

Goldman Sachs Funds

Annual Report

December 31, 2023

Alternative Funds II

Absolute Return Tracker

Commodity Strategy

Goldman Sachs Alternative Funds II

■ ABSOLUTE RETURN TRACKER FUND

■ COMMODITY STRATEGY FUND

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Effective January 24, 2023, open-end mutual funds and exchange traded funds are required to provide shareholders with streamlined annual and semi-annual shareholder reports ("Tailored Shareholder Reports"). Funds will be required to prepare a separate Tailored Shareholder Report for each share class of a fund that highlights key information to investors. Other information, including financial statements, will no longer appear in a fund's shareholder report, but will be available online, delivered free of charge upon request, and filed with the SEC on a semi-annual basis on Form N-CSR. The new requirements have a compliance date of July 24, 2024.

NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

Goldman Sachs Absolute Return Tracker Fund

Investment Objective

The Fund seeks to deliver long-term total return consistent with investment results that approximate the return and risk characteristics of a diversified universe of hedge funds.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Quantitative Investment Strategies (“QIS”) Team discusses the Goldman Sachs Absolute Return Tracker Fund’s (the “Fund”) performance and positioning for the 12-month period ended December 31, 2023 (“the Reporting Period”).

Q How did the Fund perform during the Reporting Period?

A During the Reporting Period, the Fund’s Class A, Class C, Institutional, Investor, Class R6, Class R and Class P Shares generated average annual total returns, without sales charges, of 10.45%, 9.45%, 10.83%, 10.68%, 10.74%, 10.11% and 10.72%, respectively. These returns compare to the 5.01% average annual total return of the Fund’s benchmark, the ICE BofA Three-Month U.S. Treasury Bill Index (net of management, administrative and performance incentive fees), during the same time period.

Q What economic and market factors most influenced the hedge fund asset class as a whole during the Reporting Period?

A Risk assets, including equities and credit assets, as well as government bonds broadly experienced positive returns in 2023, as decelerating inflation and widespread expectations that the U.S. Federal Reserve (the “Fed”) was nearing the end of its interest rate hiking cycle more than offset the pressures of heightened geopolitical unrest, including the Russia/Ukraine and Hamas/Israel wars.

Amid this backdrop, hedge funds generally posted positive returns during the Reporting Period, recovering from the prior year’s losses. High interest rates, persistent though lower inflation, recession fears and resultant market dispersion created opportunities for hedge fund strategies. Increased geopolitical tensions between the U.S. and China and in the Middle East were also some of the key drivers for market volatility as a tailwind for select hedge fund strategies.

More specifically, equity long/short hedge fund strategies were the top performers during the Reporting Period, with multiple bigger hedge funds outperforming the bond markets.

A lot of this strong performance was driven by the rally in information technology stocks and, in turn, global technology strategies.

Relative value hedge fund strategies also performed well overall, with relative value arbitrage in particular proving adept at providing downside risk protection amid heightened volatility during the Reporting Period.

Event-driven hedge fund strategies posted more modestly positive returns during the Reporting Period, remaining mostly flat during the last quarter of 2023. Using futures contracts, these strategies saw inflows and especially positive performance during the third calendar quarter as they offset some of the drawdown in the broad equity markets during those months.

Global macro hedge fund strategies were the only major category among hedge fund strategies to post negative returns during the Reporting Period. The performance of macro strategies had a higher contribution from bond returns than usual in 2023.

Q What key factors were responsible for the Fund’s performance during the Reporting Period?

A We believe hedge funds derive a large portion of their returns from exposure to sources of market risk (“Market Exposures”) and “Trading Strategies” involving long and/or short positions in Market Exposures and/or individual securities or baskets of securities. In seeking to meet its investment objective, the Fund uses a dynamic investment process to seek to identify the appropriate weights to Market Exposures and Trading Strategies that approximate the return and risk patterns of specific hedge fund sub-strategies. To establish the Market Exposures and Trading Strategies that drive the returns of the hedge fund sub-strategies, we use industry analysis of hedge funds, including hedge fund return databases, prime brokerage reports, industry participants and

regulatory filings and other public sources. We then apply a quantitative methodology, in combination with a qualitative overlay, to assess the appropriate weight to each Market Exposure and Trading Strategy.

The Fund is designed to follow the performance of the hedge fund industry with lower fees and daily liquidity. During the Reporting Period, the Fund achieved its objective by delivering similar performance both at an aggregate and style level. Contributors and detractors aligned with the performance of hedge funds with comparable volatility during the Reporting Period. It should be noted that during periods of significant market drawdowns, there can be some additional deviation between public and private market assets. In our view, the Reporting Period likely produced some outperformance for real hedge funds at least partially attributable to exposure to private assets that are not priced in the open market.

On an absolute basis, all four Fund Sub-Strategies contributed positively to performance during the Reporting Period.

Among the Fund's four Sub-Strategies, the Equity Long/Short Hedge Fund Sub-Strategy, which represented close to 50% of the Fund's portfolio, contributed most positively to the Fund's absolute return during the Reporting Period. Within the Equity Long/Short Hedge Fund Sub-Strategy, long-biased and global stock selection strategies contributed most positively during the Reporting Period, while hedged exposure to emerging markets strategies detracted most.

The Fund's Relative Value Hedge Fund Sub-Strategy was the second biggest contributor to the Fund's absolute return during the Reporting Period. Developed market equity strategies and credit exposure through investment grade bonds contributed most positively within the Relative Value Hedge Fund Sub-Strategy. None of the strategies within the Fund's Relative Value Hedge Fund Sub-Strategy detracted from performance during the Reporting Period.

The Fund's Macro Hedge Fund Sub-Strategy also contributed positively to the Fund's return on an absolute basis during the Reporting Period, despite global macro hedge fund strategies posting negative returns within the broader hedge fund universe. Such outperformance by the Fund's Sub-Strategy was supported by its exposure to developed market equities, and the equity/bond long-only trend-following strategy also added value. The long/short multi-asset trend following strategy detracted, offsetting some gains.

The Fund's Event Driven Hedge Fund Sub-Strategy was a more modest positive contributor to the Fund's absolute return during the Reporting Period. U.S. equity put spread and merger arbitrage strategies contributed positively to performance. None of the Sub-Strategy's strategies significantly detracted during the Reporting Period.

In addition to the asset classes mentioned above, the Fund was invested in a variety of developed and emerging market equities, short-term interest rates, government bonds, currencies, credit, real estate and commodities during the Reporting Period.

Q How did the Fund use derivatives and similar instruments during the Reporting Period?

A The Fund used centrally-cleared index credit default swaps to gain exposure to high yield and investment grade credit markets across the U.S. and Europe. The Fund used total return swaps to gain exposure to U.K. and continental European large capitalization equity indices, developed market and developed market growth equity indices, global equity sector exposures, a basket of equity names that are acquisition targets, and Master Limited Partnerships. The Fund used an excess return swap to gain exposure to a broad universe of commodities. The Fund used currency forward contracts to gain exposure to select developed and emerging market currencies of non-U.S. developed markets. The Fund used exchange-traded index futures contracts to gain exposure to U.S. large-cap and small-cap equities, non-U.S. developed market equities including those in Europe, the U.K. and Japan, emerging market equities, commodities, government bonds and short-term interest rates. The Fund used exchange-traded put options on the S&P 500[®] Index, exchange-traded VIX call options, and exchange-traded VIX futures to gain exposure to volatility.

Q Were there any changes made in the Fund's investment strategy during the Reporting Period?

A There were no notable changes made in the Fund's investment strategy during the Reporting Period.

Q How was the Fund positioned at the end of the Reporting Period?

A At the end of the Reporting Period, the Fund had a 44% allocation to the Equity Long/Short Hedge Fund Sub-Strategy, 26% to the Macro Hedge Fund Sub-Strategy, 25% to the Relative Value Hedge Fund Sub-Strategy and 5% to the Event Driven Hedge Fund Sub-Strategy, quite similar to the Sub-Strategy allocations at the start of the Reporting

Period. This was in line with the distribution of hedge fund styles in the industry, which have historically changed at an evolutionary pace. The underlying strategies themselves adapted to the conditions of the Reporting Period. For example, the Fund's net short exposure to government bonds was made long and increased during the Reporting Period. Similarly, the Fund's net exposure to short-term interest rates went from short to long, and the Fund's exposure to credit increased. Overall, the Fund's net exposure increased near the end of the Reporting Period after decreasing for a majority of 2023, while the Fund's gross exposure remained largely unchanged throughout.

Q Were there any changes to the Fund's portfolio management team during the Reporting Period?

A There were no changes to the Fund's portfolio management team during the Reporting Period.

Q What is the Fund's strategy going forward?

A Hedge fund strategies generally performed well during the Reporting Period. As inflation rates cooled during the last quarter of calendar year 2023, causing increasing expectations of lower interest rates, we believed at the end of the Reporting Period that 2024 could provide a different regime for hedge fund investments. However, this may also create opportunities within strategies that benefit from a favorable macroeconomic environment. We are also cognizant that U.S. investors, who are a majority of hedge fund investors, had a historically higher average allocation to hedge funds during the Reporting Period, which could put pressure on hedge fund inflows in the coming year.

All that said, in the coming months, we intend to remain focused on the Fund's investment objective of seeking to deliver long-term total return consistent with investment results that approximate the return and risk patterns of a diversified universe of hedge funds. We understand that the hedge fund industry is dynamic, and to keep pace, we seek to understand trends in the hedge fund industry by digesting information from a number of sources, including hedge fund return databases, prime brokerage reports, hedge fund consultants, regulatory filings and other public sources. Additionally, we emphasize ongoing research and continued process and model enhancement, which we can implement through our scalable, robust technological platform.

Absolute Return Tracker Fund

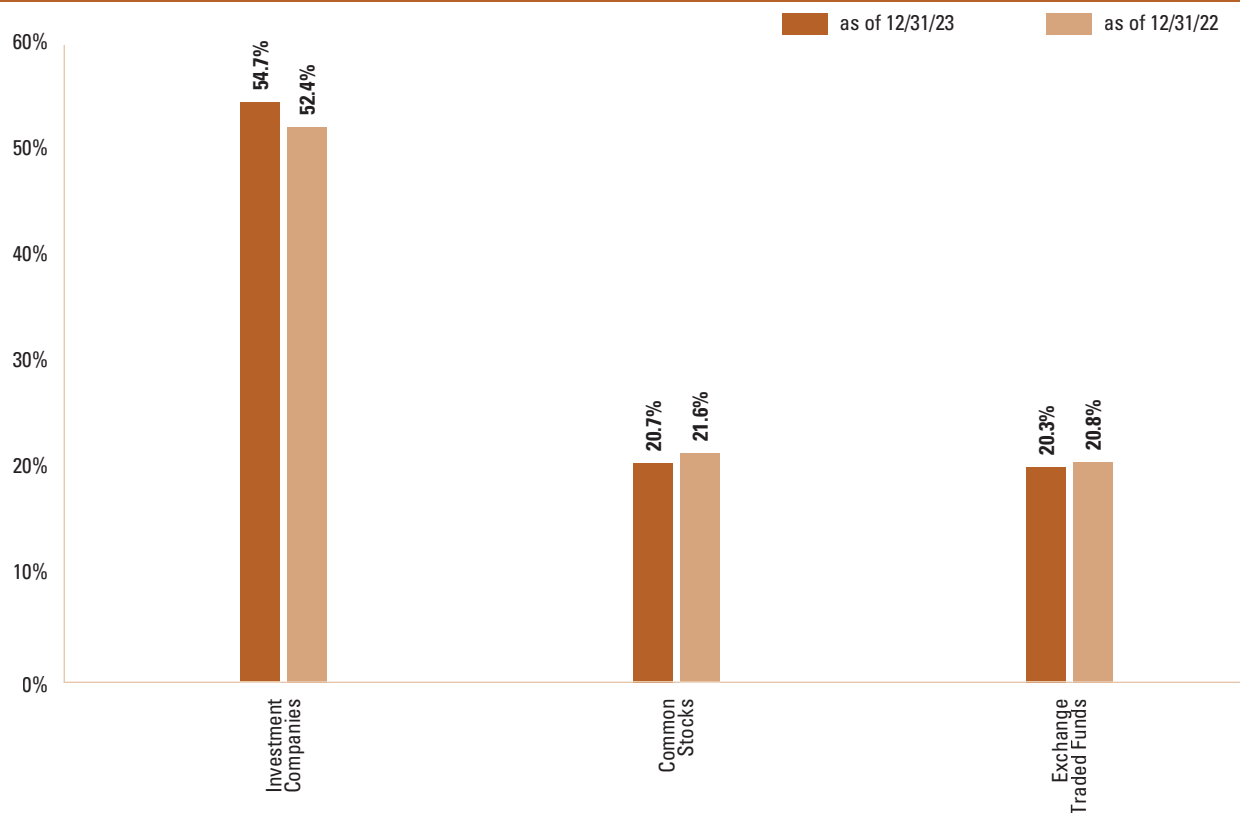
as of December 31, 2023

TOP TEN HOLDINGS AS OF 12/31/23[±]

Holding	% of Net Assets	Line of Business
iShares Core MSCI Emerging Markets ETF	9.7%	Exchange Traded Funds
iShares 5-10 Year Investment Grade Corporate Bond ETF	4.8	Exchange Traded Funds
SPDR Bloomberg Convertible Securities ETF	3.0	Exchange Traded Funds
SPDR Blackstone Senior Loan ETF	1.7	Exchange Traded Funds
Apple, Inc.	1.0	Technology Hardware, Storage & Peripherals
Microsoft Corp.	1.0	Software
Alphabet, Inc.	0.9	Interactive Media & Services
Amazon.com, Inc.	0.8	Broadline Retail
NVIDIA Corp.	0.8	Semiconductors & Semiconductor Equipment
Meta Platforms, Inc.	0.5	Interactive Media & Services

[±] The top 10 holdings may not be representative of the Fund's future investments. The top 10 holdings exclude investments in money market funds.

FUND COMPOSITION *



* The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the above graph may not sum to 100% due to the exclusion of other assets and liabilities. Certain of the Fund's investments reflected in the table above may be held for the purpose of covering derivative positions as required under the Investment Company Act of 1940, as amended, or for satisfying certain margin requirements related to such positions. The graph does not depict the investment in the securities lending reinvestment vehicle. The investment in the securities lending reinvestment vehicle represented 0.1% of the Fund's net assets as of December 31, 2023. The above graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Consolidated Schedule of Investments.

For more information about the Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about the Fund's investment strategies, holdings, and performance.

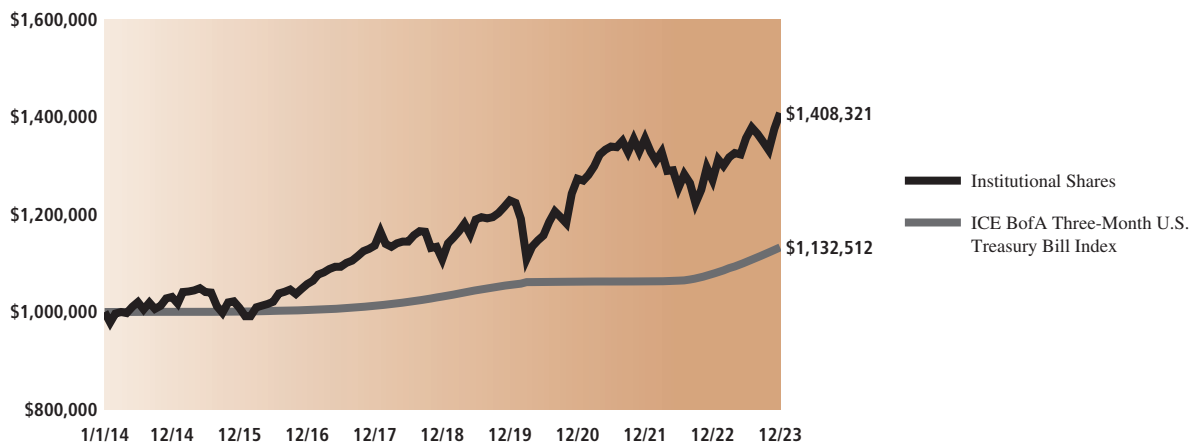
Performance Summary

December 31, 2023

The following graph shows the value as of December 31, 2023, of a \$1,000,000 investment made on January 1, 2014 in Institutional Shares at NAV. For comparative purposes, the performance of the Fund's benchmark, the ICE BofA Three-Month U.S. Treasury Bill Index, is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

Absolute Return Tracker Fund's 10 Year Performance

Performance of a \$1,000,000 investment, with distributions reinvested, from January 1, 2014 through December 31, 2023.



Average Annual Total Return through December 31, 2023*

	One Year	Five Years	Ten Years	Since Inception
Class A				
Excluding sales charges	10.45%	4.52%	3.09%	—
Including sales charges	4.34%	3.35%	2.51%	—
Class C				
Excluding contingent deferred sales charges	9.45%	3.74%	2.31%	—
Including contingent deferred sales charges	8.43%	3.74%	2.31%	—
Institutional	10.83%	4.91%	3.48%	—
Investor	10.68%	4.78%	3.35%	—
Class R6 (Commenced July 31, 2015)	10.74%	4.91%	N/A	3.66%
Class R	10.11%	4.24%	2.83%	—
Class P (Commenced April 17, 2018)	10.72%	4.92%	N/A	3.71%

* These returns assume reinvestment of all distributions at NAV and reflect a maximum initial sales charge of 5.50% for Class A Shares and the assumed contingent deferred sales charge for Class C Shares (1% if redeemed within 12 months of purchase). Because Institutional, Investor, Class R6, Class R, and Class P Shares do not involve a sales charge, such a charge is not applied to their Average Annual Total Return.

For more information about the Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about the Fund's investment strategies, holdings, and performance.

Goldman Sachs Commodity Strategy Fund

December 31, 2023

Investment Objective

The Fund seeks long-term total return.

Portfolio Management Discussion and Analysis

Below, CoreCommodity Management, LLC (“CoreCommodity”) discusses the Fund’s performance and positioning for the 12-month period ended December 31, 2023 (the “Reporting Period”).

Q How did the Fund perform during the Reporting Period?

A During the Reporting Period, the Fund’s Class A, Class C, Institutional, Investor, Class R6, Class R and Class P Shares generated average annual total returns, without sales charges, of -9.95%, -10.58%, -9.65%, -9.78%, -9.71%, -10.19% and -9.72%, respectively. These returns compare to the -7.91% annual total return of the Fund’s benchmark, the Bloomberg Commodity Total Return Index (the “Bloomberg Commodity Index”), during the same period.

Q What economic and market factors most influenced the commodities markets as a whole during the Reporting Period?

A Commodity markets overall, as measured by the Bloomberg Commodity Index, posted negative returns during calendar year 2023. For the Reporting Period, the Bloomberg Commodity Index significantly underperformed both the 26.29% return of the S&P 500 Index and the 5.53% return of the Bloomberg U.S. Aggregate Bond Index, measuring the U.S. equity market and U.S. fixed income market, respectively. The 2023 calendar year marked a stark difference from the preceding two years when commodities advanced rapidly. Notably, despite the underperformance during the Reporting Period, commodities still outpaced both stocks and bonds on a trailing three-year basis as of December 31, 2023.

Directing commodity prices most during the Reporting Period was the influence of monetary policy. After 425 basis points of interest rate hikes in 2022, the Fed continued to tighten aggressively with an additional increase of 100 basis points to the targeted federal funds rate in 2023. (A basis point is 1/100th of a percentage point.) The effect on commodity markets was severalfold.

The first, most immediate consequence was the dampening of inflation. The U.S. Consumer Price Index (“CPI”) started 2023 at an annualized rate of 6.5% and ended the year at 3.4%. Similar disinflationary trends occurred throughout

most developed and emerging economies. Commodity prices were challenged in such an environment; however, lingering cost pressures continued to surface in corners of the supply chain. Labor supply remained tight, which fueled a series of wage negotiations, protests and other forms of labor activism. Together with higher material and capital expenses, the marginal cost of production for commodities like copper and zinc appreciated throughout the year, forcing many suppliers to curtail output. Poor producer economics weighed on production growth and helped to stem price declines.

Higher interest rates also influenced commodities via the inventory cycle. Elevated financing costs translated to elevated storage costs, which meant that most holders of natural resources embarked on widespread destocking campaigns. In aggregate, the effect was significant and weighed most heavily on industrial metals. Going forward, should interest rates peak and then come down in 2024 as widely anticipated, destocking may hold less sway over the market and may actually shift to a net tailwind for commodities, in our view.

Beyond the actions of the Fed, weather also played a dramatic role during the Reporting Period. Most scientists and climatologists agree that 2023 was the hottest year on record, made worse by the ongoing El Niño. Excessive heat plagued equatorial crops, like sugar and cocoa, and led to the rise of agricultural disease and pests, stunted hydropower generation, and even influenced oil refinery output. Furthermore, extreme weather threatened the world’s shipping lanes, most notably via low water levels along the Mississippi River, Rhine River and Panama Canal. In general, the rise in temperatures and extreme weather contributed to a worsening environment for miners, drillers and farmers alike.

Another factor affecting commodities was the stark rise in geopolitical risk. During the Reporting Period, there was a noticeable increase in social uprising, military conflict and general unrest. Many of these events were isolated and bore little consequence, but on occasion, they had real impact on

the commodity supply chain. Of particular note was the U.S. regional banking crisis in March 2023; the U.S. debt ceiling deadline in June; attempted Ukrainian counteroffensives during the summer months; Hamas terrorist attacks in October; and Venezuelan border disputes with Guyana in December. Each event had considerable influence over the pricing and/or sourcing of commodities.

Q Which commodity subsectors were strongest during the Reporting Period?

A Boasting a return of 9.6%, the precious metals subsector of the Bloomberg Commodity Index was the best performer and the only subsector to post a positive return during the Reporting Period. Gold appreciated 12.8%, while silver declined modestly, down 0.3%. Global central bank purchases, safe-haven demand amidst geopolitical tensions, and projected interest rate cuts by the Fed supported the price of gold.

Q Which commodity subsectors were weakest during the Reporting Period?

A The energy subsector of the Bloomberg Commodity Index was the weakest performer during the Reporting Period, with a return of -21.6%. Natural gas prices fell substantially (-65.3%) due to record-high production in the U.S., rising inventories, and lower demand due to warmer than average temperatures during the heating season. West Texas Intermediate (“WTI”) crude oil (-2.0%) and Brent crude oil (-1.0%) declined modestly, as OPEC spare capacity outweighed production cuts announced by the cartel and rising geopolitical catalysts. Additionally, Russia ramped up oil exports against OPEC+ commitments, and U.S. supplies outpaced virtually all expectations, spearheaded by growth from private producers. Heating oil declined 2.9%, while gasoil rose 1.7%, and RBOB, or reformulated blendstock for oxygenate blending, gasoline rose 7.6%, the latter of which was the best performing commodity within the subsector.

Industrial metals was the second-weakest subsector of the Bloomberg Commodity Index during the Reporting Period, with a return of -9.2%. The subsector initially appreciated during the first quarter of 2023 on the back of China’s transition out of COVID-era lockdowns, which stirred hope for a revival in demand. However, as the year progressed, a downturn in global manufacturing, Chinese property woes, and soaring global interest rates reduced metals consumption, particularly for capital-intensive corners of the global economy. Nickel prices declined the most (-44.5%) due to a reduction in Chinese demand for stainless steel. Zinc and lead declined 6.4% and 5.1%, respectively, whereas

aluminum declined 1.4%. Copper was the only metal in the subsector to post gains for the Reporting Period, up 4.7%. Copper benefited from its vital role in the energy transition and supply disruptions from key South American mines.

The agriculture subsector of the Bloomberg Commodity Index declined 4.4% during the Reporting Period. With the exception of soybeans, which rose 2.0%, all staple crops declined during the Reporting Period. Chicago wheat fell 26.5%; Kansas City wheat fell 23.6%; corn fell 17.7%; soybean oil fell 17.0%; and soybean meal fell 0.1%. A stronger U.S. currency and bumper harvests out of both Russia and Brazil drove balances into surplus. Soft commodities fared significantly better, with frozen concentrated orange juice (104.2%) and cocoa (69.3%) advancing the most during the Reporting Period. Black pod disease, swollen shoot virus, and citrus greening disease were detrimental to cocoa and orange juice crops, propelling prices higher. Coffee rose 25.1%; sugar advanced 19.4%; and cotton gained 1.5%. Sugar advanced to a fresh decade-high on Indian export restrictions and weather-related disruptions among key growers, while coffee marched higher as exchange stocks collapsed to a 24-year low.

The livestock component of the Bloomberg Commodity Index declined 1.9% during the Reporting Period. Live cattle advanced 10.5%; whereas lean hog prices declined 22% during the Reporting Period. Cattle was up, as the number of cows used for breeding beef cattle fell to a six-decade low. Pork prices declined on higher producer efficiency and weak demand out of China.

Q What key factors were responsible for the Fund’s performance during the Reporting Period?

A The Fund posted absolute declines and underperformed the Bloomberg Commodity Index during the Reporting Period. The Fund underperformed in energy and precious metals and outperformed in industrial metals, agriculture and livestock.

Within energy, the Fund’s overweight to natural gas detracted from performance, as prices declined approximately 65% during the Reporting Period. Overweights across the petroleum complex also detracted, with the exception of gasoil. Curve placement was additive in natural gas and gasoil but detracted across the petroleum complex. Within precious metals, an underweight to gold and an overweight to silver hurt. The inclusion of platinum in the Fund’s portfolio further dampened relative results. Within industrial metals, an overweight to copper and an underweight to lead were beneficial. Curve placement was additive across the industrial metals subsector, with the exception of zinc. In agriculture, within soft commodities,

overweights to cotton and the inclusion of cocoa and frozen concentrated orange juice were beneficial, while an overweight to sugar detracted. Within staple crops, overweights to corn and Chicago wheat hurt, but underweights to soybean meal and Kansas City wheat added value. Within livestock, an underweight to live cattle and deferred positioning detracted, while deferred positioning in lean hogs contributed positively.

Q How did the Fund's roll-timing strategies impact performance during the Reporting Period?

A As indicated above, the Fund's roll-timing strategies, implemented via exposure to commodity index-linked swaps and commodity futures, had mixed effect on the Fund's returns for the Reporting Period overall. The investment team implements a roll-timing strategy by deviating from the Bloomberg Commodity Index roll convention, which occurs during the fifth through ninth business days of each month. During the Reporting Period, rolls within the Fund primarily took place in advance of the benchmark (i.e., during the first four business days of each month). Additionally, certain commodities, such as those in the energy sector, were rolled on a more frequent basis than the Bloomberg Commodity Index. Further, while the majority of the Fund's exposure is rolled on a controlled schedule, our team continually monitors fundamental and technical developments across all commodity markets and incorporates those views in the Fund's portfolio by electing to roll positions opportunistically.

Q How did you implement the Fund's enhanced cash management strategy?

A The investment team does not seek to add meaningful outperformance through an enhanced cash management strategy or collateral management. The cash portion of the Fund's portfolio is typically invested in a conservative collateral portfolio of U.S. Treasury securities up to 12 months in maturity.

Q How did the Fund use derivatives and similar instruments during the Reporting Period?

A As mentioned earlier in some detail, the Fund used commodity index-linked total return swaps and commodity futures in implementing roll-timing strategies in order to gain exposure to the commodity markets. The use of these instruments is integral to the Fund's investment strategy, which, overall, realized negative absolute returns during the Reporting Period.

Q Did you make any changes in the Fund's strategy or allocations during the Reporting Period?

A The Fund's strategic allocation differed from the Bloomberg Commodity Index during the Reporting Period. At the subsector level, the Fund was overweight industrial metals and energy and underweight agriculture, precious metals and livestock on average relative to the Bloomberg Commodity Index during the Reporting Period.

Within industrial metals, the Fund was overweight aluminum, copper, nickel and zinc and was underweight lead.

Within energy, the Fund was overweight across petroleum and natural gas commodities. The team generally favored front-month positioning in Brent crude oil and gasoil and a mixture of front-month and deferred positioning across WTI crude oil, gasoline and heating oil. Natural gas positioning was spread across the curve, as we sought to benefit from seasonality and negate the effects of contango. (Contango is a situation where the futures price of a commodity is higher than the spot price. Contango usually occurs when an asset's price is expected to rise over time. That results in an upward-sloping forward curve.)

Within agriculture, the Fund was underweight both staple crops and soft commodities. Within staple crops, the Fund was underweight the soybean complex and wheat and was overweight corn. Within soft commodities, the Fund was underweight sugar and overweight coffee and cotton. The Fund included cocoa and frozen concentrated orange juice in its allocation, though these are not constituents of the Bloomberg Commodity Index.

Within precious metals, the Fund included exposure to platinum, which is not a constituent of the Bloomberg Commodity Index. The Fund was overweight silver and underweight gold relative to the Bloomberg Commodity Index.

Within livestock, the Fund was overweight live cattle and modestly underweight lean hogs versus the Bloomberg Commodity Index.

Q How was the Fund positioned at the end of the Reporting Period?

A At the end of the Reporting Period, the Fund was, via commodity index-linked securities, such as swaps and futures, overweight the energy and industrial metals subsectors and was underweight the agriculture, precious metals and livestock subsectors, each as relative to the Bloomberg Commodity Index.

At the end of the Reporting Period, approximately 100% of the Fund's net assets were invested in commodity-linked derivatives. The commodity exposure was collateralized with approximately 91% in U.S. Treasury securities and the remaining approximately 9% in cash.

Q Were there any changes to the Fund's portfolio management team during the Reporting Period?

A There were no changes to the Fund's portfolio management team during the Reporting Period.

Q What is the Fund's view and strategy going forward?

A The Reporting Period was a particularly difficult year for forecasting most capital markets. It is never easy to predict the future, but the market action in 2023 surprised participants on many fronts and continually defied expectations along the way. Consensus views were punished, sometimes severely. That said, at the end of the Reporting Period, we were optimistic about the forward outlook, here presenting what we believe is a thoughtful projection for the broad atmosphere for commodities in 2024.

The most anticipated macroeconomic development heading into 2024, in our view, involves the possibility of easing monetary policy by the U.S. Fed and other countries' central banks as the year unfolds. The latest Fed minutes from its December 2023 meeting, released in the first week of January 2024, essentially confirmed that interest rates have peaked and, according to the dot plot, two to three rate cuts should be expected to occur in 2024. (The Fed's dot plot is a chart updated quarterly that records each Fed official's projection for the central bank's key short-term interest rate, the federal funds rate.) The significant rally in risk assets that took place in the last few weeks of 2023, in response to the Fed's release, may have been overextended, in our opinion. Rate cuts during the next 12 months, as implied by the bond market, suggest far more loosening to occur—on the order of 125 to 150 basis points in total. Based on the strength of the economy at the end of 2023, progress made on the inflation front, and central bank commentary, we believe that path to be of low probability and foresee a “higher for longer” interest rate environment ahead.

Historically, a decline in interest rates generally coincides with a higher price for metals. Lower carrying costs as well as any ancillary effects on the U.S. currency typically bode well for both industrial and precious metals. At the end of the Reporting Period, we believed the rally into year-end may have taken some of the upside out of the market in the near term, especially if rates remain in flux for longer than

consensus expected. Consequently, we seek to underweight gold in the Fund relative to the Bloomberg Commodity Index and reduce its overweight to industrial metals. Despite the tempered positioning, we believed the industrial metals complex remained plagued by a capital investment problem as far as supply growth is concerned. As such, we were particularly bullish on the subsector over longer time frames. The future demand profile for battery metals and those with high “green” penetration is favorable and cannot be overlooked, in our view. In turn, at the end of the Reporting Period, we maintained a modest overweight to industrial metals in the Fund and patiently await more favorable activity in the global industrial base before enacting a more aggressive position.

The energy subsector appeared to us to be quite attractive as the calendar rolled forward into a new year. The price action for crude oil, petroleum products and natural gas was remarkably negative in the latter part of 2023. In the same way that bond prices and credit generally extended past fair value, in our opinion, energy declines were perhaps overdone. Lack of adequate capital investment for exploration and production, low inventories, robust demand growth, rising geopolitical stress, and overly-bearish speculative positioning may be the elixir needed to fuel a rally from 2023 closing levels. We believed natural gas fundamentals were less constructive, but the market remained localized enough such that any severe shift in weather may have an outsized effect on price. Recent developments in the Middle East, the Panama Canal and off the coast of Guyana also raise the likelihood of disruptions to physical flows, in our view. Any upside surprise to Chinese consumption and global energy demand more broadly is likely, in our opinion, to be faced with a knee-jerk response to the upside given sentiment in the subsector seen at the end of the Reporting Period. While the Fund's positioning remains dynamic, we anticipate maintaining an overweight to the energy subsector in the months ahead.

In the agriculture subsector, we believed opportunities exist on a commodity-by-commodity basis and vary considerably between each market. For instance, while commodity performance, as measured by the Bloomberg Commodity Index, was negative in 2023, there were pockets of substantial positive performance from certain soft commodities. Frozen concentrated orange juice, as mentioned earlier, was up 104.2%, cocoa prices climbed 69.3%, and sugar held on to gains, up 19.4%. For the year ahead, we have pared back the Fund's allocations in those markets nearing record-high levels given the threat of demand destruction. Supplies for most grains and oilseeds

were in good standing, in our view, at the end of the Reporting Period and had recovered from the disruptions experienced in 2022. El Niño is widely expected to remain strong into the first quarter of 2024 but may wane as the year progresses, potentially offering relief to certain equatorial crops. Sugar is one market where we held a favorable outlook, as prices had come down sharply with investor positioning and supplies remained challenged by export restrictions.

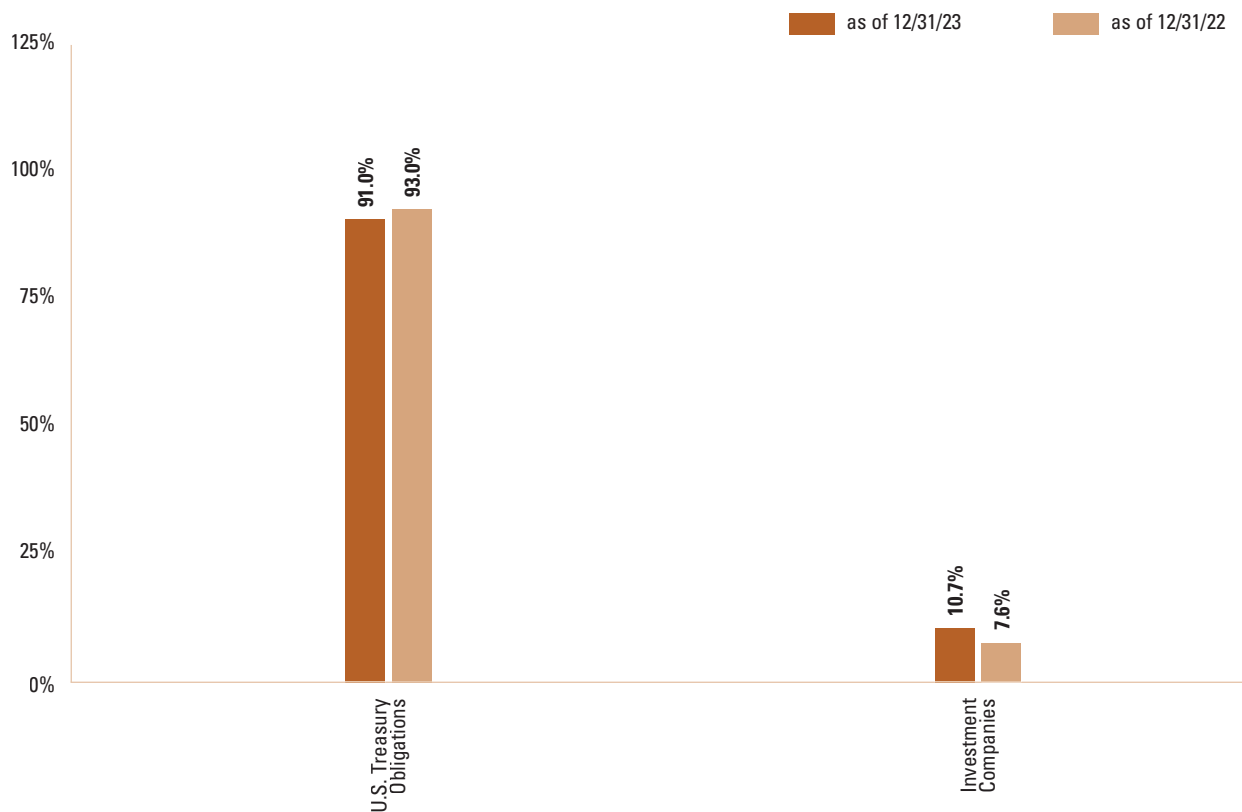
Generally speaking, there are many outside forces that can and will have a material effect on the prices of commodities in 2024. We believed the fundamental balance for most markets was still favorable at the end of the Reporting Period, as inventories were low based on historical standards and producers were battling a wave of challenges. The latest economic reading seemed to suggest that a hard landing for the global economy is less of a threat than previously feared, and investor positioning in traditional equity and fixed income markets reflected a rosier outlook, in our view. (A hard landing in economics refers to a marked economic slowdown or downturn following a period of rapid growth.) If economic activity were to suffer well beyond consensus expectations, commodity prices are not immune. However, the depressed price levels at which the markets resided at the end of the Reporting Period implied, we believed, much of the downside may already have been accounted for.

Looking ahead, in addition to rhetoric from the Fed, we remain attuned to the growing list of conflict zones around the map. On the political front, 2024 is slated to be a particularly important year, with more than 60 different elections taking place around the globe. Perhaps now more than ever, food and energy security are top of mind for politicians and legislators. If the political winds keep blowing in the direction of onshoring, deglobalization and isolationism we experienced in recent years, commodity supply chains may be in for an interesting ride.

Commodity Strategy Fund

as of December 31, 2023

FUND COMPOSITION *



* The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the graph may not sum to 100% due to the exclusion of other assets and liabilities. The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Consolidated Schedule of Investments.

For more information about the Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about the Fund's investment strategies, holdings, and performance.

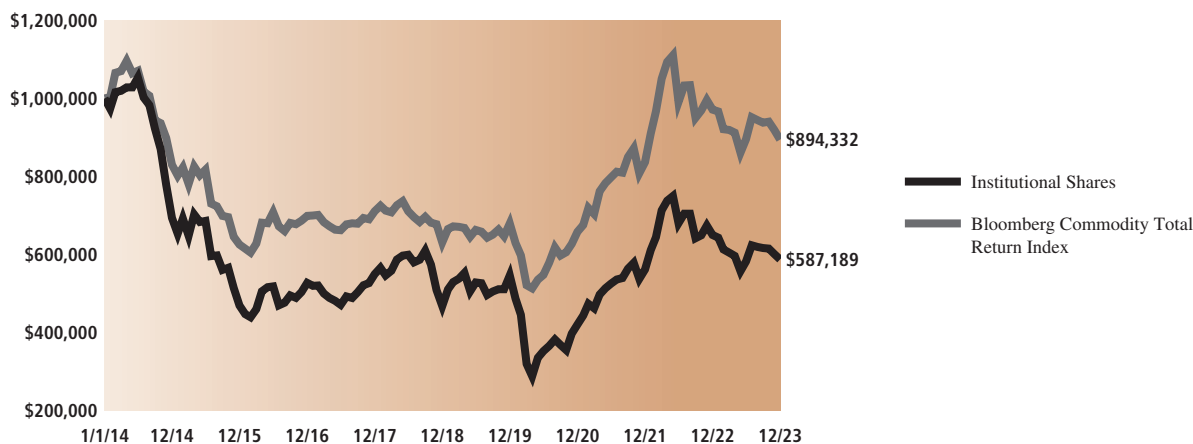
Performance Summary

December 31, 2023

The following graph shows the value as of December 31, 2023, of a \$1,000,000 investment made on January 1, 2014 in Institutional Shares at NAV. For comparative purposes, the performance of the Fund's benchmark, the Bloomberg Commodity Total Return Index (Gross, USD, Unhedged) ("Bloomberg Commodity Index"), is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

Commodity Strategy Fund's 10 Year Performance

Performance of a \$1,000,000 investment, with distributions reinvested, from January 1, 2014 through December 31, 2023.



Average Annual Total Return through December 31, 2023*	One Year	Five Years	Ten Years	Since Inception
Class A				
Excluding sales charges	-9.95%	4.30%	-5.50%	—
Including sales charges	-14.02%	3.33%	-5.94%	—
Class C				
Excluding contingent deferred sales charges	-10.58%	3.54%	-6.18%	—
Including contingent deferred sales charges	-11.47%	3.54%	-6.18%	—
Institutional	-9.65%	4.65%	-5.18%	—
Investor	-9.78%	4.58%	-5.24%	—
Class R6 (Commenced July 31, 2015)	-9.71%	4.67%	N/A	-0.17%
Class R	-10.19%	4.05%	-5.76%	—
Class P (Commenced April 17, 2018)	-9.72%	4.67%	N/A	0.45%

* These returns assume reinvestment of all distributions at NAV and reflect a maximum initial sales charge of 4.50% for Class A Shares and the assumed contingent deferred sales charge for Class C Shares (1% if redeemed within 12 months of purchase). Because Institutional, Investor, Class R6, Class R, and Class P Shares do not involve a sales charge, such a charge is not applied to their Average Annual Total Return.

For more information about the Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about the Fund's investment strategies, holdings, and performance.

Index Definitions

Bloomberg Commodity Total Return Index is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 13 week (3 Month) U.S. Treasury Bills.

It is not possible to invest in an unmanaged index.

ICE BofA Three-Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected.

It is not possible to invest in an unmanaged index.

Consolidated Schedule of Investments

December 31, 2023

Shares	Description	Value
Common Stocks – 20.7%		
Aerospace & Defense – 0.2%		
3,141	BWX Technologies, Inc.	\$ 241,009
5,158	Chemring Group PLC	23,044
342	Dassault Aviation SA	67,761
14,318	General Dynamics Corp.	3,717,955
1,232	Huntington Ingalls Industries, Inc.	319,877
2,358	L3Harris Technologies, Inc.	496,642
13,521	Leonardo SpA	223,409
17,056	QinetiQ Group PLC	67,146
122,910	Rolls-Royce Holdings PLC*	468,824
11,564	RTX Corp.	972,995
4,370	Textron, Inc.	351,435
2,640	TransDigm Group, Inc.	2,670,624
1,748	Woodward, Inc.	237,955
		<u>9,858,676</u>
Air Freight & Logistics – 0.1%		
3,827	CH Robinson Worldwide, Inc.	330,614
12,932	Deutsche Post AG	640,083
2,953	Expeditors International of Washington, Inc.	375,622
2,558	FedEx Corp.	647,097
400	NIPPON EXPRESS HOLDINGS, Inc.	22,696
1,502	Yamato Holdings Co. Ltd.	27,717
		<u>2,043,829</u>
Automobile Components – 0.0%		
1,000	Aisin Corp.	34,861
4,374	Aptiv PLC*	392,435
7,248	BorgWarner, Inc.	259,841
2,005	Continental AG	170,287
26,475	Dowlais Group PLC	35,982
5,000	Forvia SE*	113,264
1,500	JTEKT Corp.	12,657
2,700	Stanley Electric Co. Ltd.	50,654
2,900	Sumitomo Electric Industries Ltd.	36,797
1,100	Sumitomo Rubber Industries Ltd.	11,912
500	Toyota Gosei Co. Ltd.	9,350
8,566	Valeo SE	132,393
800	Yokohama Rubber Co. Ltd.	18,283
		<u>1,278,716</u>
Automobiles – 0.1%		
14,916	Bayerische Motoren Werke AG	1,659,728
21,023	Honda Motor Co. Ltd.	216,857
3,900	Isuzu Motors Ltd.	49,997
4,800	Mazda Motor Corp.	51,307
16,516	Mercedes-Benz Group AG	1,139,568
11,500	Mitsubishi Motors Corp.	36,398
57,007	Stellantis NV	1,335,710

Shares	Description	Value
Common Stocks – (continued)		
Automobiles – (continued)		
3,800	Subaru Corp.	\$ 69,310
		<u>4,558,875</u>
Banks – 0.8%		
193,570	Banco Santander SA	809,641
48,323	Bank of America Corp.	1,627,035
241,747	Barclays PLC	473,357
19,035	BNP Paribas SA	1,321,898
84,476	BPER Banca	283,228
16,897	Citigroup, Inc.	869,182
10,014	Citizens Financial Group, Inc.	331,864
4,610	Comerica, Inc.	257,284
67,968	Credit Agricole SA	966,278
2,500	Hachijuni Bank Ltd.	13,898
26,117	Huntington Bancshares, Inc.	332,208
85,389	ING Groep NV	1,280,368
77,672	JPMorgan Chase & Co.	13,212,007
20,321	KeyCorp	292,622
2,559	M&T Bank Corp.	350,788
37,723	Mediobanca Banca di Credito Finanziario SpA	467,455
45,900	Mitsubishi UFJ Financial Group, Inc.	393,920
11,343	Mizuho Financial Group, Inc.	193,487
123,407	NatWest Group PLC	343,738
17,199	Regions Financial Corp.	333,317
7,700	Shizuoka Financial Group, Inc.	65,111
17,306	Societe Generale SA	460,432
15,019	Truist Financial Corp.	554,501
12,946	Virgin Money U.K. PLC	27,048
154,874	Wells Fargo & Co.	7,622,898
12,914	Wintrust Financial Corp.	1,197,774
5,592	Zions Bancorp NA	245,321
		<u>34,326,660</u>
Beverages – 0.5%		
6,842	Anheuser-Busch InBev SA	441,638
1,898	Asahi Group Holdings Ltd.	70,675
4,167	Britvic PLC	44,605
123,300	Coca-Cola Co.	7,266,069
4,722	Coca-Cola HBC AG	138,652
5,867	Constellation Brands, Inc. Class A	1,418,347
1,169	Heineken Holding NV	98,984
71,350	Keurig Dr Pepper, Inc.	2,377,382
5,852	Molson Coors Beverage Co. Class B	358,201
42,493	PepsiCo, Inc.	7,217,011
		<u>19,431,564</u>
Biotechnology – 0.2%		
11,528	AbbVie, Inc.	1,786,494

Shares	Description	Value
Common Stocks – (continued)		
Biotechnology – (continued)		
1,971	Biogen, Inc.*	\$ 510,036
10,883	Gilead Sciences, Inc.	881,632
5,620	Incyte Corp.*	352,880
3,390	Regeneron Pharmaceuticals, Inc.*	2,977,403
2,180	Vertex Pharmaceuticals, Inc.*	887,020
		<u>7,395,465</u>
Broadline Retail – 0.8%		
218,409	Amazon.com, Inc.*	33,185,063
8,929	eBay, Inc.	389,483
11,600	Isetan Mitsukoshi Holdings Ltd.	125,955
9,418	J Front Retailing Co. Ltd.	85,528
15,100	Rakuten Group, Inc.	67,320
1,700	Takashimaya Co. Ltd.	23,133
		<u>33,876,482</u>
Building Products – 0.0%		
9,298	Carrier Global Corp.	534,170
6,326	Cie de Saint-Gobain SA	466,525
2,654	Genuit Group PLC	13,604
4,674	Masco Corp.	313,065
900	Sanwa Holdings Corp.	13,606
		<u>1,340,970</u>
Capital Markets – 0.6%		
9,897	3i Group PLC	304,625
1,290	Ameriprise Financial, Inc.	489,981
708	Amundi SA ^(a)	48,292
6,174	Azimut Holding SpA	161,391
10,998	Bank of New York Mellon Corp.	572,446
80,075	Charles Schwab Corp.	5,509,160
15,891	CME Group, Inc.	3,346,645
49,019	Deutsche Bank AG	669,163
12,729	Franklin Resources, Inc.	379,197
13,187	Hargreaves Lansdown PLC	123,245
7,964	IG Group Holdings PLC	77,621
3,429	Intermediate Capital Group PLC	73,255
20,666	Invesco Ltd.	368,681
4,047	Investec PLC	27,370
1,883	Liontrust Asset Management PLC	15,119
7,225	LPL Financial Holdings, Inc.	1,644,554
38,435	Man Group PLC	113,953
12,290	Morgan Stanley	1,146,043
17,200	Nomura Holdings, Inc.	77,461
4,627	Northern Trust Corp.	390,426
10,344	Quilter PLC ^(a)	13,528
3,671	Raymond James Financial, Inc.	409,317

Shares	Description	Value
Common Stocks – (continued)		
Capital Markets – (continued)		
12,691	S&P Global, Inc.	\$ 5,590,639
10,083	Schroders PLC	55,131
10,455	St. James's Place PLC	90,962
5,959	State Street Corp.	461,584
3,730	T Rowe Price Group, Inc.	401,684
6,692	TP ICAP Group PLC	16,637
		<u>22,578,110</u>
Chemicals – 0.5%		
2,164	Albemarle Corp.	312,655
5,700	Asahi Kasei Corp.	42,068
21,758	BASF SE	1,171,605
2,393	Celanese Corp.	371,800
4,362	CF Industries Holdings, Inc.	346,779
4,483	Covestro AG ^(a)	261,233
52,402	Dow, Inc.	2,873,726
2,890	Eastman Chemical Co.	259,580
7,662	Elementis PLC*	12,456
7,914	Evonik Industries AG	161,674
5,143	Johnson Matthey PLC	111,280
5,910	K&S AG	93,302
700	Kaneka Corp.	17,744
1,300	Kansai Paint Co. Ltd.	22,167
3,126	Lanxess AG	97,775
16,624	Linde PLC	6,827,643
4,590	LyondellBasell Industries NV Class A	436,417
6,500	Mitsubishi Chemical Group Corp.	39,735
9,249	Mosaic Co.	330,467
1,600	Resonac Holdings Corp.	31,796
12,525	RPM International, Inc.	1,398,166
12,370	Sherwin-Williams Co.	3,858,203
2,928	Solvay SA	89,740
2,928	Syensqo SA*	304,683
6,000	Toray Industries, Inc.	31,080
635	Victrex PLC	12,319
		<u>19,516,093</u>
Commerical Services & Supplies – 0.1%		
1,699	Clean Harbors, Inc.*	296,492
47,822	Copart, Inc.*	2,343,278
1,843	Elis SA	38,521
10,125	Mitie Group PLC	12,816
604	MSA Safety, Inc.	101,973
1,500	Park24 Co. Ltd.*	19,173
7,848	RB Global, Inc.	524,953
15,318	Republic Services, Inc.	2,526,091
10,738	Serco Group PLC	22,187
6,100	Sohgo Security Services Co. Ltd.	35,050
1,100	TOPPAN Holdings, Inc.	30,635
		<u>5,951,169</u>

Consolidated Schedule of Investments (continued)

December 31, 2023

Shares	Description	Value
Common Stocks – (continued)		
Communications Equipment – 0.3%		
225,191	Cisco Systems, Inc.	\$ 11,376,649
11,677	F5, Inc.*	2,089,950
10,577	Juniper Networks, Inc.	311,810
11,273	Spirent Communications PLC	17,717
		<u>13,796,126</u>
Construction & Engineering – 0.0%		
5,714	ACS Actividades de Construccion y Servicios SA	253,786
6,118	Balfour Beatty PLC	25,828
4,275	Bouygues SA	161,293
500	COMSYS Holdings Corp.	11,013
1,127	Eiffage SA	120,984
1,282	HOCHTIEF AG	141,976
1,800	JGC Holdings Corp.	20,716
422	Morgan Sindall Group PLC	11,915
4,100	Taisei Corp.	140,006
5,930	Vinci SA	746,262
		<u>1,633,779</u>
Construction Materials – 0.0%		
13,012	Breedon Group PLC	60,040
1,267	Buzzi SpA	38,535
2,865	Heidelberg Materials AG	256,097
11,975	Marshalls PLC	42,584
		<u>397,256</u>
Consumer Finance – 0.1%		
1,200	AEON Financial Service Co. Ltd.	10,746
5,419	American Express Co.	1,015,195
5,173	Capital One Financial Corp.	678,284
900	Credit Saison Co. Ltd.	16,538
4,776	Discover Financial Services	536,822
11,633	Synchrony Financial	444,264
		<u>2,701,849</u>
Consumer Staples Distribution & Retail – 0.6%		
10,662	Carrefour SA	195,271
900	Cosmos Pharmaceutical Corp.	103,869
13,770	Costco Wholesale Corp.	9,089,302
6,487	HelloFresh SE*	102,277
30,553	J Sainsbury PLC	117,795
4,173	Jeronimo Martins SGPS SA	106,205
12,152	Koninklijke Ahold Delhaize NV	349,631
10,306	Kroger Co.	471,087
531	Lawson, Inc.	27,427
2,572	Seven & i Holdings Co. Ltd.	101,721
99,179	Tesco PLC	367,431
9,984	U.S. Foods Holding Corp.*	453,373
76,119	Walmart, Inc.	12,000,160

Shares	Description	Value
Common Stocks – (continued)		
Consumer Staples Distribution & Retail – (continued)		
1,100	Welcia Holdings Co. Ltd.	\$ 19,220
		<u>23,504,769</u>
Containers & Packaging – 0.1%		
12,511	AptarGroup, Inc.	1,546,610
22,029	Crown Holdings, Inc.	2,028,651
23,240	DS Smith PLC	90,940
8,878	International Paper Co.	320,940
2,833	Smurfit Kappa Group PLC	112,426
230	Vidrala SA	23,851
		<u>4,123,418</u>
Distributors – 0.0%		
6,441	Genuine Parts Co.	892,079
4,880	Inchcape PLC	44,433
6,551	LKQ Corp.	313,072
		<u>1,249,584</u>
Diversified REITs – 0.0%		
10,676	Balanced Commercial Property Trust Ltd.	9,866
692	Covivio SA	37,236
14,145	Land Securities Group PLC	126,943
21,142	LXI REIT PLC	28,242
		<u>202,287</u>
Diversified Telecommunication Services – 0.1%		
60,963	AT&T, Inc.	1,022,959
115,197	BT Group PLC	181,503
82,411	Deutsche Telekom AG	1,981,433
2,259	Elisa OYJ	104,416
2,400	Internet Initiative Japan, Inc.	48,967
85,281	Koninklijke KPN NV	293,804
68,945	Telefonica SA	269,566
31,331	Verizon Communications, Inc.	1,181,179
		<u>5,083,827</u>
Electric Utilities – 0.2%		
17,073	American Electric Power Co., Inc.	1,386,669
2,600	Chugoku Electric Power Co., Inc.	18,553
18,810	Duke Energy Corp.	1,825,322
10,415	Endesa SA	212,477
137,084	Enel SpA	1,019,879
14,674	Evergy, Inc.	765,983
34,295	Exelon Corp.	1,231,190
9,255	Fortum OYJ	133,681
126,312	Iberdrola SA	1,656,807
12,192	IDACORP, Inc.	1,198,717
5,300	Kansai Electric Power Co., Inc.	70,342
2,500	Kyushu Electric Power Co., Inc.*	18,097

Shares	Description	Value
Common Stocks – (continued)		
Electric Utilities – (continued)		
616	Verbund AG	\$ 57,086
		9,594,803
Electrical Equipment – 0.1%		
5,922	Acuity Brands, Inc.	1,213,003
2,400	Fujikura Ltd.	18,394
700	Furukawa Electric Co. Ltd.	10,979
1,972	Generac Holdings, Inc.*	254,861
7,715	Hubbell, Inc.	2,537,695
614	Nexans SA	53,867
5,257	Prysmian SpA	239,641
23,687	Siemens Energy AG*	313,054
1,931	Signify NV ^(a)	64,759
		4,706,253
Electronic Equipment, Instruments & Components – 0.1%		
1,700	Alps Alpine Co. Ltd.	14,777
700	Amano Corp.	16,572
700	Hirose Electric Co. Ltd.	79,057
2,606	Keysight Technologies, Inc.*	414,589
16,800	Kyocera Corp.	244,609
700	Macnica Holdings, Inc.	36,774
5,100	Omron Corp.	237,318
462	Renishaw PLC	21,070
1,693	Spectris PLC	81,434
13,185	TD SYNNEX Corp.	1,418,838
2,000	TDK Corp.	94,849
3,705	TE Connectivity Ltd.	520,552
2,510	Teledyne Technologies, Inc.*	1,120,188
6,306	Trimble, Inc.*	335,479
4,744	Yokogawa Electric Corp.	90,174
2,929	Zebra Technologies Corp. Class A*	800,584
		5,526,864
Energy Equipment & Services – 0.1%		
12,631	Baker Hughes Co.	431,728
11,008	Halliburton Co.	397,939
35,232	Schlumberger NV	1,833,473
14,319	Tenaris SA	249,053
		2,912,193
Entertainment – 0.2%		
14,283	Bollere SE	89,380
3,140	Electronic Arts, Inc.	429,583
3,600	Koei Tecmo Holdings Co. Ltd.	41,011
3,716	Live Nation Entertainment, Inc.*	347,818
1,900	Toho Co. Ltd.	64,145
70,801	Walt Disney Co.	6,392,622

Shares	Description	Value
Common Stocks – (continued)		
Entertainment – (continued)		
41,616	Warner Bros Discovery, Inc.*	\$ 473,590
		7,838,149
Financial Services – 1.1%		
53,085	Berkshire Hathaway, Inc. Class B*	18,933,296
15,106	Cab Payments Holdings PLC*	15,943
567	Eurazeo SE	45,085
901	EXOR NV	90,188
3,018	FleetCor Technologies, Inc.*	852,917
25,820	Mastercard, Inc. Class A	11,012,488
8,400	Mitsubishi HC Capital, Inc.	56,278
5,400	ORIX Corp.	101,418
5,836	OSB Group PLC	34,462
2,374	Paragon Banking Group PLC	21,107
11,005	PayPal Holdings, Inc.*	675,817
1,434	Plus500 Ltd.	30,453
48,695	Visa, Inc. Class A	12,677,743
357	Wendel SE	31,855
12,113	WEX, Inc.*	2,356,584
9,346	Worldline SA ^(a)	162,527
		47,098,161
Food Products – 0.1%		
6,348	Archer-Daniels-Midland Co.	458,453
2,905	Bunge Global SA	293,260
6,732	Campbell Soup Co.	291,024
10,289	Conagra Brands, Inc.	294,883
1,986	Glanbia PLC	32,744
20,554	Hormel Foods Corp.	659,989
800	House Foods Group, Inc.	17,665
2,822	J M Smucker Co.	356,644
1,066	JDE Peet's NV	28,667
5,745	Kellanova	321,203
5,290	Kerry Group PLC Class A	459,168
2,100	Kewpie Corp.	37,007
13,584	Kraft Heinz Co.	502,336
2,200	Morinaga & Co. Ltd.	39,912
700	Morinaga Milk Industry Co. Ltd.	13,550
2,800	Nichirei Corp.	69,027
1,400	Nissin Seifun Group, Inc.	18,854
2,200	Nissui Corp.	11,832
6,308	Tyson Foods, Inc. Class A	339,055
330	Viscofan SA	19,527
900	Yamazaki Baking Co. Ltd.	20,557
		4,285,357
Gas Utilities – 0.0%		
2,659	Atmos Energy Corp.	308,178
10,677	Italgas SpA	61,135

Consolidated Schedule of Investments (continued)

December 31, 2023

Shares	Description	Value
Common Stocks – (continued)		
Gas Utilities – (continued)		
1,695	Naturgy Energy Group SA	\$ 50,557
1,500	Osaka Gas Co. Ltd.	31,312
1,141	Rubis SCA	28,385
1,800	Tokyo Gas Co. Ltd.	41,290
		520,857
Ground Transportation – 0.2%		
17,600	Central Japan Railway Co.	446,693
7,414	Firstgroup PLC	16,538
2,800	Hankyu Hanshin Holdings, Inc.	88,984
3,500	Kintetsu Group Holdings Co. Ltd.	110,894
18,388	Mobico Group PLC	19,829
2,700	Nagoya Railroad Co. Ltd.	43,280
12,325	Norfolk Southern Corp.	2,913,383
900	Seino Holdings Co. Ltd.	13,631
11,196	Union Pacific Corp.	2,749,961
		6,403,193
Health Care Equipment & Supplies – 0.6%		
54,367	Abbott Laboratories	5,984,176
1,315	Align Technology, Inc.*	360,310
8,818	Baxter International, Inc.	340,904
20,622	Becton Dickinson & Co.	5,028,262
43,855	ConvaTec Group PLC ^(a)	136,472
1,807	Cooper Cos., Inc.	683,841
16,221	Hologic, Inc.*	1,158,990
13,749	Intuitive Surgical, Inc.*	4,638,363
58,792	Medtronic PLC	4,843,285
13,536	STERIS PLC	2,975,889
1,117	Teleflex, Inc.	278,513
		26,429,005
Health Care Providers & Services – 1.0%		
700	Alfresa Holdings Corp.	11,883
5,597	Amplifon SpA	193,940
3,931	Cardinal Health, Inc.	396,245
13,518	Cencora, Inc.	2,776,327
41,436	Centene Corp.*	3,074,966
2,850	Cigna Group	853,432
12,343	CVS Health Corp.	974,603
2,885	DaVita, Inc.*	302,233
16,675	Elevance Health, Inc.	7,863,263
3,237	Fresenius Medical Care AG	135,333
7,270	Fresenius SE & Co. KGaA	225,337
2,426	HCA Healthcare, Inc.	656,670
4,284	Henry Schein, Inc.*	324,342
1,321	Humana, Inc.	604,767
1,653	Laboratory Corp. of America Holdings	375,710
8,753	McKesson Corp.	4,052,464
1,093	Molina Healthcare, Inc.*	394,912
1,600	Suzuken Co. Ltd.	52,913
30,879	UnitedHealth Group, Inc.	16,256,867

Shares	Description	Value
Common Stocks – (continued)		
Health Care Providers & Services – (continued)		
2,131	Universal Health Services, Inc. Class B	\$ 324,850
		39,851,057
Health Care REITs – 0.0%		
731	Aedifica SA	51,377
51,131	Assura PLC	31,362
15,849	Healthpeak Properties, Inc.	313,810
12,598	Omega Healthcare Investors, Inc.	386,255
6,726	Ventas, Inc.	335,224
		1,118,028
Hotel & Resort REITs – 0.0%		
19,173	Host Hotels & Resorts, Inc.	373,298
Hotels, Restaurants & Leisure – 0.2%		
6,308	Accor SA	241,446
284	Booking Holdings, Inc.*	1,007,410
6,984	Caesars Entertainment, Inc.*	327,410
2,935	Choice Hotels International, Inc. ^(b)	332,535
2,781	Expedia Group, Inc.*	422,128
1,600	Food & Life Cos. Ltd.	32,785
1,442	J D Wetherspoon PLC*	14,897
9,423	Just Eat Takeaway.com NV ^{*(a)}	143,671
1,266	La Francaise des Jeux SAEM ^(a)	45,987
8,619	MGM Resorts International*	385,097
2,162	Playtech PLC*	12,362
4,038	Royal Caribbean Cruises Ltd.*	522,881
1,200	Skylark Holdings Co. Ltd.	17,556
914	Sodexo SA	100,621
7,398	SSP Group PLC*	22,141
7,480	TUI AG*	58,280
2,860	Vail Resorts, Inc.	610,524
17,431	Wendy's Co.	339,556
4,994	Wyndham Hotels & Resorts, Inc.	401,568
2,980	Wynn Resorts Ltd.	271,508
10,016	Yum! Brands, Inc.	1,308,691
		6,619,054
Household Durables – 0.1%		
19,778	Barratt Developments PLC	141,680
1,397	Bellway PLC	45,631
1,569	Berkeley Group Holdings PLC	93,671
1,500	Casio Computer Co. Ltd.	12,989
3,947	DR Horton, Inc.	599,865
3,719	Lennar Corp. Class A	554,280
3,005	Mohawk Industries, Inc.*	311,017
406	NVR, Inc.*	2,842,183

Shares	Description	Value
Common Stocks – (continued)		
Household Durables – (continued)		
44,700	Panasonic Holdings Corp.	\$ 440,186
4,103	PulteGroup, Inc.	423,512
2,751	Redrow PLC	21,583
237	SEB SA	29,678
1,400	Sekisui Chemical Co. Ltd.	20,136
3,800	Sharp Corp.*	27,046
1,500	Sumitomo Forestry Co. Ltd.	44,567
		5,608,024
Household Products – 0.1%		
16,930	Clorox Co.	2,414,049
1,600	Lion Corp.	14,838
		2,428,887
Independent Power and Renewable Electricity Producers – 0.0%		
12,257	Drax Group PLC	76,508
900	Electric Power Development Co. Ltd.	14,594
		91,102
Industrial Conglomerates – 0.2%		
938	DCC PLC	69,019
8,270	General Electric Co.	1,055,500
100	Hikari Tsushin, Inc.	16,527
2,900	Hitachi Ltd.	208,596
23,485	Honeywell International, Inc.	4,925,040
1,200	Keihan Holdings Co. Ltd.	31,318
2,600	Nisshinbo Holdings, Inc.	21,067
		6,327,067
Industrial REITs – 0.0%		
20,006	LondonMetric Property PLC	48,728
18,700	Urban Logistics REIT PLC	30,367
		79,095
Insurance – 0.7%		
6,321	Aflac, Inc.	521,482
4,603	Ageas SA	200,095
2,141	American Financial Group, Inc.	254,543
49,460	American International Group, Inc.	3,350,915
11,647	Aon PLC Class A	3,389,510
4,879	Arch Capital Group Ltd.*	362,363
10,992	Arthur J Gallagher & Co.	2,471,881
45,593	Assicurazioni Generali SpA	963,267
1,513	Assurant, Inc.	254,925
47,276	Aviva PLC	261,598
10,305	Beazley PLC	68,483
19,644	Chubb Ltd.	4,439,544
4,400	Dai-ichi Life Holdings, Inc.	93,337
853	Everest Group Ltd.	301,604
2,126	Globe Life, Inc.	258,777

Shares	Description	Value
Common Stocks – (continued)		
Insurance – (continued)		
4,907	Hartford Financial Services Group, Inc.	\$ 394,425
4,580	Hiscox Ltd.	61,531
14,192	Japan Post Holdings Co. Ltd.	126,699
1,388	Japan Post Insurance Co. Ltd.	24,638
9,582	Just Group PLC	10,492
4,728	Loews Corp.	329,021
1,111	Markel Group, Inc.*	1,577,509
7,969	MetLife, Inc.	526,990
18,902	Poste Italiane SpA ^(a)	214,854
4,804	Principal Financial Group, Inc.	377,931
24,090	Progressive Corp.	3,837,055
21,170	Prudential Financial, Inc.	2,195,541
1,781	SCOR SE	52,185
925	Talanx AG	66,105
2,712	Travelers Cos., Inc.	516,609
29,411	W R Berkley Corp.	2,079,946
		29,583,855
Interactive Media & Services – 1.4%		
264,177	Alphabet, Inc. Class A*	36,902,885
7,635	Match Group, Inc.*	278,677
59,419	Meta Platforms, Inc. Class A*	21,031,949
6,136	Moneysupermarket.com Group PLC	21,865
12,071	TripAdvisor, Inc.*	259,889
		58,495,265
IT Services – 0.3%		
22,588	Accenture PLC Class A	7,926,355
2,946	Akamai Technologies, Inc.*	348,659
225	Alten SA	33,522
752	Bechtle AG	37,666
7,201	Cognizant Technology Solutions Corp. Class A	543,892
832	Computacenter PLC	29,568
3,702	EPAM Systems, Inc.*	1,100,753
16,600	Finablr PLC ^{*(a)(c)}	—
7,114	International Business Machines Corp.	1,163,495
7,254	NEC Corp.	428,611
1,300	NET One Systems Co. Ltd.	22,135
600	Otsuka Corp.	24,693
4,200	SCSK Corp.	83,153
2,432	Softcat PLC	42,159
158	Sopra Steria Group SACA	34,605
800	TIS, Inc.	17,583
3,096	VeriSign, Inc.*	637,652
		12,474,501

Consolidated Schedule of Investments (continued)

December 31, 2023

Shares	Description	Value
Common Stocks – (continued)		
Leisure Products – 0.0%		
600	Sankyo Co. Ltd.	\$ 34,938
1,900	Sega Sammy Holdings, Inc.	26,526
		61,464
Life Sciences Tools & Services – 0.5%		
3,636	Agilent Technologies, Inc.	505,513
6,444	Bio-Rad Laboratories, Inc. Class A*	2,080,703
1,507	Charles River Laboratories International, Inc.*	356,255
29,470	Danaher Corp.	6,817,590
2,092	Eurofins Scientific SE	136,466
2,278	IQVIA Holdings, Inc.*	527,084
21,960	Thermo Fisher Scientific, Inc.	11,656,148
		22,079,759
Machinery – 0.2%		
21,286	Allison Transmission Holdings, Inc.	1,237,781
3,226	Bodycote PLC	24,446
3,984	Caterpillar, Inc.	1,177,949
18,257	CNH Industrial NV	223,887
1,990	Cummins, Inc.	476,744
2,376	Donaldson Co., Inc.	155,272
2,340	Dover Corp.	359,916
6,042	Flowsolve Corp.	249,051
18,037	Fortive Corp.	1,328,064
2,758	GEA Group AG	114,662
3,309	IMI PLC	70,904
1,567	Interpump Group SpA	81,297
1,657	KION Group AG	70,720
766	Konecranes OYJ	34,556
1,000	Makita Corp.	27,505
1,600	NGK Insulators Ltd.	19,081
14,600	NSK Ltd.	78,896
6,900	NTN Corp.	12,685
11,219	Otis Worldwide Corp.	1,003,764
5,822	PACCAR, Inc.	568,518
4,036	Pentair PLC	293,458
1,090	Snap-on, Inc.	314,836
3,234	Stanley Black & Decker, Inc.	317,255
800	THK Co. Ltd.	15,633
2,981	Westinghouse Air Brake Technologies Corp.	378,289
		8,635,169
Marine Transportation – 0.1%		
1,700	Kawasaki Kisen Kaisha Ltd.	72,754
27,951	Kirby Corp.*	2,193,594
2,500	Mitsui OSK Lines Ltd.	79,926
3,400	Nippon Yusen KK	105,004
		2,451,278

Shares	Description	Value
Common Stocks – (continued)		
Media – 0.3%		
390	4imprint Group PLC	\$ 22,685
1,449	Charter Communications, Inc. Class A*	563,197
175,118	Comcast Corp. Class A	7,678,924
1,200	Dentsu Group, Inc.	30,724
41,666	Fox Corp. Class A	1,236,230
2,074	Future PLC	21,038
18,599	Informa PLC	184,993
8,739	Interpublic Group of Cos., Inc.	285,241
67,441	ITV PLC	54,275
13,808	News Corp. Class A	338,987
2,369	Publicis Groupe SA	220,108
8,829	Vivendi SE	94,514
17,249	WPP PLC	164,761
		10,895,677
Metals & Mining – 0.1%		
13,411	ArcelorMittal SA	380,604
25,730	Centamin PLC	32,675
7,048	Evraz PLC*(c)	—
103,580	Glencore PLC	622,624
4,400	JFE Holdings, Inc.	68,073
4,000	Kobe Steel Ltd.	51,558
600	Mitsui Mining & Smelting Co. Ltd.	18,398
5,000	Nippon Steel Corp.	114,219
3,369	Nucor Corp.	586,341
2,037	Reliance Steel & Aluminum Co.	569,708
6,594	Rio Tinto PLC	490,469
3,367	Steel Dynamics, Inc.	397,643
11,914	thyssenkrupp AG	82,879
1,149	voestalpine AG	36,177
200	Yamato Kogyo Co. Ltd.	10,524
		3,461,892
Multi-Utilities – 0.1%		
43,554	A2A SpA	89,463
319,884	Centrica PLC	573,456
71,550	E.ON SE	961,279
13,012	Hera SpA	42,730
32,402	National Grid PLC	436,498
1,618	Telecom Plus PLC	33,246
13,776	Veolia Environnement SA	435,413
		2,572,085
Office REITs – 0.0%		
3,338	Alexandria Real Estate Equities, Inc.	423,158
5,397	Boston Properties, Inc.	378,708
4,124	Derwent London PLC	124,033
2,004	Workspace Group PLC	14,482
		940,381

Shares	Description	Value
Common Stocks – (continued)		
Oil, Gas & Consumable Fuels – 0.6%		
7,095	APA Corp.	\$ 254,569
101,401	BP PLC	601,112
14,182	Cheniere Energy, Inc.	2,421,009
67,312	Chevron Corp.	10,040,258
700	Cosmo Energy Holdings Co. Ltd.	28,053
12,720	Coterra Energy, Inc.	324,614
36	Diversified Energy Co. PLC	510
20,200	ENEOS Holdings, Inc.	80,118
74,778	Eni SpA	1,268,339
23,380	Exxon Mobil Corp.	2,337,532
30,692	Galp Energia SGPS SA	451,592
16,421	Harbour Energy PLC	64,518
7,500	Idemitsu Kosan Co. Ltd.	40,729
6,900	Inpex Corp.	92,334
73,170	Kinder Morgan, Inc.	1,290,719
13,171	Marathon Oil Corp.	318,211
4,322	Marathon Petroleum Corp.	641,212
8,998	Occidental Petroleum Corp.	537,271
1,859	OMV AG	81,559
5,130	Phillips 66	683,008
26,389	Repsol SA	391,452
32,475	Shell PLC	1,063,039
284,155	Southwestern Energy Co.*	1,861,215
4,458	Valero Energy Corp.	579,540
		<u>25,452,513</u>
Paper & Forest Products – 0.0%		
18,428	Mondi PLC	360,538
5,100	Oji Holdings Corp.	19,604
		<u>380,142</u>
Passenger Airlines – 0.0%		
9,074	Air France-KLM*	136,546
23,514	American Airlines Group, Inc.*	323,082
3,400	ANA Holdings, Inc.*	73,663
11,438	Delta Air Lines, Inc.	460,151
27,671	Deutsche Lufthansa AG*	246,002
22,338	easyJet PLC*	144,912
3,300	Japan Airlines Co. Ltd.	64,829
8,821	United Airlines Holdings, Inc.*	363,955
		<u>1,813,140</u>
Personal Products – 0.0%		
24,237	Kenvue, Inc.	521,822
500	Kose Corp.	37,373
5,300	Rohto Pharmaceutical Co. Ltd.	106,579
2,500	Shiseido Co. Ltd.	75,356
		<u>741,130</u>
Pharmaceuticals – 0.6%		
27,400	Astellas Pharma, Inc.	325,875

Shares	Description	Value
Common Stocks – (continued)		
Pharmaceuticals – (continued)		
3,516	AstraZeneca PLC	\$ 474,273
105,780	Bristol-Myers Squibb Co.	5,427,572
34,339	GSK PLC	634,213
8,135	Hikma Pharmaceuticals PLC	185,373
477	Ipsen SA	56,901
19,211	Jazz Pharmaceuticals PLC*	2,362,953
1,200	Kyowa Kirin Co. Ltd.	20,135
74,882	Merck & Co., Inc.	8,163,636
2,200	Ono Pharmaceutical Co. Ltd.	39,137
1,201	Otsuka Holdings Co. Ltd.	44,914
85,587	Perrigo Co. PLC	2,754,190
1,981	Recordati Industria Chimica e Farmaceutica SpA	106,821
10,342	Sanofi SA	1,027,713
8,900	Santen Pharmaceutical Co. Ltd.	88,548
1,400	Shionogi & Co. Ltd.	67,379
5,343	Takeda Pharmaceutical Co. Ltd.	153,227
1,499	UCB SA	130,670
35,897	Viartis, Inc.	388,764
18,496	Zoetis, Inc.	3,650,555
		<u>26,102,849</u>
Professional Services – 0.3%		
9,124	Automatic Data Processing, Inc.	2,125,618
14,328	Broadridge Financial Solutions, Inc.	2,947,986
4,550	Bureau Veritas SA	115,114
729	CACI International, Inc. Class A*	236,094
24,086	Hays PLC	33,520
21,290	Leidos Holdings, Inc.	2,304,430
10,405	Paychex, Inc.	1,239,340
10,357	Paylocity Holding Corp.*	1,707,351
44,200	Persol Holdings Co. Ltd.	75,622
3,410	Robert Half, Inc.	299,807
1,311	Teleperformance SE	191,940
7,850	Verisk Analytics, Inc.	1,875,051
		<u>13,151,873</u>
Real Estate Management & Development – 0.0%		
200	Daito Trust Construction Co. Ltd.	23,149
6,800	Daiwa House Industry Co. Ltd.	205,566
1,800	Hulic Co. Ltd.	18,803
7,245	IWG PLC*	17,482
800	Nomura Real Estate Holdings, Inc.	20,992
1,268	Savills PLC	15,662

Consolidated Schedule of Investments (continued)

December 31, 2023

Shares	Description	Value
Common Stocks – (continued)		
Real Estate Management & Development – (continued)		
4,100	Tokyu Fudosan Holdings Corp.	\$ 26,127
		<u>327,781</u>
Residential REITs – 0.1%		
4,721	AvalonBay Communities, Inc.	883,866
3,293	Camden Property Trust	326,962
12,527	Equity Residential	766,151
2,448	Essex Property Trust, Inc.	606,957
2,311	Mid-America Apartment Communities, Inc.	310,737
		<u>2,894,673</u>
Retail REITs – 0.1%		
42,102	Hammerson PLC	15,217
15,593	Kimco Realty Corp.	332,287
4,164	Kleppierre SA	113,680
25,018	Realty Income Corp.	1,436,533
		<u>1,897,717</u>
Semiconductors & Semiconductor Equipment – 1.7%		
3,842	AIXTRON SE	163,583
25,573	Analog Devices, Inc.	5,077,775
37,080	Applied Materials, Inc.	6,009,555
3,087	Enphase Energy, Inc.*	407,916
20,272	Infineon Technologies AG	846,612
132,605	Intel Corp.	6,663,401
1,097	Lam Research Corp.	859,236
6,344	Microchip Technology, Inc.	572,102
50,834	Micron Technology, Inc.	4,338,173
65,206	NVIDIA Corp.	32,291,315
2,713	NXP Semiconductors NV	623,122
3,064	Qorvo, Inc.*	345,037
8,517	QUALCOMM, Inc.	1,231,814
8,050	Renesas Electronics Corp.*	143,942
832	SCREEN Holdings Co. Ltd.	70,130
4,000	Shinko Electric Industries Co. Ltd.	154,835
3,829	Skyworks Solutions, Inc.	430,456
2,451	SolarEdge Technologies, Inc.*	229,414
20,500	STMicroelectronics NV	1,027,153
48,508	Texas Instruments, Inc.	8,268,674
		<u>69,754,245</u>
Software – 2.1%		
14,039	Adobe, Inc.*	8,375,667
2,855	ANSYS, Inc.*	1,036,022
1,187	Aspen Technology, Inc.*	261,318
19,593	Autodesk, Inc.*	4,770,504
65,690	Dropbox, Inc. Class A*	1,936,541
8,729	Fortinet, Inc.*	510,908
92,056	Gen Digital, Inc.	2,100,718
108,380	Microsoft Corp.	40,755,215

Shares	Description	Value
Common Stocks – (continued)		
Software – (continued)		
56,006	Oracle Corp.	\$ 5,904,713
49,902	Salesforce, Inc.*	13,131,212
7,895	ServiceNow, Inc.*	5,577,739
5,032	TeamViewer SE*(a)	78,160
1,318	Tyler Technologies, Inc.*	551,082
5,949	Workday, Inc. Class A*	1,642,281
		<u>86,632,080</u>
Specialized REITs – 0.0%		
5,325	Public Storage	1,624,125
5,309	Safestore Holdings PLC	59,790
		<u>1,683,915</u>
Specialty Retail – 0.5%		
4,600	ABC-Mart, Inc.	80,282
552	AutoZone, Inc.*	1,427,257
7,436	Bath & Body Works, Inc.	320,938
4,527	Best Buy Co., Inc.	354,374
4,065	CarMax, Inc.*	311,948
16,296	Currys PLC*	10,490
1,939	Dunelm Group PLC	27,057
29,370	Home Depot, Inc.	10,178,173
58,625	JD Sports Fashion PLC	123,718
45,335	Kingfisher PLC	140,465
3,600	K's Holdings Corp.	33,702
5,686	Lithia Motors, Inc.	1,872,286
4,000	Murphy USA, Inc.	1,426,240
5,769	Pets at Home Group PLC	23,399
204	Shimamura Co. Ltd.	22,779
48,327	TJX Cos., Inc.	4,533,556
5,043	Tractor Supply Co.	1,084,396
3,026	WH Smith PLC	51,385
6,100	Yamada Holdings Co. Ltd.	18,956
8,558	Zalando SE*(a)	202,606
		<u>22,244,007</u>
Technology Hardware, Storage & Peripherals – 1.1%		
213,669	Apple, Inc.	41,137,693
900	Brother Industries Ltd.	14,332
5,300	FUJIFILM Holdings Corp.	317,628
24,908	Hewlett Packard Enterprise Co.	422,938
14,478	HP, Inc.	435,643
3,700	Konica Minolta, Inc.*	10,809
43,559	Pure Storage, Inc. Class A*	1,553,314
2,704	Ricoh Co. Ltd.	20,709
1,700	Seiko Epson Corp.	25,382
		<u>43,938,448</u>
Textiles, Apparel & Luxury Goods – 0.1%		
2,979	adidas AG	605,353
9,055	Burberry Group PLC	163,325
11,610	Coats Group PLC	11,454
1,565	LVMH Moët Hennessy Louis Vuitton SE	1,271,620

Shares	Description	Value
Common Stocks – (continued)		
Textiles, Apparel & Luxury Goods – (continued)		
8,009	Tapestry, Inc.	\$ 294,811
		2,346,563
Trading Companies & Distributors – 0.2%		
6,879	Ashtead Group PLC	478,140
1,803	Brenntag SE	165,709
4,270	Bunzl PLC	173,514
12,878	Ferguson PLC	2,486,355
4,047	ITOCHU Corp.	164,874
7,832	Marubeni Corp.	123,311
17,205	Mitsubishi Corp.	274,063
4,981	Mitsui & Co. Ltd.	186,608
2,788	MSC Industrial Direct Co., Inc. Class A	282,313
4,465	Rexel SA	122,547
2,200	Sojitz Corp.	49,564
5,000	Sumitomo Corp.	108,808
1,000	Toyota Tsusho Corp.	58,682
2,687	Travis Perkins PLC	28,318
4,993	Watsco, Inc.	2,139,351
		6,842,157
Wireless Telecommunication Services – 0.2%		
15,862	Airtel Africa PLC ^(a)	26,312
3,231	Freenet AG	90,431
36,356	T-Mobile U.S., Inc.	5,828,957
896,870	Vodafone Group PLC	783,272
		6,728,972
TOTAL COMMON STOCKS		
(Cost \$725,538,450)		\$ 857,243,482

Shares	Dividend Rate	Value
Preferred Stocks – 0.0%		
Household Products – 0.0%		
2,128	2.542%	\$ 171,181
(Cost \$165,451)		

Shares	Description	Value
Exchange Traded Funds – 20.3%		
811,773	Invesco Senior Loan ETF	\$ 17,193,352
3,798,205	iShares 5-10 Year Investment Grade Corporate Bond ETF ^(b)	197,506,660

Shares	Description	Value
Exchange Traded Funds – (continued)		
7,873,227	iShares Core MSCI Emerging Markets ETF	\$ 398,227,822
1,675,114	SPDR Blackstone Senior Loan ETF	70,237,530
1,739,922	SPDR Bloomberg Convertible Securities ETF	125,535,372
287,357	VanEck Fallen Angel High Yield Bond ETF	8,270,135
226,400	Vanguard Real Estate ETF	20,004,704
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$807,776,656)		\$ 836,975,575

Shares	Dividend Rate	Value
Investment Company^(d) – 54.7%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
2,258,293,269	5.248%	\$2,258,293,269
(Cost \$2,258,293,269)		

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle^(d) – 0.1%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
6,169,850	5.248%	\$ 6,169,850
(Cost \$6,169,850)		
TOTAL INVESTMENTS – 95.8%		
(Cost \$3,797,943,676)		\$3,958,853,357
OTHER ASSETS IN EXCESS OF LIABILITIES – 4.2%		172,109,519
NET ASSETS – 100.0%		\$4,130,962,876

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

* Non-income producing security.

(a) Exempt from registration under Rule 144A of the Securities Act of 1933.

(b) All or a portion of security is on loan.

(c) Significant unobservable inputs were used in the valuation of this portfolio security; i.e., Level 3.

(d) Represents an affiliated Issuer.

Consolidated Schedule of Investments (continued)

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ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At December 31, 2023, the Fund had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
JPMorgan Securities, Inc.	BRL 26,890,000	USD 5,423,175	03/20/24	\$ 70,728
	CAD 6,860,000	USD 5,054,814	03/20/24	128,036
	CHF 12,580,000	USD 14,557,133	03/20/24	525,216
	CZK 96,250,000	USD 4,263,762	03/20/24	31,058
	HUF 2,590,370,000	USD 7,285,239	03/20/24	115,572
	JPY 605,540,000	USD 4,251,401	03/21/24	98,416
	MXN 126,050,000	USD 7,183,897	03/20/24	142,270
	PLN 42,480,000	USD 10,575,736	03/20/24	208,445
TOTAL				\$1,319,741

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
JPMorgan Securities, Inc.	CAD 23,670,000	USD 17,924,590	03/20/24	\$ (41,490)
	PHP 481,400,000	USD 8,711,827	03/20/24	(16,777)
	USD 12,968,035	CAD 17,580,000	03/20/24	(313,963)
	USD 36,103,588	EUR 33,340,000	03/20/24	(821,422)
	USD 4,816,862	GBP 3,840,000	03/20/24	(79,720)
	USD 5,061,648	INR 423,310,000	03/20/24	(6,112)
	USD 23,501,142	JPY 3,402,230,000	03/21/24	(938,329)
TOTAL				\$(2,217,813)

FUTURES CONTRACTS — At December 31, 2023, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.K. Long Gilt	459	03/26/24	\$ 60,056,862	\$ 3,122,802
2 Year U.S. Treasury Notes	240	03/28/24	49,419,375	162,831
20 Year U.S. Treasury Bonds	111	03/19/24	13,868,063	392,098
3 Month SOFR	38	03/18/25	9,145,650	177
3 Month SOFR	47	06/18/24	11,164,263	(197)
3 Month SOFR	59	09/17/24	14,084,038	(1,537)
3 Month SOFR	41	06/17/25	9,899,450	2,180
3 Month SOFR	58	09/16/25	14,034,550	8,015
3 Month SOFR	76	12/16/25	18,411,000	19,849
3 Month SOFR	77	03/17/26	18,659,988	29,480
3 Month SOFR	46	12/17/24	11,029,075	(534)
30 Year German Euro-Buxl	55	03/07/24	8,604,850	178,556
3M Euribor	161	03/17/25	43,514,210	107,089
3M Euribor	170	06/16/25	46,007,675	143,352
3M Euribor	144	12/15/25	38,983,129	149,924
3M Euribor	165	09/15/25	44,672,723	155,372
3M Euribor	33	03/18/24	8,777,894	4,313
3M Euribor	144	09/16/24	38,694,998	58,977
3M Euribor	110	06/17/24	29,417,512	28,126
3M Euribor	156	12/16/24	42,063,813	79,508

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
3M SARON	76	09/17/24	\$ 22,295,999	\$ 18,608
3M SARON	65	06/18/24	19,027,406	8,168
3M SARON	81	12/17/24	23,803,772	27,696
5 Year German Euro-Bund	449	03/07/24	68,016,334	913,317
5 Year U.S. Treasury Notes	382	03/28/24	41,551,453	343,669
ASX 90 Day Bank Accepted Bills	77	06/13/24	51,947,764	5,522
ASX 90 Day Bank Accepted Bills	111	03/07/24	74,854,673	9,567
ASX 90 Day Bank Accepted Bills	70	09/12/24	47,243,692	6,179
Bank Accept Index	58	06/17/24	10,425,927	7,293
Bank Accept Index	9	03/18/24	1,610,005	(664)
Bank Accept Index	50	09/18/24	9,031,735	12,131
CAC40 Index	119	01/19/24	9,925,009	(12,852)
Coffee	20	03/18/24	1,412,250	112,493
Copper	17	03/26/24	1,653,463	(21,232)
DAX Index	33	03/15/24	15,403,665	(43,036)
E-Mini Nasdaq 100 Index	138	03/15/24	46,984,860	1,441,117
E-Mini Russell 2000 Index	100	03/15/24	10,238,500	599,460
Euro BTP	144	03/07/24	18,941,135	317,530
Euro Stoxx 50 Index	3,305	03/15/24	165,753,865	(1,011,266)
Euro-Bobl	355	03/07/24	46,746,107	359,815
Euro-Schatz	604	03/07/24	71,042,703	188,568
French 10 Year Government Bonds	144	03/07/24	20,905,990	273,298
FTSE 100 Index	697	03/15/24	68,911,162	1,459,347
FTSE/MIB Index	57	03/15/24	9,602,694	(8,911)
Gold	83	02/27/24	17,195,940	55,121
IBEX 35 Index	84	01/19/24	9,353,116	(17,585)
Ice 3M Sonia Index	61	03/18/25	18,735,716	80,746
Ice 3M Sonia Index	67	12/17/24	20,498,509	72,659
Ice 3M Sonia Index	73	09/17/24	22,212,069	45,829
Ice 3M Sonia Index	58	06/17/25	17,863,266	83,954
Ice 3M Sonia Index	63	06/18/24	19,062,919	14,779
Ice 3M Sonia Index	60	12/16/25	18,534,688	109,172
Ice 3M Sonia Index	56	03/17/26	17,307,964	101,516
Ice 3M Sonia Index	60	09/16/25	18,514,612	103,835
Japan 10 Year Government Bond	154	03/13/24	160,236,454	1,526,311
LME Lead	84	01/15/24	4,292,925	(383,340)
LME Nickel	62	01/15/24	6,113,820	12,508
LME Zinc	52	01/15/24	3,435,900	239,817
Nickel	14	02/19/24	1,387,722	(7,960)
Omx30 Index	373	01/19/24	8,880,248	167,485
Primary Aluminum	95	01/15/24	5,584,813	561,335
Primary Aluminum	77	02/19/24	4,560,325	157,252
S&P 500 E-Mini Index	402	03/15/24	96,882,000	2,159,904
S&P Mid 400 Emini	23	03/15/24	6,461,850	240,995
S&P Toronto Stock Exchange 60 Index	45	03/14/24	8,628,806	237,519
Silver	12	03/26/24	1,445,160	(32,199)
Topix Index	259	03/07/24	43,460,567	524,995
Zinc	30	02/19/24	1,994,625	36,527
Total				\$15,737,373

Consolidated Schedule of Investments (continued)

December 31, 2023

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Short position contracts:				
10 Year U.S. Treasury Notes	(545)	03/19/24	\$ (61,525,391)	\$ (1,910,306)
Australian 10 Year Government Bonds	(47)	03/15/24	(3,736,587)	(94,627)
Brent Crude	(30)	01/31/24	(2,311,200)	(32,075)
Canada 10 Year Government Bonds	(319)	03/19/24	(29,895,793)	(1,435,159)
Cattle Feeder	(16)	03/28/24	(1,784,800)	(95,452)
CBOE Volatility Index	(131)	01/17/24	(1,840,707)	821,407
CBOE Volatility Index	(149)	02/14/24	(2,279,015)	315,804
CBOE Volatility Index	(134)	03/20/24	(2,179,765)	167,742
Corn	(187)	03/14/24	(4,406,188)	151,117
Cotton No.2	(45)	03/06/24	(1,822,500)	(26,127)
FTSE/JSE Top 40 Index	(27)	03/20/24	(1,053,727)	(32,432)
Gasoil	(1)	02/12/24	(74,225)	(1,177)
Gasoline RBOB	(14)	01/31/24	(1,238,504)	(63,350)
Hang Seng Index	(30)	01/30/24	(3,291,029)	(83,840)
HSCEI	(69)	01/30/24	(2,560,825)	(65,532)
Lead	(84)	01/15/24	(4,292,925)	4,342
Lead	(46)	02/19/24	(2,371,875)	(21,150)
Lean Hogs	(52)	02/14/24	(1,413,880)	99,923
Live Cattle	(30)	02/29/24	(2,022,000)	(3,397)
Natural Gas	(175)	01/29/24	(4,399,500)	(53,993)
Nickel	(62)	01/15/24	(6,113,820)	458,638
Nickel	(45)	02/19/24	(4,460,535)	(11,344)
Primary Aluminum	(95)	01/15/24	(5,584,812)	(298,739)
Primary Aluminum	(94)	02/19/24	(5,567,150)	(570,167)
Soybean Oil	(25)	03/14/24	(1,622,500)	27,793
Sugar 11	(13)	02/29/24	(299,645)	4,909
Wheat	(67)	03/14/24	(2,103,800)	(115,602)
WTI Crude	(48)	01/22/24	(3,439,200)	(38,064)
Zinc	(52)	01/15/24	(3,435,900)	(137,730)
Zinc	(35)	02/19/24	(2,327,063)	(231,108)
Total				\$ (3,269,696)
TOTAL FUTURES CONTRACTS				\$12,467,677

SWAP CONTRACTS — At December 31, 2023, the Fund had the following swap contracts:

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund ^(a)	Credit Spread at December 31, 2023 ^(b)	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Sold:							
CDX.NA.HY Index 41	5.000%	3.559%	12/20/28	\$ 31,421	\$ 1,890,267	\$ 675,390	\$1,214,877
CDX.NA.IG Index 41	1.000	0.565	12/20/28	216,800	4,297,267	2,735,026	1,562,241
ICE CD ITXEB 40	1.000	0.580	12/20/28	EUR196,300	4,290,515	2,092,278	2,198,237

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (continued)

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund ^(a)	Credit Spread at December 31, 2023 ^(b)	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/(Depreciation)
ICE CD ITXEX 40	5.000%	3.105%	12/20/28	EUR 23,450	\$ 2,097,359	\$ 975,171	\$1,122,188
TOTAL					\$12,575,408	\$6,477,865	\$6,097,543

(a) Payments made quarterly.

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

OVER THE COUNTER TOTAL RETURN SWAP CONTRACTS

Reference Obligation/Index ^(a)	Financing Rate Paid/(Received) by the Fund	Counterparty	Termination Date [#]	Notional Amount (000s)	Unrealized Application/(Depreciation)*
Russell 1000 TR Index	1M SOFR+0.026%	Bank of America Securities LLC	02/02/24	\$ 57,032	\$ (546,412)
TUKXG Index	1M SONIA+0.023	Bank of America Securities LLC	03/18/24	GBP 6,489	(162,175)
M1WO Index	12M SOFR-0.015	Bank of America Securities LLC	01/17/24	28,412	(351,375)
NDUGWI Index	12M SOFR+0.026	Bank of America Securities LLC	10/15/24	43,608	514,743
TUKXG Index	12M SONIA+0.020	Bank of America Securities LLC	06/11/24	GBP 340	(8,498)
TUKXG Index	12M SONIA+0.040	Bank of America Securities LLC	02/09/24	GBP 4,150	(103,415)
AMZX Index	12M SOFR+0.047	JPMorgan Securities, Inc.	12/11/24	8,005	185,969
BCOMRS Index	1W BCOMRS	JPMorgan Securities, Inc.	06/07/24	6,263	(50)
JPGSGLHN Index	12M SOFR-0.010	JPMorgan Securities, Inc.	11/22/24	43,251	975,966
JPGSGLMN Index	12M SOFR-0.0025	JPMorgan Securities, Inc.	05/22/24	16,834	384,185
JPGSGLTN Index	12M SOFR+0.018	JPMorgan Securities, Inc.	11/22/24	41,781	374,616
JPGSMARB Index	12M SOFR+0.089	JPMorgan Securities, Inc.	07/30/24	38,625	293,915
M1WO Index	1M SOFR-0.017	JPMorgan Securities, Inc.	02/28/24	138,364	(1,712,062)
M1WO Index	1M SOFR-0.015	JPMorgan Securities, Inc.	03/12/24	66,979	(828,353)
M1WO Index	12M SOFR+0.015	JPMorgan Securities, Inc.	03/13/24	8,753	(107,297)
SXXGT Index	1M EURO+0.160	JPMorgan Securities, Inc.	06/19/24	EUR 35,526	219,656
TOTAL					\$ (870,587)

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

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

(a) Payments made monthly.

A basket (JPGSGLHN) of common stocks

Common Stocks	Sector	Shares	Value	Weight
GE HealthCare Technologies Inc	Health Care	61	\$ 4,679	0.4
Lonza Group AG	Health Care	14	4,854	0.5
Moderna Inc	Health Care	51	5,099	0.5
Cencora Inc	Health Care	26	5,292	0.5
Bayer AG	Health Care	168	5,659	0.5
Biogen Inc	Health Care	22	5,795	0.5
Alcon Inc	Health Care	92	6,049	0.6
Centene Corp	Health Care	83	6,127	0.6
Agilent Technologies Inc	Health Care	45	6,287	0.6
IQVIA Holdings Inc	Health Care	28	6,549	0.6
Hoya Corp	Health Care	—	6,796	0.6

Consolidated Schedule of Investments (continued)

December 31, 2023

ADDITIONAL INVESTMENT INFORMATION (continued)

A basket (JPGSGLHN) of common stocks (continued)

Common Stocks	Sector	Shares	Value	Weight
Takeda Pharmaceutical Co Ltd	Health Care	2	\$ 7,048	0.7
IDEXX Laboratories Inc	Health Care	13	7,129	0.7
Edwards Lifesciences Corp	Health Care	94	7,148	0.7
Dexcom Inc	Health Care	60	7,410	0.7
Daiichi Sankyo Co Ltd	Health Care	2	8,283	0.8
HCA Healthcare Inc	Health Care	31	8,287	0.8
Humana Inc	Health Care	19	8,711	0.8
EssilorLuxottica SA	Health Care	49	8,889	0.8
McKesson Corp	Health Care	21	9,522	0.9
Becton Dickinson & Co	Health Care	45	10,933	1.0
GSK PLC	Health Care	8	11,723	1.1
Boston Scientific Corp	Health Care	226	13,083	1.2
Cigna Group/The	Industrials	45	13,543	1.3
Zoetis Inc	Health Care	71	14,006	1.3
Regeneron Pharmaceuticals Inc	Health Care	17	14,543	1.4
CSL Ltd	Health Care	51	14,628	1.4
Gilead Sciences Inc	Health Care	193	15,602	1.5
Stryker Corp	Health Care	52	15,649	1.5
CVS Health Corp	Health Care	199	15,675	1.5
Bristol-Myers Squibb Co	Health Care	314	16,137	1.5
Vertex Pharmaceuticals Inc	Health Care	40	16,205	1.5
Medtronic PLC	Health Care	206	16,941	1.6
Sanofi SA	Health Care	191	17,112	1.6
Elevance Health Inc	Health Care	36	17,125	1.6
Intuitive Surgical Inc	Health Care	54	18,358	1.7
Danaher Corp	Health Care	102	23,515	2.2
Amgen Inc	Health Care	83	23,824	2.2
Pfizer Inc	Health Care	873	25,125	2.4
Abbott Laboratories	Health Care	268	29,523	2.8
Roche Holding AG	Health Care	130	31,677	3.0
Thermo Fisher Scientific Inc	Health Care	60	31,698	3.0
AstraZeneca PLC	Health Care	3	32,420	3.1
Novartis AG	Health Care	382	32,436	3.1
AbbVie Inc	Health Care	273	42,289	4.0
Merck & Co Inc	Health Care	392	42,699	4.0
Novo Nordisk A/S	Health Care	74	51,790	4.9
Johnson & Johnson	Health Care	372	58,318	5.5
UnitedHealth Group Inc	Health Care	132	69,358	6.5
Eli Lilly & Co	Health Care	123	71,668	6.8

A basket (JPGSGLTN) of common stocks

Monolithic Power Systems Inc	Information Technology	2	1,503	0.4
CDW Corp/DE	Information Technology	7	1,514	0.4
Xiaomi Corp	Information Technology	98	1,524	0.4
ANSYS Inc	Information Technology	4	1,566	0.4
Capgemini SE	Information Technology	9	1,625	0.4
STMicroelectronics NV	Information Technology	36	1,634	0.4
Gartner Inc	Information Technology	4	1,748	0.5
ON Semiconductor Corp	Information Technology	21	1,789	0.5
Fortinet Inc	Information Technology	32	1,855	0.5
Cognizant Technology Solutions Corp	Information Technology	25	1,883	0.5
Murata Manufacturing Co Ltd	Information Technology	1	1,995	0.5
TE Connectivity Ltd	Information Technology	15	2,171	0.6
Microchip Technology Inc	Information Technology	27	2,426	0.6
Constellation Software Inc/Canada	Information Technology	1	2,439	0.7
Motorola Solutions Inc	Information Technology	8	2,584	0.7
Autodesk Inc	Information Technology	11	2,588	0.7
Infineon Technologies AG	Information Technology	72	2,720	0.7
Roper Technologies Inc	Information Technology	5	2,896	0.8
NXP Semiconductors NV	Information Technology	13	2,944	0.8

ADDITIONAL INVESTMENT INFORMATION (continued)

A basket (JPGSGLTN) of common stocks (continued)

Common Stocks	Sector	Shares	Value	Weight
Amphenol Corp	Information Technology	30	\$ 2,949	0.8
Arista Networks Inc	Information Technology	13	2,951	0.8
Cadence Design Systems Inc	Information Technology	14	3,684	1.0
Synopsys Inc	Information Technology	8	3,894	1.0
KLA Corp	Information Technology	7	3,929	1.0
Tokyo Electron Ltd	Information Technology	—	4,210	1.1
Keyence Corp	Information Technology	—	4,379	1.2
Palo Alto Networks Inc	Information Technology	15	4,557	1.2
Micron Technology Inc	Information Technology	55	4,659	1.2
Shopify Inc	Information Technology	45	4,684	1.3
Analog Devices Inc	Information Technology	25	4,920	1.3
Lam Research Corp	Information Technology	7	5,133	1.4
Applied Materials Inc	Information Technology	42	6,741	1.8
ServiceNow Inc	Information Technology	10	7,201	1.9
International Business Machines Corp	Information Technology	45	7,425	2.0
Texas Instruments Inc	Information Technology	45	7,697	2.1
SAP SE	Information Technology	56	7,837	2.1
QUALCOMM Inc	Information Technology	55	8,004	2.1
Oracle Corp	Information Technology	79	8,329	2.2
Intuit Inc	Information Technology	14	8,710	2.3
Cisco Systems Inc	Information Technology	201	10,175	2.7
Intel Corp	Information Technology	210	10,534	2.8
Accenture PLC	Information Technology	31	10,950	2.9
Advanced Micro Devices Inc	Information Technology	80	11,842	3.2
Salesforce Inc	Information Technology	48	12,730	3.4
Adobe Inc	Information Technology	23	13,506	3.6
ASML Holding NV	Information Technology	22	15,143	4.0
Broadcom Inc	Information Technology	22	24,362	6.5
Apple Inc	Information Technology	131	25,155	6.7
Microsoft Corp	Information Technology	68	25,553	6.8
NVIDIA Corp	Information Technology	53	26,435	7.1

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At December 31, 2023, the Fund had the following purchased and written options:

EXCHANGE TRADED INDEX OPTIONS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts							
Calls							
CBOE Volatility Index	\$ 22.00	01/17/2024	1,310	\$ 2,882,000	\$ 28,165	\$ 340,600	\$(312,435)
CBOE Volatility Index	20.00	02/14/2024	1,490	2,980,000	129,630	283,100	(153,470)
CBOE Volatility Index	19.00	03/20/2024	1,340	2,546,000	219,090	285,755	(66,665)
			4,140	\$ 8,408,000	\$ 376,885	\$ 909,455	\$(532,570)
Puts							
S&P 500 Index	4,050.00	01/31/2024	4	1,620,000	670	2,883	(2,213)
S&P 500 Index	4,195.00	01/31/2024	7	2,936,500	1,645	4,900	(3,255)
S&P 500 Index	4,330.00	01/31/2024	10	4,330,000	3,600	5,910	(2,310)
S&P 500 Index	4,370.00	01/31/2024	14	6,118,000	5,880	6,734	(854)
			35	\$ 15,004,500	\$ 11,795	\$ 20,427	\$ (8,632)
Total purchased option contracts			4,175	\$ 23,412,500	\$ 388,680	\$ 929,882	\$(541,202)

Consolidated Schedule of Investments (continued)

December 31, 2023

ADDITIONAL INVESTMENT INFORMATION (continued)

EXCHANGE TRADED INDEX OPTIONS (continued)

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Written option contracts							
Puts							
S&P 500 Index	\$4,565.00	01/31/2024	(4)	\$ (1,826,000)	\$ (4,780)	\$ (26,597)	\$ 21,817
S&P 500 Index	4,645.00	01/31/2024	(7)	(3,251,500)	(14,385)	(42,721)	28,336
S&P 500 Index	4,775.00	01/31/2024	(10)	(4,775,000)	(52,950)	(60,390)	7,440
S&P 500 Index	4,780.00	01/31/2024	(14)	(6,692,000)	(77,350)	(74,556)	(2,794)
Total written option contracts			(35)	(16,544,500)	\$(149,465)	\$(204,264)	\$ 54,799
TOTAL			4,140	\$ 6,868,000	\$ 239,215	\$ 725,618	\$(486,403)

Currency Abbreviations:

BRL —Brazil Real
 CAD —Canadian Dollar
 CHF —Swiss Franc
 CZK —Czech Republic Koruna
 EUR —Euro
 GBP —British Pound
 HUF —Hungarian Forint
 INR —Indian Rupee
 JPY —Japanese Yen
 MXN —Mexican Peso
 PHP —Philippines Peso
 PLN —Polish Zloty
 USD —U.S. Dollar

Investment Abbreviations:

ETF —Exchange Traded Fund
 MSCI —Morgan Stanley Capital International
 PLC —Public Limited Company
 RB —Revenue Bond
 REIT —Real Estate Investment Trust

Abbreviations:

BofA Securities LLC —Bank of America Securities LLC
 CDX.NA.HY Ind 41 —CDX North America High Yield Index 41
 CDX.NA.IG Ind 41 —CDX North America Investment Grade Index 41
 ICE —Inter-Continental Exchange
 ICE CD ITXEB —iTraxx Europe Index
 ICE CD ITXEX —iTraxx Europe Crossover Index
 SONIA —Sterling Overnight Index Average

Consolidated Schedule of Investments

December 31, 2023

Shares	Dividend Rate		Value
Investment Company^(a) – 10.7%			
Goldman Sachs Financial Square Government Fund — Institutional Shares			
62,859,778	5.248%		\$ 62,859,778
(Cost \$62,859,778)			
Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments^(c) – 91.0%			
U.S. Treasury Obligations – 91.0%			
U.S. Cash Management Bills ^(b)			
\$ 2,000,000	0.000%	02/15/24	\$ 1,991,234
U.S. Treasury Bills			
20,000,000	0.000 ^(b)	01/30/24	19,917,645
65,000,000	0.000	02/27/24	64,535,143
50,000,000	0.000 ^(b)	03/14/24	49,481,850
83,000,000	0.000	03/21/24	82,055,230
85,000,000	0.000	04/04/24	83,860,847
21,400,000	0.000 ^(b)	04/09/24	21,098,345
13,000,000	0.000	04/11/24	12,813,401
87,000,000	0.000	05/23/24	85,251,375

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments^(c) – (continued)			
U.S. Treasury Obligations – (continued)			
\$113,200,000	0.000%	05/30/24	\$110,835,901
TOTAL SHORT-TERM INVESTMENTS			\$531,840,971
(Cost \$531,582,168)			
TOTAL INVESTMENTS – 101.7%			\$594,700,749
(Cost \$594,441,946)			
LIABILITIES IN EXCESS OF OTHER ASSETS – (1.7)%			(10,188,696)
NET ASSETS – 100.0%			\$584,512,053

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.

(b) All or a portion of security is segregated as collateral for initial margin requirement on futures transactions.

(c) Issued with a zero coupon. Income is recognized through the accretion of discount.

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At December 31, 2023, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
Brent Crude	783	01/31/24	\$ 60,322,320	\$ (804,673)
Copper	67	03/26/24	6,516,588	127,352
Gasoline RBOB	20	01/31/24	1,769,292	(42)
Gold	284	02/27/24	58,839,120	1,531,326
KC HRW Wheat	284	03/14/24	9,116,400	236,680
Lean Hogs	84	02/14/24	2,283,960	(34,233)
LME Lead	56	01/15/24	2,861,950	5,221
LME Nickel	56	01/15/24	5,522,160	(14,043)
LME PRI	30	03/18/24	1,785,750	102,697
LME Zinc	287	01/15/24	18,963,525	1,764,542
Low Sulphur Gas Oil	288	01/11/24	21,621,600	(687,039)
Natural Gas	797	01/29/24	20,036,580	1,040,829
Platinum	94	04/26/24	4,743,240	182,635
Silver	223	03/26/24	26,855,890	28,003
Soybean	522	03/14/24	20,149,200	(367,935)
Soybean Oil	586	03/14/24	16,940,088	(653,891)
Wheat	296	03/14/24	9,294,400	729,479
WTI Crude	236	01/22/24	16,909,400	397,737
Total				\$ 3,584,645
Short position contracts:				
Cocoa	(527)	03/13/24	(22,112,920)	(3,532,047)
Cocoa	(60)	05/15/24	(2,497,200)	(130,524)
Coffee	(227)	03/18/24	(16,029,037)	(1,084,370)
Corn	(509)	03/14/24	(11,993,313)	454,770
Cotton No.2	(439)	03/06/24	(17,779,500)	425,328

Consolidated Schedule of Investments (continued)

December 31, 2023

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Short position contracts:				
FCOJ-A	(71)	03/08/24	\$ (3,328,658)	\$ 416,804
Gasoline RBOB	(23)	03/28/24	(2,234,744)	60,384
Gasoline RBOB	(110)	04/30/24	(10,699,458)	1,394
Live Cattle	(291)	02/29/24	(19,613,400)	1,827,849
LME PRI	(103)	03/18/24	(6,131,075)	(391,582)
Natural Gas	(517)	04/26/24	(12,242,560)	1,072,994
NY Harbor ULSD	(21)	01/31/24	(2,230,490)	126,624
NY Harbor ULSD	(28)	03/28/24	(2,882,376)	290,120
NY Harbor ULSD	(122)	04/30/24	(12,406,741)	366,100
Soybean Oil	(167)	03/14/24	(10,838,300)	229,294
Sugar 11	(126)	02/29/24	(2,904,250)	744,197
WTI Crude	(72)	03/20/24	(5,184,720)	414,491
WTI Crude	(1,222)	04/22/24	(88,142,860)	615,437
Total				\$ 1,907,263
TOTAL FUTURES CONTRACTS				\$ 5,491,908

SWAP CONTRACTS — At December 31, 2023, the Fund had the following swap contracts:

OVER THE COUNTER TOTAL RETURN SWAP CONTRACTS[#]

Reference Obligation/ Index ^(a)	Financing Rate Paid/(Received) by the Fund	Counterparty	Termination Date	Notional Amount (000s)	Unrealized Application/ (Depreciation)*
CRB 3M Forward Index	1 mo. U.S. Treasury Bill Rate +0.24%	Citibank NA	01/31/24	\$ 51,274	\$ (257)
CRB Future Index	1 mo. U.S. Treasury Bill Rate +0.21	Citibank NA	01/31/24	131,567	43
CRB 3M Forward Index	1 mo. U.S. Treasury Bill Rate +0.25	Merrill Lynch International Bank Ltd.	01/31/24	7,506	(40)
CRB Future Index	1 mo. U.S. Treasury Bill Rate +0.21	Merrill Lynch International Bank Ltd.	01/31/24	130,322	42
CRB 3M Forward Index	1 mo. U.S. Treasury Bill Rate +0.25	UBS AG (London)	01/31/24	207,903	(1,054)
TOTAL					\$ (1,266)

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

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

(a) Payments made monthly.

Currency Abbreviations:

USD—U.S. Dollar

Consolidated Statements of Assets and Liabilities^(a)

December 31, 2023

	Absolute Return Tracker Fund	Commodity Strategy Fund
Assets:		
Investments in affiliated issuers, at value (cost \$2,258,293,269 and \$62,859,778, respectively)	\$2,258,293,269	\$ 62,859,778
Investments in unaffiliated issuers, at value (cost \$1,533,480,557 and \$531,582,168, respectively) ^(b)	1,694,390,238	531,840,971
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	6,169,850	—
Purchased options, at value (premium paid \$929,882 and \$0, respectively)	388,680	—
Cash	66,422,132	—
Foreign currencies, at value (cost \$2,513,112 and \$0, respectively)	2,761,812	—
Unrealized gain on swap contracts	2,949,050	85
Unrealized gain on forward foreign currency exchange contracts	1,319,741	—
Variation margin on swaps contracts	112,398	—
Unrealized gain on futures contracts	252,325	1,872,460
Receivables:		
Collateral on certain derivative contracts ^(c)	88,470,775	18,500,000
Fund shares sold	26,422,274	848,769
Interest and dividends	11,005,138	268,286
Due from broker	3,729,480	—
Foreign tax reclaims	294,674	—
Reimbursement from investment adviser	84,144	60,707
Securities lending income	23,386	—
Investments sold	11,753	—
Other assets	109,029	198,070
Total assets	4,163,210,148	616,449,126
Liabilities:		
Unrealized loss on swap contracts	3,819,637	1,351
Variation margin on futures contracts	2,444,049	22,290
Unrealized loss on forward foreign currency exchange contracts	2,217,813	—
Unrealized loss on futures contracts	383,340	405,625
Written option contracts, at value (premium received \$204,264 and \$0, respectively)	149,465	—
Due to custodian (overdraft)	—	9,720,934
Payables:		
Investments purchased	10,744,941	268,311
Payable upon return of securities loaned	6,169,850	—
Fund shares redeemed	3,468,088	1,857,556
Management fees	1,901,469	257,098
Distribution and Service fees and Transfer Agency fees	201,841	31,011
Due to broker	39,255	—
Due to broker — upfront payment	—	16,369,993
Interest payable	—	2,574,977
Accrued expenses	707,524	427,927
Total liabilities	32,247,272	31,937,073
Net Assets:		
Paid-in capital	4,222,642,773	558,998,935
Total distributable earnings (loss)	(91,679,897)	25,513,118
NET ASSETS	\$4,130,962,876	\$584,512,053
Net Assets:		
Class A	\$ 42,676,187	\$ 22,252,985
Class C	4,497,282	3,495,570
Institutional	2,553,195,689	253,289,411
Investor	581,117,779	22,575,142
Class R6	728,606,703	117,105,534
Class R	787,444	2,629,601
Class P	220,081,792	163,163,810
Total Net Assets	\$4,130,962,876	\$584,512,053
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A	4,738,612	2,760,829
Class C	560,466	474,544
Institutional	271,121,617	30,891,445
Investor	62,635,105	2,749,229
Class R6	77,518,405	14,241,249
Class R	90,944	334,954
Class P	23,377,350	19,850,786
Net asset value, offering and redemption price per share: ^(d)		
Class A	\$9.01	\$8.06
Class C	8.02	7.37
Institutional	9.42	8.20
Investor	9.28	8.21
Class R6	9.40	8.22
Class R	8.66	7.85
Class P	9.41	8.22

(a) Statements of Assets and Liabilities for the Absolute Return Tracker and Commodity Strategy Fund are consolidated and include the balances of Cayman Commodity-ART LLC and Cayman Commodity-CSF, Ltd., respectively. Accordingly, all interfund balances and transactions have been eliminated.

(b) Includes loaned securities having a market value of \$6,025,320 and \$0, respectively.

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

Fund	Futures	Swaps	Options
Absolute Return Tracker	\$49,222,056	\$35,037,041	\$4,211,678
Commodity Strategy	—	18,500,000	—

(d) Maximum public offering price per share for Class A Shares of the Absolute Return Tracker and Commodity Strategy Funds is \$9.53 and \$8.44, 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.

Consolidated Statements of Operations^(a)

For the Fiscal Year Ended December 31, 2023

	Absolute Return Tracker Fund	Commodity Strategy Fund
Investment Income:		
Dividends — affiliated issuers	\$102,778,595	\$ 3,706,947
Dividends — unaffiliated issuers (net of tax withholding of \$162,294 and \$0, respectively)	37,563,208	—
Interest	1,996,168	35,254,405
Securities lending income, net of rebates received or paid to borrowers	375,303	—
Total investment income	142,713,274	38,961,352
Expenses:		
Management fees	23,749,470	4,681,328
Transfer Agency fees ^(b)	1,862,138	350,855
Custody, accounting and administrative services	537,893	457,245
Printing and mailing costs	483,405	181,312
Professional fees	229,071	193,136
Registration fees	210,564	195,405
Distribution and Service (12b-1) fees ^(b)	142,477	121,874
Shareholder meeting expense	89,061	29,423
Trustee fees	26,247	22,419
Prime broker fees	13,884	—
Service fees — Class C	12,312	12,140
Other	81,391	24,509
Total expenses	27,437,913	6,269,646
Less — expense reductions	(4,711,751)	(1,312,443)
Net expenses	22,726,162	4,957,203
NET INVESTMENT INCOME	119,987,112	34,004,149
Realized and unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	51,025,612	(152,207)
Purchased options	(4,720,725)	—
Futures contracts	36,180,210	(137,654,274)
Written options	1,757,992	—
Swap contracts	(730,817)	(32,475,958)
Forward foreign currency exchange contracts	(2,929,177)	—
Foreign currency transactions	420,479	—
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	160,076,754	103,873
Purchased options	117,088	—
Futures contracts	14,697,224	46,060,035
Written options	63,884	—
Swap contracts	169,966	132,835
Forward foreign currency exchange contracts	(501,473)	—
Foreign currency translation	(147,255)	—
Net realized and unrealized gain (loss)	255,479,762	(123,985,696)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$375,466,874	\$ (89,981,547)

(a) Statement of Operations for the Absolute Return Tracker Fund and Commodity Strategy Fund are consolidated and include the balances of a wholly-owned subsidiary, Cayman Commodity-ART, LLC and Cayman Commodity-CSF, Ltd., respectively. Accordingly, all interfund balances and transactions have been eliminated.

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

Fund	Distribution and/or Service (12b-1) Fees			Transfer Agency Fees						
	Class A	Class C	Class R	Class A	Class C	Institutional	Investor	Class R6	Class R	Class P
Absolute Return Tracker	\$101,088	\$36,937	\$ 4,452	\$62,635	\$7,644	\$1,012,347	\$567,433	\$143,496	\$1,383	\$67,200
Commodity Strategy	69,588	36,421	15,865	33,402	5,827	115,675	70,938	42,133	3,808	79,072

Consolidated Statements of Changes in Net Assets^(a)

	Absolute Return Tracker Fund		Commodity Strategy Fund	
	For the Fiscal Year Ended December 31, 2023	For the Fiscal Year Ended December 31, 2022	For the Fiscal Year Ended December 31, 2023	For the Fiscal Year Ended December 31, 2022
From operations:				
Net investment income	\$ 119,987,112	\$ 45,642,646	\$ 34,004,149	\$ 10,076,827
Net realized gain (loss)	81,003,574	(37,986,756)	(170,282,439)	45,507,370
Net change in unrealized gain (loss)	174,476,188	(253,794,411)	46,296,743	(22,492,138)
Net increase (decrease) in net assets resulting from operations	375,466,874	(246,138,521)	(89,981,547)	33,092,059
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(1,046,509)	(2,019,996)	(885,543)	(3,366,330)
Class C Shares	(85,982)	(258,282)	(133,500)	(615,139)
Institutional Shares	(68,348,253)	(148,069,452)	(10,781,821)	(33,231,386)
Investor Shares	(15,254,586)	(12,524,655)	(1,319,802)	(10,972,858)
Class R6 Shares	(19,406,054)	(8,326,828)	(5,217,537)	(15,725,522)
Class R Shares	(17,140)	(72,396)	(105,058)	(389,529)
Class P Shares	(5,843,481)	(11,345,579)	(8,841,293)	(28,076,602)
Total distributions to shareholders	(110,002,005)	(182,617,188)	(27,284,554)	(92,377,366)
From share transactions:				
Proceeds from sales of shares	2,250,892,693	1,753,016,889	211,913,755	1,138,585,427
Reinvestment of distributions	75,564,966	132,565,385	24,407,653	83,688,134
Cost of shares redeemed	(1,944,143,493)	(1,639,558,743)	(490,787,071)	(728,136,622)
Net increase (decrease) in net assets resulting from share transactions	382,314,166	246,023,531	(254,465,663)	494,136,939
TOTAL INCREASE (DECREASE)	647,779,035	(182,732,178)	(371,731,764)	434,851,632
Net assets:				
Beginning of year	3,483,183,841	3,665,916,019	956,243,817	521,392,185
End of year	\$ 4,130,962,876	\$ 3,483,183,841	\$ 584,512,053	\$ 956,243,817

(a) Statements of Changes in Net Assets for the Absolute Return Tracker Fund and Commodity Strategy Fund are consolidated and include the balances of Cayman Commodity-ART LLC and Cayman Commodity-CSF, Ltd., respectively. Accordingly, all interfund balances and transactions have been eliminated.

Consolidated Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Absolute Return Tracker Fund				
	Class A Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	\$ 8.36	\$ 9.40	\$ 9.69	\$ 9.44	\$ 8.84
Net investment income (loss) ^(a)	0.26	0.07	(0.01)	(0.01)	0.10
Net realized and unrealized gain (loss)	0.61	(0.69)	0.59	0.32	0.81
Total from investment operations	0.87	(0.62)	0.58	0.31	0.91
Distributions to shareholders from net investment income	(0.22)	(0.31)	—	(0.01)	(0.09)
Distributions to shareholders from net realized gains	—	(0.11)	(0.87)	(0.05)	(0.22)
Total distributions	(0.22)	(0.42)	(0.87)	(0.06)	(0.31)
Net asset value, end of year	\$ 9.01	\$ 8.36	\$ 9.40	\$ 9.69	\$ 9.44
Total return^(b)	10.45%	(6.62)%	6.09%	3.29%	10.36%
Net assets, end of year (in 000s)	\$42,676	\$41,001	\$57,882	\$61,642	\$80,596
Ratio of net expenses to average net assets	0.97%	1.00%	1.04%	0.96%	0.97%
Ratio of total expenses to average net assets	1.09%	1.09%	1.09%	1.11%	1.11%
Ratio of net investment income (loss) to average net assets	2.92%	0.80%	(0.10)%	(0.10)%	1.08%
Portfolio turnover rate ^(c)	126%	184%	133%	193%	127%

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

(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

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

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Absolute Return Tracker Fund				
	Class C Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	\$ 7.47	\$ 8.43	\$ 8.84	\$ 8.69	\$ 8.14
Net investment income (loss) ^(a)	0.17	0.00 ^(b)	(0.08)	(0.07)	0.03
Net realized and unrealized gain (loss)	0.54	(0.61)	0.54	0.28	0.75
Total from investment operations	0.71	(0.61)	0.46	0.21	0.78
Distributions to shareholders from net investment income	(0.16)	(0.24)	—	(0.01)	(0.01)
Distributions to shareholders from net realized gains	—	(0.11)	(0.87)	(0.05)	(0.22)
Total distributions	(0.16)	(0.35)	(0.87)	(0.06)	(0.23)
Net asset value, end of year	\$ 8.02	\$ 7.47	\$ 8.43	\$ 8.84	\$ 8.69
Total return^(c)	9.45%	(7.23)%	5.31%	2.43%	9.69%
Net assets, end of year (in 000s)	\$4,497	\$5,574	\$7,973	\$9,638	\$15,761
Ratio of net expenses to average net assets	1.72%	1.75%	1.79%	1.71%	1.72%
Ratio of total expenses to average net assets	1.84%	1.84%	1.84%	1.86%	1.86%
Ratio of net investment income (loss) to average net assets	2.12%	0.06%	(0.84)%	(0.84)%	0.34%
Portfolio turnover rate ^(d)	126%	184%	133%	193%	127%

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

(b) Amount is less than \$0.005 per share.

(c) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

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

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Absolute Return Tracker Fund				
	Institutional Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	\$ 8.73	\$ 9.80	\$ 10.03	\$ 9.74	\$ 9.10
Net investment income ^(a)	0.30	0.11	0.03	0.03	0.14
Net realized and unrealized gain (loss)	0.65	(0.72)	0.61	0.32	0.85
Total from investment operations	0.95	(0.61)	0.64	0.35	0.99
Distributions to shareholders from net investment income	(0.26)	(0.35)	—	(0.01)	(0.13)
Distributions to shareholders from net realized gains	—	(0.11)	(0.87)	(0.05)	(0.22)
Total distributions	(0.26)	(0.46)	(0.87)	(0.06)	(0.35)
Net asset value, end of year	\$ 9.42	\$ 8.73	\$ 9.80	\$ 10.03	\$ 9.74
Total return^(b)	10.83%	(6.27)%	6.48%	3.60%	10.91%
Net assets, end of year (in 000s)	\$2,553,196	\$2,795,272	\$2,955,943	\$2,928,949	\$2,852,690
Ratio of net expenses to average net assets	0.61%	0.63%	0.68%	0.58%	0.59%
Ratio of total expenses to average net assets	0.72%	0.72%	0.72%	0.73%	0.73%
Ratio of net investment income to average net assets	3.25%	1.23%	0.30%	0.28%	1.46%
Portfolio turnover rate ^(c)	126%	184%	133%	193%	127%

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

(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

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

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Absolute Return Tracker Fund				
	Investor Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	\$ 8.61	\$ 9.67	\$ 9.92	\$ 9.64	\$ 9.02
Net investment income ^(a)	0.30	0.10	0.02	0.02	0.13
Net realized and unrealized gain (loss)	0.62	(0.71)	0.60	0.32	0.83
Total from investment operations	0.92	(0.61)	0.62	0.34	0.96
Distributions to shareholders from net investment income	(0.25)	(0.34)	—	(0.01)	(0.12)
Distributions to shareholders from net realized gains	—	(0.11)	(0.87)	(0.05)	(0.22)
Total distributions	(0.25)	(0.45)	(0.87)	(0.06)	(0.34)
Net asset value, end of year	\$ 9.28	\$ 8.61	\$ 9.67	\$ 9.92	\$ 9.64
Total return^(b)	10.68%	(6.37)%	6.35%	3.54%	10.66%
Net assets, end of year (in 000s)	\$581,118	\$248,085	\$243,761	\$246,694	\$370,779
Ratio of net expenses to average net assets	0.72%	0.75%	0.79%	0.71%	0.72%
Ratio of total expenses to average net assets	0.83%	0.84%	0.84%	0.86%	0.87%
Ratio of net investment income to average net assets	3.31%	1.12%	0.16%	0.16%	1.33%
Portfolio turnover rate ^(c)	126%	184%	133%	193%	127%

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

(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

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

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Absolute Return Tracker Fund				
	Class R6 Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	\$ 8.72	\$ 9.78	\$ 10.02	\$ 9.72	\$ 9.09
Net investment income ^(a)	0.33	0.11	0.05	0.03	0.14
Net realized and unrealized gain (loss)	0.61	(0.71)	0.58	0.33	0.84
Total from investment operations	0.94	(0.60)	0.63	0.36	0.98
Distributions to shareholders from net investment income	(0.26)	(0.35)	—	(0.01)	(0.13)
Distributions to shareholders from net realized gains	—	(0.11)	(0.87)	(0.05)	(0.22)
Total distributions	(0.26)	(0.46)	(0.87)	(0.06)	(0.35)
Net asset value, end of year	\$ 9.40	\$ 8.72	\$ 9.78	\$ 10.02	\$ 9.72
Total return^(b)	10.74%	(6.17)%	6.38%	3.71%	10.82%
Net assets, end of year (in 000s)	\$28,607	\$169,335	\$153,588	\$9,353	\$9,284
Ratio of net expenses to average net assets	0.60%	0.62%	0.66%	0.57%	0.58%
Ratio of total expenses to average net assets	0.71%	0.71%	0.70%	0.72%	0.72%
Ratio of net investment income to average net assets	3.54%	1.23%	0.51%	0.29%	1.47%
Portfolio turnover rate ^(c)	126%	184%	133%	193%	127%

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

(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

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

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Absolute Return Tracker Fund				
	Class R Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	\$ 8.04	\$ 9.06	\$ 9.40	\$ 9.18	\$ 8.61
Net investment income (loss) ^(a)	0.22	0.05	(0.03)	(0.03)	0.08
Net realized and unrealized gain (loss)	0.59	(0.66)	0.56	0.31	0.78
Total from investment operations	0.81	(0.61)	0.53	0.28	0.86
Distributions to shareholders from net investment income	(0.19)	(0.30)	—	(0.01)	(0.07)
Distributions to shareholders from net realized gains	—	(0.11)	(0.87)	(0.05)	(0.22)
Total distributions	(0.19)	(0.41)	(0.87)	(0.06)	(0.29)
Net asset value, end of year	\$ 8.66	\$ 8.04	\$ 9.06	\$ 9.40	\$ 9.18
Total return^(b)	10.11%	(6.79)%	5.73%	3.06%	10.06%
Net assets, end of year (in 000s)	\$ 787	\$1,486	\$1,536	\$1,562	\$2,347
Ratio of net expenses to average net assets	1.22%	1.25%	1.29%	1.21%	1.22%
Ratio of total expenses to average net assets	1.34%	1.34%	1.34%	1.36%	1.37%
Ratio of net investment income (loss) to average net assets	2.63%	0.60%	(0.33)%	(0.35)%	0.83%
Portfolio turnover rate ^(c)	126%	184%	133%	193%	127%

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

(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

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

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Absolute Return Tracker Fund				
	Class P Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	\$ 8.73	\$ 9.79	\$ 10.02	\$ 9.73	\$ 9.09
Net investment income ^(a)	0.30	0.11	0.03	0.03	0.14
Net realized and unrealized gain (loss)	0.64	(0.71)	0.61	0.32	0.85
Total from investment operations	0.94	(0.60)	0.64	0.35	0.99
Distributions to shareholders from net investment income	(0.26)	(0.35)	—	(0.01)	(0.13)
Distributions to shareholders from net realized gains	—	(0.11)	(0.87)	(0.05)	(0.22)
Total distributions	(0.26)	(0.46)	(0.87)	(0.06)	(0.35)
Net asset value, end of year	\$ 9.41	\$ 8.73	\$ 9.79	\$ 10.02	\$ 9.73
Total return^(b)	10.72%	(6.16)%	6.48%	3.61%	10.93%
Net assets, end of year (in 000s)	\$220,082	\$222,431	\$245,233	\$211,794	\$219,701
Ratio of net expenses to average net assets	0.60%	0.62%	0.66%	0.57%	0.58%
Ratio of total expenses to average net assets	0.71%	0.71%	0.71%	0.72%	0.72%
Ratio of net investment income to average net assets	3.28%	1.23%	0.33%	0.29%	1.48%
Portfolio turnover rate ^(c)	126%	184%	133%	193%	127%

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

(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

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

Consolidated Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Commodity Strategy Fund				
	Class A Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	\$ 9.30	\$ 8.90	\$ 7.79	\$ 10.17	\$ 9.66
Net investment income (loss) ^(a)	0.34	0.05	(0.09)	(0.03)	0.14
Net realized and unrealized gain (loss)	(1.27)	1.32	2.67	(2.33)	1.44
Total from investment operations	(0.93)	1.37	2.58	(2.36)	1.58
Distributions to shareholders from net investment income	(0.31)	(0.97)	(1.47)	(0.02)	(0.18)
Distributions to shareholders from return of capital	—	—	—	—	(0.89)
Total distributions	(0.31)	(0.97)	(1.47)	(0.02)	(1.07)
Net asset value, end of year	\$ 8.06	\$ 9.30	\$ 8.90	\$ 7.79	\$ 10.17
Total return^(b)	(9.95)%	15.36%	33.03%	(23.16)%	16.31%
Net assets, end of year (in 000s)	\$22,253	\$35,334	\$40,183	\$15,324	\$22,569
Ratio of net expenses to average net assets	0.94%	0.92%	0.92%	0.80%	0.84%
Ratio of total expenses to average net assets	1.01%	0.95%	1.08%	1.28%	1.09%
Ratio of net investment income (loss) to average net assets	4.00%	0.50%	(0.90)%	(0.39)%	1.34%
Portfolio turnover rate ^(c)	—% ^(d)	—% ^(d)	83%	70%	52%

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

(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund'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 Fund's portfolio turnover rate may be higher.

(d) There were no long-term transactions for the fiscal years ended December 31, 2023 and December 31, 2022.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Commodity Strategy Fund				
	Class C Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	\$ 8.52	\$ 8.25	\$ 7.32	\$ 9.61	\$ 9.17
Net investment income (loss) ^(a)	0.26	(0.01)	(0.15)	(0.08)	0.08
Net realized and unrealized gain (loss)	(1.16)	1.21	2.50	(2.21)	1.35
Total from investment operations	(0.90)	1.20	2.35	(2.29)	1.43
Distributions to shareholders from net investment income	(0.25)	(0.93)	(1.42)	—	(0.17)
Distributions to shareholders from return of capital	—	—	—	—	(0.82)
Total distributions	(0.25)	(0.93)	(1.42)	—	(0.99)
Net asset value, end of year	\$ 7.37	\$ 8.52	\$ 8.25	\$ 7.32	\$ 9.61
Total return^(b)	(10.58)%	14.51%	32.04%	(23.77)%	15.54%
Net assets, end of year (in 000s)	\$ 3,496	\$ 6,197	\$ 3,125	\$ 1,340	\$ 2,271
Ratio of net expenses to average net assets	1.69%	1.67%	1.67%	1.55%	1.59%
Ratio of total expenses to average net assets	1.76%	1.70%	1.83%	2.03%	1.84%
Ratio of net investment income (loss) to average net assets	3.25%	(0.05)%	(1.65)%	(1.12)%	0.81%
Portfolio turnover rate ^(c)	—% ^(d)	—% ^(d)	83%	70%	52%

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

(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund'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 Fund's portfolio turnover rate may be higher.

(d) There were no long-term transactions for the fiscal years ended December 31, 2023 and December 31, 2022.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Commodity Strategy Fund				
	Institutional Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	\$ 9.46	\$ 9.04	\$ 7.88	\$ 10.28	\$ 9.74
Net investment income (loss) ^(a)	0.38	0.11	(0.06)	(0.01)	0.09
Net realized and unrealized gain (loss)	(1.30)	1.32	2.71	(2.36)	1.56
Total from investment operations	(0.92)	1.43	2.65	(2.37)	1.65
Distributions to shareholders from net investment income	(0.34)	(1.01)	(1.49)	(0.03)	(0.19)
Distributions to shareholders from return of capital	—	—	—	—	(0.92)
Total distributions	(0.34)	(1.01)	(1.49)	(0.03)	(1.11)
Net asset value, end of year	\$ 8.20	\$ 9.46	\$ 9.04	\$ 7.88	\$ 10.28
Total return^(b)	(9.65)%	15.75%	33.52%	(22.96)%	16.77%
Net assets, end of year (in 000s)	\$253,289	\$339,164	\$206,782	\$127,172	\$156,673
Ratio of net expenses to average net assets	0.61%	0.59%	0.59%	0.47%	0.50%
Ratio of total expenses to average net assets	0.68%	0.62%	0.75%	0.96%	0.74%
Ratio of net investment income (loss) to average net assets	4.36%	1.04%	(0.57)%	(0.10)%	0.81%
Portfolio turnover rate ^(c)	—% ^(d)	—% ^(d)	83%	70%	52%

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

(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund'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 Fund's portfolio turnover rate may be higher.

(d) There were no long-term transactions for the fiscal years ended December 31, 2023 and December 31, 2022.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Commodity Strategy Fund				
	Investor Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	\$ 9.47	\$ 9.04	\$ 7.89	\$ 10.29	\$ 9.75
Net investment income (loss) ^(a)	0.36	0.11	(0.07)	(0.01)	(0.04)
Net realized and unrealized gain (loss)	(1.29)	1.32	2.71	(2.37)	1.68
Total from investment operations	(0.93)	1.43	2.64	(2.38)	1.64
Distributions to shareholders from net investment income	(0.33)	(1.00)	(1.49)	(0.02)	(0.18)
Distributions to shareholders from return of capital	—	—	—	—	(0.92)
Total distributions	(0.33)	(1.00)	(1.49)	(0.02)	(1.10)
Net asset value, end of year	\$ 8.21	\$ 9.47	\$ 9.04	\$ 7.89	\$ 10.29
Total return^(b)	(9.78)%	15.79%	33.33%	(22.99)%	16.73%
Net assets, end of year (in 000s)	\$22,575	\$115,918	\$33,337	\$ 3,115	\$6,651
Ratio of net expenses to average net assets	0.69%	0.67%	0.67%	0.55%	0.59%
Ratio of total expenses to average net assets	0.75%	0.70%	0.81%	1.02%	0.83%
Ratio of net investment income (loss) to average net assets	4.14%	1.01%	(0.66)%	(0.09)%	(0.36)%
Portfolio turnover rate ^(c)	—% ^(d)	—% ^(d)	83%	70%	52%

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

(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund'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 Fund's portfolio turnover rate may be higher.

(d) There were no long-term transactions for the fiscal years ended December 31, 2023 and December 31, 2022.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Commodity Strategy Fund				
	Class R6 Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	\$ 9.49	\$ 9.06	\$ 7.90	\$ 10.30	\$ 9.76
Net investment income (loss) ^(a)	0.38	0.12	(0.05)	(0.01)	0.38
Net realized and unrealized gain (loss)	(1.30)	1.32	2.70	(2.36)	1.27
Total from investment operations	(0.92)	1.44	2.65	(2.37)	1.65
Distributions to shareholders from net investment income	(0.35)	(1.01)	(1.49)	(0.03)	(0.19)
Distributions to shareholders from return of capital	—	—	—	—	(0.92)
Total distributions	(0.35)	(1.01)	(1.49)	(0.03)	(1.11)
Net asset value, end of year	\$ 8.22	\$ 9.49	\$ 9.06	\$ 7.90	\$ 10.30
Total return^(b)	(9.71)%	15.84%	33.44%	(22.92)%	16.87%
Net assets, end of year (in 000s)	\$117,106	\$155,511	\$94,836	\$83,227	\$85,170
Ratio of net expenses to average net assets	0.60%	0.58%	0.58%	0.46%	0.49%
Ratio of total expenses to average net assets	0.67%	0.61%	0.75%	0.96%	0.75%
Ratio of net investment income (loss) to average net assets	4.36%	1.14%	(0.55)%	(0.09)%	3.52%
Portfolio turnover rate ^(c)	—% ^(d)	—% ^(d)	83%	70%	52%

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

(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund'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 Fund's portfolio turnover rate may be higher.

(d) There were no long-term transactions for the fiscal years ended December 31, 2023 and December 31, 2022.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Commodity Strategy Fund				
	Class R Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	\$ 9.07	\$ 8.71	\$ 7.64	\$ 9.99	\$ 9.50
Net investment income (loss) ^(a)	0.31	0.04	(0.11)	(0.05)	0.16
Net realized and unrealized gain (loss)	(1.24)	1.27	2.62	(2.29)	1.38
Total from investment operations	(0.93)	1.31	2.51	(2.34)	1.54
Distributions to shareholders from net investment income	(0.29)	(0.95)	(1.44)	(0.01)	(0.18)
Distributions to shareholders from return of capital	—	—	—	—	(0.87)
Total distributions	(0.29)	(0.95)	(1.44)	(0.01)	(1.05)
Net asset value, end of year	\$ 7.85	\$ 9.07	\$ 8.71	\$ 7.64	\$ 9.99
Total return^(b)	(10.19)%	15.07%	32.73%	(23.36)%	16.11%
Net assets, end of year (in 000s)	\$ 2,630	\$4,208	\$3,271	\$ 1,903	\$2,280
Ratio of net expenses to average net assets	1.19%	1.17%	1.17%	1.05%	1.09%
Ratio of total expenses to average net assets	1.26%	1.20%	1.33%	1.54%	1.34%
Ratio of net investment income (loss) to average net assets	3.77%	0.33%	(1.15)%	(0.68)%	1.53%
Portfolio turnover rate ^(c)	—% ^(d)	—% ^(d)	83%	70%	52%

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

(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund'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 Fund's portfolio turnover rate may be higher.

(d) There were no long-term transactions for the fiscal years ended December 31, 2023 and December 31, 2022.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Commodity Strategy Fund				
	Class P Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	\$ 9.49	\$ 9.06	\$ 7.90	\$ 10.29	\$ 9.76
Net investment income (loss) ^(a)	0.38	0.12	(0.06)	— ^(b)	(0.25)
Net realized and unrealized gain (loss)	(1.30)	1.32	2.71	(2.36)	1.89
Total from investment operations	(0.92)	1.44	2.65	(2.36)	1.64
Distributions to shareholders from net investment income	(0.35)	(1.01)	(1.49)	(0.03)	(0.19)
Distributions to shareholders from return of capital	—	—	—	—	(0.92)
Total distributions	(0.35)	(1.01)	(1.49)	(0.03)	(1.11)
Net asset value, end of year	\$ 8.22	\$ 9.49	\$ 9.06	\$ 7.90	\$ 10.29
Total return^(c)	(9.72)%	15.84%	33.46%	(22.84)%	16.73%
Net assets, end of year (in 000s)	\$163,164	\$299,911	\$139,858	\$ 684	\$ 977
Ratio of net expenses to average net assets	0.60%	0.58%	0.58%	0.45%	0.48%
Ratio of total expenses to average net assets	0.67%	0.61%	0.72%	0.94%	0.72%
Ratio of net investment income (loss) to average net assets	4.34%	1.04%	(0.57)%	(0.04)%	(2.28)%
Portfolio turnover rate ^(d)	— ^(e)	— ^(e)	83%	70%	52%

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

(b) Amount is less than \$0.005 per share.

(c) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) The Fund'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 Fund's portfolio turnover rate may be higher.

(e) There were no long-term transactions for the fiscal years ended December 31, 2023 and December 31, 2022.

Consolidated Notes to Financial Statements

December 31, 2023

1. ORGANIZATION

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

Fund	Share Classes Offered	Diversified/ Non-diversified
Absolute Return Tracker	A, C, Institutional, Investor, R6, R and P	Diversified
Commodity Strategy	A, C, Institutional, Investor, R6, R and P	Diversified

Class A Shares of the Absolute Return Tracker Fund are sold with a front-end sales charge of up to 5.50%. Class A Shares of the Commodity Strategy Fund are sold with a front-end sales charge of up to 4.50%. 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, Investor, Class R6, Class R and Class P Shares are not subject to a sales charge.

Goldman Sachs Asset Management, L.P. (“GSAM”), an affiliate of Goldman Sachs & Co. LLC (“Goldman Sachs”), serves as investment adviser to the Funds pursuant to management agreements (each, an “Agreement”) with the Trust. Core Commodity Management, LLC (“Core Commodity” or the “Sub-Adviser”) serves as a sub-adviser to the Commodity Strategy Fund. GSAM compensates the Sub-Adviser directly in accordance with the terms of the Sub-Advisory Agreement. The Commodity Strategy Fund is not charged any separate or additional investment advisory fees by the Sub-Adviser.

2. SIGNIFICANT ACCOUNTING POLICIES

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

A. Basis of Consolidation for Absolute Return Tracker Fund and Commodity Strategy Fund — Cayman Commodity-ART, LLC., and Cayman Commodity-CSF, LTD., (each a “Subsidiary” and collectively, the “Subsidiaries”), Cayman Islands exempted companies, are currently wholly-owned subsidiaries of the Absolute Return Tracker and Commodity Strategy Funds, respectively. The Subsidiaries act as investment vehicles for the Funds to enable the Funds to gain exposure to certain types of commodity-linked derivative instruments. The Funds are the sole shareholders of the Subsidiaries, and it is intended that each Fund will remain the sole shareholder and will continue to control its respective Subsidiary. All inter-fund balances and transactions have been eliminated in consolidation.

As of December 31, 2023, the Fund and Subsidiary net assets were as follows:

Fund	Fund Net Assets	Subsidiary Net Assets	% Represented by Subsidiary's Net Assets
Absolute Return Tracker	\$4,130,962,876	\$130,160,188	3.2%
Commodity Strategy	584,512,053	129,844,010	22.2

B. Investment Valuation — The Funds’ valuation policy is to value investments at fair value.

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims, if any, are recorded when the amount is known and there are no significant uncertainties on collectability. Such amounts recovered, if any, are reflected as other income in the Consolidated Statements of Operations. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Distributions received from the Funds' investments in U.S. real estate investment trusts ("REITs") may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of the REIT.

For derivative contracts, unrealized gains and losses are recorded daily and become realized gains and losses upon disposition or termination of the contract. Upfront payments, if any, are made or received upon entering into a swap agreement and are reflected in the Consolidated Statements of Assets and Liabilities. Upfront payments are recognized over the contract's term/event as realized gains or losses, with the exception of forward starting swap contracts whose realized gains or losses are recognized from the effective start date. For securities with paydown provisions, principal payments received are treated as a proportionate reduction to the cost basis of the securities, and excess or shortfall amounts are recorded as income.

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

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

Fund	Income Distributions Declared/Paid	Capital Gains Distributions Declared/Paid
Absolute Return Tracker	Annually	Annually
Commodity Strategy	Semi-Annually	Annually

The Subsidiaries are classified as controlled foreign corporations under the Code. Therefore, the Funds are required to decrease their taxable income by their share of their Subsidiaries' income. Net losses of a Subsidiary cannot be deducted by the Funds in the current period nor carried forward to offset taxable income in future periods. Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Losses that are carried forward will retain their character as either short-term or long-term capital losses. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions.

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

F. Foreign Currency Translation — The accounting records and reporting currency of a Fund are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies are translated into U.S. dollars using the current exchange rates at the close of each business day. The effect of changes in foreign currency exchange rates on investments is included within net realized and unrealized gain (loss) on investments. Changes in the value of other assets and liabilities as a result of fluctuations in foreign exchange rates are included in the Consolidated 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.

Consolidated Notes to Financial Statements (continued)

December 31, 2023

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

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

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

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

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

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

Equity Securities — Equity securities traded on a United States ("U.S.") securities exchange or the NASDAQ system, or those located on certain foreign exchanges, including but not limited to the Americas, are valued daily at their last sale price or official closing price on the principal exchange or system on which they are traded. If there is no sale or official closing price or such price is believed by GSAM to not represent fair value, equity securities will be valued at the valid closing bid price for long positions and at the valid closing ask price for short positions (i.e. where there is sufficient volume, during normal exchange trading hours). If no valid bid/ask price is available, the equity security will be valued pursuant to the Valuation Procedures and consistent with applicable regulatory guidance. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. Certain equity securities containing unique attributes may be classified as Level 2.

Unlisted equity securities for which market quotations are available are valued at the last sale price on the valuation date, or if no sale occurs, at the last bid price for long positions or the last ask price for short positions, and are generally classified as Level 2. Securities traded on certain foreign securities exchanges are valued daily at fair value determined by an independent fair value service (if available) under the Valuation Procedures and consistent with applicable regulatory guidance. The independent fair value service takes into account multiple factors including, but not limited to, movements in the securities markets, certain depositary receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of the foreign securities exchange. These investments are generally classified as Level 2 of the fair value hierarchy.

Underlying Funds (including Money Market Funds) — Underlying funds ("Underlying Funds") include exchange-traded funds ("ETFs") and other investment companies. Investments in the Underlying Funds (except ETFs) are valued at the NAV per share on the day of valuation. ETFs are valued daily at the last sale price or official closing price on the principal exchange or

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

system on which the investment is traded. Because the Funds invest in Underlying Funds that fluctuate in value, the Funds' shares will correspondingly fluctuate in value. Underlying Funds are generally classified as Level 1 of the fair value hierarchy. To the extent that underlying ETFs are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. For information regarding an Underlying Fund's accounting policies and investment holdings, please see the Underlying Fund's shareholder report.

Debt Securities — Debt securities for which market quotations are readily available are valued daily on the basis of quotations supplied by dealers or an independent pricing service approved by the Trustees. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from securities dealers to determine current value. With the exception of treasury securities of G7 countries, which are generally classified as Level 1, these investments are generally classified as Level 2 of the fair value hierarchy.

Derivative Contracts — A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. A Fund enters into derivative transactions to hedge against changes in interest rates, securities prices, and/or currency exchange rates, to increase total return, or to gain access to certain markets or attain exposure to other underliers. For financial reporting purposes, cash collateral that has been pledged to cover obligations of a Fund and cash collateral received, if any, is reported separately on the Consolidated Statements of Assets and Liabilities as either due to broker/receivable for collateral on certain derivative contracts. Non-cash collateral pledged by a Fund, if any, is noted in the Consolidated 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 a Fund agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. All forward foreign currency exchange contracts are marked to market daily by using the outright forward rates or interpolating based upon maturity dates, where available. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency.

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

Consolidated Notes to Financial Statements (continued)

December 31, 2023

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

C. Fair Value Hierarchy — The following is a summary of the Funds' investments and derivatives classified in the fair value hierarchy as of December 31, 2023:

ABSOLUTE RETURN TRACKER

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 522,881	\$ —	\$ —
Asia	27,427	10,746,971	—
Australia and Oceania	392,435	—	—
Europe	43,342,088	52,911,484	—
North America	749,290,330	9,866	—
Securities Lending Reinvestment Vehicle	6,169,850	—	—
Preferred Stocks	—	171,181	—
Exchange Traded Funds	836,975,575	—	—
Investment Company	2,258,293,269	—	—
Total	\$3,895,013,855	\$63,839,502	\$ —
Derivative Type			
Assets			
Exchange Traded Index Options	\$ 388,680	\$ —	\$ —
Forward Foreign Currency Exchange Contracts ^(b)	—	1,319,741	—
Futures Contracts ^(b)	19,330,361	—	—
Credit Default Swap Contracts ^(b)	—	6,097,543	—
Total Return Swap Contracts ^(b)	—	2,949,050	—
Total	\$ 19,719,041	\$10,366,334	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(b)	\$ —	\$ (2,217,813)	\$ —
Futures Contracts ^(b)	(6,862,684)	—	—
Total Return Swap Contracts ^(b)	—	(3,819,637)	—
Written Option Contracts	(149,465)	—	—
Total	\$ (7,012,149)	\$ (6,037,450)	\$ —

(a) Amounts are disclosed by continent to highlight the impact of time zone differences between local market close and the calculation of net asset value. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile. The Fund utilizes fair value model prices provided by an independent fair value service for international equities, resulting in a Level 2 classification.

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

Consolidated Notes to Financial Statements (continued)

December 31, 2023

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

COMMODITY STRATEGY

Investment Type	Level 1	Level 2	Level 3
Assets			
Investment Company	\$ 62,859,778	\$ —	\$ —
Short-term Investments	531,840,971	—	—
Total	\$594,700,749	\$ —	\$ —
Derivative Type			
Assets^(a)			
Futures Contracts	\$ 13,192,287	\$ —	\$ —
Total Return Swap Contracts	—	85	—
Total	\$ 13,192,287	\$ 85	\$ —
Liabilities^(a)			
Futures Contracts	\$ (7,700,379)	\$ —	\$ —
Total Return Swap Contracts	—	(1,351)	—
Total	\$ (7,700,379)	\$ (1,351)	\$ —

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

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

4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of December 31, 2023. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

Absolute Return Tracker

Risk	Consolidated Statements of Assets and Liabilities		Consolidated Statements of Assets and Liabilities	
	Liabilities	Assets	Liabilities	Liabilities
Commodity	Variation margin on futures contracts	\$ 1,921,775 ^(a)	Variation margin on futures contracts	\$ (2,144,206) ^(a)
Credit	Variation margin on swap contracts	6,097,543 ^(a)	—	—
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	1,319,741	Payable for unrealized loss on forward foreign currency exchange contracts	(2,217,813)
Equity	Receivable for unrealized gain on swap contracts; Variation margin on futures contracts; Purchased options, at value	12,105,419 ^(a)	Payable for unrealized loss on swap contracts; Variation margin on futures contracts; Written options, at value	(5,245,220) ^{(a)(b)}
Interest rate	Variation margin on futures contracts	8,640,897 ^(a)	Variation margin on futures contracts	(3,442,360) ^(a)
Total		\$30,085,375		\$(13,049,599)

4. INVESTMENTS IN DERIVATIVES (continued)

Commodity Strategy

Risk	Consolidated Statement of Assets and Liabilities	Assets	Consolidated Statement of Assets and Liabilities	Liabilities
Commodity	Variation margin on futures contracts; Receivable for unrealized gain on swap contracts	\$13,192,372 ^(a)	Variation margin on futures contracts; Payable for unrealized loss on swap contracts	\$ (7,701,730) ^{(a)(b)}

(a) Includes unrealized gain (loss) on futures and centrally cleared swaps described in the Additional Investment Information sections of the the Consolidated Schedule of Investments. Only the variation margin as of December 31, 2023, is reported within the Consolidated Statement of Assets and Liabilities.

(b) Aggregate of amounts include \$3,819,637 for Absolute Return Tracker Fund and \$1,351 for the Commodity Strategy Fund, which represents the payments to be made pursuant to bilateral agreements should counterparties exercise their “right to terminate” provisions based on, among others, the Fund’s performance, their failure to pay on their obligations or failure to pledge collateral. Such amount does not include incremental charges directly associated with the close-out of the agreements. It also does not reflect the fair value of any assets pledged as collateral which, through the daily margining process, substantially offsets the aforementioned amounts and for which the Fund is entitled to a full return.

The following tables set forth, by certain risk types, the Funds’ gains (losses) related to these derivatives and their indicative volumes for the fiscal year ended December 31, 2023. 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 Consolidated Statements of Operations:

Absolute Return Tracker

Risk	Consolidated Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Commodity	Net realized gain (loss) from futures contracts /Net change in unrealized gain (loss) on futures contracts	\$ (11,774,972)	\$ (337,640)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	10,993,684	2,652,112
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	(2,929,177)	(501,473)
Equity	Net realized gain (loss) from futures contracts, swap contracts, purchased options and written options/Net change in unrealized gain (loss) on futures contracts, swap contracts, purchased options and written options	39,984,172	9,047,244
Interest rate	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(6,716,224)	3,686,446
Total		\$ 29,557,483	\$14,546,689

Commodity Strategy

Risk	Consolidated Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Commodity	Net realized gain (loss) from futures and swap contracts/Net change in unrealized gain (loss) on futures and swap contracts	\$(170,130,232)	\$46,192,870

Consolidated Notes to Financial Statements (continued)

December 31, 2023

4. INVESTMENTS IN DERIVATIVES (continued)

For the fiscal year ended December 31, 2023, the relevant values for each derivative type were as follows:

Fund	Average Number of Contracts ^(a)				
	Futures Contracts	Forward Contracts	Swap Agreements	Purchased Options	Written Options
Absolute Return Tracker	13,586	\$234,927,378	\$1,005,919,804	425,042	6,350
Commodity Strategy	13,553	—	711,461,158	—	—

(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 fiscal year ended December 31, 2023.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

For the fiscal year ended December 31, 2023, contractual and effective net management fees with GSAM were at the following rates:

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate [^]
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
Absolute Return Tracker	0.70%	0.63%	0.60%	0.59%	0.53%	0.64%	0.54% ^(a)
Commodity Strategy	0.50	0.50	0.45	0.43	0.42	0.50	0.40 ^(a)

[^] Effective Net Management Rate includes of management fee waivers of affiliated Underlying Funds, if any. The Effective Net Management Rate may not correlate to the Contractual Management Rate as a result of management fee waivers that may be in effect from time to time.

(a) Reflects combined management fees paid to GSAM under the Agreement and the Subsidiary Agreement (as defined below) after waivers.

GSAM also provides management services to the Subsidiaries pursuant to a Subsidiary Management Agreement (the "Subsidiary Agreement") and is entitled to a management fee accrued daily and paid monthly, equal to an annual percentage rate of 0.42% of each Subsidiary's average daily net assets. In consideration of the Subsidiaries' management fee, and for as long as the Subsidiary Agreement remains in effect, GSAM has contractually agreed to waive irrevocably a portion of each Fund's management fee in an amount equal to the management fee accrued and paid to GSAM by each Subsidiary under the Subsidiary Agreement. For the fiscal year ended December 31, 2023, GSAM waived \$191,371 and \$740,423 of each Fund's management fee for the Absolute Return Tracker and Commodity Strategy Funds, respectively.

The Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest. For the fiscal year ended December 31, 2023, the management fee waived by GSAM was for each Fund as follows:

Fund	Management Fee Waived
Absolute Return Tracker	\$3,658,294
Commodity Strategy	828,224

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

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

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

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares’ front end sales charge and Class C Shares’ CDSC. During the fiscal year ended December 31, 2023, Goldman Sachs retained the following amounts:

Fund	Front End Sales Charge
	Class A
Absolute Return Tracker	\$10,004
Commodity Strategy	6,672

D. Service Plan — The Trust, on behalf of each Fund, has adopted a Service Plan to allow Class C Shares to compensate service organizations (including Goldman Sachs) for providing varying levels of 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 0.25% of the average daily net assets attributable to Class C Shares of the Funds.

E. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at annual rates as follows: 0.15% of the average daily net assets of Class A, Class C, Investor and Class R Shares of the Absolute Return Tracker Fund; 0.12% of the average daily net assets of Class A, Class C, Investor and Class R Shares of the Commodity Strategy Fund; 0.03% of the average daily net assets of Class R6 and P Shares; and 0.04% of the average daily net assets of Institutional Shares. Prior to July 1, 2023, the rate for Class A, Class C, Investor and Class R shares was 0.16% for the Absolute Return Tracker Fund.

F. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain “Other Expenses” of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the Absolute Return Tracker and Commodity Strategy Funds are 0.014% and 0.074%, respectively. These Other Expense limitations will remain in place through at least April 28, 2024, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds’ expenses and are

Consolidated Notes to Financial Statements (continued)

December 31, 2023

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

received irrespective of the application of the “Other Expense” limitations described above. The Subsidiaries also pay certain other expenses, including service and custody fees. GSAM has agreed to reduce or limit each Subsidiary’s expenses (excluding management fees) to 0.004% of the Subsidiary’s average daily net assets for the Absolute Return Tracker and Commodity Strategy Funds.

For the fiscal year ended December 31, 2023, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Transfer Agency Waivers/Credits	Other Expense Reimbursements	Total Expense Reductions
Absolute Return Tracker	\$3,658,294	\$1,072	\$1,052,385	\$4,711,751
Commodity Strategy	828,224	606	483,613	1,312,443

G. Line of Credit Facility — As of December 31, 2023, the Funds participated in a \$1,110,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the fiscal year ended December 31, 2023, the Funds did not have any borrowings under the facility. Prior to April 19, 2023, the facility was \$1,250,000,000.

H. Other Transactions with Affiliates — For the fiscal year ended December 31, 2023, Goldman Sachs earned \$209,666 and \$0 in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Absolute Return Tracker and Commodity Strategy Funds, respectively.

The table below shows the transactions in and earnings from investments in the Underlying Fund for the fiscal year ended December 31, 2023:

Fund	Underlying Fund	Beginning Value as of December 31, 2022	Purchases at Cost	Proceeds from Sales	Ending Value as of December 31, 2023	Shares as of December 31, 2023	Dividend Income
Absolute Return Tracker	Goldman Sachs Financial Square Government Fund — Institutional Shares	\$1,824,635,728	\$1,661,857,637	\$(1,228,200,096)	\$2,258,293,269	2,258,293,269	\$102,778,595
Commodity Strategy	Goldman Sachs Financial Square Government Fund — Institutional Shares	72,571,959	1,136,765,250	(1,146,477,431)	62,859,778	62,859,778	3,706,947

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended December 31, 2023, were as follows:

Fund	Purchases (Excluding U.S. Government and Agency Obligations)	Sales and Maturities of (Excluding U.S. Government and Agency Obligations)
Absolute Return Tracker	\$1,798,264,050	\$1,791,088,119

6. PORTFOLIO SECURITIES TRANSACTIONS (continued)

For the fiscal year ended December 31, 2023, there were no purchases and proceeds from sales and maturities of long-term securities for the Commodity Strategy Fund.

7. SECURITIES LENDING

Pursuant to exemptive relief granted by the Securities and Exchange Commission (“SEC”) and the terms and conditions contained therein, the Absolute Return Tracker Fund may lend its securities through a securities lending agent, Goldman Sachs Agency Lending (“GSAL”), a wholly-owned subsidiary of Goldman Sachs, to certain qualified borrowers including Goldman Sachs and affiliates. In accordance with the Fund’s securities lending procedures, the Fund receives cash collateral at least equal to the market value of the securities on loan. The market value of the loaned securities is determined at the close of business of the Fund, at their last sale price or official closing price on the principal exchange or system on which they are traded, and any additional required collateral is delivered to the Fund on the next business day. As with other extensions of credit, the Fund may experience delay in the recovery of its securities or incur a loss should the borrower of the securities breach its agreement with the Fund or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Dividend income received from securities on loan may not be subject to withholding taxes and therefore withholding taxes paid may differ from the amounts listed in the Consolidated Statements of Operations. Loans of securities are terminable at any time and as such 1) the remaining contractual maturities of the outstanding securities lending transactions are considered to be overnight and continuous and 2) the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

The Absolute Return Tracker Fund invests the cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund (“Government Money Market Fund”), an affiliated series of the Goldman Sachs Trust. The Government Money Market Fund is registered under the Act as an open end investment company, is subject to Rule 2a-7 under the Act, and is managed by GSAM, for which GSAM may receive a management fee of up to 0.16% on an annualized basis of the average daily net assets of the Government Money Market Fund.

In the event of a default by a borrower with respect to any loan, GSAL will exercise any and all remedies provided under the applicable borrower agreement to make the Fund whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL is unable to purchase replacement securities, GSAL will indemnify the Fund by paying the Fund an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Fund’s master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Fund’s loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Fund’s overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of December 31, 2023, are disclosed as “Payable upon return of securities loaned” on the Consolidated Statements of Assets and Liabilities, where applicable.

Both the Absolute Return Tracker Fund and GSAL received compensation relating to the lending of the Fund’s securities. The amounts earned, if any, by the Fund for the fiscal year ended December 31, 2023, are reported under Investment Income on the Consolidated Statements of Operations.

Consolidated Notes to Financial Statements (continued)

December 31, 2023

7. SECURITIES LENDING (continued)

The table below details securities lending activity with affiliates of Goldman Sachs:

Fund	For the Fiscal Year Ended December 31, 2023		Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of December 31, 2023
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Funds from Lending to Goldman Sachs	
Absolute Return Tracker	\$42,549	\$382,957	\$—

The following table provides information about the Absolute Return Tracker Fund's investments in the Government Money Market Fund for the fiscal year ended December 31, 2023:

Fund	Beginning Value as of December 31, 2022	Purchases at cost	Proceeds from Sales	Ending Value as of December 31, 2023	Shares as of December 31, 2023
Absolute Return Tracker	\$43,069,598	\$672,704,821	\$(709,604,569)	\$6,169,850	6,169,850

8. TAX INFORMATION

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

	Absolute Return Tracker Fund	Commodity Strategy
Distributions paid from:		
Ordinary income	\$110,002,005	\$27,284,554
Total taxable distributions	\$110,002,005	\$27,284,554

The tax character of distributions paid during the fiscal year ended December 31, 2022 was as follows:

	Absolute Return Tracker Fund	Commodity Strategy
Distributions paid from:		
Ordinary income	\$182,598,755	\$92,377,366
Net long-term capital gains	18,433	—
Total taxable distributions	\$182,617,188	\$92,377,366

8. TAX INFORMATION (continued)

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

	Absolute Return Tracker Fund	Commodity Strategy
Undistributed ordinary income — net	\$ 17,502,187	\$ 440,576
Capital loss carryforwards ⁽¹⁾ :		
Perpetual Short-Term	—	(3,117,204)
Perpetual Long-Term	(170,387,264)	(18,256,290)
Total capital loss carryforwards	(170,387,264)	(21,373,494)
Timing differences (Qualified Late Year Loss Deferral, Real Estate Investment Trusts and Straddle Loss Deferral)	\$ (65,675,432)	\$ —
Unrealized gains (loss) — net	126,880,612	46,446,036
Total accumulated earnings (loss) net	\$ (91,679,897)	\$ 25,513,118

(1) The Absolute Return Tracker Fund utilized \$34,551,630 of capital losses in the current fiscal year.

As of December 31, 2023, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Absolute Return Tracker Fund	Commodity Strategy
Tax Cost	\$3,848,070,897	\$532,618,981
Gross unrealized gain	130,746,437	46,446,036
Gross unrealized loss	(3,865,825)	—
Net unrealized gain	\$ 126,880,612	\$ 46,446,036

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, options and foreign currency contracts and differences in the tax treatment of underlying fund investments, and differences in the tax treatment of passive foreign investment company investments and swap transactions.

The Absolute Return Tracker Fund reclassified \$2,024,268 from distributable earnings to paid in capital for the year ending December 31, 2023. In order to present certain components of the Fund's capital accounts on a tax-basis, certain reclassifications have been recorded to the Fund's accounts. These reclassifications have no impact on the net asset value of the Fund and result primarily from differences in the tax treatment of underlying fund investments.

The Commodity Strategy Fund reclassified \$152,878,640 from paid in capital to distributable earnings for the year ending December 31, 2023. In order to present certain components of the Fund's capital accounts on a tax-basis, certain reclassifications have been recorded to the Fund's accounts. These reclassifications have no impact on the net asset value of the Fund and result primarily from differences in the tax treatment of underlying fund investments.

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

Consolidated Notes to Financial Statements (continued)

December 31, 2023

9. OTHER RISKS

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

Commodity Sector Risk — Exposure to the commodities markets may subject to greater volatility than investments in more traditional securities. The value of commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The prices of energy, industrial metals, precious metals, agriculture and livestock sector commodities may fluctuate widely due to factors such as changes in value, supply and demand and governmental regulatory policies. The commodity-linked investments in which the Subsidiaries may invest may involve counterparties in the financial services sector, and events affecting the financial services sector may cause the Subsidiaries', and therefore the Funds', share values to fluctuate.

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

Foreign and Emerging Countries Risk — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which a Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact a Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency exchange rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which a Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that a Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

Interest Rate Risk — When interest rates increase, fixed income securities or instruments held by a Fund will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. Funds with longer average portfolio durations

9. OTHER RISKS (continued)

will generally be more sensitive to changes in interest rates than funds with a shorter average portfolio duration. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Funds. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of a Fund's investments, which would make it harder for the Fund to sell its investments at an advantageous time.

Investments in Other Investment Companies Risk — As a shareholder of another investment company, including an ETF, a Fund will indirectly bear its proportionate share of any net management fees and other expenses paid by such other investment companies, in addition to the fees and expenses regularly borne by the Fund. ETFs are subject to risks that do not apply to conventional mutual funds, including but not limited to the following: (i) the market price of the ETF's shares may trade at a premium or a discount to their NAV; and (ii) an active trading market for an ETF's shares may not develop or be maintained.

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

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

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

Subsidiary Risk — The Subsidiaries are not registered under the Investment Company Act of 1940, as amended ("Investment Company Act") and are not subject to all the investor protections of the Investment Company Act. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Subsidiaries to operate as described in the Prospectus and the SAI and could adversely affect the Fund.

Consolidated Notes to Financial Statements (continued)

December 31, 2023

9. OTHER RISKS (continued)

Tax Risk — The Funds seek to gain exposure to the commodity markets through investments in the Subsidiaries. The tax treatment of the Funds' investments in the Subsidiaries could affect whether income derived from such investments is "qualifying income" under Subchapter M of the Internal Revenue Code of 1986, as amended, (the "Code"), or otherwise affect the character, timing and/or amount of the Funds' taxable income or any gains and distributions made by the Funds. If the IRS were to successfully assert that a Fund's income from such investments was not "qualifying income," the Funds may fail to qualify as regulated investment companies ("RIC") under Subchapter M of the Code if over 10% of their gross income was derived from these investments. If the Funds failed to qualify as RICs, they would be subject to federal and state income tax on all of their taxable income at regular corporate tax rates with no deduction for any distributions paid to shareholders, which would significantly adversely affect the returns to, and could cause substantial losses for, Fund shareholders.

10. INDEMNIFICATIONS

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

11. OTHER MATTERS

Pursuant to an effort to consolidate the membership of the Board of Trustees of the Trust (the "Board") with the Board of Trustees of each of Goldman Sachs ETF Trust, Goldman Sachs ETF Trust II, Goldman Sachs Real Estate Diversified Income Fund, Goldman Sachs Trust II and Goldman Sachs Variable Insurance Trust, in July 2023, the Board voted to nominate Cheryl K. Beebe, John G. Chou, Eileen H. Dowling, Lawrence Hughes, John F. Killian, Steven D. Krichmar, Michael Latham, Lawrence W. Stranghoener and Paul C. Wirth (the "Nominees") for election as Trustees of the Trust. Messrs. Chou and Wirth and Ms. Dowling were serving as Trustees of the Trust at the time of their nominations. At a virtual special joint meeting of shareholders held on November 16, 2023, each of the Nominees (except Messrs. Chou and Wirth and Ms. Dowling) was elected to serve as Trustees alongside the then current Trustees of the Trust, effective January 1, 2024. Each of Messrs. Chou and Wirth and Ms. Dowling was also elected at the meeting and continue to serve as Trustees of the Trust.

12. SUBSEQUENT EVENTS

Subsequent events after the Consolidated 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.

13. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Absolute Return Tracker Fund			
	For the Fiscal Year Ended December 31, 2023		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	2,049,549	\$ 18,051,268	2,278,161	\$ 20,323,360
Reinvestment of distributions	106,801	962,277	216,961	1,840,210
Shares redeemed	(2,320,420)	(20,360,649)	(3,751,555)	(33,399,506)
	(164,070)	(1,347,104)	(1,256,433)	(11,235,936)
Class C Shares				
Shares sold	95,680	757,414	157,564	1,258,782
Reinvestment of distributions	8,896	71,432	29,270	221,859
Shares redeemed	(290,494)	(2,276,829)	(386,190)	(3,042,414)
	(185,918)	(1,447,983)	(199,356)	(1,561,773)
Institutional Shares				
Shares sold	116,285,014	1,068,401,813	147,316,141	1,370,216,761
Reinvestment of distributions	5,519,958	51,998,005	11,764,395	104,139,998
Shares redeemed	(170,799,170)	(1,557,310,885)	(140,662,402)	(1,289,271,650)
	(48,994,198)	(436,911,067)	18,418,134	185,085,109
Investor Shares				
Shares sold	48,997,761	449,038,182	19,055,469	175,794,733
Reinvestment of distributions	1,641,688	15,234,863	1,436,178	12,524,391
Shares redeemed	(16,813,582)	(152,229,647)	(16,893,785)	(153,241,735)
	33,825,867	312,043,398	3,597,862	35,077,389
Class R6 Shares				
Shares sold	76,667,470	701,252,558	13,706,040	125,975,231
Reinvestment of distributions	152,791	1,437,768	273,742	2,421,234
Shares redeemed	(18,723,424)	(172,560,682)	(10,256,817)	(94,844,366)
	58,096,837	530,129,644	3,722,965	33,552,099
Class R Shares				
Shares sold	26,265	221,811	43,721	373,124
Reinvestment of distributions	1,977	17,140	8,839	72,114
Shares redeemed	(122,017)	(1,013,977)	(37,264)	(321,788)
	(93,775)	(775,026)	15,296	123,450
Class P Shares				
Shares sold	1,433,979	13,169,647	6,309,423	59,074,898
Reinvestment of distributions	620,327	5,843,481	1,283,071	11,345,579
Shares redeemed	(4,157,723)	(38,390,824)	(7,150,043)	(65,437,284)
	(2,103,417)	(19,377,696)	442,451	4,983,193
NET INCREASE	40,381,326	\$ 382,314,166	24,740,919	\$ 246,023,531

Consolidated Notes to Financial Statements (continued)

December 31, 2023

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	Commodity Strategy Fund			
	For the Fiscal Year Ended December 31, 2023		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	650,451	\$ 5,599,609	2,524,718	\$ 27,858,273
Reinvestment of distributions	101,113	817,553	338,778	3,160,598
Shares redeemed	(1,788,262)	(15,258,547)	(3,581,021)	(39,150,884)
	(1,036,698)	(8,841,385)	(717,525)	(8,132,013)
Class C Shares				
Shares sold	51,430	402,643	455,798	4,626,623
Reinvestment of distributions	18,011	133,093	72,030	615,139
Shares redeemed	(321,974)	(2,497,546)	(179,491)	(1,794,752)
	(252,533)	(1,961,810)	348,337	3,447,010
Institutional Shares				
Shares sold	8,203,299	71,648,812	39,480,713	442,284,200
Reinvestment of distributions	1,241,693	10,207,259	3,334,938	31,713,481
Shares redeemed	(14,391,516)	(125,621,221)	(29,848,612)	(327,939,629)
	(4,946,524)	(43,765,150)	12,967,039	146,058,052
Investor Shares				
Shares sold	2,044,992	18,287,224	17,771,496	198,730,838
Reinvestment of distributions	160,144	1,318,151	1,152,323	10,969,640
Shares redeemed	(11,697,981)	(102,352,695)	(10,367,702)	(111,270,284)
	(9,492,845)	(82,747,320)	8,556,117	98,430,194
Class R6 Shares				
Shares sold	4,224,956	37,604,758	10,619,859	121,558,054
Reinvestment of distributions	362,084	2,985,553	918,933	8,763,985
Shares redeemed	(6,733,691)	(58,758,633)	(5,614,581)	(59,701,917)
	(2,146,651)	(18,168,322)	5,924,211	70,620,122
Class R Shares				
Shares sold	127,407	1,063,713	320,440	3,311,555
Reinvestment of distributions	13,311	104,751	42,760	388,689
Shares redeemed	(269,602)	(2,281,917)	(275,005)	(2,849,939)
	(128,884)	(1,113,453)	88,195	850,305
Class P Shares				
Shares sold	8,476,534	77,306,996	30,539,396	340,215,884
Reinvestment of distributions	1,072,567	8,841,293	2,940,536	28,076,602
Shares redeemed	(21,312,615)	(184,016,512)	(17,303,016)	(185,429,217)
	(11,763,514)	(97,868,223)	16,176,916	182,863,269
NET INCREASE (DECREASE)	(29,767,649)	\$(254,465,663)	43,343,290	\$ 494,136,939

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs Absolute Return Tracker Fund and Goldman Sachs Commodity Strategy Fund

Opinions on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities, including the consolidated schedules of investments, of Goldman Sachs Absolute Return Tracker Fund and Goldman Sachs Commodity Strategy Fund and each of their subsidiaries (two of the Funds constituting Goldman Sachs Trust, hereafter collectively referred to as the "Funds") as of December 31, 2023, the related consolidated statements of operations for the year ended December 31, 2023, the consolidated statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the consolidated financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2023 and each of the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
February 23, 2024

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

Fund Expenses — Six Month Period Ended December 31, 2023 (Unaudited)

As a shareholder of Class A, Class C, Institutional, Investor, Class R6, Class R or Class P Shares of the Funds, you incur two types of costs: (1) transaction costs, including sales charges on purchase payments (with respect to Class A Shares), contingent deferred sales charges on redemptions (with respect to Class C Shares), and (2) ongoing costs, including management fees; distribution and service (12b-1) fees (with respect to Class A, Class C and Class R Shares); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in Class A, Class C, Institutional, Investor, Class R6, Class R or Class P Shares of the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2023 through December 31, 2023, which represents a period of 184 days of a 365-day year. This projection assumes that annualized expense ratios were in effect during the period.

Actual Expenses — The first line under each share class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes — The second line under each share class in the table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual net expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges, redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Share Class	Absolute Return Tracker Fund			Commodity Strategy Fund		
	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid for the 6 months ended 12/31/23*	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid for the 6 months ended 12/31/23*
Class A						
Actual	\$1,000.00	\$1,036.40	\$4.96	\$1,000.00	\$1,007.00	\$4.75
Hypothetical 5% return	1,000.00	1,020.30 ⁺	4.92	1,000.00	1,020.50 ⁺	4.78
Class C						
Actual	1,000.00	1,031.00	8.78	1,000.00	1,004.20	8.53
Hypothetical 5% return	1,000.00	1,016.50 ⁺	8.72	1,000.00	1,016.70 ⁺	8.58
Institutional						
Actual	1,000.00	1,038.10	3.11	1,000.00	1,008.80	3.08
Hypothetical 5% return	1,000.00	1,022.10 ⁺	3.09	1,000.00	1,022.10 ⁺	3.10
Investor						
Actual	1,000.00	1,037.00	3.67	1,000.00	1,008.00	3.48
Hypothetical 5% return	1,000.00	1,021.60 ⁺	3.65	1,000.00	1,021.70 ⁺	3.51
Class R6						
Actual	1,000.00	1,037.30	3.06	1,000.00	1,008.80	3.03
Hypothetical 5% return	1,000.00	1,022.20 ⁺	3.04	1,000.00	1,022.20 ⁺	3.05
Class R						
Actual	1,000.00	1,034.20	6.23	1,000.00	1,005.70	6.01
Hypothetical 5% return	1,000.00	1,019.10 ⁺	6.18	1,000.00	1,019.20 ⁺	6.05
Class P						
Actual	1,000.00	1,037.10	3.06	1,000.00	1,008.70	3.03
Hypothetical 5% return	1,000.00	1,022.20 ⁺	3.04	1,000.00	1,022.20 ⁺	3.05

* Expenses for each share class are calculated using each Fund’s annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended December 31, 2023. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

Fund	Class A	Class C	Institutional	Investor	Class R6	Class R	Class P
Absolute Return Tracker	0.97%	1.72%	0.61%	0.72%	0.60%	1.22%	0.60%
Commodity Strategy	0.94	1.69	0.61	0.69	0.60	1.19	0.60

+ Hypothetical expenses are based on each Fund’s actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

Voting Results of Special Meeting of Shareholders (Unaudited)

A Special Meeting of Shareholders (the “Meeting”) of the Goldman Sachs Trust (the “Trust”) was held on November 16, 2023 to consider and elect nominees to the Trust’s Board of Trustees. At the Meeting, Cheryl K. Beebe, Lawrence Hughes, John F. Killian, Steven D. Krichmar, Michael Latham and Lawrence W. Stranghoener were elected to the Trust’s Board of Trustees. In addition, at the Meeting, John G. Chou, Eileen H. Dowling and Paul C. Wirth, each of whom was previously appointed to the Trust’s Board of Trustees rather than elected by shareholders, were elected. In electing the nominees, the Trust’s shareholders voted as follows:

Proposal		
Election of Trustees	For	Withheld
Cheryl K. Beebe	169,452,067,796	5,900,273,020
John G. Chou	173,279,757,273	2,072,583,543
Eileen H. Dowling	173,287,456,218	2,064,884,598
Lawrence Hughes	173,486,691,901	1,865,648,915
John F. Killian	173,511,167,174	1,841,173,642
Steven D. Krichmar	173,484,256,228	1,868,084,588
Michael Latham	173,498,020,286	1,854,320,530
Lawrence W. Stranghoener	173,455,949,165	1,896,391,651
Paul C. Wirth	173,324,070,424	2,028,270,391

Trustees and Officers (Unaudited)

Independent Trustees

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
Gregory G. Weaver Age: 72	Chair of the Board of Trustees	Since 2023 (Trustee since 2015)	Mr. Weaver is retired. He is Director, Verizon Communications Inc. (2015-Present); and was formerly Chairman and Chief Executive Officer, Deloitte & Touche LLP (a professional services firm) (2001-2005 and 2012-2014); and Member of the Board of Directors, Deloitte & Touche LLP (2006-2012). Chair of the Board of Trustees — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	Verizon Communications Inc.
Dwight L. Bush Age: 66	Trustee	Since 2020	The Honorable Dwight Bush is President and CEO of D.L. Bush & Associates (a financial advisory and private investment firm) (2002-2014 and 2017-Present); Director of MoneyLion, Inc. (an operator of a data-driven, digital financial platform) (2021-Present); and was formerly U.S. Ambassador to the Kingdom of Morocco (2014-2017) and a Member of the Board of Directors of Santander Bank, N.A. (2018-2019). Previously, he served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	MoneyLion, Inc. (an operator of a data-driven, digital financial platform)
Kathryn A. Cassidy Age: 69	Trustee	Since 2015	Ms. Cassidy is retired. She is Director, Vertical Aerospace Ltd. (an aerospace and technology company) (2021-Present). Formerly, Ms. Cassidy was Advisor to the Chairman (May 2014-December 2014); and Senior Vice President and Treasurer (2008-2014), General Electric Company & General Electric Capital Corporation (technology and financial services companies). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	Vertical Aerospace Ltd. (an aerospace and technology company)
John G. Chou Age: 67	Trustee	Since 2022	Mr. Chou is retired. Formerly, he was Executive Vice President and Special Advisor to the Chairman and CEO (2021-2022); Executive Vice President and Chief Legal Officer (2019-2021); Executive Vice President and Chief Legal & Business Officer (2017-2019); and Executive Vice President and General Counsel (2011-2017) of Cencora, Inc. (a pharmaceutical and healthcare company). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	None
Joaquin Delgado Age: 63	Trustee	Since 2020	Dr. Delgado is retired. He is Director, Stepan Company (a specialty chemical manufacturer) (2011-Present); and was formerly Director, Hexion Inc. (a specialty chemical manufacturer) (2019-2022); Executive Vice President, Consumer Business Group of 3M Company (July 2016-July 2019); and Executive Vice President, Health Care Business Group of 3M Company (October 2012-July 2016). Previously, Dr. Delgado served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019- January 2020). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	Stepan Company (a specialty chemical manufacturer)
Eileen H. Dowling Age: 61	Trustee	Since 2021	Ms. Dowling is retired. Formerly, she was Senior Advisor (April 2021-September 2021); and Managing Director (2013-2021), BlackRock, Inc. (a financial services firm). As Managing Director, she held senior management positions, including Global Head of Global Consultant Relations (2017-2021), Multinational Corporations (2019-2021), the Institutional Product Group (2015-2019) and Institutional Marketing (2013-2016). Ms. Dowling was a member of the Global Operating Committee and Product Executive Committee of BlackRock. Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	None

Trustees and Officers (Unaudited) (continued)

Independent Trustees

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
Paul C. Wirth Age: 66	Trustee	Since 2022	Mr. Wirth is retired. He is Executive Advisor, My Next Season LLC (a career transition advisory firm) (2023-Present). Formerly, he was Deputy Chief Financial Officer and Principal Accounting Officer (2011-2020); Finance Director and Principal Accounting Officer (2010-2011); and Managing Director, Global Controller, and Chief Accounting Officer (2005-2010) of Morgan Stanley. Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	None

Interested Trustee*

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
James A. McNamara Age: 61	President and Trustee	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998). President and Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.	192	None

* Mr. McNamara is considered to be an “Interested Trustee” because he holds positions with Goldman Sachs and owns securities issued by The Goldman Sachs Group, Inc. Mr. McNamara holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.

¹ Each Trustee may be contacted by writing to the Trustee, c/o Goldman Sachs, 200 West Street, New York, New York, 10282, Attn: Robert Griffith. Information is provided as of December 31, 2023.

² Subject to such policies as may be adopted by the Board from time-to-time, each Trustee holds office for an indefinite term, until the earliest of: (a) the election of his or her successor; (b) the date the Trustee resigns or is removed by the Board or shareholders, in accordance with the Trust’s Declaration of Trust; or (c) the termination of the Trust. The Board has adopted policies which provide that each Independent Trustee shall retire as of December 31st of the calendar year in which he or she reaches (a) his or her 75th birthday or (b) the 15th anniversary of the date he or she became a Trustee, whichever is earlier, unless a waiver of such requirements shall have been adopted by a majority of the other Trustees. These policies may be changed by the Trustees without shareholder vote.

³ The Goldman Sachs Fund Complex includes certain other companies listed above for each respective Trustee. As of December 31, 2023, Goldman Sachs Trust consisted of 87 portfolios; Goldman Sachs Variable Insurance Trust consisted of 15 portfolios (11 of which offered shares to the public); Goldman Sachs Trust II consisted of 18 portfolios (7 of which offered shares to the public); Goldman Sachs ETF Trust consisted of 68 portfolios (37 of which offered shares to the public); Goldman Sachs ETF Trust II consisted of 2 portfolios; and Goldman Sachs Credit Income Fund and Goldman Sachs Real Estate Diversified Income Fund each consisted of one portfolio. Goldman Sachs Credit Income Fund did not offer shares to the public.

⁴ This column includes only directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., “public companies”) or other investment companies registered under the Act.

Information as of the date of this shareholder report. Additional information about the Trustees is available in the Funds’ Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States of America): 1-800-526-7384.

Trustees and Officers (Unaudited) (continued)

Officers of the Trust*

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupations During Past 5 Years
James A. McNamara 200 West Street New York, NY 10282 Age: 61	President and Trustee	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998). President and Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
Joseph F. DiMaria 30 Hudson Street Jersey City, NJ 07302 Age: 55	Treasurer, Principal Financial Officer and Principal Accounting Officer	Since 2017 (Treasurer and Principal Financial Officer since 2019)	Managing Director, Goldman Sachs (November 2015-Present) and Vice President — Mutual Fund Administration, Columbia Management Investment Advisers, LLC (May 2010-October 2015). Treasurer, Principal Financial Officer and Principal Accounting Officer — Goldman Sachs Trust (previously Assistant Treasurer (2016)); Goldman Sachs Variable Insurance Trust (previously Assistant Treasurer (2016)); Goldman Sachs Trust II (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
Robert Griffith 200 West Street New York, NY 10282 Age: 49	Secretary	Since 2023	Managing Director, Goldman Sachs (September 2022 – Present); General Counsel, Exchange Traded Concepts, LLC (October 2021 – September 2022); Vice President, Goldman Sachs (August 2011 – October 2021); Associate General Counsel, Goldman Sachs (December 2014 – Present); Assistant General Counsel, Goldman Sachs (August 2011 – December 2014); Vice President and Counsel, Nomura Holding America, Inc. (2010 – 2011); and Associate, Simpson Thacher & Bartlett LLP (2005 – 2010). Secretary — Goldman Sachs Trust (previously Assistant Secretary (2022)); Goldman Sachs Variable Insurance Trust (previously Assistant Secretary (2022)); Goldman Sachs Trust II (previously Assistant Secretary (2022)); Goldman Sachs ETF Trust (previously Assistant Secretary (2022)); Goldman Sachs ETF Trust II (previously Assistant Secretary (2022)); and Goldman Sachs Real Estate Diversified Income Fund (previously Assistant Secretary (2022)).

* Represents a partial list of officers of the Trust. Additional information about all the officers is available in the Funds' Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States): 1-800-526-7384.

¹ Information is provided as of December 31, 2023.

² Officers hold office at the pleasure of the Board of Trustees or until their successors are duly elected and qualified. Each officer holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.

Goldman Sachs Trust – Alternative Funds II - Tax Information (Unaudited)

For the fiscal year ended December 31, 2023, 8.15% of the dividends paid from net investment company taxable income by the Absolute Return Tracker Fund qualify for the dividends received deduction available to corporations.

For the fiscal year ended December 31, 2023, 13.87% of the dividends paid from net investment company taxable income by the Absolute Return Tracker Fund qualify for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

For the year ended December 31, 2023, the Absolute Return Tracker Fund and Commodity Strategy Fund designated 72.09% and 95.67%, respectively, of the dividends paid from net investment company taxable income as Section 163(j) Interest Dividends.

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Goldman Sachs Funds

Goldman Sachs is a premier financial services firm, known since 1869 for creating thoughtful and customized investment solutions in complex global markets.

Today, the **Asset Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$2.54 trillion in assets under supervision as of December 31, 2023, Goldman Sachs Asset Management has portfolio management teams located around the world and our investment professionals bring firsthand knowledge of local markets to every investment decision. Assets under supervision includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

Money Market

Financial Square FundsSM

- Financial Square Treasury Solutions Fund¹
- Financial Square Government Fund¹
- Financial Square Money Market Fund²
- Financial Square Prime Obligations Fund²
- Financial Square Treasury Instruments Fund¹
- Financial Square Treasury Obligations Fund¹
- Financial Square Federal Instruments Fund¹

Investor FundsSM

- Investor Money Market Fund³
- Investor Tax-Exempt Money Market Fund³

Fixed Income

Short Duration and Government

- Enhanced Income Fund
- Short-Term Conservative Income Fund
- Short Duration Government Fund
- Short Duration Bond Fund
- Government Income Fund
- Inflation Protected Securities Fund
- U.S. Mortgages Fund

Multi-Sector

- Bond Fund
- Core Fixed Income Fund
- Global Core Fixed Income Fund
- Strategic Income Fund
- Income Fund

Municipal and Tax-Free

- High Yield Municipal Fund
- Dynamic Municipal Income Fund

- Short Duration Tax-Free Fund
- Municipal Income Completion Fund

Single Sector

- Investment Grade Credit Fund
- High Yield Fund
- High Yield Floating Rate Fund
- Emerging Markets Debt Fund
- Emerging Markets Credit Fund⁴

Fixed Income Alternatives

- Long Short Credit Strategies Fund

Fundamental Equity

- Equity Income Fund
- Small Cap Growth Fund
- Small Cap Value Fund
- Small/Mid Cap Value Fund
- Mid Cap Value Fund
- Large Cap Value Fund
- Focused Value Fund
- Large Cap Core Fund
- Strategic Growth Fund
- Small/Mid Cap Growth Fund
- Enhanced Core Equity Fund⁵
- Concentrated Growth Fund
- Technology Opportunities Fund
- Mid Cap Growth Fund
- Rising Dividend Growth Fund
- U.S. Equity ESG Fund
- Income Builder Fund

Tax-Advantaged Equity

- U.S. Tax-Managed Equity Fund
- International Tax-Managed Equity Fund
- U.S. Equity Dividend and Premium Fund
- International Equity Dividend and Premium Fund

Equity Insights

- Small Cap Equity Insights Fund
- U.S. Equity Insights Fund
- Small Cap Growth Insights Fund
- Large Cap Growth Insights Fund
- Large Cap Value Insights Fund
- Small Cap Value Insights Fund
- International Small Cap Insights Fund
- International Equity Insights Fund
- Emerging Markets Equity Insights Fund

Fundamental Equity International

- International Equity Income Fund
- International Equity ESG Fund
- China Equity Fund
- Emerging Markets Equity Fund
- Emerging Markets Equity ex. China Fund
- ESG Emerging Markets Equity Fund

Alternative

- Clean Energy Income Fund
- Real Estate Securities Fund
- Commodity Strategy Fund
- Global Real Estate Securities Fund
- Absolute Return Tracker Fund
- Managed Futures Strategy Fund
- MLP Energy Infrastructure Fund
- Energy Infrastructure Fund
- Multi-Strategy Alternatives Fund⁵
- Global Infrastructure Fund

Total Portfolio Solutions

- Global Managed Beta Fund
- Multi-Manager Non-Core Fixed Income Fund
- Multi-Manager Global Equity Fund
- Multi-Manager International Equity Fund
- Tactical Tilt Overlay Fund
- Balanced Strategy Portfolio
- Multi-Manager U.S. Small Cap Equity Fund
- Multi-Manager Real Assets Strategy Fund
- Growth and Income Strategy Portfolio
- Growth Strategy Portfolio
- Dynamic Global Equity Fund
- Enhanced Dividend Global Equity Portfolio
- Tax-Advantaged Global Equity Portfolio
- Strategic Factor Allocation Fund
- Strategic Volatility Premium Fund
- GQG Partners International Opportunities Fund

¹ You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account or a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

² You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. Effective October 2, 2024, the Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account or a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

³ You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account or a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

⁴ Effective after the close of business on October 31, 2023, the Goldman Sachs Local Emerging Markets Debt Fund was renamed the Goldman Sachs Emerging Markets Credit Fund.

⁵ Effective after the close of business on September 22, 2023, the Goldman Sachs Multi-Manager Alternatives Fund was renamed the Goldman Sachs Multi-Strategy Alternatives Fund.

⁶ Effective after the close of business on February 13, 2024, the Goldman Sachs Flexible Cap Fund was renamed the Goldman Sachs Enhanced Core Equity Fund.

Financial Square FundsSM and Investor FundsSM are registered service marks of Goldman Sachs & Co. LLC.

*This list covers open-end funds only. Please visit our website at www.GSAMFUNDS.com to learn about our closed-end funds and exchange-traded funds.

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

*Effective January 1, 2024

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

Visit our website at www.GSAMFUNDS.com to obtain the most recent month-end returns.

Goldman Sachs Asset Management, L.P. 200 West Street, New York, New York 10282

The reports concerning the Fund included in this shareholder report may contain certain forward-looking statements about the factors that may affect the performance of the Fund in the future. These statements are based on Fund management's predictions and expectations concerning certain future events and their expected impact on the Fund, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Fund. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request by calling 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders); and (ii) on the Securities and Exchange Commission ("SEC") web site at <http://www.sec.gov>.

The Fund will file portfolio holdings information for each month in a fiscal quarter within 60 days after the end of the relevant fiscal quarter on Form N-PORT. Portfolio holdings information for the third month of each fiscal quarter will be made available on the SEC's web site at <http://www.sec.gov>. Portfolio holdings information may be obtained upon request and without charge by calling 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders).

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Holdings and allocations shown are as of December 31, 2023 and may not be representative of future investments. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

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