixed Income	213,150,248	—	—
Investment Company	4,884,941	—	—
<b>Total</b>	<b>\$520,103,102</b>	<b>\$ —</b>	<b>\$ —</b>

**Derivative Type**

<b>Assets</b>			
Centrally Cleared Interest Rate Swap Contracts <sup>(a)</sup>	\$ —	\$ 16,349	\$ —
Forward Foreign Currency Exchange Contracts <sup>(a)</sup>	—	403,102	—
Futures Contracts <sup>(a)</sup>	186,757	—	—
Over-The-Counter Interest Rate Swaptions <sup>(a)</sup>	—	34,490	—
Purchased option contracts	1,048,775	6,577	—
<b>Total</b>	<b>\$ 1,235,532</b>	<b>\$460,518</b>	<b>\$ —</b>
<b>Liabilities</b>			
Forward Foreign Currency Exchange Contracts <sup>(a)</sup>	\$ —	\$ (46,596)	\$ —
Futures Contracts <sup>(a)</sup>	(44,736)	—	—
Over-The-Counter Interest Rate Swaptions <sup>(a)</sup>	—	(19,484)	—
Written option contracts	(46,650)	(10,153)	—
<b>Total</b>	<b>\$ (91,386)</b>	<b>\$ (76,233)</b>	<b>\$ —</b>

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

**GROWTH AND INCOME STRATEGY PORTFOLIO**

<b>Investment Type</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Assets</b>			
Underlying Funds			
Dynamic	\$ 17,847,553	\$ —	\$ —
Equity	174,364,175	—	—
Exchange Traded Funds	487,626,546	—	—
Fixed Income	177,443,035	—	—
Investment Company	5,344,983	—	—
<b>Total</b>	<b>\$862,626,292</b>	<b>\$ —</b>	<b>\$ —</b>

# Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

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

### GROWTH AND INCOME STRATEGY PORTFOLIO (continued)

Derivative Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Centrally Cleared Interest Rate Swap Contracts <sup>(a)</sup>	\$ —	\$ 21,081	\$ —
Forward Foreign Currency Exchange Contracts <sup>(a)</sup>	—	689,193	—
Futures Contracts <sup>(a)</sup>	267,135	—	—
Over-The-Counter Interest Rate Swaptions	—	42,821	—
Purchased option contracts	1,838,375	8,242	—
<b>Total</b>	<b>\$ 2,105,510</b>	<b>\$ 761,337</b>	<b>\$ —</b>
<b>Liabilities</b>			
Forward Foreign Currency Exchange Contracts <sup>(a)</sup>	\$ —	\$ (66,574)	\$ —
Futures Contracts <sup>(a)</sup>	(47,717)	—	—
Over-The-Counter Interest Rate Swaptions	—	(24,281)	—
Written option contracts	(124,278)	(12,809)	—
<b>Total</b>	<b>\$ (171,995)</b>	<b>\$ (103,664)</b>	<b>\$ —</b>

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

### GROWTH STRATEGY PORTFOLIO

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Underlying Funds			
Dynamic	\$ 17,511,302	\$ —	\$ —
Equity	233,481,010	—	—
Exchange Traded Funds	610,577,506	—	—
Fixed Income	29,468,228	—	—
Investment Company	8,155,538	—	—
<b>Total</b>	<b>\$899,193,584</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Derivative Type</b>			
<b>Assets</b>			
Centrally Cleared Interest Rate Swap Contracts <sup>(a)</sup>	\$ —	\$ 15,918	\$ —
Forward Foreign Currency Exchange Contracts <sup>(a)</sup>	—	672,932	—
Futures Contracts <sup>(a)</sup>	248,031	—	—
Over-The-Counter Interest Rate Swaptions	—	33,058	—
Purchased option contracts	2,281,550	6,403	—
<b>Total</b>	<b>\$ 2,529,581</b>	<b>\$728,311</b>	<b>\$ —</b>

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

#### GROWTH STRATEGY PORTFOLIO (continued)

Derivative Type	Level 1	Level 2	Level 3
<b>Liabilities</b>			
Forward Foreign Currency Exchange Contracts <sup>(a)</sup>	\$ —	\$ (55,468)	\$ —
Futures Contracts <sup>(a)</sup>	(43,053)	—	—
Over-The-Counter Interest Rate Swaptions	—	(18,744)	—
Written option contracts	(166,463)	(9,998)	—
<b>Total</b>	\$ (209,516)	\$ (84,210)	\$ —

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

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

### 4. INVESTMENTS IN DERIVATIVES

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

#### 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	\$ 403,102	Payable for unrealized loss on forward foreign currency exchange contracts	\$ (46,596)
Equity	Variation margin on futures contracts; Purchased options, at value	34,954 <sup>(a)</sup>	Payable for unrealized loss on swap contracts; Written options, at value	(101,539)
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts; Purchased options, at value	1,257,994 <sup>(a)</sup>	Written Options, at value	(19,484)
<b>Total</b>		\$1,696,050		\$ (167,619)

#### Growth and Income Strategy Portfolio

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	\$ 689,193	Payable for unrealized loss on forward foreign currency exchange contracts	\$ (66,574)
Equity	Variation margin on futures contracts; Purchased options, at value	53,927 <sup>(a)</sup>	Variation margin on futures contracts; Written options, at value	(184,804)
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts; Purchased options, at value	2,123,727 <sup>(a)</sup>	Written options, at value	(24,281)
<b>Total</b>		\$2,866,847		\$ (275,659)

# Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

## 4. INVESTMENTS IN DERIVATIVES (continued)

### Growth Strategy Portfolio

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Currency	Payable for unrealized loss on forward foreign currency exchange contracts	\$ 672,932	Payable for unrealized loss on forward foreign currency exchange contracts	\$ (55,468)
Equity	Variation margin on futures contracts; Purchased options, at value	54,059 <sup>(a)</sup>	Written options, at value	(219,514)
Interest rate	Receivable for unrealized gain on swap contracts; Variation margin on futures contracts	2,530,901 <sup>(a)</sup>	Written options, at value	(18,744)
<b>Total</b>		<b>\$3,257,892</b>		<b>\$(293,726)</b>

(a) Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedules of Investments. Only the variation margin as of June 30, 2024 is reported within the Statements of Assets and Liabilities.

The following tables set forth, by certain risk types, the Portfolios gains (losses) related to these derivatives and their indicative volumes for the six months ended June 30, 2024. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in “Net realized gain (loss)” or “Net change in unrealized gain (loss)” on the Statements of Operations:

### Balanced Strategy Portfolio

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain from forward foreign currency exchange contracts /Net change in unrealized gain on forward foreign currency exchange contracts	\$ (551,357)	\$ 720,897
Equity	Net realized gain (loss) from futures contracts, purchased option and written option contracts/Net change in unrealized gain on swap contracts, futures contracts purchased option and written option contracts	3,136,430	(653,400)
Interest rate	Net realized gain from futures contracts and purchased options /Net change in unrealized gain on futures contracts and purchased options	(294,222)	(735,956)
<b>Total</b>		<b>\$ 2,290,851</b>	<b>\$ (668,459)</b>



## 4. INVESTMENTS IN DERIVATIVES (continued)

## Growth and Income 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/Net change in unrealized gain on forward foreign currency exchange contracts	\$ 1,274,926	\$ 1,022,657
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	(493,132)	3,380,769
Interest rate	Net realized gain (loss) from futures contracts, purchased options and swap contracts /Net change in unrealized gain (loss) on futures contracts, purchased options, written options and swap contracts	(1,153,488)	(2,136,751)
<b>Total</b>		<b>\$ (371,694)</b>	<b>\$ 2,266,675</b>

## 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 /Net change in unrealized gain on forward foreign currency exchange contracts; purchased options and written options	\$ 969,036	\$ 1,198,697
Equity	Net realized gain (loss) from swap contracts; futures contracts; purchased options and written options/Net change in unrealized gain on futures contracts; written options	2,970,867	(444,379)
Interest rate	Net realized gain (loss) from swap contracts; futures contracts and purchased options, at value/Net change in unrealized gain on swap contracts; futures contracts; Purchased options, at value	(2,297,907)	(1,303,688)
<b>Total</b>		<b>\$ 1,641,996</b>	<b>\$ (549,370)</b>

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

Portfolio	Average Number of Contracts, Notional Amounts, or Shares/Units <sup>(a)</sup>						
	Futures Contracts	Forward Contracts	Swap Agreements	Purchased Options	Purchased Swaptions	Written Options	Written Swaptions
Balanced Strategy Portfolio	262	\$22,791,081	\$480,044	6,455,687	\$6,565,899	167,484	\$7,912,092
Growth and Income Strategy Portfolio	349	38,113,957	619,005	9,894,833	8,109,428	221,201	9,806,569
Growth Strategy Portfolio	309	35,306,126	467,412	11,434,619	6,262,917	174,003	7,570,254

(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 held such derivatives during the six months ended June 30, 2024.

# Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

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

The Trust, on behalf of Service Shares of each applicable 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 Portfolios, as set forth below.

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

\* With respect to Class A and Class R Shares, the Distributor at its discretion may use compensation for distribution services paid under the Distribution and 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 Portfolios pursuant to a Distribution Agreement, may retain a portion of the Class A Shares' front end sales charge and Class C Shares' CDSC. During the six months ended June 30, 2024, Goldman Sachs retained the following amounts:

Portfolio	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
Balanced Strategy Portfolio	\$2,511	\$140
Growth and Income Strategy Portfolio	3,475	368
Growth Strategy Portfolio	5,778	417

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

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

**E. Transfer Agency Agreement** — Goldman Sachs also serves as the transfer agent of the Portfolios for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at annual rates as follows: 0.15% of the average daily net assets of Class A, 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 Portfolios (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Portfolio. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Portfolios are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets are 0.004% for each 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 Portfolios have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Portfolios’ expenses and are received irrespective of the application of the “Other Expense” limitations described above.

For the six months ended June 30, 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	\$ 701	\$179,291	\$179,992
Growth and Income Strategy Portfolio	1,281	189,681	190,962
Growth Strategy Portfolio	2,824	192,664	195,488

**G. Line of Credit Facility** — As of June 30, 2024, the 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 Portfolios based on the amount of the commitment that has not been utilized. For the six months ended June 30, 2024, the Portfolios did not have any borrowings under the facility. Prior to April 16, 2024, the facility was \$1,110,000,000.

**H. Other Transactions with Affiliates** — The 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 Portfolios. The tables below show the transactions in and earnings from investments in these Underlying Funds for the six months ended June 30, 2024 (in thousands):

### Balanced 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 6/30/24	Shares as of 6/30/24	Dividend Income
Goldman Sachs Access Investment Grade Corporate Bond ETF	\$ 53,319	\$ 5,514	\$ (3,723)	\$ (430)	\$ (899)	\$ 53,781	1,189	\$ 958
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	5,610	1,359	(512)	(108)	576	6,925	212	—
Goldman Sachs ActiveBeta International Equity ETF	14,525	—	(804)	(49)	475	14,147	420	249

# Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

### Balanced 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 6/30/24	Shares as of 6/30/24	Dividend Income
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	\$ 33,549	\$ 1,080	\$ (7,536)	\$ 3,186	\$ 1,472	\$ 31,751	297	\$ 204
Goldman Sachs Emerging Markets Debt Fund — Class R6	5,568	143	—	—	(5)	5,706	601	143
Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	7,373	—	(1,500)	72	668	6,613	740	—
Goldman Sachs Energy Infrastructure Fund — Class R6	217	4	—	—	34	255	20	5
Goldman Sachs Financial Square Government Fund — Institutional Shares	20,127	66,606	(81,848)	—	—	4,885	4,885	307
Goldman Sachs Global Core Fixed Income Fund — Class R6	191,269	8,375	(11,000)	(2,010)	(1,402)	185,232	16,421	3,072
Goldman Sachs Global Infrastructure Fund — Class R6	5,283	77	—	—	(76)	5,284	430	77
Goldman Sachs Global Real Estate Securities Fund — Class R6	4,894	112	—	—	(311)	4,695	510	112
Goldman Sachs High Yield Floating Rate Fund — Class R6	5,019	724	—	—	(7)	5,736	645	224
Goldman Sachs High Yield Fund — Class R6	5,398	426	—	—	(39)	5,785	1,037	173
Goldman Sachs Inflation Protected Securities Fund — Class R6	11,623	328	(1,000)	(13)	(247)	10,691	1,136	328
Goldman Sachs International Equity Insights Fund — Class R6	14,908	—	(1,000)	125	1,114	15,147	1,007	—
Goldman Sachs International Small Cap Insights Fund — Class R6	5,458	—	—	—	268	5,726	447	—
Goldman Sachs Large Cap Growth Insights Fund — Class R6	16,412	800	(1,800)	168	3,626	19,206	562	—
Goldman Sachs Large Cap Value Insights Fund — Class R6	16,906	108	(1,000)	(10)	1,323	17,327	713	108
Goldman Sachs Managed Futures Strategy Fund — Class R6	10,260	600	—	—	593	11,453	1,105	—
Goldman Sachs MarketBeta Emerging Markets Equity ETF	11,237	—	(537)	(104)	770	11,366	253	—
Goldman Sachs MarketBeta International Equity ETF	30,205	1,104	(3,287)	(45)	1,282	29,259	523	506
Goldman Sachs MarketBeta U.S. Equity ETF	48,738	3,338	(7,409)	587	6,269	51,523	689	322
Goldman Sachs Small Cap Equity Insights Fund — Class R6	8,426	—	(1,000)	(22)	560	7,964	284	—
<b>Total</b>	<b>\$526,324</b>	<b>\$90,698</b>	<b>\$(123,956)</b>	<b>\$ 1,347</b>	<b>\$16,044</b>	<b>\$510,457</b>		<b>\$6,788</b>

### 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 6/30/24	Shares as of 6/30/24	Dividend Income
Goldman Sachs Access Investment Grade Corporate Bond ETF	\$ 67,211	\$12,175	\$ —	\$ —	\$(1,643)	\$ 77,743	1,718	\$1,218
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	15,796	—	—	—	1,019	16,815	515	—

## 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 6/30/24	Shares as of 6/30/24	Dividend Income
Goldman Sachs ActiveBeta International Equity ETF	\$ 34,422	\$ —	\$ (2,163)	\$ (67)	\$ 1,134	\$ 33,326	990	\$ 588
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	78,425	1,673	(8,745)	3,606	7,193	82,151	768	485
Goldman Sachs Emerging Markets Debt Fund — Class R6	8,858	226	—	—	(8)	9,076	956	226
Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	15,975	1,000	(1,001)	(65)	1,789	17,698	1,980	—
Goldman Sachs Energy Infrastructure Fund — Class R6	252	6	—	—	39	297	23	6
Goldman Sachs Financial Square Government Fund — Institutional Shares	30,119	60,158	(84,933)	—	—	5,345	5,345	486
Goldman Sachs Global Core Fixed Income Fund — Class R6	138,968	6,259	(2,000)	(324)	(1,875)	141,028	12,503	2,259
Goldman Sachs Global Infrastructure Fund — Class R6	5,209	75	—	—	(75)	5,209	424	76
Goldman Sachs Global Real Estate Securities Fund — Class R6	5,213	119	—	—	(331)	5,001	543	119
Goldman Sachs High Yield Floating Rate Fund — Class R6	7,981	1,156	—	—	(10)	9,127	1,027	356
Goldman Sachs High Yield Fund — Class R6	8,397	267	—	—	(59)	8,605	1,542	267
Goldman Sachs Inflation Protected Securities Fund — Class R6	8,731	1,077	—	—	(201)	9,607	1,021	276
Goldman Sachs International Equity Insights Fund — Class R6	33,934	—	(1,999)	350	2,572	34,857	2,318	—
Goldman Sachs International Small Cap Insights Fund — Class R6	8,649	—	—	—	425	9,074	709	—
Goldman Sachs Large Cap Growth Insights Fund — Class R6	39,373	—	(1,500)	120	8,865	46,858	1,372	—
Goldman Sachs Large Cap Value Insights Fund — Class R6	39,772	257	(1,000)	(9)	3,127	42,147	1,734	257
Goldman Sachs Managed Futures Strategy Fund — Class R6	16,024	901	—	—	923	17,848	1,723	—
Goldman Sachs MarketBeta Emerging Markets Equity ETF	30,698	2,101	(2,397)	(472)	2,438	32,368	720	—
Goldman Sachs MarketBeta International Equity ETF	69,986	4,545	(3,842)	(73)	2,959	73,575	1,315	1,241
Goldman Sachs MarketBeta U.S. Equity ETF	139,663	5,199	(7,585)	756	18,975	157,008	2,100	938
Goldman Sachs Small Cap Equity Insights Fund — Class R6	13,280	—	(1,000)	37	906	13,223	471	—
<b>Total</b>	<b>\$816,936</b>	<b>\$97,194</b>	<b>\$(118,165)</b>	<b>\$3,859</b>	<b>\$48,162</b>	<b>\$847,986</b>		<b>\$8,798</b>

## 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 6/30/24	Shares as of 6/30/24	Dividend Income
Goldman Sachs Access Investment Grade Corporate Bond ETF	\$ 42,394	\$ 2,614	\$ —	\$ —	\$ (972)	\$ 44,036	973	\$ 748

# Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

## 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 6/30/24	Shares as of 6/30/24	Dividend Income
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	\$ 19,151	\$ 1,300	\$ —	\$ —	\$ 1,352	\$ 21,803	667	\$ —
Goldman Sachs ActiveBeta International Equity ETF	46,496	—	(889)	(42)	1,447	47,012	1,397	821
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	106,388	—	(3,323)	1,627	13,184	117,876	1,102	687
Goldman Sachs Emerging Markets Debt Fund — Class R6	10,343	670	—	—	(12)	11,001	1,159	270
Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	21,057	—	—	—	2,184	23,241	2,600	—
Goldman Sachs Energy Infrastructure Fund — Class R6	217	5	—	—	34	256	20	5
Goldman Sachs Financial Square Government Fund — Institutional Shares	26,041	69,543	(87,428)	—	—	8,156	8,156	572
Goldman Sachs Global Infrastructure Fund — Class R6	5,168	76	—	—	(75)	5,169	421	75
Goldman Sachs Global Real Estate Securities Fund — Class R6	5,319	122	—	—	(338)	5,103	554	122
Goldman Sachs High Yield Floating Rate Fund — Class R6	8,200	1,063	—	—	(11)	9,252	1,041	361
Goldman Sachs High Yield Fund — Class R6	8,497	779	—	—	(61)	9,215	1,651	279
Goldman Sachs International Equity Insights Fund — Class R6	46,373	3,000	—	—	3,975	53,348	3,547	—
Goldman Sachs International Small Cap Insights Fund — Class R6	8,549	—	—	—	420	8,969	701	—
Goldman Sachs Large Cap Growth Insights Fund — Class R6	53,522	—	(1,500)	61	12,233	64,316	1,883	—
Goldman Sachs Large Cap Value Insights Fund — Class R6	54,032	357	—	—	4,268	58,657	2,414	357
Goldman Sachs Managed Futures Strategy Fund — Class R6	16,252	1,300	(1,000)	(146)	1,105	17,511	1,690	—
Goldman Sachs MarketBeta Emerging Markets Equity ETF	39,565	2,544	(1,776)	(342)	2,928	42,918	954	—
Goldman Sachs MarketBeta International Equity ETF	94,335	3,560	(4,035)	(76)	4,012	97,796	1,748	1,660
Goldman Sachs MarketBeta U.S. Equity ETF	197,730	5,212	(7,081)	378	28,087	224,326	3,001	1,360
Goldman Sachs Short Duration Bond Fund — Class R6	25	—	(25)	—	—	—	—	—
Goldman Sachs Small Cap Equity Insights Fund — Class R6	13,467	—	—	—	955	14,422	513	—
<b>Total</b>	<b>\$823,121</b>	<b>\$92,145</b>	<b>\$(107,057)</b>	<b>\$1,460</b>	<b>\$74,715</b>	<b>\$884,383</b>		<b>\$7,317</b>

## 6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended June 30, 2024, were as follows:

Portfolio	Purchases	Sales
Balanced Strategy Portfolio	\$33,675,643	\$42,111,038
Growth and Income Strategy Portfolio	52,515,068	33,234,900
Growth Strategy Portfolio	38,834,586	19,631,824

## 7. TAX INFORMATION

As of the Portfolios' most recent fiscal year end, December 31, 2023, the Portfolios' capital loss carryforwards and certain timing differences on a tax basis were as follows:

	Balanced Strategy	Growth and Income Strategy	Growth Strategy
Capital loss carryforwards:			
Perpetual Short-Term	\$ (8,463,071)	\$ —	\$ —
Perpetual Long-Term	(2,635,033)	—	—
Total capital loss carryforwards	(11,098,104)	—	—
Timing differences (Qualified Late Year Loss Deferral and Post October Capital Loss Deferral)	\$ (1,292,414)	\$ (1,555,657)	\$ (1,680,318)

As of June 30, 2024, the Portfolios' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Balanced Strategy	Growth and Income Strategy	Growth Strategy
Tax Cost	\$495,159,385	\$765,838,933	\$741,448,484
Gross unrealized gain	47,440,344	119,175,637	165,635,093
Gross unrealized loss	(22,496,627)	(22,388,278)	(7,889,993)
Net unrealized gain	\$ 24,943,717	\$ 96,787,359	\$157,745,100

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

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

## 8. OTHER RISKS

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

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

# Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

## 8. OTHER RISKS (continued)

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

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

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

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



**8. OTHER RISKS (continued)**

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

**10. SUBSEQUENT EVENTS**

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

# Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

## 11. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Balanced Strategy Portfolio			
	For the Six Months Ended June 30, 2024 (Unaudited)		For the Fiscal Year Ended December 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	206,460	\$ 2,417,201	356,122	\$ 3,907,507
Reinvestment of distributions	69,382	828,757	139,497	1,525,575
Shares redeemed	(775,873)	(9,100,046)	(1,340,030)	(14,609,063)
	(500,031)	(5,854,088)	(844,411)	(9,175,981)
<b>Class C Shares</b>				
Shares sold	18,231	214,402	44,501	494,172
Reinvestment of distributions	1,399	16,750	3,013	32,764
Shares redeemed	(45,019)	(533,696)	(161,312)	(1,771,942)
	(25,389)	(302,544)	(113,798)	(1,245,006)
<b>Institutional Shares</b>				
Shares sold	3,743,138	43,750,221	6,792,225	75,019,718
Reinvestment of distributions	389,170	4,646,075	732,619	8,020,129
Shares redeemed	(5,095,275)	(59,551,862)	(8,350,282)	(91,229,602)
	(962,967)	(11,155,566)	(825,438)	(8,189,755)
<b>Service Shares</b>				
Shares sold	11	130	20	223
Shares redeemed	(8,854)	(106,600)	—	—
	(8,843)	(106,470)	20	223
<b>Investor Shares</b>				
Shares sold	49,742	582,368	68,665	744,741
Reinvestment of distributions	2,939	34,928	5,857	63,769
Shares redeemed	(51,862)	(608,241)	(113,991)	(1,233,012)
	819	9,055	(39,469)	(424,502)
<b>Class R6 Shares</b>				
Shares sold	1,267	14,908	10,490	114,657
Reinvestment of distributions	2,023	24,166	4,402	48,212
Shares redeemed	(23,956)	(277,016)	(19,185)	(210,340)
	(20,666)	(237,942)	(4,293)	(47,471)
<b>Class R Shares</b>				
Shares sold	23,327	270,450	99,662	1,084,852
Reinvestment of distributions	7,144	84,880	14,654	159,345
Shares redeemed	(190,944)	(2,273,891)	(28,384)	(312,262)
	(160,473)	(1,918,561)	85,932	931,935
<b>Class P Shares</b>				
Shares sold	228,665	2,668,232	1,493,382	16,298,905
Reinvestment of distributions	50,098	598,383	96,380	1,056,728
Shares redeemed	(702,588)	(8,267,997)	(2,698,580)	(29,435,540)
	(423,825)	(5,001,382)	(1,108,818)	(12,079,907)
<b>NET DECREASE</b>	(2,101,375)	\$(24,567,498)	(2,850,275)	\$(30,230,464)

## 11. SUMMARY OF SHARE TRANSACTIONS (continued)

	Growth and Income Strategy Portfolio			
	For the Six Months Ended June 30, 2024 (Unaudited)		For the Fiscal Year Ended December 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	210,732	\$ 3,214,228	427,446	\$ 5,946,082
Reinvestment of distributions	113,869	1,781,586	269,158	3,758,983
Shares redeemed	(1,056,712)	(16,127,765)	(1,764,651)	(24,469,937)
	(732,111)	(11,131,951)	(1,068,047)	(14,764,872)
<b>Class C Shares</b>				
Shares sold	15,597	230,094	49,506	660,902
Reinvestment of distributions	1,610	24,409	4,518	60,954
Shares redeemed	(63,521)	(940,444)	(177,570)	(2,403,096)
	(46,314)	(685,941)	(123,546)	(1,681,240)
<b>Institutional Shares</b>				
Shares sold	2,983,859	45,740,587	3,334,538	46,992,629
Reinvestment of distributions	217,168	3,409,916	483,975	6,785,524
Shares redeemed	(2,126,811)	(32,569,142)	(6,540,479)	(91,418,397)
	1,074,216	16,581,361	(2,721,966)	(37,640,244)
<b>Service Shares</b>				
Shares sold	7,383	110,960	148	2,097
Reinvestment of distributions	132	2,049	307	4,260
Shares redeemed	(2,231)	(33,791)	(25,182)	(350,957)
	5,284	79,218	(24,727)	(344,600)
<b>Investor Shares</b>				
Shares sold	57,305	870,562	397,514	5,465,964
Reinvestment of distributions	6,652	103,423	12,673	177,199
Shares redeemed	(206,460)	(3,139,558)	(96,201)	(1,329,769)
	(142,503)	(2,165,573)	313,986	4,313,394
<b>Class R6 Shares</b>				
Shares sold	28,101	433,819	34,925	479,838
Reinvestment of distributions	1,296	20,342	3,192	44,730
Shares redeemed	(35,648)	(537,855)	(54,084)	(747,946)
	(6,251)	(83,694)	(15,967)	(223,378)
<b>Class R Shares</b>				
Shares sold	17,313	263,753	33,747	460,626
Reinvestment of distributions	1,872	29,006	4,473	61,789
Shares redeemed	(25,548)	(384,527)	(84,001)	(1,149,299)
	(6,363)	(91,768)	(45,781)	(626,884)
<b>Class P Shares</b>				
Shares sold	480,300	7,278,395	1,151,308	16,134,521
Reinvestment of distributions	146,770	2,302,181	341,057	4,779,236
Shares redeemed	(1,109,620)	(16,871,323)	(2,044,701)	(28,353,638)
	(482,550)	(7,290,747)	(552,336)	(7,439,881)
<b>NET DECREASE</b>	(336,592)	\$ (4,789,095)	(4,238,384)	\$(58,407,705)

# Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

## 11. SUMMARY OF SHARE TRANSACTIONS (continued)

	Growth Strategy Portfolio			
	For the Six Months Ended June 30, 2024 (Unaudited)		For the Fiscal Year Ended December 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	306,070	\$ 5,740,058	733,776	\$ 12,308,989
Reinvestment of distributions	—	—	229,304	4,104,540
Shares redeemed	(1,054,806)	(19,727,156)	(2,055,329)	(34,159,101)
	(748,736)	(13,987,098)	(1,092,249)	(17,745,572)
<b>Class C Shares</b>				
Shares sold	79,453	1,489,413	61,465	1,060,400
Reinvestment of distributions	—	—	2,860	52,650
Shares redeemed	(71,238)	(1,380,060)	(259,357)	(4,497,705)
	8,215	109,353	(195,032)	(3,384,655)
<b>Institutional Shares</b>				
Shares sold	1,676,845	31,016,830	1,844,983	31,275,809
Reinvestment of distributions	—	—	202,885	3,627,575
Shares redeemed	(1,068,605)	(20,191,085)	(2,892,648)	(48,808,246)
	608,240	10,825,745	(844,780)	(13,904,862)
<b>Service Shares</b>				
Shares sold	3,369	62,675	28,872	477,880
Reinvestment of distributions	—	—	656	11,700
Shares redeemed	(3,361)	(62,829)	(16,339)	(270,811)
	8	(154)	13,189	218,769
<b>Investor Shares</b>				
Shares sold	81,481	1,504,437	663,722	10,572,179
Reinvestment of distributions	—	—	11,306	198,980
Shares redeemed	(303,321)	(5,571,349)	(619,975)	(10,232,600)
	(221,840)	(4,066,912)	55,053	538,559
<b>Class R6 Shares</b>				
Shares sold	52,421	972,290	62,561	1,050,120
Reinvestment of distributions	—	—	7,731	138,304
Shares redeemed	(41,950)	(794,736)	(80,947)	(1,355,181)
	10,471	177,554	(10,655)	(166,757)
<b>Class R Shares</b>				
Shares sold	61,084	1,128,243	55,207	893,163
Reinvestment of distributions	—	—	4,402	76,107
Shares redeemed	(21,147)	(382,477)	(59,748)	(974,553)
	39,937	745,766	(139)	(5,283)
<b>Class P Shares</b>				
Shares sold	794,633	14,679,021	1,134,314	18,659,435
Reinvestment of distributions	—	—	259,148	4,636,157
Shares redeemed	(538,204)	(9,990,557)	(1,202,254)	(19,906,776)
	256,429	4,688,464	191,208	3,388,816
<b>NET DECREASE</b>	(47,276)	\$ (1,507,282)	(1,883,405)	\$(31,060,985)

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

### **Background**

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

The Management Agreement was most recently approved for continuation until June 30, 2025 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 11-12, 2024 (the “Annual Meeting”).

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

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

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

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

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

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

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

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

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

### **Investment Performance**

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

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

The Trustees observed that the Balanced Strategy Portfolio's Institutional Shares had placed in the top half of the Portfolio's peer group for the ten-year period, and in the third quartile for the one-, three-, and five-year periods, and had outperformed the Portfolio's benchmark index for the one-, three-, and five-year periods and underperformed for the ten-year period ended March 31, 2024. They considered that the Growth and Income Strategy Portfolio's Institutional Shares had placed in the top half of the Portfolio's peer group for the one-, three-, five-, and ten-year periods, and had outperformed the Portfolio's benchmark index for the one-, three-, and five-year periods and underperformed for the ten-year period ended March 31, 2024. The Trustees observed that the Growth Strategy Portfolio's Institutional Shares had placed in the top half of the Portfolio's peer group for the one-, three-, five-, and ten-year periods, and had outperformed the Portfolio's benchmark index for the one-, three-, and five-year periods and underperformed for the ten-year period ended March 31, 2024. They noted that the Portfolios had experienced certain portfolio management changes in early 2022.

### **Costs of Services Provided and Competitive Information**

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

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

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

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

### **Profitability**

The Trustees reviewed each Portfolio's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Portfolio and by function (i.e., investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions

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

among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for each Portfolio was provided for 2023 and 2022, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

### **Economies of Scale**

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

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

### **Other Benefits to the Investment Adviser and Its Affiliates**

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

### **Other Benefits to the Portfolios and Their Shareholders**

The Trustees also noted that the Portfolios and/or the Underlying Funds receive certain other potential benefits as a result of their relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Underlying Funds with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) with respect to the Underlying Funds, enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) with respect to certain Underlying Funds, the Investment Adviser's ability to negotiate favorable terms with derivatives counterparties as a result of the size and reputation of the Goldman Sachs organization; (e) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (f) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Portfolios and the Underlying Funds because of the reputation of the Goldman Sachs organization; (g) the Portfolios' and Underlying Funds' access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; (h) with



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

respect to certain Underlying Funds, the ability to participate in the securities lending program administered by GSAL, as measured by the revenue received by the Underlying Funds in connection with the program; and (i) the Portfolios' access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the mutual fund marketplace, and considered that many of the Portfolios' shareholders invested in the Portfolios in part because of the Portfolios' relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

### **Conclusion**

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

**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  
Paul C. Wirth

**GOLDMAN SACHS & CO. LLC**

Distributor and Transfer Agent

**OFFICERS**

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

**GOLDMAN SACHS ASSET MANAGEMENT, L.P.**

Investment Adviser

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