

Goldman Sachs Funds

Annual Report

December 31, 2023

Fund of Funds Portfolios

Balanced Strategy

Growth and Income Strategy

Growth Strategy

Satellite Strategies

Goldman Sachs Fund of Funds Portfolios

- BALANCED STRATEGY
- GROWTH AND INCOME STRATEGY
- GROWTH STRATEGY
- SATELLITE STRATEGIES

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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 Fund of Funds Portfolios

Market Review

Inflation trends and macroeconomic data, central bank monetary policy, interest rate volatility, geopolitical events, and U.S. and European banking stress had the greatest influence on the capital markets during the 12-month period ended December 31, 2023 (the “Reporting Period”).

During the first quarter of 2023, when the Reporting Period began, investors focused on the evolution of the European energy crisis, the speed of China’s economic reopening and the pace of U.S. disinflation. In the U.S., inflation was not moderating as quickly as U.S. Federal Reserve (“Fed”) policymakers had hoped, and they maintained a hawkish stance, raising the target federal funds (“fed funds”) rate twice during the quarter—by 25 basis points each time. (Hawkish tends to suggest higher interest rates; opposite of dovish. A basis point is 1/100th of a percentage point.) In March 2023, investor sentiment was dominated by worries about the U.S. and European banking sectors. Swift response from U.S. and European policymakers rather quickly calmed nerves, but the turmoil made the Fed’s decisions on interest rates more complex given its objective of mitigating downside risks to economic growth while combating persistent inflation amid a tight labor market. Investor concerns about a potential European energy crisis eased, while China’s economy continued to reopen after the Chinese government had finally lifted its stringent zero-COVID policy in January 2023. For the first quarter overall, global equities generated solidly positive returns, with developed markets equities outperforming emerging markets equities. There was substantial dispersion of returns across broad equity indices, with growth equities materially outperforming value equities. Within developed equity markets, non-U.S. equities outpaced U.S. equities. In the U.S. equity market, information technology equities broadly outperformed financials and energy equities. As for global fixed income, yields broadly declined during the first quarter, leading to positive bond returns.

During the second quarter of 2023, as economic growth remained resilient, many market participants reconsidered their previous expectations of a global economic slowdown. Central banks focused on combating inflation, which decreased but remained elevated. In May, the Fed raised the fed funds rate by 25 basis points to a range between 5.00% and 5.25%. The European Central Bank and Bank of England also raised their policy rates 50 basis points and 75 basis points, respectively. In June, the Fed left the fed funds rate unchanged, but according to the Fed’s median dot plot projection, policymakers increased their estimate for the peak rate to 5.6%, up from 5.1% in March. (The dot plot shows interest rate projections of the members of the Federal Open Market Committee.) For the second quarter overall, global equities recorded positive returns, with developed markets equities outperforming emerging markets equities on the back of better than consensus expected first quarter corporate earnings in the developed markets. European equities, while posting positive returns, underperformed other developed equity markets, such as Japan and the U.S. In the U.S., equity gains were fueled by rallies in the information technology and consumer discretionary sectors. The advance in the information technology sector was driven in part by market expectations of artificial intelligence (“AI”) potential and the growing demand for AI processors. Regarding global fixed income, performance was broadly negative during the second quarter as bond yields increased. Duration-sensitive assets sold off as higher interest rates and expectations for further monetary policy tightening weighed on market sentiment.

During the third quarter of 2023, most asset classes posted losses despite a relatively benign macroeconomic backdrop. Inflation data continued to improve across major developed markets, leading central banks to signal that they were at, or close to, their peak policy rates. In the U.S., economic growth remained resilient, while upward momentum in inflation and the labor market began to weaken—a welcome development for the Fed as it sought to reach its inflation target on a sustainable basis. Policymakers, having raised the fed funds rate by 25 basis points at their July meeting, remained on hold at their September meeting. Elsewhere, Europe and U.K. inflation surprised to the downside; China continued its efforts in support of its economy; and the Bank of Japan began to gradually normalize its monetary policy. In addition, investors had to grapple with some unexpected events during the third quarter. In August, for example, Fitch Ratings downgraded its U.S. credit rating from AAA to AA+, and the markets confronted the possibility of a U.S. government shutdown, which was then narrowly avoided in September. For the third quarter overall, global equities produced negative returns, with developed markets equities performing the worst. U.S. equities and emerging markets equities also declined. In global fixed income, bond yields rose amid significant interest rate volatility. Investors remained wary of inflation, as data indicated it might be stickier, or more persistent, than consensus expected, and markets seemed to expect the Fed and other developed markets central banks to keep interest rates higher for longer.

Most asset classes generated gains during the fourth quarter of 2023, benefiting from a positive backdrop that included strong economic growth, resilient labor markets, subdued inflationary pressures across developed economies, and signals from major central banks regarding the end of their rate hiking cycles. Broadly, the performance of the capital markets was driven by investors’

reactions to lower inflation and a dovish Fed. As a result of a significant slowdown in inflation, the potential of an economic “soft landing” increased, leading to a sharp drop in interest rates and a broad-based rally across the capital markets. (A soft landing, in economics, is a cyclical downturn that avoids recession. It typically describes attempts by central banks to raise interest rates just enough to stop an economy from overheating and experiencing high inflation, without causing a significant increase in unemployment, or a hard landing.) At both their November and December meetings, Fed policymakers left the fed funds rate unchanged in a range between 5.25% and 5.50%. The Fed also signaled in December that it may have reached the peak of its monetary policy tightening cycle, with its median dot plot projection indicating there could be 75 basis points of rate cuts in 2024. For the fourth quarter overall, global equities posted significantly positive returns, with U.S. equities outperforming developed markets equities and emerging markets equities. In the U.S. equity market, gains were led by information technology, financials and consumer discretionary stocks, while energy stocks performed the worst due to a drop in oil prices. In global fixed income, yields rose during October and then fell significantly in November and December, leading to positive bond returns for the fourth quarter overall.

Looking Ahead

At the end of the Reporting Period, we believed the U.S. was still in the late stages of the economic cycle. Although our base case was for a soft landing in 2024, we thought the risks of a recession remained above average as long as the Fed maintained its restrictive posture. Because of the Fed’s progress on inflation during the Reporting Period, we expected policymakers to shift their focus to economic growth in the near term, which could lead to a rate cutting cycle. While U.S. wage growth was near levels consistent with the Fed’s long-term targets, the job market remained tight and unemployment was still below 4%.

In our view, bonds continued to look attractive at the end of the Reporting Period, even though their yields had fallen from recent highs. We also believed bonds could provide portfolio diversification benefits in the event of an economic downturn. Overall, we thought the resilience of the U.S. economy and declining inflation would be supportive for U.S. equities, although their high valuations relative to history could remain a headwind. At the end of the Reporting Period, the Portfolios’ equity and fixed income allocations were near our long-term neutral positions. Going forward, we continued to believe a dynamic investment approach and careful risk management should help us identify attractive opportunities, both regionally and across asset classes.

Goldman Sachs Fund of Funds Portfolios – Asset Allocation

Investment Objectives

The Goldman Sachs Balanced Strategy Portfolio seeks current income and long-term capital appreciation. The Goldman Sachs Growth and Income Strategy Portfolio seeks long-term capital appreciation and current income. The Goldman Sachs Growth Strategy Portfolio seeks long-term capital appreciation and, secondarily, current income.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Multi-Asset Solutions (“MAS”) Group discusses the performance and positioning of the Goldman Sachs Fund of Funds Portfolios – Asset Allocation (the “Portfolios”) for the 12-month period ended December 31, 2023 (the “Reporting Period”).

Q How did the Portfolios perform during the Reporting Period?

A Goldman Sachs Balanced Strategy Portfolio — During the Reporting Period, the Balanced Strategy Portfolio’s Class A, Class C, Institutional, Service, Investor, Class R6, Class R and Class P Shares generated average annual total returns of 12.07%, 11.24%, 12.48%, 11.94%, 12.32%, 12.38%, 11.77% and 12.49%, respectively. This compares to the 13.04% average annual total return of the Portfolio’s blended benchmark, which is composed 60% of the Bloomberg Global Aggregate Index (Gross, USD, Hedged) (“Bloomberg Global Index”) and 40% of the MSCI* All Country World Index (Net, USD, Unhedged) (“MSCI ACWI Index”), during the same period.

The components of the Portfolio’s blended benchmark, the Bloomberg Global Index and the MSCI ACWI Index, generated average annual total returns of 7.15% and 22.20%, respectively, during the Reporting Period.

Goldman Sachs Growth and Income Strategy Portfolio — During the Reporting Period, the Growth and Income Strategy Portfolio’s Class A, Class C, Institutional, Service, Investor, Class R6, Class R and Class P Shares generated average annual total returns of 14.70%, 13.88%, 15.14%, 14.58%, 15.01%, 15.08%, 14.39% and 15.17%, respectively. This compares to the 16.05% average annual total return of the Portfolio’s blended benchmark, which is composed 40% of the Bloomberg Global Index and 60% of the MSCI ACWI Index, during the same period.

The components of the Portfolio’s blended benchmark, the Bloomberg Global Index and the MSCI ACWI Index, generated average annual total returns of 7.15% and 22.20%, respectively, during the Reporting Period.

Goldman Sachs Growth Strategy Portfolio — During the Reporting Period, the Growth Strategy Portfolio’s Class A, Class C, Institutional, Service, Investor, Class R6, Class R and Class P Shares generated average annual total returns of 17.33%, 16.47%, 17.83%, 17.23%, 17.67%, 17.76%, 17.07% and 17.83%, respectively. This compares to the 19.10% average annual total return of the Portfolio’s blended benchmark, which is composed 80% of the MSCI ACWI Index and 20% of the Bloomberg Global Index, during the same period.

The components of the Portfolio’s blended benchmark, the Bloomberg Global Index and the MSCI ACWI Index, generated average annual total returns of 7.15% and 22.20%, respectively, during the Reporting Period.

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

A The Portfolios seek to achieve their respective investment objectives by investing mainly in a combination of underlying funds and exchange-traded funds (“ETFs”) (collectively, the “Underlying Funds”). Some of the Portfolios’ Underlying Funds invest primarily in fixed income or money market instruments (the “Underlying Fixed Income Funds”); some of the Underlying Funds invest primarily in equity securities (the “Underlying Equity Funds”); and other Underlying Funds invest dynamically across equity, fixed income, commodity and other markets using various strategies including a managed-volatility or trend-following approach (the “Underlying Dynamic Funds”).

Performance is driven by three sources of return: long-term strategic asset allocation, medium-term and short-term dynamic allocation, and excess returns from investments in Underlying Funds. Long-term strategic asset allocation is the

*Source: MSCI

process by which we seek to budget or allocate portfolio risk, as opposed to capital, across a set of asset allocation risk factors, including but not limited to, equity, interest rate, emerging markets, credit, momentum and active risk. The resulting strategic asset allocations are implemented using a range of bottom-up security selection strategies across equity, fixed income and dynamic asset classes, which may utilize fundamental or quantitative investment techniques. Then, as part of our tactical investment process, we incorporate our medium-term and short-term dynamic views into the Portfolios to adapt to changes in the markets, economic cycle and macroeconomic environment. Each Portfolio's positioning may therefore change over time based on our medium-term and short-term market views on dislocations and attractive investment opportunities. These views may impact relative weightings across asset classes, allocations to geographic regions, sectors and industries, and the Portfolios' duration and sensitivity to inflation. (Duration is a measure of a portfolio's sensitivity to changes in interest rates.)

During the Reporting Period, the Portfolios generated double-digit positive absolute returns. In relative terms, all three Portfolios underperformed their respective benchmark indices.¹

Long-term strategic asset allocation produced mixed results for the Portfolios. Medium-term dynamic decisions detracted from the Portfolios' performance, and the contribution of short-term dynamic decisions was rather flat. Security selection within the Underlying Funds was broadly positive.

Regarding long-term strategic asset allocation, it added to the performance of the Goldman Sachs Balanced Strategy Portfolio and had a neutral impact on the performance of the Goldman Sachs Growth and Income Strategy Portfolio. Long-term strategic asset allocation detracted slightly from the performance of the Goldman Sachs Growth Portfolio, largely because of that Portfolio's greater exposure to alternative risk premia and its use of an interest rate options strategy.

Our medium-term dynamic views, which seek to respond to changes in the business or economic cycle, detracted from the performance of all three Portfolios during the Reporting Period overall. During the first half of the Reporting Period, the Portfolios were hurt by our medium-term dynamic view that they have lower exposure to equity beta, or less sensitivity to equity market volatility, which held back their performance as equities rallied. These results were offset somewhat by our medium-term dynamic decision to increase

equity beta during the second half of the Reporting Period, which contributed positively. Finally, during the Reporting Period overall, our medium-term dynamic view that the Portfolios have increased exposure to 10-year U.S. Treasuries, accomplished through the use of U.S. Treasury futures, detracted from the Portfolios' returns in the rising interest rate environment.

Short-term dynamic views, which seek to take advantage of what we consider short-term market mispricings, had a rather neutral impact on the performance of all three Portfolios during the Reporting Period. Overall, the Portfolios benefited from our decision to use S&P 500[®] Index options to express our short-term dynamic views on U.S. large-cap equities and to use Eurozone bank futures to gain exposure to Eurozone banks. However, these positive results were offset by our short-term dynamic view that the Portfolios hold small tactical positions in specific U.S. equity sectors, such as energy, which dampened results.

Security selection within the Underlying Funds contributed positively overall to the performance of all three Portfolios during the Reporting Period.

Q How did the Portfolios' Underlying Funds perform relative to their respective benchmark indices during the Reporting Period?

A Among the Underlying Equity Funds, the Goldman Sachs Global Real Estate Securities Fund, Goldman Sachs Emerging Markets Equity Insights Fund, Goldman Sachs International Equity Insights Fund, Goldman Sachs International Small Cap Insights Fund and Goldman Sachs Global Infrastructure Fund outperformed their respective benchmark indices during the Reporting Period. The Goldman Sachs Large Cap Growth Insights Fund and Goldman Sachs Large Cap Value Insights Funds underperformed their respective benchmark indices during the Reporting Period.

Among Underlying Fixed Income Funds, the Goldman Sachs Global Core Fixed Income Fund and Goldman Sachs Emerging Markets Debt Fund outperformed their respective benchmark indices during the Reporting Period. The Goldman Sachs High Yield Fund and Goldman Sachs Inflation Protected Securities Fund underperformed their respective benchmark indices during the Reporting Period. The performance of the Goldman Sachs Local Emerging Markets Debt Fund was rather flat during the Reporting Period.

¹ As measured by Institutional Shares.

As for Underlying Dynamic Funds, the Goldman Sachs Managed Futures Strategy Fund underperformed its cash benchmark during the Reporting Period.

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

A During the Reporting Period, all three Portfolios used derivatives for passive replication of asset classes. Specifically, each of the Portfolios held a strategic position in S&P 500[®] Index futures (positive impact on performance). For short-term dynamic views, the Portfolios utilized equity index futures to gain exposure to Eurozone banks (positive impact). They employed equity index options on U.S. large-cap equities (positive impact) and equity index options on Brazilian equities (neutral impact). In addition, the Portfolios used total return swaps to gain exposure to stocks in the U.S. commercial and professional services industry (neutral impact).

Within fixed income, all three Portfolios invested in a strategy that utilized interest rate options to profit if interest rates fall, remain constant, or rise less than anticipated (negative impact). In addition, U.S. Treasury futures were used to express our medium-term dynamic views that the Portfolios have increased exposure to U.S. Treasuries and to adjust the U.S. Treasury yield curve positioning of the Portfolios (negative impact). (Yield curve is a spectrum of interest rates based on maturities of varying lengths.)

The three Portfolios used forward foreign currency exchange contracts within a foreign currency hedging strategy (slightly positive impact), which seeks to manage the risk associated with investing in non-U.S. currencies.

During the Reporting Period, some of the Portfolios' Underlying Funds used derivatives to apply their active investment views with greater versatility and potentially to afford greater risk management precision. As market conditions warranted during the Reporting Period, some of these Underlying Funds engaged in forward foreign currency exchange contracts, financial futures contracts, options, swap contracts and structured securities to attempt to enhance portfolio return and for hedging purposes.

Q *What changes did you make during the Reporting Period within the Portfolios?*

A During the Reporting Period, we changed the way we implemented the Portfolios' long-term strategic asset allocations. Specifically, in October and November 2023, we shifted the Portfolios toward passive implementation of their equity exposures. To do so, we reduced their investments in

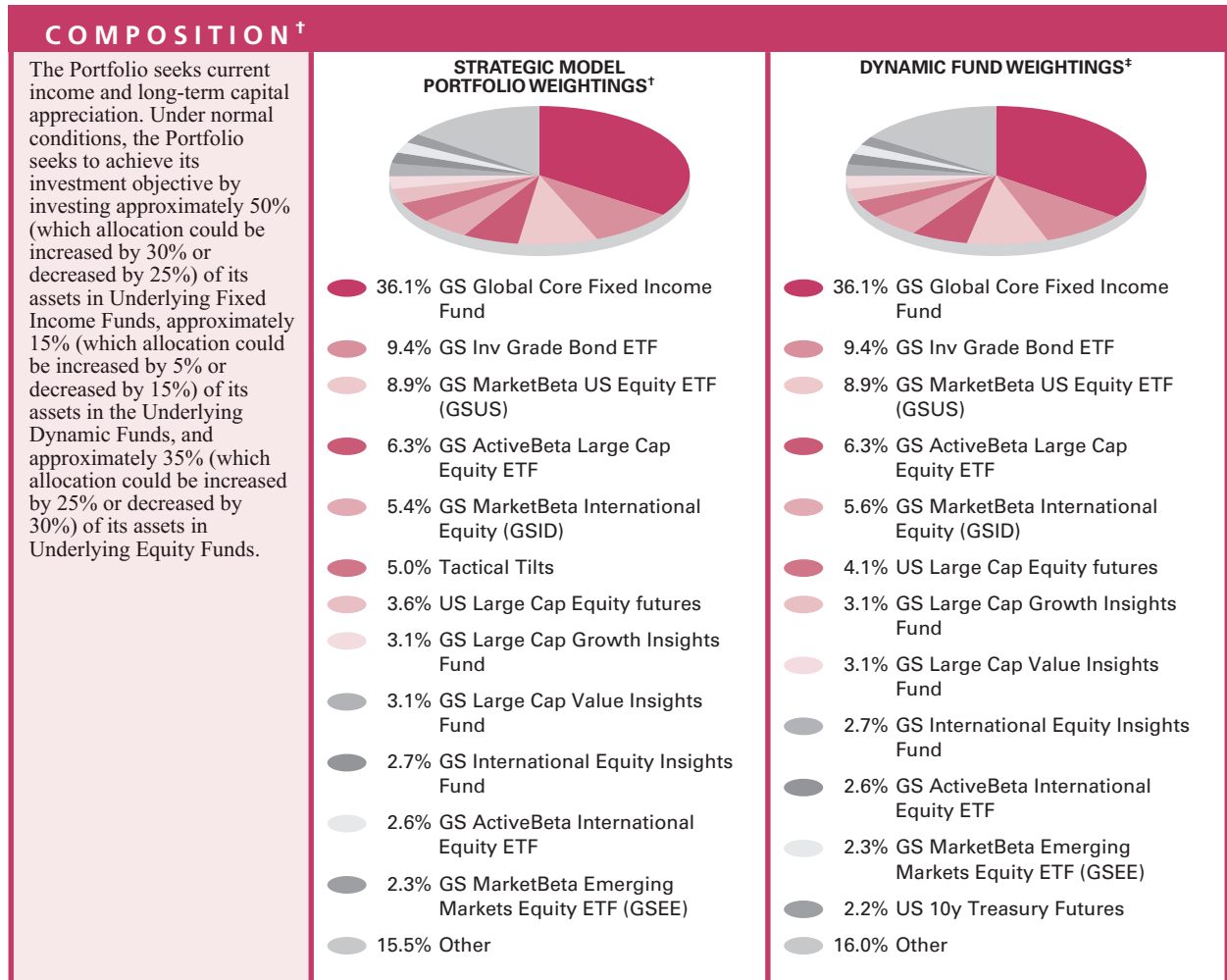
the Goldman Sachs International Equity Insights Fund and Goldman Sachs Emerging Markets Equity Insights Fund. We increased their investments in the Goldman Sachs MarketBeta[®] U.S. Equity ETF, Goldman Sachs MarketBeta[®] International Equity ETF and Goldman Sachs MarketBeta[®] Emerging Markets Equity ETF.

As for medium-term dynamic allocations, in January 2023, we moved the Portfolios' duration positions closer to our neutral view by increasing their exposures to U.S. dollar-denominated emerging markets debt and by investing in 10-year U.S. Treasury futures. During February, we continued to move the Portfolios' duration positions closer to our neutral view by increasing their holdings of U.S. dollar-denominated emerging markets debt. In May, we expressed the medium-term dynamic view that the Portfolios have more exposure to interest rates, which we accomplished through investments in 10-year U.S. Treasury futures. During June, we adopted the medium-term dynamic view that the Portfolios have greater exposure to equity beta, which we accomplished by increasing their exposures to U.S. large-cap growth equities and U.S. large-cap equity futures. In August, we expressed the medium-term dynamic view that the Portfolios hold fewer two-year U.S. Treasury futures. In November, we extended the Portfolios' duration positions. In December, we increased the Portfolios' equity beta, primarily by adding back allocations to small-cap equities. In addition, we reduced the Portfolios' exposure to interest rates by reducing their holdings of 10-year U.S. Treasury futures. Finally, we increased the Portfolios' allocations to high yield corporate bonds.

During the Reporting Period, we continued to express our short-term dynamic views primarily through the use of ETFs and derivatives. Among notable short-term tactical allocations were investments in two-year Treasury futures, currency swaps on the U.K. pound, Eurozone bank futures, energy master limited partnerships, and crude oil and natural gas options. In October 2023, we expressed the short-term dynamic view that the Portfolios have slightly greater allocations to non-U.S. developed markets equities.

Balanced Strategy

as of December 31, 2023

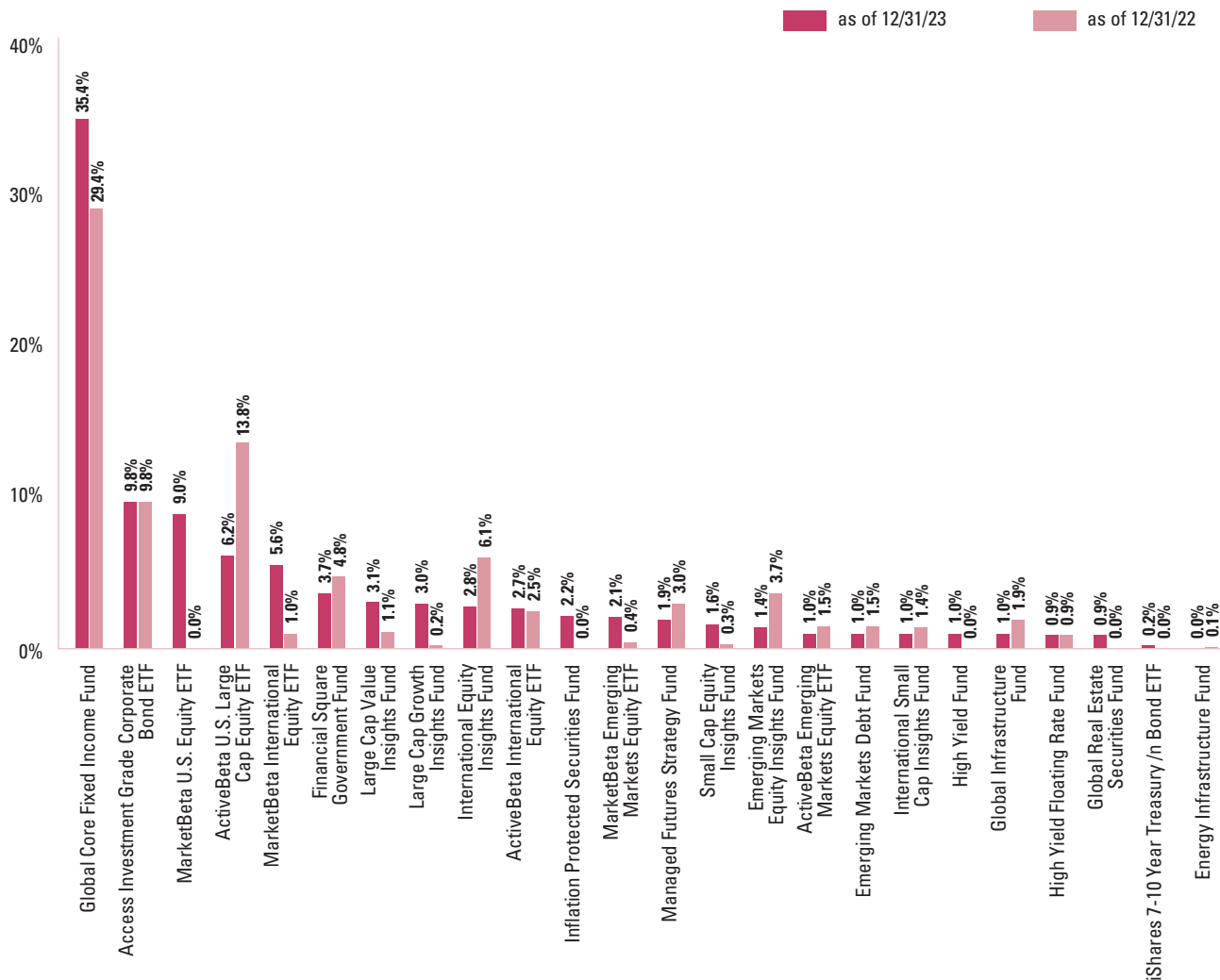


[†] Strategic allocation is the process of determining the areas of the global markets in which to invest, and in what long-term proportion, for each Underlying Fund. Our global approach attempts to generate strong long-term returns across geographies and asset classes, and is determined through a careful review of market opportunities and risk/return tradeoffs. On a monthly basis or as needed, we shift assets around the strategic allocation, over and under-weighting asset classes and countries relative to the neutral starting point, seeking to benefit from changing short-term conditions in global capital markets. This is called tactical asset allocation. The percentage shown for each Underlying Fund reflects the value of that Underlying Fund as a percentage of net assets of the Portfolio. Figures in the above graph may not sum to 100% due to rounding and/or the exclusion of other assets and liabilities.

[‡] Generally, dynamic fund weightings are rebalanced approximately monthly, but they may be rebalanced more or less frequently at the discretion of the Investment Adviser based on the market environment and its macro views. The weightings in the chart above reflect the allocations as of December 31, 2023. Actual Underlying Fund weighting in the Portfolio may differ from the figures shown above due to rounding, differences in returns of the Underlying Funds, or both. The above figures are not indicative of future allocations.

OVERALL UNDERLYING FUND WEIGHTINGS *

Percentage of Net Assets



* The Portfolio is actively managed and, as such, its composition may differ over time. The percentage shown for each Underlying Fund reflects the value of that Underlying Fund as a percentage of net assets of the Portfolio. Figures in the above graph may not sum to 100% due to rounding and/or the exclusion of other assets and liabilities. The graph depicts the Portfolio's investments but may not represent the Portfolio's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

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

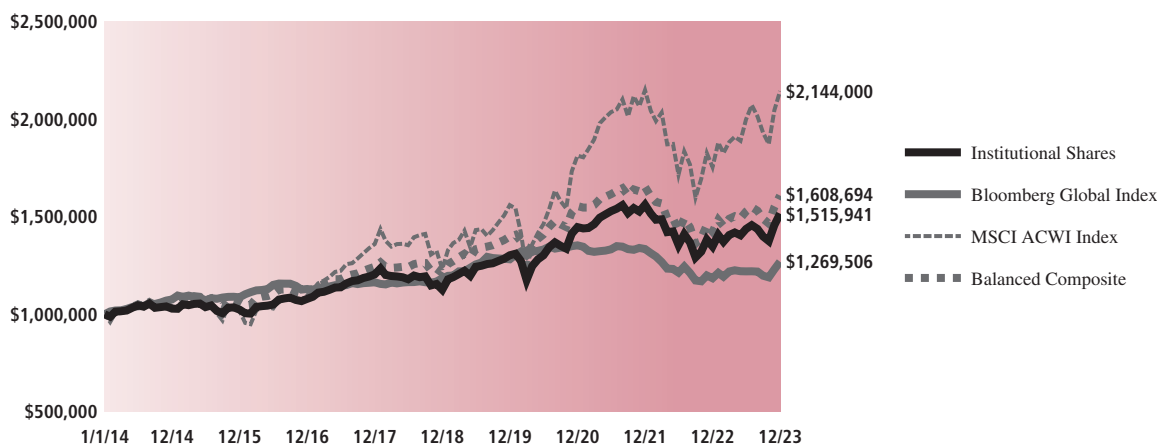
Performance Summary

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 Portfolio's current benchmarks, the Balanced Strategy Composite Index (the "Balanced Composite"), which is comprised of 60% of the Bloomberg Global Aggregate Bond Index (Gross, USD, Hedged) (the "Bloomberg Global Index") and 40% of the MSCI[®] All Country World Index (Net, USD, Unhedged) (the "MSCI ACWI Index"), the Bloomberg Global Index and the MSCI ACWI Index (each with distributions reinvested), are 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 Portfolio distributions or the redemption of Portfolio shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Portfolio'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.

Balanced Strategy Portfolio'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	12.07%	5.73%	3.84%	—
Including sales charges	5.91%	4.54%	3.25%	—
Class C				
Excluding contingent deferred sales charges	11.24%	4.94%	3.07%	—
Including contingent deferred sales charges	10.23%	4.94%	3.07%	—
Institutional	12.48%	6.13%	4.25%	—
Service	11.94%	5.58%	3.80%	—
Investor	12.32%	5.99%	4.10%	—
Class R6 (Commenced July 31, 2015)	12.38%	6.13%	N/A	4.52%
Class R	11.77%	5.46%	3.60%	—
Class P (Commenced April 17, 2018)	12.49%	6.13%	N/A	4.09%

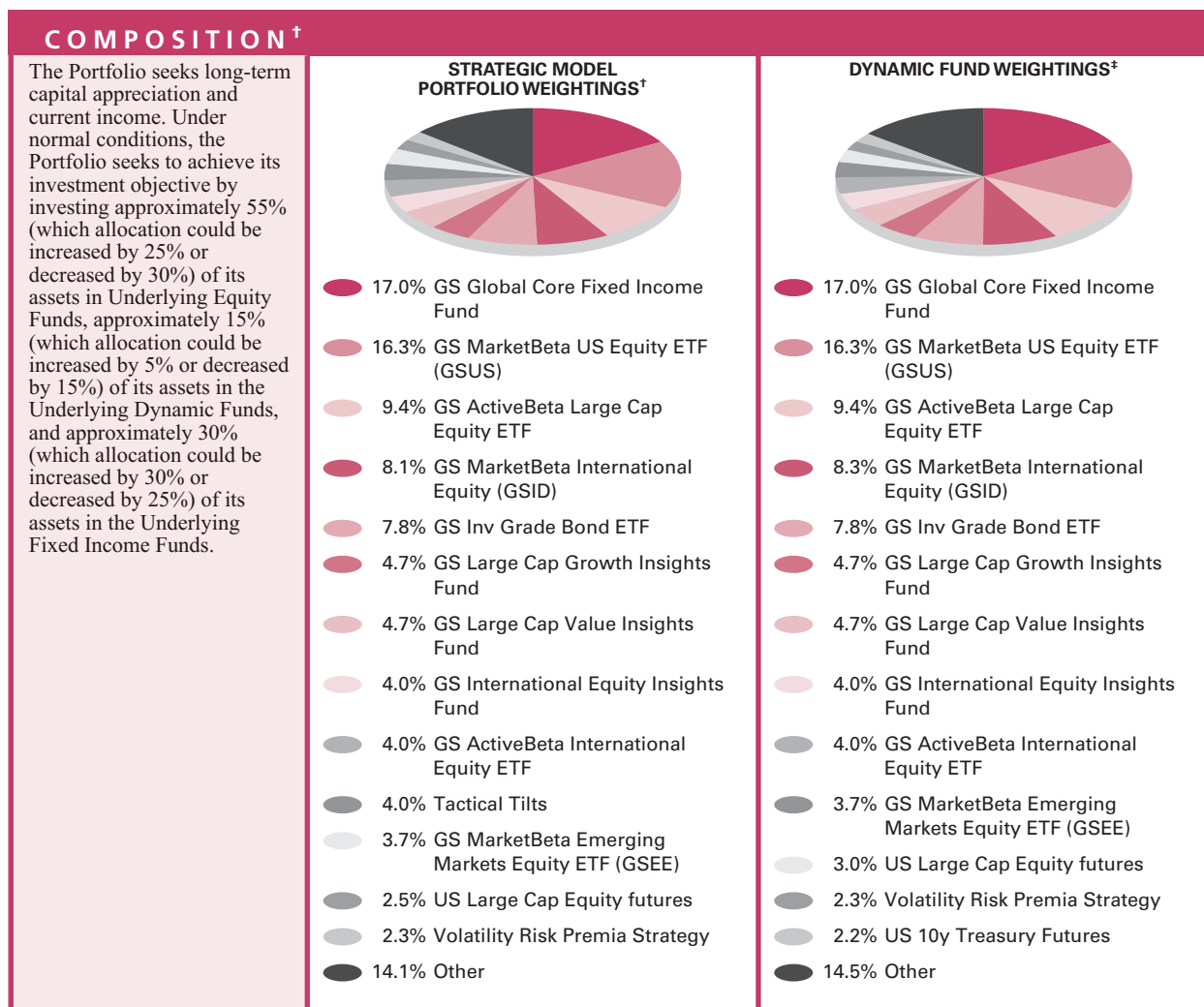
* These returns assume reinvestment of all distributions at NAV and reflect a maximum initial sales charge of 5.50% for Class A Shares and the assumed contingent deferred sales charge for Class C Shares (1% if redeemed within 12 months of purchase). Because Institutional, Service, Investor, Class R6, 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 Portfolio, please refer to www.GSAMFUNDS.com. There, you can learn more about the Portfolio's investment strategies, holdings, and performance.

#Source: MSCI

Growth and Income Strategy

as of December 31, 2023



[†] Strategic allocation is the process of determining the areas of the global markets in which to invest, and in what long-term proportion, for each Underlying Fund. Our global approach attempts to generate strong long-term returns across geographies and asset classes, and is determined through a careful review of market opportunities and risk/return tradeoffs. On a monthly basis or as needed, we shift assets around the strategic allocation, over and under-weighting asset classes and countries relative to the neutral starting point, seeking to benefit from changing short-term conditions in global capital markets. This is called tactical asset allocation. The percentage shown for each Underlying Fund reflects the value of that Underlying Fund as a percentage of net assets of the Portfolio. Figures in the above graph may not sum to 100% due to rounding and/or the exclusion of other assets and liabilities.

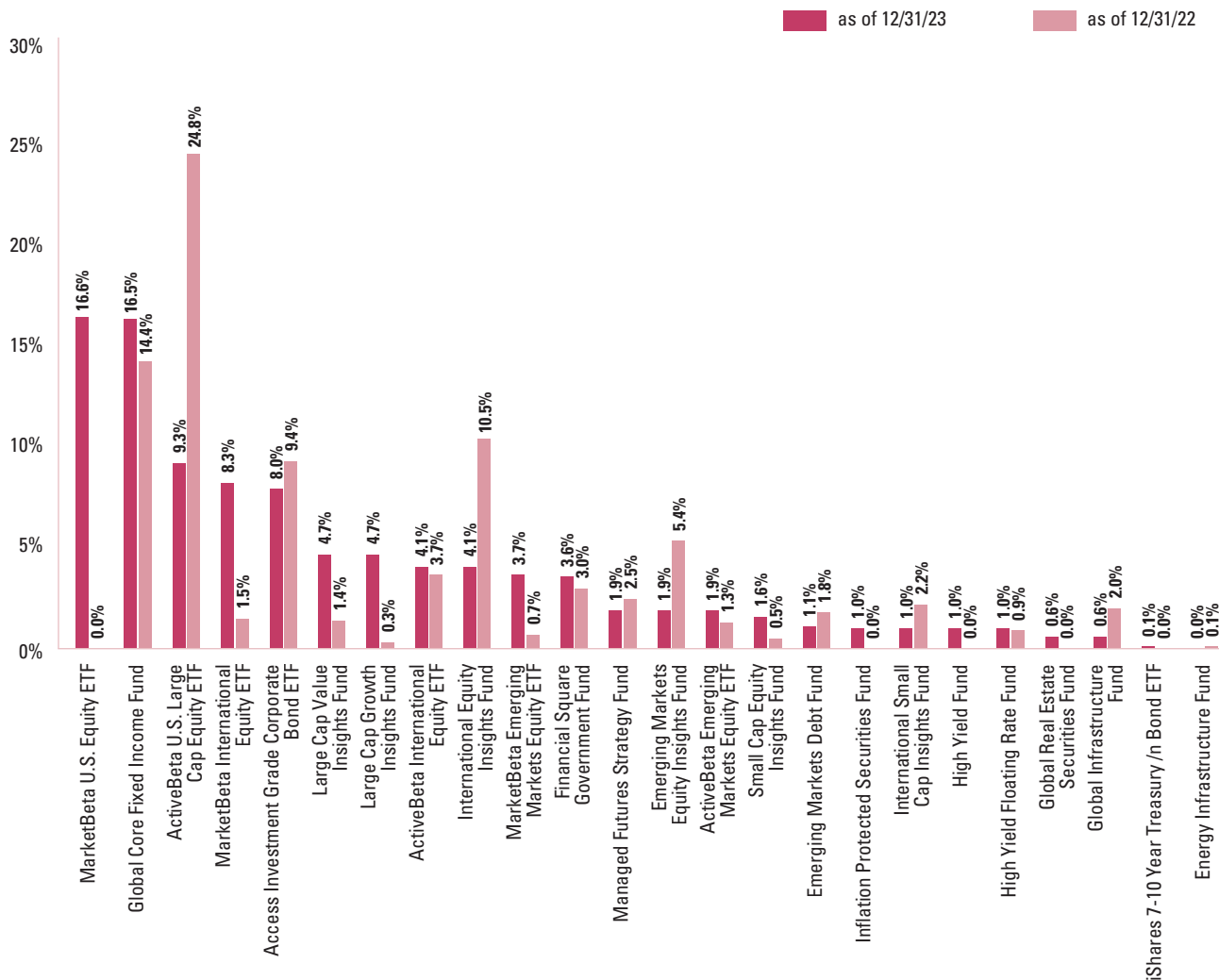
[‡] Generally, dynamic fund weightings are rebalanced approximately monthly, but they may be rebalanced more or less frequently at the discretion of the Investment Adviser based on the market environment and its macro views. The weightings in the chart above reflect the allocations as of December 31, 2023. Actual Underlying Fund weighting in the Portfolio may differ from the figures shown above due to rounding, differences in returns of the Underlying Funds, or both. The above figures are not indicative of future allocations.

Goldman Sachs Fund of Funds Portfolios – Asset Allocation

as of December 31, 2023

OVERALL UNDERLYING FUND WEIGHTINGS *

Percentage of Net Assets



* The Portfolio is actively managed and, as such, its composition may differ over time. The percentage shown for each Underlying Fund reflects the value of that Underlying Fund as a percentage of net assets of the Portfolio. Figures in the above graph may not sum to 100% due to rounding and/or the exclusion of other assets and liabilities. The graph depicts the Portfolio's investments but may not represent the Portfolio's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

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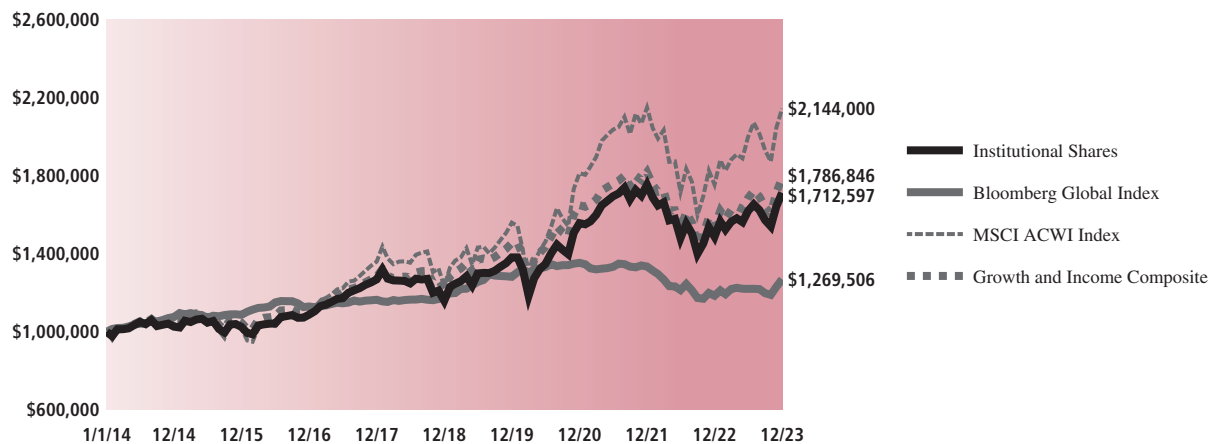
Performance Summary

December 31, 2023

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Growth and Income Strategy Portfolio'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	14.70%	7.71%	5.13%	—
Including sales charges	8.41%	6.50%	4.53%	—
Class C				
Excluding contingent deferred sales charges	13.88%	6.91%	4.34%	—
Including contingent deferred sales charges	12.87%	6.91%	4.34%	—
Institutional	15.14%	8.12%	5.52%	—
Service	14.58%	7.57%	5.01%	—
Investor	15.01%	7.98%	5.39%	—
Class R6 (Commenced July 31, 2015)	15.08%	8.11%	N/A	5.92%
Class R	14.39%	7.42%	4.86%	—
Class P (Commenced April 17, 2018)	15.17%	8.12%	N/A	5.26%

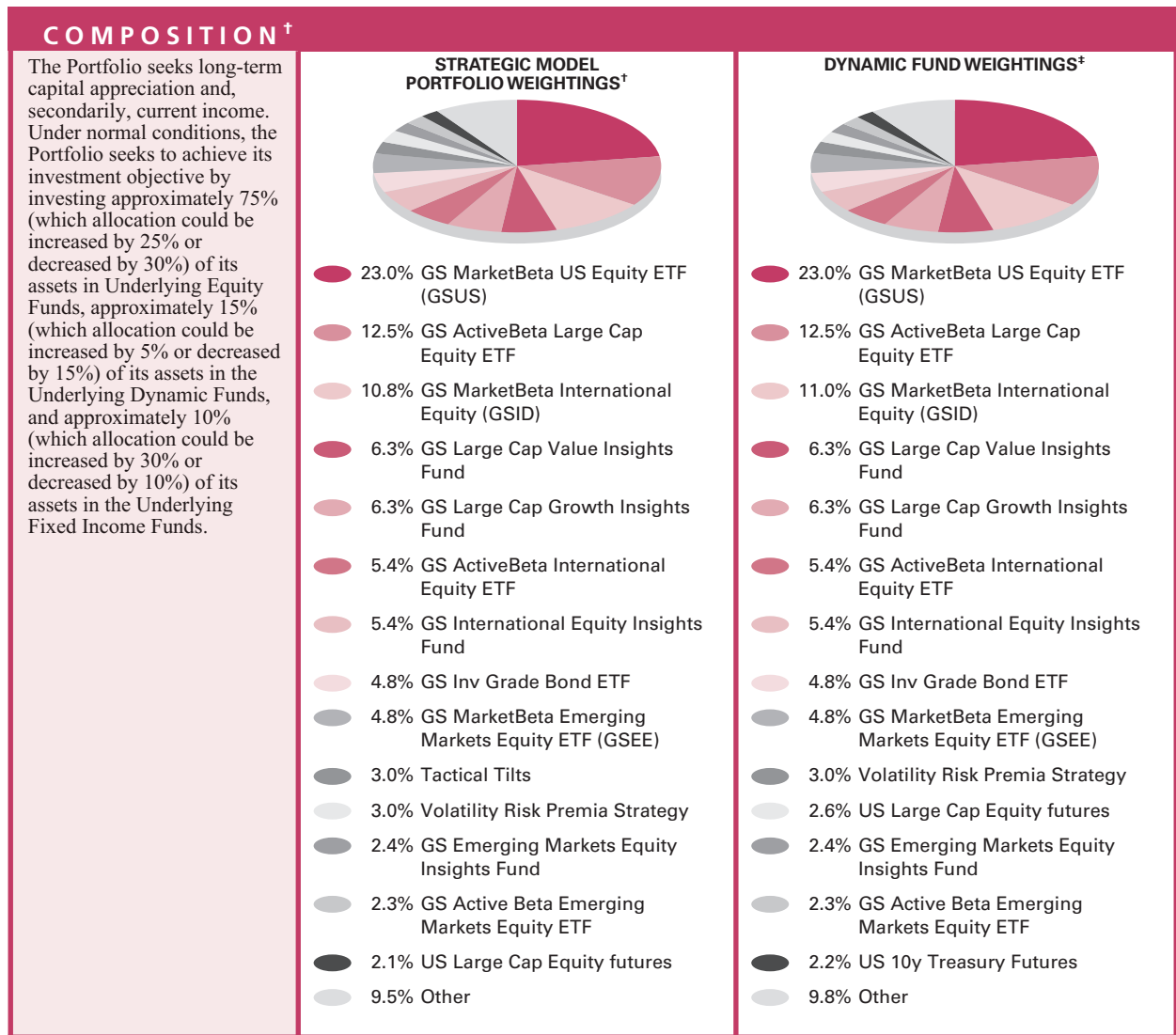
* These returns assume reinvestment of all distributions at NAV and reflect a maximum initial sales charge of 5.50% for Class A Shares and the assumed contingent deferred sales charge for Class C Shares (1% if redeemed within 12 months of purchase). Because Institutional, Service, Investor, Class R6, 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 Portfolio, please refer to www.GSAMFUNDS.com. There, you can learn more about the Portfolio's investment strategies, holdings, and performance.

#Source: MSCI

Growth Strategy

as of December 31, 2023

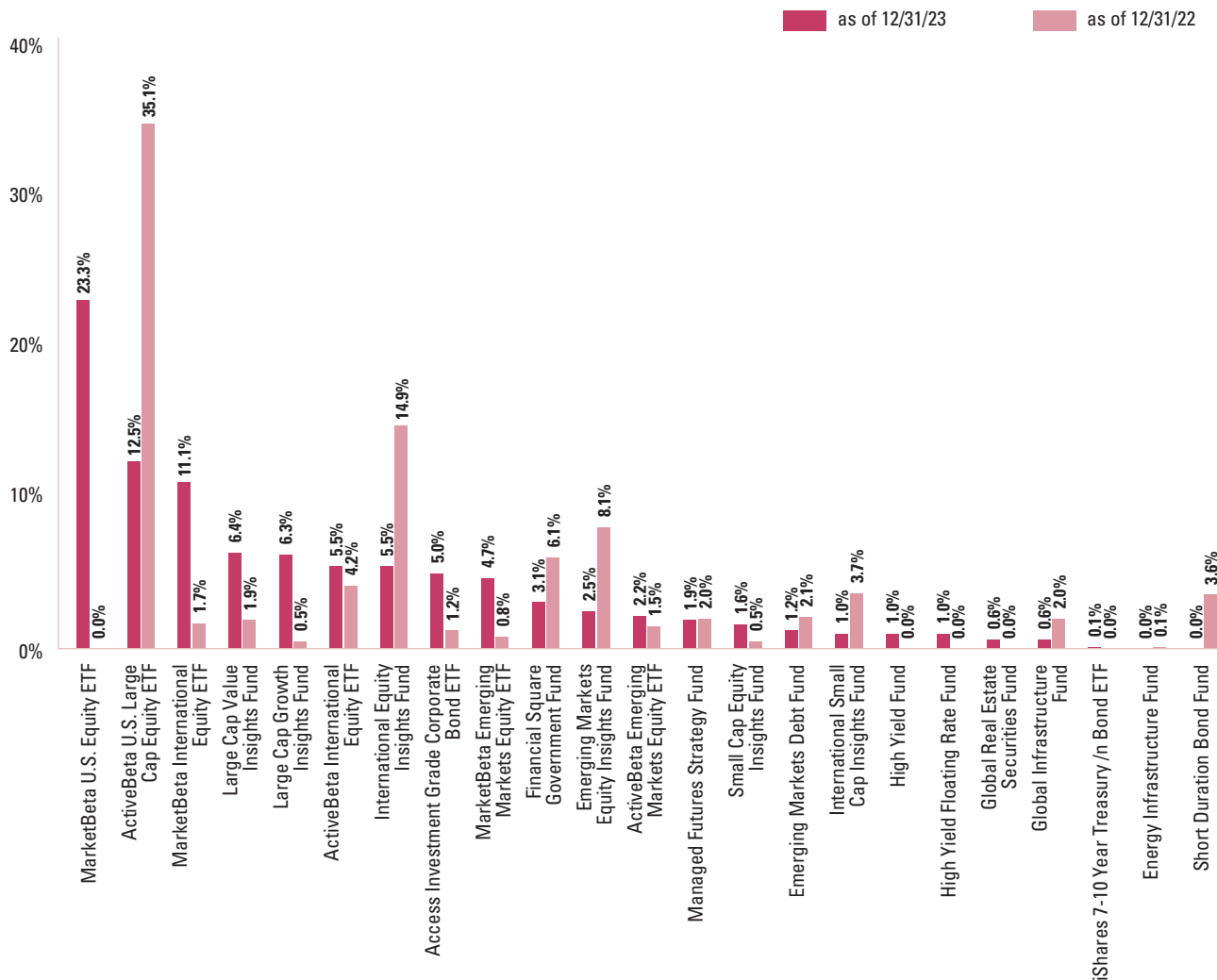


[†] Strategic allocation is the process of determining the areas of the global markets in which to invest, and in what long-term proportion, for each Underlying Fund. Our global approach attempts to generate strong long-term returns across geographies and asset classes, and is determined through a careful review of market opportunities and risk/return tradeoffs. On a monthly basis or as needed, we shift assets around the strategic allocation, over and under-weighting asset classes and countries relative to the neutral starting point, seeking to benefit from changing short-term conditions in global capital markets. This is called tactical asset allocation. The percentage shown for each Underlying Fund reflects the value of that Underlying Fund as a percentage of net assets of the Portfolio. Figures in the above graph may not sum to 100% due to rounding and/or the exclusion of other assets and liabilities.

[‡] Generally, dynamic fund weightings are rebalanced approximately monthly, but they may be rebalanced more or less frequently at the discretion of the Investment Adviser based on the market environment and its macro views. The weightings in the chart above reflect the allocations as of December 31, 2023. Actual Underlying Fund weighting in the Portfolio may differ from the figures shown above due to rounding, differences in returns of the Underlying Funds, or both. The above figures are not indicative of future allocations.

OVERALL UNDERLYING FUND WEIGHTINGS *

Percentage of Net Assets



* The Portfolio is actively managed and, as such, its composition may differ over time. The percentage shown for each Underlying Fund reflects the value of that Underlying Fund as a percentage of net assets of the Portfolio. Figures in the above graph may not sum to 100% due to rounding and/or the exclusion of other assets and liabilities. The graph depicts the Portfolio's investments but may not represent the Portfolio's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

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

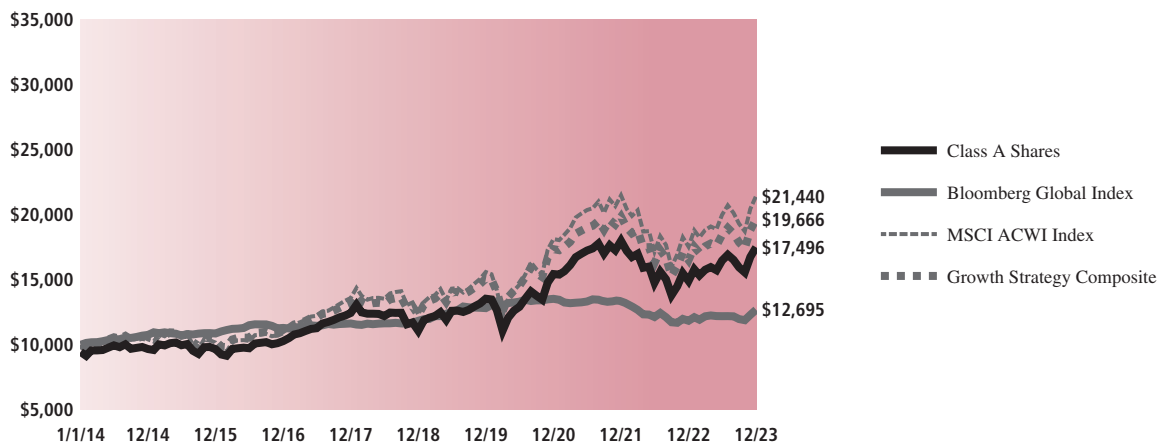
Performance Summary

December 31, 2023

The following graph shows the value, as of December 31, 2023, of a \$10,000 investment made on January 1, 2014 in Class A Shares (with the maximum sales charge of 5.50%). For comparative purposes, the performance of the Portfolio's current benchmarks, the Growth Strategy Composite Index (the "Growth Strategy Composite"), which is comprised of 80% of the MSCI[®] All Country World Index (Net, USD, Unhedged) (the "MSCI ACWI Index") and 20% of the Bloomberg Global Aggregate Bond Index (Gross, USD, Hedged) (the "Bloomberg Global Index"), the Bloomberg Global Index and the MSCI ACWI Index (each with distributions reinvested), are 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 Portfolio distributions or the redemption of Portfolio shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Portfolio'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.

Growth Strategy Portfolio's 10 Year Performance

Performance of a \$10,000 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	17.33%	9.56%	6.35%	—
Including sales charges	10.87%	8.33%	5.75%	—
Class C				
Excluding contingent deferred sales charges	16.47%	8.74%	5.56%	—
Including contingent deferred sales charges	15.47%	8.74%	5.56%	—
Institutional	17.83%	9.98%	6.76%	—
Service	17.23%	9.43%	6.24%	—
Investor	17.67%	9.84%	6.62%	—
Class R6 (Commenced July 31, 2015)	17.76%	9.97%	N/A	7.21%
Class R	17.07%	9.29%	6.08%	—
Class P (Commenced April 17, 2018)	17.83%	9.99%	N/A	6.42%

* 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, Service, 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 Portfolio, please refer to www.GSAMFUNDS.com. There, you can learn more about the Portfolio's investment strategies, holdings, and performance.

#Source: MSCI

Goldman Sachs Fund of Funds Portfolios – Satellite Strategies Portfolio

Investment Objective

The Portfolio seeks long-term capital appreciation.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Multi-Asset Solutions (“MAS”) Group discusses the performance and positioning of the Goldman Sachs Fund of Funds Portfolios – Satellite Strategies Portfolio (the “Portfolio”) for the 12-month period ended December 31, 2023 (the “Reporting Period”).

Q How did the Portfolio perform during the Reporting Period?

A During the Reporting Period, the Portfolio’s Class A, Class C, Institutional, Service, Investor, Class R6, Class R and Class P Shares generated average annual total returns of 9.96%, 9.26%, 10.55%, 9.98%, 10.42%, 10.54%, 9.85% and 10.39%, respectively. This compares to the 15.40% average annual total return of the Portfolio’s blended benchmark, which is composed 40% of the Bloomberg U.S. Aggregate Bond Index (the “Bloomberg U.S. Index”), 30% of the Standard & Poor’s 500[®] Index (the “S&P 500[®] Index”) and 30% of the MSCI* EAFE Net Total Return Index (the “MSCI EAFE Index”), during the same period.

The components of the blended benchmark, the Bloomberg U.S. Index, the S&P 500[®] Index and the MSCI EAFE Index, generated average annual total returns of 5.53%, 26.29% and 18.24%, respectively, during the same period.

Q How did various satellite asset classes perform during the Reporting Period?

A During the Reporting Period, satellite asset classes broadly produced positive returns, but underperformed traditional equity and fixed income asset classes.

Among equity satellite asset classes, those with comparatively more exposure to beta risk, such as small-cap equities and emerging markets equities, lagged large-cap developed markets equities despite the broad equity rally during the Reporting Period. (Beta risk generally refers to a stock’s sensitivity to equity market volatility.) Among fixed income satellite asset classes, those with lesser interest rate sensitivity and greater exposure to corporate credit held up best. High yield floating rate loans, for example, significantly outperformed core fixed income. High yield corporate bonds, which have less interest rate sensitivity but also carry credit risk, outpaced core fixed income as well. Meanwhile, U.S. dollar-denominated emerging markets debt securities

outperformed developed markets bonds. Local emerging markets debt outperformed developed markets bonds by an even larger margin. Within real asset classes, U.S. energy master limited partnerships (“MLPs”) generated double-digit gains, slightly outperforming U.S. large-cap equities. On the other hand, global infrastructure securities, though delivering positive returns, was the weakest performing satellite asset class of the Reporting Period.

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

A The Portfolio seeks to achieve its investment objective by investing mainly in a combination of underlying funds and exchange-traded funds (“ETFs”) (collectively, the “Underlying Funds”). Some of the Portfolio’s Underlying Funds invest primarily in fixed income or money market instruments (the “Underlying Fixed Income Funds”), and some of the Underlying Funds invest primarily in equity securities (the “Underlying Equity Funds”).

The Portfolio’s performance is driven by three sources of return: long-term strategic asset allocation, medium-term dynamic allocation, and excess returns from investments in Underlying Funds. Long-term strategic asset allocation is the process by which we seek to budget or allocate portfolio risk, as opposed to capital, across a set of asset allocation risk factors, including but not limited to, equity, interest rate, emerging markets, credit, momentum and active risk. We apply a factor-based risk budgeting approach to develop a strategic allocation across the satellite asset classes included in the Portfolio. Our strategic asset allocation focuses on broad satellite asset classes, such as emerging markets, high yield credit and real assets. We then incorporate our medium-term dynamic views into the Portfolio to adapt to changes in the markets, economic cycle and macroeconomic environment. The Portfolio’s positioning may therefore change over time based on our medium-term dynamic views

*Source: MSCI

of dislocations and attractive investment opportunities. These views may impact relative weighting across asset classes, allocations to geographic regions, sectors and industries, and the Portfolio's duration and sensitivity to inflation. (Duration is a measure of a portfolio's sensitivity to changes in interest rates.)

During the Reporting Period, long-term strategic asset allocation generated positive absolute returns but underperformed the Portfolio's blended benchmark of core asset classes. Medium-term dynamic allocation detracted slightly from the Portfolio's relative performance. Security selection within the Underlying Funds added to the Portfolio's returns during the Reporting Period, with outperformance concentrated in Underlying Equity Funds.

Long-term strategic asset allocation detracted from the Portfolio's relative performance. The Portfolio was hindered by its strategic allocations to international small-cap equities and global infrastructure securities during the Reporting Period. Although international small-cap stocks broadly produced double-digit gains, they lagged the equity component of the blended benchmark, which is composed of large-cap stocks. Global infrastructure securities recorded positive returns during the Reporting Period but underperformed the broad equity market, which posted strong returns, driven by mega-cap information technology equities. In addition, the Portfolio was hurt by its strategic allocation to emerging markets equities, which underperformed developed markets equities amid declining economic growth expectations in China.

Medium-term dynamic asset allocation detracted slightly from the Portfolio's relative performance during the Reporting Period. Specifically, the Fund was hampered by our decision to take profits on holdings in strongly returning satellite asset classes and reallocate the proceeds to those we thought had more forward-looking return potential.

Q *How did the Portfolio's Underlying Funds perform relative to their respective benchmark indices during the Reporting Period?*

A During the Reporting Period, security selection within the Underlying Funds overall contributed positively to the Portfolio's returns. Among Underlying Equity Funds, the Goldman Sachs Real Estate Securities Fund, Goldman Sachs Emerging Markets Equity Insights Fund, Goldman Sachs International Small Cap Insights Fund and Goldman Sachs Global Infrastructure Fund outperformed their respective benchmark indices during the Reporting Period. The Goldman Sachs MLP Energy Infrastructure Fund and

Goldman Sachs Emerging Markets Equity Fund underperformed their respective benchmark indices during the Reporting Period.

Among Underlying Fixed Income Funds, the Goldman Sachs Emerging Markets Debt Fund outperformed its benchmark index during the Reporting Period. The Goldman Sachs Local Emerging Markets Debt Fund, Goldman Sachs High Yield Fund, Goldman Sachs High Yield Floating Rate Fund and Goldman Sachs Inflation Protected Securities underperformed their respective benchmark indices during the Reporting Period.

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

A During the Reporting Period, the Portfolio did not directly invest in derivatives. However, some of the Underlying Funds used derivatives, which provide versatility and potentially greater risk management precision, to express active investment views. As market conditions warranted, some of these Underlying Funds may have engaged in forward foreign currency exchange contracts, financial futures contracts, options, swap contracts and structured securities to attempt to enhance portfolio return and for hedging purposes.

Q *What changes did you make during the Reporting Period within the Portfolio?*

A In July 2023, during our annual review of the Portfolio's long-term strategic asset allocation, we increased the Portfolio's exposure to inflation-protected securities and decreased its exposures to high yield floating rate loans, global infrastructure securities and emerging markets equities.

Within medium-term dynamic allocations, we increased the Portfolio's exposures to energy MLPs and emerging markets debt during July.

In November, we changed how the Portfolio gained exposure to local emerging markets debt, shifting it to the iShares[®] J.P. Morgan EM Local Currency Bond ETF from the Goldman Sachs Local Emerging Markets Debt Fund, which changed its name, investment objective, principal investment strategy and benchmark index on October 31, 2023. In December 2023, we increased the Portfolio's medium-term dynamic exposure to high yield corporate bonds by reducing its cash position.

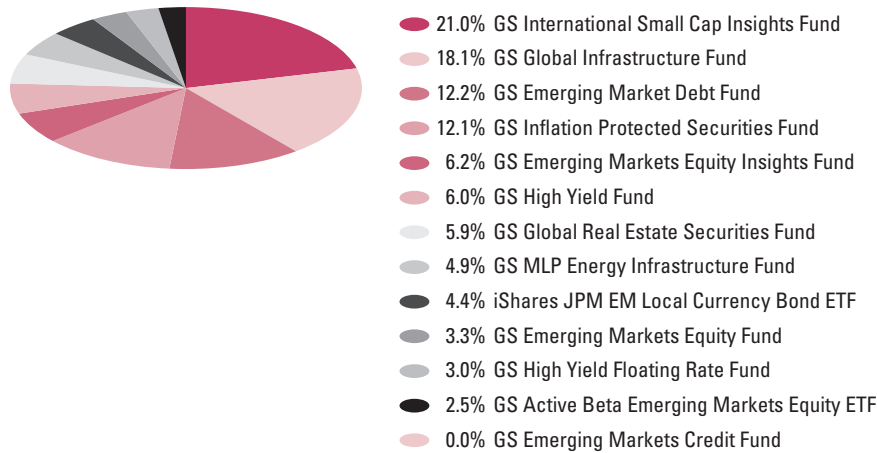
At a meeting held on December 12-13, 2023, upon the recommendation of Goldman Sachs Asset Management, L.P., the Board of Trustees (the “Board”) of the Goldman Sachs Trust approved a proposal to liquidate the Portfolio. After careful consideration of a number of factors, the Board concluded that it was advisable and in the best interest of the Portfolio and its shareholders to liquidate the Portfolio. The Portfolio liquidated on February 13, 2024, pursuant to a Plan of Liquidation approved by the Board.

Satellite Strategies

as of December 31, 2023

TARGET RISK-CONTRIBUTION INVESTMENT PORTFOLIO⁶ AS OF 12/31/23

Percentage of Investment Portfolio



⁶ Generally, dynamic fund weightings are rebalanced approximately monthly, but they may be rebalanced more or less frequently at the discretion of the Investment Adviser based on the market environment and its macro views. The weightings in the chart above reflect the allocations as of December 31, 2023. Actual Underlying Fund weighting in the Portfolio may differ from the figures shown above due to rounding, differences in returns of the Underlying Funds, or both. The above figures are not indicative of future allocations. The percentage shown for each Underlying Fund reflects the value of that Underlying Fund as a percentage of net assets of the Portfolio. Figures in the above graph may not sum to 100% due to rounding and/or the exclusion of other Underlying Fund assets and liabilities.

OVERALL UNDERLYING FUND WEIGHTINGS *

Percentage of Net Assets



* The Portfolio is actively managed and, as such, its composition may differ over time. The percentage shown for each Underlying Fund reflects the value of that Underlying Fund as a percentage of net assets of the Portfolio. Figures in the above graph may not sum to 100% due to rounding and/or the exclusion of other assets and liabilities. The graph depicts the Portfolio's investments but may not represent the Portfolio's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

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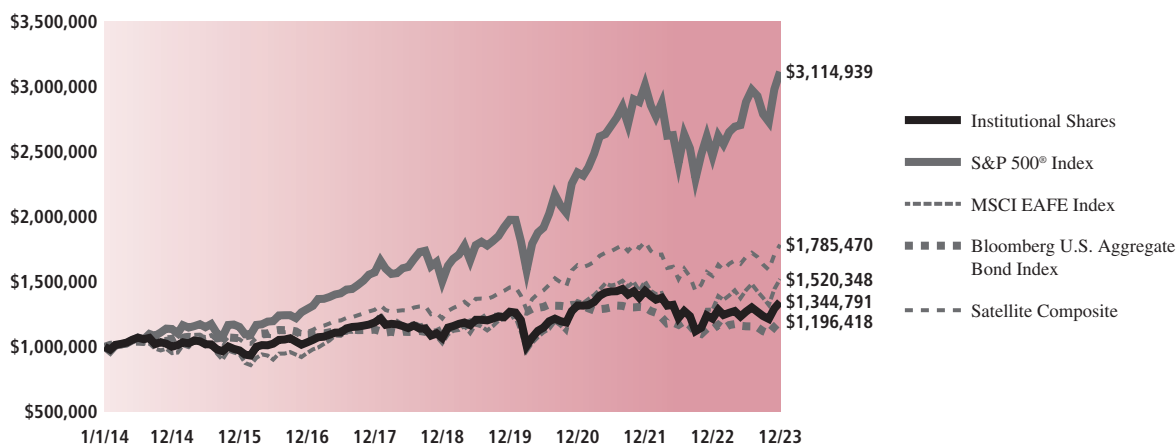
Performance Summary

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 Portfolio's current benchmarks, the Satellite Strategies Composite Index (the "Satellite Composite"), which is comprised of 40% of the Bloomberg U.S. Aggregate Bond Index, 30% of the S&P 500[®] Index, and 30% of the MSCI Europe, Australasia and Far East Net Total Return Index (the "MSCI EAFE Index"), the S&P 500[®] Index, the Bloomberg U.S. Aggregate Bond Index and the MSCI EAFE Index (all with distributions reinvested), are 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 Portfolio distributions or the redemption of Portfolio shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Portfolio'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.

Satellite Strategies Portfolio'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	9.96%	4.31%	2.60%	—
Including sales charges	3.86%	3.14%	2.03%	—
Class C				
Excluding contingent deferred sales charges	9.26%	3.56%	1.84%	—
Including contingent deferred sales charges	8.24%	3.56%	1.84%	—
Institutional	10.55%	4.72%	3.01%	—
Service	9.98%	4.19%	2.50%	—
Investor	10.42%	4.59%	2.86%	—
Class R6 (Commenced July 31, 2015)	10.54%	4.74%	N/A	3.38%
Class R	9.85%	4.07%	2.36%	—
Class P (Commenced April 17, 2018)	10.39%	4.72%	N/A	2.27%

* 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, Service, 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.

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#Source: MSCI

Index Definitions

Alerian MLP Index is the leading gauge of energy infrastructure master limited partnerships. The capped, float-adjusted, capitalization weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

MSCI* All Country World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI* EAFE Index is an equity index that captures small-cap representation across developed markets countries around the world, excluding the U.S. and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

S&P 500® Index is a U.S. stock market index based on the market capitalizations of 500 large companies having common stock listed on the New York Stock Exchange or NASDAQ. The S&P 500® Index components and their weightings are determined by S&P Dow Jones Indices.

Russell 2000® Index is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000® Index. The Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Bloomberg U.S. Aggregate Bond Index represents an unmanaged diversified portfolio of fixed income securities, including U.S. Treasuries, investment-grade corporate bonds and mortgage-backed and asset-backed securities.

*Source: MSCI

Schedule of Investments

December 31, 2023

Shares	Description	Value
Underlying Funds – 93.8%		
Dynamic^(a) – 1.9%		
1,043,718	Goldman Sachs Managed Futures Strategy Fund — Class R6	\$ 10,259,750
Equity^(a) – 14.8%		
750,709	Goldman Sachs Large Cap Value Insights Fund — Class R6	16,905,966
592,071	Goldman Sachs Large Cap Growth Insights Fund — Class R6	16,412,219
1,076,389	Goldman Sachs International Equity Insights Fund — Class R6	14,907,987
321,244	Goldman Sachs Small Cap Equity Insights Fund — Class R6	8,426,235
910,193	Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	7,372,566
447,374	Goldman Sachs International Small Cap Insights Fund — Class R6	5,457,966
424,008	Goldman Sachs Global Infrastructure Fund — Class R6	5,283,135
497,836	Goldman Sachs Global Real Estate Securities Fund — Class R6	4,893,723
		79,659,797
Exchange Traded Funds – 36.6%		
1,151,350	Goldman Sachs Access Investment Grade Corporate Bond ETF ^(a)	53,319,249
745,804	Goldman Sachs MarketBeta U.S. Equity ETF ^(a)	48,738,292
357,630	Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF ^(a)	33,549,270
562,158	Goldman Sachs MarketBeta International Equity ETF ^(a)	30,204,749
444,738	Goldman Sachs ActiveBeta International Equity ETF ^(a)	14,525,143
265,217	Goldman Sachs MarketBeta Emerging Markets Equity ETF ^(a)	11,237,430
182,801	Goldman Sachs ActiveBeta Emerging Markets Equity ETF ^(a)	5,610,163
9,054	iShares 7-10 Year Treasury Bond ETF	872,715
		198,057,011

Shares	Description	Value
Underlying Funds – (continued)		
Fixed Income^(a) – 40.5%		
16,690,129	Goldman Sachs Global Core Fixed Income Fund — Class R6	\$191,268,873
1,208,197	Goldman Sachs Inflation Protected Securities Fund — Class R6	11,622,857
586,152	Goldman Sachs Emerging Markets Debt Fund — Class R6	5,568,443
960,536	Goldman Sachs High Yield Fund — Class R6	5,398,214
563,873	Goldman Sachs High Yield Floating Rate Fund — Class R6	5,018,472
19,622	Goldman Sachs Energy Infrastructure Fund — Class R6	216,427
		219,093,286
TOTAL UNDERLYING FUNDS – 93.8%		
(Cost \$492,471,537)		\$507,069,844

Shares	Dividend Rate	Value
Investment Company^(a) – 3.7%		
		Goldman Sachs Financial Square Government Fund — Institutional Shares
20,126,549	5.248%	\$ 20,126,549
(Cost \$20,126,549)		
TOTAL INVESTMENTS – 97.5%		
(Cost \$512,598,086)		\$527,196,393
OTHER ASSETS IN EXCESS OF LIABILITIES – 2.5%		13,579,092
NET ASSETS – 100.0%		\$540,775,485

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

(a) Represents an affiliated Issuer.

ADDITIONAL INVESTMENT INFORMATION

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

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
MS & Co. Int. PLC	USD 1,191,525	AUD 1,800,000	03/20/24	\$ (38,055)
	USD 1,580,350	CHF 1,370,000	03/20/24	(62,163)
	USD 522,137	DKK 3,590,000	03/20/24	(11,707)
	USD 5,369,392	EUR 4,950,000	03/20/24	(112,875)
	USD 2,346,702	GBP 1,865,000	03/20/24	(31,454)

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS (continued)

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
MS & Co. Int. PLC (continued)	USD 330,687	HKD 2,580,000	03/20/24	\$ (329)
	USD 65,310	ILS 240,000	03/20/24	(1,142)
	USD 3,590,909	JPY 511,000,000	03/21/24	(79,792)
	USD 101,296	NOK 1,100,000	03/20/24	(7,165)
	USD 30,860	NZD 50,000	03/20/24	(754)
	USD 505,856	SEK 5,250,000	03/20/24	(16,319)
	USD 195,104	SGD 260,000	03/20/24	(2,636)
TOTAL				\$(364,391)

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.S. Treasury Notes	129	03/19/24	\$14,562,891	\$ 459,517
S&P 500 E-Mini Index	93	03/15/24	22,413,000	656,626
TOTAL FUTURES CONTRACTS				\$1,116,143

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund ^(a)	Payments Received by Fund ^(a)	Termination Date	Notional Amount (000s)	Unrealized Appreciation/ (Depreciation)*
6M GBP	4.403%	09/12/33	GBP 380	\$50,635

(a) Payments made annually.

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

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

OVER-THE-COUNTER OPTIONS ON EQUITIES

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contract								
Calls								
BVSP Index	MS & Co. Int. PLC	\$130,847.400	02/14/2024	30	\$392,542,200	\$38,236	\$18,800	\$19,436
TOTAL				30	\$392,542,200	\$38,236	\$18,800	\$19,436

Schedule of Investments (continued)

December 31, 2023

ADDITIONAL INVESTMENT INFORMATION (continued)

EXCHANGE TRADED OPTIONS ON EQUITY CONTRACTS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Written option contracts							
Calls							
S&P 500 Index	\$4,670.000	01/03/2024	(3)	\$ (1,401,000)	\$ (31,245)	\$ (6,667)	\$(24,578)
S&P 500 Index	4,750.000	01/10/2024	(3)	(1,425,000)	(14,565)	(5,155)	(9,410)
S&P 500 Index	4,900.000	01/17/2024	(3)	(1,470,000)	(1,875)	(4,767)	2,892
S&P 500 Index	4,900.000	01/24/2024	(3)	(1,470,000)	(3,495)	(5,097)	1,602
S&P 500 Index	4,710.000	01/31/2024	(1)	(471,000)	(11,495)	(3,883)	(7,612)
S&P 500 Index	4,715.000	01/31/2024	(1)	(471,500)	(11,055)	(3,550)	(7,505)
S&P 500 Index	4,725.000	01/31/2024	(1)	(472,500)	(10,395)	(3,399)	(6,996)
S&P 500 Index	4,895.000	01/31/2024	(2)	(979,000)	(3,810)	(4,438)	628
S&P 500 Index	4,900.000	01/31/2024	(2)	(980,000)	(3,580)	(4,198)	618
S&P 500 Index	4,905.000	01/31/2024	(2)	(981,000)	(3,500)	(3,958)	458
S&P 500 Index	4,910.000	01/31/2024	(2)	(982,000)	(3,270)	(3,718)	448
S&P 500 Index	4,915.000	01/31/2024	(2)	(983,000)	(2,920)	(3,498)	578
S&P 500 Index	4,965.000	02/29/2024	(1)	(496,500)	(2,590)	(3,749)	1,159
			(26)	\$(12,582,500)	\$(103,795)	\$ (56,077)	\$(47,718)
Puts							
S&P 500 Index	4,520.000	01/03/2024	(3)	(1,356,000)	(45)	(8,669)	8,624
S&P 500 Index	4,600.000	01/10/2024	(3)	(1,380,000)	(615)	(8,620)	8,005
S&P 500 Index	4,730.000	01/17/2024	(3)	(1,419,000)	(6,885)	(9,387)	2,502
S&P 500 Index	4,730.000	01/24/2024	(3)	(1,419,000)	(9,030)	(9,057)	27
S&P 500 Index	4,465.000	01/31/2024	(1)	(446,500)	(660)	(5,030)	4,370
S&P 500 Index	4,490.000	01/31/2024	(1)	(449,000)	(755)	(5,034)	4,279
S&P 500 Index	4,505.000	01/31/2024	(1)	(450,500)	(825)	(4,905)	4,080
S&P 500 Index	4,730.000	01/31/2024	(2)	(946,000)	(7,600)	(7,958)	358
S&P 500 Index	4,735.000	01/31/2024	(2)	(947,000)	(8,060)	(8,238)	178
S&P 500 Index	4,740.000	01/31/2024	(2)	(948,000)	(8,360)	(8,538)	178
S&P 500 Index	4,745.000	01/31/2024	(2)	(949,000)	(8,680)	(8,858)	178
S&P 500 Index	4,750.000	01/31/2024	(2)	(950,000)	(9,010)	(9,198)	188
S&P 500 Index	4,705.000	02/29/2024	(1)	(470,500)	(5,490)	(6,149)	659
S&P 500 Index	4,715.000	02/29/2024	(1)	(471,500)	(5,740)	(5,659)	(81)
			(27)	\$(12,602,000)	\$ (71,755)	\$(105,300)	\$ 33,545
Total written option contracts			(53)	\$(25,184,500)	\$(175,550)	\$(161,377)	\$(14,173)

EXCHANGE TRADED OPTIONS ON FUTURES

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Purchased option contracts							
Calls							
3 Month SOFR	\$96.625	06/13/2025	54	\$ 135,000	\$ 94,500	\$ 93,046	\$ 1,454
3 Month SOFR	97.250	03/14/2025	162	405,000	132,637	296,628	(163,991)
3 Month SOFR	95.250	09/13/2024	32	80,000	62,800	129,170	(66,370)
3 Month SOFR	95.125	06/14/2024	35	87,500	41,344	124,200	(82,856)
3 Month SOFR	97.750	06/14/2024	214	535,000	14,713	324,377	(309,664)
3 Month SOFR	97.250	12/13/2024	181	452,500	99,550	291,998	(192,448)
3 Month SOFR	97.250	09/13/2024	99	247,500	27,225	132,569	(105,344)

ADDITIONAL INVESTMENT INFORMATION (continued)

EXCHANGE TRADED OPTIONS ON FUTURES (continued)

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
3 Month SOFR	\$97.250	06/14/2024	66	\$ 165,000	\$ 6,600	\$ 63,855	\$ (57,255)
3 Month SOFR	95.000	03/15/2024	64	160,000	21,200	188,846	(167,646)
3 Month SOFR	97.750	03/15/2024	243	607,500	4,556	337,123	(332,567)
3 Month SOFR	96.500	03/14/2025	53	132,500	81,487	89,746	(8,259)
3 Month SOFR	96.250	12/13/2024	50	125,000	66,875	78,717	(11,842)
3 Month SOFR	96.000	09/13/2024	46	115,000	44,850	65,358	(20,508)
3 Month SOFR	96.625	09/12/2025	51	127,500	100,406	94,864	5,542
3 Month SOFR	95.375	06/14/2024	12	30,000	9,825	44,101	(34,276)
3 Month SOFR	95.375	09/13/2024	12	30,000	21,075	48,937	(27,862)
3 Month SOFR	95.375	03/15/2024	12	30,000	1,725	38,209	(36,484)
3 Month SOFR	97.250	06/13/2025	126	315,000	136,237	155,988	(19,751)
3 Month SOFR	97.000	03/14/2025	97	242,500	99,425	128,750	(29,325)
3 Month SOFR	97.500	09/12/2025	145	362,500	145,000	163,461	(18,461)
3 Month SOFR	97.500	12/12/2025	134	335,000	141,537	161,111	(19,574)
3 Month SOFR	98.500	06/14/2024	226	565,000	9,888	33,774	(23,886)
3 Month SOFR	98.000	12/13/2024	111	277,500	30,525	22,458	8,067
3 Month SOFR	98.000	03/14/2025	73	182,500	30,113	22,982	7,131
3 Month SOFR	96.750	03/13/2026	32	80,000	62,200	52,074	10,126
3 Month SOFR	96.250	06/13/2025	26	65,000	59,150	47,835	11,315
3 Month SOFR	96.500	12/12/2025	27	67,500	60,919	48,725	12,194
3 Month SOFR	96.500	09/12/2025	29	72,500	62,169	49,367	12,802
3 Month SOFR	96.750	06/12/2026	33	82,500	65,175	51,227	13,948
TOTAL			2,445	\$6,112,500	\$1,733,706	\$3,379,496	\$(1,645,790)

Currency Abbreviations:

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

Investment Abbreviations:

ETF —Exchange Traded Fund

Abbreviation:

MS & Co. Int. PLC —Morgan Stanley & Co. International PLC

Schedule of Investments

December 31, 2023

Shares	Description	Value
Underlying Funds – 93.7%		
Dynamic^(a) – 1.9%		
1,630,144	Goldman Sachs Managed Futures Strategy Fund — Class R6	\$ 16,024,317
Equity^(a) – 19.2%		
1,766,066	Goldman Sachs Large Cap Value Insights Fund — Class R6	39,771,810
1,420,390	Goldman Sachs Large Cap Growth Insights Fund — Class R6	39,373,199
2,450,127	Goldman Sachs International Equity Insights Fund — Class R6	33,934,262
1,972,207	Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	15,974,879
506,295	Goldman Sachs Small Cap Equity Insights Fund — Class R6	13,280,113
708,906	Goldman Sachs International Small Cap Insights Fund — Class R6	8,648,651
530,303	Goldman Sachs Global Real Estate Securities Fund — Class R6	5,212,879
418,061	Goldman Sachs Global Infrastructure Fund — Class R6	5,209,040
		161,404,833
Exchange Traded Funds – 52.0%		
2,137,149	Goldman Sachs MarketBeta U.S. Equity ETF ^(a)	139,662,687
835,994	Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF ^(a)	78,424,597
1,302,556	Goldman Sachs MarketBeta International Equity ETF ^(a)	69,986,334
1,451,329	Goldman Sachs Access Investment Grade Corporate Bond ETF ^(a)	67,211,336
1,053,948	Goldman Sachs ActiveBeta International Equity ETF ^(a)	34,421,942
724,513	Goldman Sachs MarketBeta Emerging Markets Equity ETF ^(a)	30,698,123
514,700	Goldman Sachs ActiveBeta Emerging Markets Equity ETF ^(a)	15,796,143
11,781	iShares 7-10 Year Treasury Bond ETF	1,135,571
		437,336,733

Shares	Description	Value
Underlying Funds – (continued)		
Fixed Income^(a) – 20.6%		
12,126,340	Goldman Sachs Global Core Fixed Income Fund — Class R6	\$138,967,857
932,378	Goldman Sachs Emerging Markets Debt Fund — Class R6	8,857,594
907,571	Goldman Sachs Inflation Protected Securities Fund — Class R6	8,730,833
1,494,168	Goldman Sachs High Yield Fund — Class R6	8,397,221
896,758	Goldman Sachs High Yield Floating Rate Fund — Class R6	7,981,147
22,819	Goldman Sachs Energy Infrastructure Fund — Class R6	251,691
		173,186,343
TOTAL UNDERLYING FUNDS – 93.7%		
(Cost \$731,296,176)		\$787,952,226

Shares	Dividend Rate	Value
Investment Company^(a) – 3.6%		
		Goldman Sachs Financial Square Government Fund — Institutional Shares
30,119,753	5.248%	\$ 30,119,753
(Cost \$30,119,753)		
TOTAL INVESTMENTS – 97.3%		
(Cost \$761,415,929)		\$818,071,979
OTHER ASSETS IN EXCESS OF LIABILITIES – 2.7%		23,049,341
NET ASSETS – 100.0%		\$841,121,320

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

(a) Represents an affiliated Issuer.

ADDITIONAL INVESTMENT INFORMATION

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

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
MS & Co. Int. PLC	USD 2,110,858	AUD 3,190,000	03/20/24	\$ (68,231)
	USD 2,814,078	CHF 2,440,000	03/20/24	(111,275)
	USD 926,221	DKK 6,370,000	03/20/24	(21,016)
	USD 9,499,379	EUR 8,760,000	03/20/24	(202,572)
	USD 4,158,128	GBP 3,305,000	03/20/24	(56,248)
	USD 587,026	HKD 4,580,000	03/20/24	(591)

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

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
MS & Co. Int. PLC (continued)	USD 108,744	ILS 400,000	03/20/24	\$ (2,010)
	USD 6,359,207	JPY 905,000,000	03/21/24	(141,741)
	USD 183,963	NOK 2,000,000	03/20/24	(13,240)
	USD 55,446	NZD 90,000	03/20/24	(1,459)
	USD 895,802	SEK 9,300,000	03/20/24	(29,193)
	USD 345,117	SGD 460,000	03/20/24	(4,731)
TOTAL				\$(652,307)

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.S. Treasury Notes	201	03/19/24	\$22,691,016	\$ 715,972
S&P 500 E-Mini Index	92	03/15/24	22,172,000	593,124
TOTAL FUTURES CONTRACTS				\$1,309,096

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

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund ^(a)	Payments Received by Fund ^(a)	Termination Date	Notional Amount (000s)	Unrealized Appreciation/ (Depreciation)*
12M SONIA	4.403%	09/12/33	GBP 490	\$65,292

(a) Payments made annually.

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

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

OVER-THE-COUNTER OPTIONS ON EQUITIES

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contract								
Calls								
BOVESPA Index	MS & Co. Int. PLC	\$130,847.400	02/14/2024	38	\$497,220,120	\$48,431	\$23,813	\$24,618
TOTAL				38	\$497,220,120	\$48,431	\$23,813	\$24,618

Schedule of Investments (continued)

December 31, 2023

ADDITIONAL INVESTMENT INFORMATION (continued)

EXCHANGE TRADED OPTIONS ON EQUITY CONTRACTS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Written option contracts							
Calls							
S&P 500 Index	\$4,670,000	01/03/2024	(7)	\$ (3,269,000)	\$ (72,905)	\$ (15,557)	\$ (57,348)
S&P 500 Index	4,750,000	01/10/2024	(7)	(3,325,000)	(33,985)	(12,028)	(21,957)
S&P 500 Index	4,900,000	01/17/2024	(6)	(2,940,000)	(3,750)	(9,534)	5,784
S&P 500 Index	4,900,000	01/24/2024	(6)	(2,940,000)	(6,990)	(10,194)	3,204
S&P 500 Index	4,565,000	01/31/2024	(1)	(456,500)	(23,850)	(4,099)	(19,751)
S&P 500 Index	4,675,000	01/31/2024	(1)	(467,500)	(14,215)	(4,479)	(9,736)
S&P 500 Index	4,710,000	01/31/2024	(1)	(471,000)	(11,495)	(3,883)	(7,612)
S&P 500 Index	4,715,000	01/31/2024	(2)	(943,000)	(22,110)	(7,100)	(15,010)
S&P 500 Index	4,725,000	01/31/2024	(2)	(945,000)	(20,790)	(6,798)	(13,992)
S&P 500 Index	4,785,000	01/31/2024	(1)	(478,500)	(6,465)	(2,759)	(3,706)
S&P 500 Index	4,895,000	01/31/2024	(5)	(2,447,500)	(9,525)	(11,095)	1,570
S&P 500 Index	4,900,000	01/31/2024	(5)	(2,450,000)	(8,950)	(10,495)	1,545
S&P 500 Index	4,905,000	01/31/2024	(5)	(2,452,500)	(8,750)	(9,895)	1,145
S&P 500 Index	4,910,000	01/31/2024	(6)	(2,946,000)	(9,810)	(12,004)	2,194
S&P 500 Index	4,915,000	01/31/2024	(5)	(2,457,500)	(7,300)	(8,715)	1,415
S&P 500 Index	4,835,000	02/29/2024	(1)	(483,500)	(7,465)	(3,634)	(3,831)
S&P 500 Index	4,965,000	02/29/2024	(3)	(1,489,500)	(7,770)	(10,167)	2,397
			(64)	\$ (30,962,000)	\$ (276,125)	\$ (142,436)	\$ (133,689)
Puts							
S&P 500 Index	4,520,000	01/03/2024	(7)	(3,164,000)	(105)	(20,227)	20,122
S&P 500 Index	4,600,000	01/10/2024	(7)	(3,220,000)	(1,435)	(20,113)	18,678
S&P 500 Index	4,730,000	01/17/2024	(6)	(2,838,000)	(13,770)	(18,774)	5,004
S&P 500 Index	4,730,000	01/24/2024	(6)	(2,838,000)	(18,060)	(18,114)	54
S&P 500 Index	4,265,000	01/31/2024	(1)	(426,500)	(285)	(6,789)	6,504
S&P 500 Index	4,405,000	01/31/2024	(1)	(440,500)	(485)	(5,638)	5,153
S&P 500 Index	4,465,000	01/31/2024	(1)	(446,500)	(660)	(5,030)	4,370
S&P 500 Index	4,490,000	01/31/2024	(2)	(898,000)	(1,510)	(10,069)	8,559
S&P 500 Index	4,505,000	01/31/2024	(2)	(901,000)	(1,650)	(9,810)	8,160
S&P 500 Index	4,595,000	01/31/2024	(1)	(459,500)	(1,450)	(4,529)	3,079
S&P 500 Index	4,720,000	01/31/2024	(1)	(472,000)	(3,540)	(4,249)	709
S&P 500 Index	4,730,000	01/31/2024	(5)	(2,365,000)	(19,000)	(19,895)	895
S&P 500 Index	4,735,000	01/31/2024	(5)	(2,367,500)	(20,150)	(20,595)	445
S&P 500 Index	4,740,000	01/31/2024	(5)	(2,370,000)	(20,900)	(21,415)	515
S&P 500 Index	4,745,000	01/31/2024	(5)	(2,372,500)	(21,700)	(22,145)	445
S&P 500 Index	4,750,000	01/31/2024	(5)	(2,375,000)	(22,525)	(22,945)	420
S&P 500 Index	4,580,000	02/29/2024	(1)	(458,000)	(3,180)	(6,159)	2,979
S&P 500 Index	4,705,000	02/29/2024	(1)	(470,500)	(5,490)	(6,149)	659
S&P 500 Index	4,715,000	02/29/2024	(2)	(943,000)	(11,480)	(11,318)	(162)
			(64)	\$ (29,825,500)	\$ (167,375)	\$ (253,963)	\$ 86,588
Total written option contracts			(128)	\$ (60,787,500)	\$ (443,500)	\$ (396,399)	\$ (47,101)

ADDITIONAL INVESTMENT INFORMATION (continued)
EXCHANGE TRADED OPTIONS ON FUTURES

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Purchased option contracts							
Calls							
3 Month SOFR	\$96.625	06/13/2025	94	\$ 235,000	\$ 164,500	\$ 161,969	\$ 2,531
3 Month SOFR	97.250	03/14/2025	222	555,000	181,762	408,508	(226,746)
3 Month SOFR	95.250	09/13/2024	41	102,500	80,463	166,212	(85,749)
3 Month SOFR	95.125	06/14/2024	45	112,500	53,156	160,811	(107,655)
3 Month SOFR	97.750	06/14/2024	376	940,000	25,850	570,422	(544,572)
3 Month SOFR	97.250	12/13/2024	247	617,500	135,850	401,161	(265,311)
3 Month SOFR	97.250	09/13/2024	130	325,000	35,750	175,117	(139,367)
3 Month SOFR	97.250	06/14/2024	87	217,500	8,700	84,799	(76,099)
3 Month SOFR	95.000	03/15/2024	83	207,500	27,494	246,536	(219,042)
3 Month SOFR	97.750	03/15/2024	426	1,065,000	7,988	591,405	(583,417)
3 Month SOFR	96.500	03/14/2025	93	232,500	142,987	157,479	(14,492)
3 Month SOFR	96.250	12/13/2024	88	220,000	117,700	138,541	(20,841)
3 Month SOFR	96.000	09/13/2024	77	192,500	75,075	109,403	(34,328)
3 Month SOFR	96.625	09/12/2025	88	220,000	173,250	163,686	9,564
3 Month SOFR	97.250	06/13/2025	231	577,500	249,769	285,979	(36,210)
3 Month SOFR	97.000	03/14/2025	177	442,500	181,425	234,936	(53,511)
3 Month SOFR	97.500	09/12/2025	265	662,500	265,000	298,740	(33,740)
3 Month SOFR	97.500	12/12/2025	245	612,500	258,781	294,568	(35,787)
3 Month SOFR	98.500	06/14/2024	399	997,500	17,456	59,588	(42,132)
3 Month SOFR	98.000	12/13/2024	126	315,000	34,650	25,492	9,158
3 Month SOFR	98.000	03/14/2025	84	210,000	34,650	26,445	8,205
3 Month SOFR	96.750	03/13/2026	37	92,500	71,919	60,211	11,708
3 Month SOFR	96.250	06/13/2025	30	75,000	68,250	55,195	13,055
3 Month SOFR	96.500	12/12/2025	31	77,500	69,944	55,934	14,010
3 Month SOFR	96.500	09/12/2025	33	82,500	70,744	56,176	14,568
3 Month SOFR	96.750	06/12/2026	38	95,000	75,050	58,988	16,062
TOTAL			3,793	\$9,482,500	\$2,628,163	\$5,048,301	\$(2,420,138)

Currency Abbreviations:

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

Investment Abbreviations:

ETF —Exchange Traded Fund

Schedule of Investments (continued)

December 31, 2023

ADDITIONAL INVESTMENT INFORMATION (continued)

Abbreviations:

MS & Co. Int. PLC—Morgan Stanley & Co. International PLC
SONIA —Sterling Overnight Index Average

Schedule of Investments

December 31, 2023

Shares	Description	Value
Underlying Funds – 94.0%		
Dynamic^(a) – 1.9%		
1,653,321	Goldman Sachs Managed Futures Strategy Fund — Class R6	\$ 16,252,144
Equity^(a) – 24.5%		
2,399,289	Goldman Sachs Large Cap Value Insights Fund — Class R6	54,031,992
1,930,792	Goldman Sachs Large Cap Growth Insights Fund — Class R6	53,521,556
3,348,235	Goldman Sachs International Equity Insights Fund — Class R6	46,373,054
2,599,604	Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	21,056,794
513,431	Goldman Sachs Small Cap Equity Insights Fund — Class R6	13,467,278
700,722	Goldman Sachs International Small Cap Insights Fund — Class R6	8,548,810
541,126	Goldman Sachs Global Real Estate Securities Fund — Class R6	5,319,264
414,784	Goldman Sachs Global Infrastructure Fund — Class R6	5,168,212
		207,486,960
Exchange Traded Funds – 64.4%		
3,025,710	Goldman Sachs MarketBeta U.S. Equity ETF ^(a)	197,730,149
1,134,079	Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF ^(a)	106,387,951
1,755,728	Goldman Sachs MarketBeta International Equity ETF ^(a)	94,335,265
1,423,621	Goldman Sachs ActiveBeta International Equity ETF ^(a)	46,495,462
915,435	Goldman Sachs Access Investment Grade Corporate Bond ETF ^(a)	42,393,978
933,780	Goldman Sachs MarketBeta Emerging Markets Equity ETF ^(a)	39,564,912
624,018	Goldman Sachs ActiveBeta Emerging Markets Equity ETF ^(a)	19,151,112
8,390	iShares 7-10 Year Treasury Bond ETF	808,712
		546,867,541

Shares	Description	Value
Underlying Funds – (continued)		
Fixed Income^(a) – 3.2%		
1,088,759	Goldman Sachs Emerging Markets Debt Fund — Class R6	\$ 10,343,207
1,511,969	Goldman Sachs High Yield Fund — Class R6	8,497,269
921,314	Goldman Sachs High Yield Floating Rate Fund — Class R6	8,199,694
19,694	Goldman Sachs Energy Infrastructure Fund — Class R6	217,229
2,628	Goldman Sachs Short Duration Bond Fund — Class R6	25,255
		27,282,654
TOTAL UNDERLYING FUNDS – 94.0%		
(Cost \$707,956,368)		\$797,889,299

Shares	Dividend Rate	Value
Investment Company^(a) – 3.1%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
26,040,624	5.248%	\$ 26,040,624
(Cost \$26,040,624)		
TOTAL INVESTMENTS – 97.1%		
(Cost \$733,996,992)		\$823,929,923
OTHER ASSETS IN EXCESS OF LIABILITIES – 2.9%		24,966,693
NET ASSETS – 100.0%		\$848,896,616

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

(a) Represents an affiliated Issuer.

ADDITIONAL INVESTMENT INFORMATION

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

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss		
MS & Co. Int. PLC	USD	1,892,830	AUD	2,860,000	03/20/24	\$ (60,836)
	USD	2,526,561	CHF	2,190,000	03/20/24	(99,061)
	USD	832,212	DKK	5,720,000	03/20/24	(18,369)
	USD	8,546,733	EUR	7,880,000	03/20/24	(180,594)
	USD	3,737,284	GBP	2,970,000	03/20/24	(49,915)
	USD	526,780	HKD	4,110,000	03/20/24	(536)

Schedule of Investments (continued)

December 31, 2023

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS (continued)

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
MS & Co. Int. PLC (continued)	USD 97,885	ILS 360,000	03/20/24	\$ (1,793)
	USD 5,713,044	JPY 813,000,000	03/21/24	(127,035)
	USD 161,259	NOK 1,750,000	03/20/24	(11,293)
	USD 49,300	NZD 80,000	03/20/24	(1,283)
	USD 809,124	SEK 8,400,000	03/20/24	(26,355)
	USD 307,658	SGD 410,000	03/20/24	(4,163)
TOTAL				\$(581,233)

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.S. Treasury Notes	203	03/19/24	\$22,916,797	\$ 723,095
S&P 500 E-Mini Index	82	03/15/24	19,762,000	594,963
TOTAL FUTURES CONTRACTS				\$1,318,058

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

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s) ^(a)	Unrealized Appreciation/ (Depreciation)*
12M GBP ^(b)	4.404% ^(b)	09/12/33	GBP 370	\$49,302

(a) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to December 31, 2023.

(b) Payments made annually.

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

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

OVER-THE-COUNTER OPTIONS ON EQUITIES

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contract								
Calls								
BOVESPA Index	MS & Co. Int. PLC	\$130,847.400	02/14/2024	29	\$379,457,460	\$36,961	\$18,173	\$18,788
TOTAL				29	\$379,457,460	\$36,961	\$18,173	\$18,788

ADDITIONAL INVESTMENT INFORMATION (continued)

EXCHANGE TRADED OPTIONS ON EQUITY CONTRACTS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Written option contracts							
Calls							
S&P 500 Index	\$4,670.000	01/03/2024	(9)	\$ (4,203,000)	\$ (93,735)	\$ (20,001)	\$ (73,734)
S&P 500 Index	4,750.000	01/10/2024	(9)	(4,275,000)	(43,695)	(15,465)	(28,230)
S&P 500 Index	4,900.000	01/17/2024	(8)	(3,920,000)	(5,000)	(12,712)	7,712
S&P 500 Index	4,900.000	01/24/2024	(8)	(3,920,000)	(9,320)	(13,592)	4,272
S&P 500 Index	4,565.000	01/31/2024	(1)	(456,500)	(23,850)	(4,099)	(19,751)
S&P 500 Index	4,675.000	01/31/2024	(1)	(467,500)	(14,215)	(4,479)	(9,736)
S&P 500 Index	4,710.000	01/31/2024	(2)	(942,000)	(22,990)	(7,765)	(15,225)
S&P 500 Index	4,715.000	01/31/2024	(2)	(943,000)	(22,110)	(7,100)	(15,010)
S&P 500 Index	4,725.000	01/31/2024	(2)	(945,000)	(20,790)	(6,799)	(13,991)
S&P 500 Index	4,785.000	01/31/2024	(1)	(478,500)	(6,465)	(2,759)	(3,706)
S&P 500 Index	4,895.000	01/31/2024	(7)	(3,426,500)	(13,335)	(15,603)	2,268
S&P 500 Index	4,900.000	01/31/2024	(7)	(3,430,000)	(12,530)	(14,693)	2,163
S&P 500 Index	4,905.000	01/31/2024	(7)	(3,433,500)	(12,250)	(13,853)	1,603
S&P 500 Index	4,910.000	01/31/2024	(8)	(3,928,000)	(13,080)	(15,772)	2,692
S&P 500 Index	4,915.000	01/31/2024	(7)	(3,440,500)	(10,220)	(12,243)	2,023
S&P 500 Index	4,775.000	02/29/2024	(1)	(477,500)	(10,935)	(4,199)	(6,736)
S&P 500 Index	4,835.000	02/29/2024	(1)	(483,500)	(7,465)	(3,634)	(3,831)
S&P 500 Index	4,965.000	02/29/2024	(4)	(1,986,000)	(10,360)	(13,916)	3,556
			(85)	\$ (41,156,000)	\$ (352,345)	\$ (188,684)	\$ (163,661)
Puts							
S&P 500 Index	4,520.000	01/03/2024	(9)	(4,068,000)	(135)	(26,006)	25,871
S&P 500 Index	4,600.000	01/10/2024	(9)	(4,140,000)	(1,845)	(25,860)	24,015
S&P 500 Index	4,730.000	01/17/2024	(8)	(3,784,000)	(18,360)	(25,032)	6,672
S&P 500 Index	4,730.000	01/24/2024	(8)	(3,784,000)	(24,080)	(24,152)	72
S&P 500 Index	4,265.000	01/31/2024	(1)	(426,500)	(285)	(6,789)	6,504
S&P 500 Index	4,405.000	01/31/2024	(1)	(440,500)	(485)	(5,638)	5,153
S&P 500 Index	4,465.000	01/31/2024	(2)	(893,000)	(1,320)	(10,060)	8,740
S&P 500 Index	4,490.000	01/31/2024	(2)	(898,000)	(1,510)	(10,069)	8,559
S&P 500 Index	4,505.000	01/31/2024	(2)	(901,000)	(1,650)	(9,810)	8,160
S&P 500 Index	4,595.000	01/31/2024	(1)	(459,500)	(1,450)	(4,529)	3,079
S&P 500 Index	4,720.000	01/31/2024	(1)	(472,000)	(3,540)	(4,249)	709
S&P 500 Index	4,730.000	01/31/2024	(7)	(3,311,000)	(26,600)	(27,853)	1,253
S&P 500 Index	4,735.000	01/31/2024	(7)	(3,314,500)	(28,210)	(28,833)	623
S&P 500 Index	4,740.000	01/31/2024	(7)	(3,318,000)	(29,260)	(29,953)	693
S&P 500 Index	4,745.000	01/31/2024	(7)	(3,321,500)	(30,380)	(31,003)	623
S&P 500 Index	4,750.000	01/31/2024	(7)	(3,325,000)	(31,535)	(32,123)	588
S&P 500 Index	4,490.000	02/29/2024	(1)	(449,000)	(2,215)	(6,509)	4,294
S&P 500 Index	4,580.000	02/29/2024	(1)	(458,000)	(3,180)	(6,159)	2,979
S&P 500 Index	4,705.000	02/29/2024	(2)	(941,000)	(10,980)	(12,298)	1,318
S&P 500 Index	4,715.000	02/29/2024	(2)	(943,000)	(11,480)	(11,298)	(182)
			(85)	\$ (39,647,500)	\$ (228,500)	\$ (338,223)	\$ 109,723
Total written option contracts			(170)	\$ (80,803,500)	\$ (580,845)	\$ (526,907)	\$ (53,938)

Schedule of Investments (continued)

December 31, 2023

ADDITIONAL INVESTMENT INFORMATION (continued)

EXCHANGE TRADED OPTIONS ON FUTURES

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Portfolio	Unrealized Appreciation/ (Depreciation)
Purchased option contracts							
Calls							
3 Month SOFR	\$96.625	06/13/2025	112	\$ 280,000	\$ 196,000	\$ 192,984	\$ 3,016
3 Month SOFR	97.250	03/14/2025	271	677,500	221,881	496,253	(274,372)
3 Month SOFR	95.250	09/13/2024	50	125,000	98,125	200,253	(102,128)
3 Month SOFR	95.125	06/14/2024	55	137,500	64,969	194,271	(129,302)
3 Month SOFR	97.750	06/14/2024	428	1,070,000	29,425	645,054	(615,629)
3 Month SOFR	97.250	12/13/2024	301	752,500	165,550	485,571	(320,021)
3 Month SOFR	97.250	09/13/2024	156	390,000	42,900	207,725	(164,825)
3 Month SOFR	97.250	06/14/2024	105	262,500	10,500	100,930	(90,430)
3 Month SOFR	95.000	03/15/2024	100	250,000	33,125	292,804	(259,679)
3 Month SOFR	97.750	03/15/2024	484	1,210,000	9,075	666,821	(657,746)
3 Month SOFR	96.500	03/14/2025	110	275,000	169,125	186,265	(17,140)
3 Month SOFR	96.250	12/13/2024	104	260,000	139,100	163,731	(24,631)
3 Month SOFR	96.000	09/13/2024	90	225,000	87,750	127,874	(40,124)
3 Month SOFR	96.625	09/12/2025	105	262,500	206,719	195,307	11,412
3 Month SOFR	95.375	06/14/2024	12	30,000	9,825	44,101	(34,276)
3 Month SOFR	95.375	09/13/2024	12	30,000	21,075	48,937	(27,862)
3 Month SOFR	95.375	03/15/2024	12	30,000	1,725	38,209	(36,484)
3 Month SOFR	97.250	06/13/2025	232	580,000	250,850	287,217	(36,367)
3 Month SOFR	97.000	03/14/2025	178	445,000	182,450	236,263	(53,813)
3 Month SOFR	97.500	09/12/2025	266	665,000	266,000	299,867	(33,867)
3 Month SOFR	97.500	12/12/2025	246	615,000	259,837	295,771	(35,934)
3 Month SOFR	98.500	06/14/2024	394	985,000	17,238	58,827	(41,589)
3 Month SOFR	98.000	12/13/2024	198	495,000	54,450	40,059	14,391
3 Month SOFR	98.000	03/14/2025	131	327,500	54,038	41,241	12,797
3 Month SOFR	96.750	03/13/2026	58	145,000	112,737	94,385	18,352
3 Month SOFR	96.250	06/13/2025	47	117,500	106,925	86,471	20,454
3 Month SOFR	96.500	12/12/2025	49	122,500	110,556	88,414	22,142
3 Month SOFR	96.500	09/12/2025	52	130,000	111,475	88,521	22,954
3 Month SOFR	96.750	06/12/2026	60	150,000	118,500	93,139	25,361
TOTAL			4,418	\$11,045,000	\$3,151,925	\$5,997,265	\$(2,845,340)

Currency Abbreviations:

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

Investment Abbreviations:

ETF —Exchange Traded Fund

ADDITIONAL INVESTMENT INFORMATION (continued)

Abbreviation:

MS & Co. Int. PLC—Morgan Stanley & Co. International PLC

Schedule of Investments

December 31, 2023

Shares	Description	Value
Underlying Funds – 99.8%		
Equity^(a) – 59.5%		
1,132,232	Goldman Sachs International Small Cap Insights Fund — Class R6	\$13,813,223
954,672	Goldman Sachs Global Infrastructure Fund — Class R6	11,895,211
506,321	Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	4,101,202
392,560	Goldman Sachs Global Real Estate Securities Fund — Class R6	3,858,868
99,554	Goldman Sachs MLP Energy Infrastructure Fund — Class R6	3,221,575
102,148	Goldman Sachs Emerging Markets Equity Fund — Class R6	2,198,225
		<u>39,088,304</u>
Exchange Traded Funds – 7.0%		
79,015	iShares J.P. Morgan EM Local Currency Bond ETF	2,901,431
54,413	Goldman Sachs ActiveBeta Emerging Markets Equity ETF ^(a)	1,669,935
		<u>4,571,366</u>
Fixed Income^(a) – 33.3%		
844,918	Goldman Sachs Emerging Markets Debt Fund — Class R6	8,026,721
825,912	Goldman Sachs Inflation Protected Securities Fund — Class R6	7,945,276
699,848	Goldman Sachs High Yield Fund — Class R6	3,933,145

Shares	Description	Value
Underlying Funds – (continued)		
Fixed Income^(a) – (continued)		
218,499	Goldman Sachs High Yield Floating Rate Fund — Class R6	\$ 1,944,636
		<u>21,849,778</u>
TOTAL UNDERLYING FUNDS – 99.8%		
(Cost \$54,053,513)		<u>\$65,509,448</u>
TOTAL INVESTMENTS – 99.8%		
(Cost \$54,053,513)		<u>\$65,509,448</u>
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.2%		<u>161,534</u>
NET ASSETS – 100.0%		<u>\$65,670,982</u>

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.

Investment Abbreviations:

ETF —Exchange Traded Fund

MLP —Master Limited Partnership

Statements of Assets and Liabilities

December 31, 2023

	Balanced Strategy Portfolio	Growth and Income Strategy Portfolio
Assets:		
Investments in affiliated issuers, at value (cost \$511,698,426 and \$760,288,442, respectively)	\$526,323,678	\$816,936,408
Investments in unaffiliated issuers, at value (cost \$899,660 and \$1,127,487, respectively)	872,715	1,135,571
Purchased options, at value (premium paid \$3,398,296 and \$5,072,114, respectively)	1,771,942	2,676,594
Cash	8,432,523	12,270,506
Foreign currencies, at value (cost \$0 and \$12,318, respectively)	9,678	14,767
Variation margin on swaps contracts	5,080	6,551
Receivables:		
Collateral on certain derivative contracts ^(a)	4,083,604	8,343,305
Interest and dividends	1,368,215	2,323,670
Portfolio shares sold	220,384	351,121
Investments sold	62,600	156,440
Reimbursement from investment adviser	33,810	35,105
Other assets	63,382	67,456
Total assets	543,247,611	844,317,494
Liabilities:		
Unrealized loss on forward foreign currency exchange contracts	364,391	652,307
Written option contracts, at value (premium received \$161,377 and \$396,399, respectively)	175,550	443,500
Variation margin on futures contracts	25,728	9,419
Payables:		
Portfolio shares redeemed	798,968	500,549
Investments purchased	562,192	574,389
Due to broker	288,872	663,351
Management fees	67,082	104,866
Distribution and Service fees and Transfer Agency fees	52,347	107,885
Accrued expenses	136,996	139,908
Total liabilities	2,472,126	3,196,174
Net Assets:		
Paid-in capital	541,624,799	768,968,482
Total distributable earnings (loss)	(849,314)	72,152,838
NET ASSETS	\$540,775,485	\$841,121,320
Net Assets:		
Class A	\$ 88,066,077	\$242,238,949
Class C	2,801,248	5,856,945
Institutional	381,220,427	333,697,262
Service	350,672	1,723,065
Investor	2,966,555	13,017,139
Class R6	2,216,795	2,201,315
Class R	10,544,360	4,229,761
Class P	52,609,351	238,156,884
Total Net Assets	\$540,775,485	\$841,121,320
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A	7,630,567	16,403,592
Class C	242,091	409,107
Institutional	33,046,852	22,519,947
Service	29,949	116,985
Investor	258,346	886,815
Class R6	192,059	148,632
Class R	918,352	289,221
Class P	4,558,743	16,083,509
Net asset value, offering and redemption price per share: ^(b)		
Class A	\$11.54	\$14.77
Class C	11.57	14.32
Institutional	11.54	14.82
Service	11.71	14.73
Investor	11.48	14.68
Class R6	11.54	14.81
Class R	11.48	14.62
Class P	11.54	14.81

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

Portfolio	Futures	Swaps	Forwards	Options
Balanced Strategy	\$936,567	\$41,590	\$ 480,000	\$2,625,447
Growth and Income Strategy	812,809	53,631	1,200,000	6,276,865

(b) Maximum public offering price per share for Class A Shares of the Balanced Strategy and Growth and Income Strategy Portfolios is \$12.21 and \$15.63, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Statements of Assets and Liabilities (continued)

December 31, 2023

	Growth Strategy Portfolio	Satellite Strategies Portfolio
Assets:		
Investments in affiliated issuers, at value (cost \$733,183,529 and \$51,137,696, respectively)	\$823,121,211	\$ 62,608,017
Investments in unaffiliated issuers, at value (cost \$813,463 and \$2,915,817, respectively)	808,712	2,901,431
Purchased options, at value (premium paid \$6,015,438 and \$0, respectively)	3,188,886	—
Cash	11,974,038	176,466
Foreign currencies, at value (cost \$28,903 and \$0, respectively)	30,564	—
Variation margin on futures contracts	5,440	—
Variation margin on swaps contracts	4,975	—
Receivables:		
Collateral on certain derivative contracts ^(a)	10,202,306	—
Interest and dividends	2,471,346	76,378
Portfolio shares sold	248,691	2,082
Investments sold	219,170	150,000
Reimbursement from investment adviser	36,559	30,830
Other assets	65,139	42,198
Total assets	852,377,037	65,987,402
Liabilities:		
Unrealized loss on forward foreign currency exchange contracts	581,233	—
Written option contracts, at value (premium received \$526,907 and \$0, respectively)	580,845	—
Payables:		
Due to broker	918,531	—
Portfolio shares redeemed	700,612	112,094
Investments purchased	297,672	66,855
Distribution and Service fees and Transfer Agency fees	139,726	12,221
Management fees	106,282	6,920
Accrued expenses	155,520	118,330
Total liabilities	3,480,421	316,420
Net Assets:		
Paid-in capital	723,796,847	75,873,253
Total distributable earnings (loss)	125,099,769	(10,202,271)
NET ASSETS	\$848,896,616	\$ 65,670,982
Net Assets:		
Class A	\$325,375,858	\$ 27,810,663
Class C	12,068,176	515,283
Institutional	211,831,163	26,626,521
Service	2,276,912	123,140
Investor	12,555,627	8,014,361
Class R6	8,210,928	606,276
Class R	6,350,468	469,140
Class P	270,227,484	1,505,598
Total Net Assets	\$848,896,616	\$ 65,670,982
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A	18,205,280	3,577,099
Class C	656,565	66,068
Institutional	11,859,967	3,436,927
Service	127,797	15,849
Investor	714,301	1,034,330
Class R6	459,591	78,158
Class R	367,674	60,537
Class P	15,122,749	193,958
Net asset value, offering and redemption price per share: ^(b)		
Class A	\$17.87	\$7.77
Class C	18.38	7.80
Institutional	17.86	7.75
Service	17.82	7.77
Investor	17.58	7.75
Class R6	17.87	7.76
Class R	17.27	7.75
Class P	17.87	7.76

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

Portfolio	Futures	Swaps	Forwards	Options
Growth Strategy	\$487,907	\$40,490	\$1,080,000	\$8,593,909

(b) Maximum public offering price per share for Class A Shares of the Growth Strategy and Satellite Strategies Portfolios is \$18.91 and \$8.22, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Statements of Operations

For the Fiscal Year Ended December 31, 2023

	Balanced Strategy Portfolio	Growth and Income Strategy Portfolio
Investment Income:		
Dividends — affiliated issuers	\$13,709,849	\$ 19,441,424
Interest	93,526	162,691
Dividends — unaffiliated issuers	9,358	12,252
Total investment income	13,812,733	19,616,367
Expenses:		
Management fees	771,563	1,223,477
Transfer Agency fees ^(a)	319,928	594,368
Distribution and Service (12b-1) fees ^(a)	292,587	659,167
Registration fees	126,151	126,488
Professional fees	102,542	102,125
Custody, accounting and administrative services	67,989	69,238
Printing and mailing costs	67,432	87,096
Trustee fees	22,092	22,502
Service fees — Class C	8,115	15,944
Shareholder meeting expense	3,785	9,740
Shareholder Administration fees — Service Class	829	4,538
Other	20,425	23,723
Total expenses	1,803,438	2,938,406
Less — expense reductions	(385,574)	(397,913)
Net expenses	1,417,864	2,540,493
NET INVESTMENT INCOME	12,394,869	17,075,874
Realized and unrealized gain (loss):		
Capital Gains Distributions	1,470,940	3,495,556
Net realized gain (loss) from:		
Investments — unaffiliated issuers	417,419	412,350
Investments — affiliated issuers	(7,966,879)	25,721,613
Purchased options	(1,873,438)	(3,230,296)
Futures contracts	2,489,290	4,034,942
Written options	(576,090)	(1,286,587)
Swap contracts	25,704	28,074
Forward foreign currency exchange contracts	(20,413)	251,858
Foreign currency transactions	1,320	1,998
Net change in unrealized gain (loss) on:		
Investments — affiliated issuers	50,655,631	61,841,135
Investments — unaffiliated issuers	(26,945)	8,084
Purchased options	696,486	1,541,844
Futures contracts	2,361,986	3,532,807
Written options	9,034	(16,135)
Swap contracts	50,635	65,292
Forward foreign currency exchange contracts	262,028	368,448
Foreign currency translation	(5,022)	(6,004)
Net realized and unrealized gain	47,971,686	96,764,979
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$60,366,555	\$113,840,853

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

Portfolio	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Balanced Strategy	\$219,285	\$24,344	\$ 829	\$48,129	\$136,006	\$5,033	\$144,242	\$133	\$ 4,659	\$650	\$14,901	\$14,304
Growth and Income Strategy	585,453	47,832	4,538	21,344	362,911	9,899	131,948	726	13,049	647	6,626	68,562

Statements of Operations (continued)

For the Fiscal Year Ended December 31, 2023

	Growth Strategy Portfolio	Satellite Strategies Portfolio
Investment Income:		
Dividends — affiliated issuers	\$ 16,766,931	\$2,673,347
Interest	186,370	—
Dividends — unaffiliated issuers	8,841	38,841
Total investment income	16,962,142	2,712,188
Expenses:		
Management fees	1,209,427	92,685
Distribution and Service (12b-1) fees	908,543	83,148
Transfer Agency fees	692,066	75,624
Registration fees	122,113	108,759
Professional fees	102,240	94,509
Printing and mailing costs	101,403	54,940
Custody, accounting and administrative services	65,491	64,540
Service fees — Class C	33,270	1,975
Trustee fees	22,491	21,502
Shareholder meeting expense	15,916	2,831
Shareholder Administration fees — Service Class	5,522	293
Other	23,214	4,361
Total expenses	3,301,696	605,167
Less — expense reductions	(404,831)	(341,309)
Net expenses	2,896,865	263,858
NET INVESTMENT INCOME	14,065,277	2,448,330
Realized and unrealized gain (loss):		
Capital Gains Distributions	4,743,788	—
Net realized gain (loss) from:		
Investments — unaffiliated issuers	395,175	151,452
Investments — affiliated issuers	40,744,824	1,378,787
Purchased options	(3,593,222)	—
Futures contracts	3,122,578	—
Written options	(1,764,818)	—
Swap contracts	19,898	—
Forward foreign currency exchange contracts	810,119	—
Foreign currency transactions	1,227	—
Net change in unrealized gain (loss) on:		
Investments — affiliated issuers	66,582,609	3,114,190
Investments — unaffiliated issuers	(4,751)	(14,386)
Purchased options	1,581,466	—
Futures contracts	3,875,623	—
Written options	(32,485)	—
Swap contracts	49,302	—
Forward foreign currency exchange contracts	288,068	—
Foreign currency translation	(3,845)	—
Net realized and unrealized gain	116,815,556	4,630,043
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$130,880,833	\$7,078,373

Portfolio	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Growth Strategy	\$773,624	\$99,809	\$5,522	\$29,588	\$479,418	\$20,642	\$81,316	\$884	\$23,558	\$2,295	\$9,169	\$74,784
Satellite Strategies	74,762	5,924	293	2,169	46,424	1,231	12,758	47	13,646	420	673	425

Statements of Changes in Net Assets

	Balanced Strategy Portfolio		Growth and Income Strategy Portfolio	
	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	\$ 12,394,869	\$ 12,153,046	\$ 17,075,874	\$ 19,216,372
Net realized gain (loss)	(6,032,147)	(862,926)	29,429,508	4,163,684
Net change in unrealized gain (loss)	54,003,833	(95,337,735)	67,335,471	(178,489,949)
Net increase (decrease) in net assets resulting from operations	60,366,555	(84,047,615)	113,840,853	(155,109,893)
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(1,613,472)	(4,400,604)	(4,013,808)	(12,343,223)
Class C Shares	(32,788)	(158,372)	(60,972)	(324,426)
Institutional Shares	(8,025,319)	(18,338,640)	(6,792,467)	(18,820,149)
Service Shares	(5,646)	(15,352)	(28,117)	(100,257)
Investor Shares	(63,769)	(167,144)	(177,199)	(418,773)
Class R6 Shares	(48,212)	(88,959)	(44,882)	(103,053)
Class R Shares	(159,345)	(410,355)	(61,789)	(246,281)
Class P Shares	(1,056,728)	(2,835,170)	(4,779,236)	(12,522,135)
Total distributions to shareholders	(11,005,279)	(26,414,596)	(15,958,470)	(44,878,297)
From share transactions:				
Proceeds from sales of shares	97,664,775	170,273,887	76,142,659	95,930,879
Reinvestment of distributions	10,906,522	26,137,542	15,672,675	43,940,192
Cost of shares redeemed	(138,801,761)	(181,426,260)	(150,223,039)	(167,867,951)
Net increase (decrease) in net assets resulting from share transactions	(30,230,464)	14,985,169	(58,407,705)	(27,996,880)
TOTAL INCREASE (DECREASE)	19,130,812	(95,477,042)	39,474,678	(227,985,070)
Net assets:				
Beginning of year	521,644,673	617,121,715	801,646,642	1,029,631,712
End of year	\$ 540,775,485	\$ 521,644,673	\$ 841,121,320	\$ 801,646,642

Statements of Changes in Net Assets (continued)

	Growth Strategy Portfolio		Satellite Strategies Portfolio	
	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	\$ 14,065,277	\$ 17,272,450	\$ 2,448,330	\$ 3,217,506
Net realized gain (loss)	44,479,569	7,690,984	1,530,239	(752,455)
Net change in unrealized gain (loss)	72,335,987	(188,907,020)	3,099,804	(20,810,185)
Net increase (decrease) in net assets resulting from operations	130,880,833	(163,943,586)	7,078,373	(18,345,134)
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(4,434,221)	(15,373,283)	(971,796)	(1,170,343)
Class C Shares	(53,034)	(567,562)	(16,043)	(29,229)
Institutional Shares	(3,637,458)	(10,734,735)	(1,093,310)	(1,582,785)
Service Shares	(28,354)	(91,284)	(3,908)	(3,832)
Investor Shares	(198,980)	(615,276)	(307,274)	(391,446)
Class R6 Shares	(139,776)	(401,167)	(37,745)	(70,564)
Class R Shares	(76,107)	(286,460)	(13,505)	(14,936)
Class P Shares	(4,636,157)	(12,785,087)	(54,349)	(52,508)
Return of capital:				
Class A Shares	—	—	(35,076)	(67,092)
Class C Shares	—	—	(579)	(1,676)
Institutional Shares	—	—	(39,463)	(90,736)
Service Shares	—	—	(141)	(220)
Investor Shares	—	—	(11,091)	(22,440)
Class R6 Shares	—	—	(1,362)	(4,045)
Class R Shares	—	—	(487)	(856)
Class P Shares	—	—	(1,962)	(3,010)
Total distributions to shareholders	(13,204,087)	(40,854,854)	(2,588,091)	(3,505,718)
From share transactions:				
Proceeds from sales of shares	76,297,975	114,987,141	2,733,084	6,516,757
Reinvestment of distributions	12,846,013	39,590,085	2,397,886	3,230,183
Cost of shares redeemed	(120,204,973)	(151,112,511)	(28,351,552)	(30,497,924)
Net increase (decrease) in net assets resulting from share transactions	(31,060,985)	3,464,715	(23,220,582)	(20,750,984)
TOTAL INCREASE (DECREASE)	86,615,761	(201,333,725)	(18,730,300)	(42,601,836)
Net assets:				
Beginning of year	762,280,855	963,614,580	84,401,282	127,003,118
End of year	\$ 848,896,616	\$ 762,280,855	\$ 65,670,982	\$ 84,401,282

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Growth and Income Strategy Portfolio				
	Investor Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	\$ 13.02	\$ 16.26	\$15.44	\$14.19	\$12.20
Net investment income ^{(a)(b)}	0.32	0.32	0.41	0.23	0.26
Net realized and unrealized gain (loss)	1.62	(2.80)	1.51	1.54	2.04
Total from investment operations	1.94	(2.48)	1.92	1.77	2.30
Distributions to shareholders from net investment income	(0.28)	(0.53)	(0.58)	(0.26)	(0.31)
Distributions to shareholders from net realized gains	—	(0.23)	(0.52)	(0.26)	—
Total distributions	(0.28)	(0.76)	(1.10)	(0.52)	(0.31)
Net asset value, end of year	\$ 14.68	\$ 13.02	\$16.26	\$15.44	\$14.19
Total return^(c)	15.01%	(15.30)%	12.48%	12.64%	18.91%
Net assets, end of year (in 000s)	\$13,017	\$ 7,459	\$8,948	\$7,997	\$7,670
Ratio of net expenses to average net assets ^(d)	0.31%	0.31%	0.31%	0.32%	0.33%
Ratio of total expenses to average net assets ^(d)	0.36%	0.36%	0.34%	0.37%	0.39%
Ratio of net investment income to average net assets ^(b)	2.28%	2.24%	2.50%	1.64%	1.92%
Portfolio turnover rate ^(e)	48%	29%	8%	13%	61%

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Satellite Strategies Portfolio				
	Class A Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	\$ 7.32	\$ 8.95	\$ 8.56	\$ 8.45	\$ 7.38
Net investment income ^{(a)(b)}	0.24	0.23	0.22	0.15	0.27
Net realized and unrealized gain (loss)	0.48	(1.59)	0.48	0.11	1.08
Total from investment operations	0.72	(1.36)	0.70	0.26	1.35
Distributions to shareholders from net investment income	(0.26)	(0.26)	(0.31)	(0.15)	(0.28)
Distributions to shareholders from return of capital	(0.01)	(0.01)	— ^(c)	—	—
Total distributions	(0.27)	(0.27)	(0.31)	(0.15)	(0.28)
Net asset value, end of year	\$ 7.77	\$ 7.32	\$ 8.95	\$ 8.56	\$ 8.45
Total return^(d)	9.96%	(15.19)%	8.20%	3.40%	18.38%
Net assets, end of year (in 000s)	\$27,811	\$32,203	\$46,066	\$46,265	\$46,921
Ratio of net expenses to average net assets ^(e)	0.54%	0.54%	0.54%	0.55%	0.56%
Ratio of total expenses to average net assets ^(e)	1.00%	0.88%	0.75%	0.75%	0.66%
Ratio of net investment income to average net assets ^(b)	3.15%	2.95%	2.42%	1.90%	3.30%
Portfolio turnover rate ^(f)	18%	25%	33%	5%	6%

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Satellite Strategies Portfolio				
	Class C Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	\$ 7.33	\$ 8.95	\$ 8.54	\$ 8.42	\$ 7.34
Net investment income ^{(a)(b)}	0.15	0.15	0.12	0.07	0.16
Net realized and unrealized gain (loss)	0.52	(1.57)	0.51	0.13	1.12
Total from investment operations	0.67	(1.42)	0.63	0.20	1.28
Distributions to shareholders from net investment income	(0.19)	(0.19)	(0.22)	(0.08)	(0.20)
Distributions to shareholders from return of capital	(0.01)	(0.01)	— ^(c)	—	—
Total distributions	(0.20)	(0.20)	(0.22)	(0.08)	(0.20)
Net asset value, end of year	\$ 7.80	\$ 7.33	\$ 8.95	\$ 8.54	\$ 8.42
Total return^(d)	9.26%	(15.83)%	7.39%	2.59%	17.55%
Net assets, end of year (in 000s)	\$ 515	\$ 1,014	\$2,209	\$5,772	\$16,235
Ratio of net expenses to average net assets ^(e)	1.29%	1.29%	1.28%	1.30%	1.31%
Ratio of total expenses to average net assets ^(e)	1.74%	1.62%	1.49%	1.49%	1.40%
Ratio of net investment income to average net assets ^(b)	2.02%	1.87%	1.33%	0.95%	2.01%
Portfolio turnover rate ^(f)	18%	25%	33%	5%	6%

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Satellite Strategies Portfolio				
	Institutional Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	\$ 7.29	\$ 8.92	\$ 8.54	\$ 8.43	\$ 7.36
Net investment income ^{(a)(b)}	0.25	0.26	0.23	0.17	0.27
Net realized and unrealized gain (loss)	0.51	(1.59)	0.49	0.12	1.11
Total from investment operations	0.76	(1.33)	0.72	0.29	1.38
Distributions to shareholders from net investment income	(0.29)	(0.28)	(0.34)	(0.18)	(0.31)
Distributions to shareholders from return of capital	(0.01)	(0.02)	— ^(c)	—	—
Total distributions	(0.30)	(0.30)	(0.34)	(0.18)	(0.31)
Net asset value, end of year	\$ 7.75	\$ 7.29	\$ 8.92	\$ 8.54	\$ 8.43
Total return^(d)	10.55%	(14.92)%	8.49%	3.81%	18.86%
Net assets, end of year (in 000s)	\$26,627	\$37,888	\$58,742	\$99,006	\$194,783
Ratio of net expenses to average net assets ^(e)	0.18%	0.17%	0.17%	0.17%	0.18%
Ratio of total expenses to average net assets ^(e)	0.63%	0.51%	0.38%	0.36%	0.27%
Ratio of net investment income to average net assets ^(b)	3.39%	3.24%	2.62%	2.19%	3.38%
Portfolio turnover rate ^(f)	18%	25%	33%	5%	6%

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Satellite Strategies Portfolio				
	Service Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	\$ 7.31	\$ 8.94	\$ 8.56	\$ 8.44	\$ 7.37
Net investment income ^{(a)(b)}	0.24	0.23	0.21	0.13	0.25
Net realized and unrealized gain (loss)	0.48	(1.60)	0.47	0.13	1.09
Total from investment operations	0.72	(1.37)	0.68	0.26	1.34
Distributions to shareholders from net investment income	(0.25)	(0.25)	(0.30)	(0.14)	(0.27)
Distributions to shareholders from return of capital	(0.01)	(0.01)	— ^(c)	—	—
Total distributions	(0.26)	(0.26)	(0.30)	(0.14)	(0.27)
Net asset value, end of year	\$ 7.77	\$ 7.31	\$ 8.94	\$ 8.56	\$ 8.44
Total return^(d)	9.98%	(15.32)%	7.94%	3.32%	18.25%
Net assets, end of year (in 000s)	\$ 123	\$ 116	\$ 137	\$ 128	\$ 258
Ratio of net expenses to average net assets ^(e)	0.68%	0.67%	0.67%	0.67%	0.68%
Ratio of total expenses to average net assets ^(e)	1.14%	1.01%	0.88%	0.86%	0.78%
Ratio of net investment income to average net assets ^(b)	3.17%	2.96%	2.34%	1.62%	3.13%
Portfolio turnover rate ^(f)	18%	25%	33%	5%	6%

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Satellite Strategies Portfolio				
	Investor Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	\$ 7.29	\$ 8.92	\$ 8.53	\$ 8.43	\$ 7.36
Net investment income ^{(a)(b)}	0.25	0.24	0.23	0.16	0.27
Net realized and unrealized gain (loss)	0.50	(1.58)	0.49	0.11	1.10
Total from investment operations	0.75	(1.34)	0.72	0.27	1.37
Distributions to shareholders from net investment income	(0.28)	(0.27)	(0.33)	(0.17)	(0.30)
Distributions to shareholders from return of capital	(0.01)	(0.02)	— ^(c)	—	—
Total distributions	(0.29)	(0.29)	(0.33)	(0.17)	(0.30)
Net asset value, end of year	\$ 7.75	\$ 7.29	\$ 8.92	\$ 8.53	\$ 8.43
Total return^(d)	10.42%	(15.03)%	8.50%	3.55%	18.71%
Net assets, end of year (in 000s)	\$8,014	\$ 9,424	\$15,372	\$18,816	\$22,706
Ratio of net expenses to average net assets ^(e)	0.29%	0.29%	0.29%	0.30%	0.32%
Ratio of total expenses to average net assets ^(e)	0.75%	0.63%	0.50%	0.50%	0.41%
Ratio of net investment income to average net assets ^(b)	3.39%	3.08%	2.62%	2.12%	3.39%
Portfolio turnover rate ^(f)	18%	25%	33%	5%	6%

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Satellite Strategies Portfolio				
	Class R6 Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	\$ 7.30	\$ 8.93	\$ 8.55	\$ 8.44	\$ 7.36
Net investment income ^{(a)(b)}	0.22	0.30	0.25	0.14	0.29
Net realized and unrealized gain (loss)	0.54	(1.63)	0.47	0.15	1.10
Total from investment operations	0.76	(1.33)	0.72	0.29	1.39
Distributions to shareholders from net investment income	(0.29)	(0.28)	(0.34)	(0.18)	(0.31)
Distributions to shareholders from return of capital	(0.01)	(0.02)	— ^(c)	—	—
Total distributions	(0.30)	(0.30)	(0.34)	(0.18)	(0.31)
Net asset value, end of year	\$ 7.76	\$ 7.30	\$ 8.93	\$ 8.55	\$ 8.44
Total return^(d)	10.54%	(14.89)%	8.50%	3.79%	19.02%
Net assets, end of year (in 000s)	\$ 606	\$ 1,900	\$ 812	\$ 815	\$45,956
Ratio of net expenses to average net assets ^(e)	0.17%	0.16%	0.16%	0.16%	0.17%
Ratio of total expenses to average net assets ^(e)	0.61%	0.51%	0.37%	0.33%	0.26%
Ratio of net investment income to average net assets ^(b)	2.92%	3.93%	2.76%	1.79%	3.59%
Portfolio turnover rate ^(f)	18%	25%	33%	5%	6%

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Satellite Strategies Portfolio				
	Class R Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	\$ 7.29	\$ 8.92	\$ 8.53	\$ 8.42	\$ 7.35
Net investment income ^{(a)(b)}	0.23	0.23	0.19	0.12	0.23
Net realized and unrealized gain (loss)	0.48	(1.61)	0.48	0.12	1.09
Total from investment operations	0.71	(1.38)	0.67	0.24	1.32
Distributions to shareholders from net investment income	(0.24)	(0.24)	(0.28)	(0.13)	(0.25)
Distributions to shareholders from return of capital	(0.01)	(0.01)	— ^(c)	—	—
Total distributions	(0.25)	(0.25)	(0.28)	(0.13)	(0.25)
Net asset value, end of year	\$ 7.75	\$ 7.29	\$ 8.92	\$ 8.53	\$ 8.42
Total return^(d)	9.85%	(15.46)%	7.93%	3.09%	18.12%
Net assets, end of year (in 000s)	\$ 469	\$ 476	\$ 554	\$ 724	\$1,140
Ratio of net expenses to average net assets ^(e)	0.79%	0.79%	0.79%	0.80%	0.81%
Ratio of total expenses to average net assets ^(e)	1.25%	1.13%	1.00%	0.99%	0.91%
Ratio of net investment income to average net assets ^(b)	3.05%	2.87%	2.08%	1.56%	2.88%
Portfolio turnover rate ^(f)	18%	25%	33%	5%	6%

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

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

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

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Satellite Strategies Portfolio				
	Class P Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of period	\$ 7.31	\$ 8.93	\$ 8.55	\$ 8.44	\$ 7.37
Net investment income ^{(a)(b)}	0.28	0.25	0.25	0.18	0.30
Net realized and unrealized gain (loss)	0.47	(1.57)	0.47	0.11	1.08
Total from investment operations	0.75	(1.32)	0.72	0.29	1.38
Distributions to shareholders from net investment income	(0.29)	(0.29)	(0.34)	(0.18)	(0.31)
Distributions to shareholders from return of capital	(0.01)	(0.01)	— ^(c)	—	—
Total distributions	(0.30)	(0.30)	(0.34)	(0.18)	(0.31)
Net asset value, end of period	\$ 7.76	\$ 7.31	\$ 8.93	\$ 8.55	\$ 8.44
Total return^(d)	10.39%	(14.78)%	8.49%	3.82%	18.85%
Net assets, end of period (in 000s)	\$1,506	\$ 1,380	\$3,111	\$3,743	\$3,722
Ratio of net expenses to average net assets ^(e)	0.17%	0.16%	0.16%	0.16%	0.17%
Ratio of total expenses to average net assets ^(e)	0.63%	0.50%	0.37%	0.36%	0.27%
Ratio of net investment income to average net assets ^(b)	3.69%	3.17%	2.80%	2.31%	3.70%
Portfolio turnover rate ^(f)	18%	25%	33%	5%	6%

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

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

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

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

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

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

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 “Portfolios” or individually a “Portfolio”), along with their corresponding share classes and respective diversification status under the Act:

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

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

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

The Portfolios are expected to invest primarily in a combination of domestic and international equity and fixed income underlying funds that currently exist or that may become available for investment in the future for which GSAM or an affiliate now or in the future acts as investment adviser or principal underwriter without considering or canvassing the universe of unaffiliated funds available, and may also invest in unaffiliated exchange-traded funds (“ETFs”) (collectively, the “Underlying Funds”).

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

Notes to Financial Statements (continued)

December 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Portfolio	Income Distributions Declared/Paid	Capital Gains Distributions Declared/Paid
Balanced Strategy, Growth and Income Strategy, and Satellite Strategies	Quarterly	Annually
Growth Strategy	Annually	Annually

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

December 31, 2023

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

BALANCED STRATEGY

Investment Type	Level 1	Level 2	Level 3
Assets			
Underlying Funds			
Dynamic	\$ 10,259,750	\$ —	\$ —
Equity	79,659,797	—	—
Exchange Traded Funds	198,057,011	—	—
Fixed Income	219,093,286	—	—
Investment Company	20,126,549	—	—
Total	\$527,196,393	\$ —	\$ —
Derivative Type			
Assets			
Centrally Cleared Interest Rate Swap Contracts ^(a)	\$ —	\$ 50,635	\$ —
Futures Contracts ^(a)	1,116,143	—	—
Purchased option contracts	1,733,706	38,236	—
Total	\$ 2,849,849	\$ 88,871	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$(364,391)	\$ —
Written option contracts	(175,550)	—	—
Total	\$ (175,550)	\$(364,391)	\$ —

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

GROWTH AND INCOME STRATEGY

Investment Type	Level 1	Level 2	Level 3
Assets			
Underlying Funds			
Dynamic	\$ 16,024,317	\$ —	\$ —
Equity	161,404,833	—	—
Exchange Traded Funds	437,336,733	—	—
Fixed Income	173,186,343	—	—
Investment Company	30,119,753	—	—
Total	\$818,071,979	\$ —	\$ —

Notes to Financial Statements (continued)

December 31, 2023

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

GROWTH AND INCOME STRATEGY (continued)

Derivative Type	Level 1	Level 2	Level 3
Assets			
Centrally Cleared Interest Rate Swap Contracts ^(a)	\$ —	\$ 65,292	\$ —
Futures Contracts ^(a)	1,309,096	—	—
Purchased option contracts	2,628,163	48,431	—
Total	\$ 3,937,259	\$ 113,723	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$(652,307)	\$ —
Written option contracts	(443,500)	—	—
Total	\$ (443,500)	\$(652,307)	\$ —

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

GROWTH STRATEGY

Investment Type	Level 1	Level 2	Level 3
Assets			
Underlying Funds			
Dynamic	\$ 16,252,144	\$ —	\$ —
Equity	207,486,960	—	—
Exchange Traded Funds	546,867,541	—	—
Fixed Income	27,282,654	—	—
Investment Company	26,040,624	—	—
Total	\$823,929,923	\$ —	\$ —
Derivative Type			
Assets			
Centrally Cleared Interest Rate Swap Contracts ^(a)	\$ —	\$ 49,302	\$ —
Futures Contracts ^(a)	1,318,058	—	—
Purchased option contracts	3,151,925	36,961	—
Total	\$ 4,469,983	\$ 86,263	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$(581,233)	\$ —
Written option contracts	(580,845)	—	—
Total	\$ (580,845)	\$(581,233)	\$ —

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

SATELLITE STRATEGIES

Investment Type	Level 1	Level 2	Level 3
Assets			
Underlying Funds			
Equity	\$39,088,304	\$ —	\$ —
Exchange Traded Funds	4,571,366	—	—
Fixed Income	21,849,778	—	—
Total	\$65,509,448	\$ —	\$ —

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

4. INVESTMENTS IN DERIVATIVES

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

Balanced Strategy

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Currency	—	\$ —	Payable for unrealized loss on forward foreign currency exchange contracts	\$ (364,391)
Equity	Variation margin on futures contracts; Purchased options, at value	694,862 ^(a)	Payable for unrealized loss on swap contracts; Written options, at value	(175,550)
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts; Purchased options, at value	2,243,858 ^(a)	—	—
Total		\$2,938,720		\$ (539,941)

Growth and Income Strategy

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Currency	—	\$ —	Payable for unrealized loss on forward foreign currency exchange contracts	\$ (652,307)
Equity	Variation margin on futures contracts; Purchased options, at value	641,555 ^(a)	Written options, at value	(443,500)
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts; Purchased options, at value	3,409,427 ^(a)	—	—
Total		\$4,050,982		\$(1,095,807)

Notes to Financial Statements (continued)

December 31, 2023

4. INVESTMENTS IN DERIVATIVES (continued)

Growth Strategy					
Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities	
Currency	—	\$ —	Payable for unrealized loss on forward foreign currency exchange contracts	\$ (581,233)	
Equity	Variation margin on futures contracts; Purchased options, at value	631,924 ^(a)	Written options, at value	(580,845)	
Interest rate	Receivable for unrealized gain on swap contracts; Variation margin on futures contracts	3,924,322 ^(a)	—	—	
Total		\$4,556,246		\$(1,162,078)	

(a) Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedules of Investments. Only the variation margin as of December 31, 2023 is reported within the Statements of Assets and Liabilities.

The following tables set forth, by certain risk types, the Portfolios' gains (losses) related to these derivatives and their indicative volumes for the 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 Statements of Operations:

Balanced Strategy

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain from forward foreign currency exchange contracts /Net change in unrealized gain on forward foreign currency exchange contracts	\$ (23,188)	\$ 264,803
Equity	Net realized gain (loss) from futures contracts, purchased option and written option contracts/Net change in unrealized gain on swap contracts, futures contracts purchased option and written option contracts	3,246,851	1,910,471
Interest rate	Net realized gain from futures contracts and purchased options /Net change in unrealized gain on futures contracts and purchased options	(3,178,610)	1,204,895
Total		\$ 45,053	\$3,380,169

4. INVESTMENTS IN DERIVATIVES (continued)

Growth and Income Strategy

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain from forward foreign currency exchange contracts and purchased options /Net change in unrealized gain on forward foreign currency exchange contracts, purchased options and written options	\$ 248,155	\$ 372,152
Equity	Net realized gain (loss) from futures contracts, purchased options and written options/Net change in unrealized gain (loss) on futures contracts, Purchased options and written options	4,807,933	2,798,092
Interest rate	Net realized gain (loss) from futures contracts, purchased options and swap contracts /Net change in unrealized gain (loss) on futures contracts, purchased options and swap contracts	(5,258,097)	2,322,012
Total		\$ (202,009)	\$5,492,256

Growth Strategy

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain from forward foreign currency exchange contracts; purchased options /Net change in unrealized gain on forward foreign currency exchange contracts; purchased options and written options	\$ 808,770	\$ 290,634
Equity	Net realized gain (loss) from swap contracts; futures contracts; purchased options and written options/Net change in unrealized gain on futures contracts; written options	4,436,543	2,861,897
Interest rate	Net realized gain (loss) from swap contracts; futures contracts and purchased options, at value/Net change in unrealized gain on swap contracts; futures contracts; Purchased options, at value	(6,644,620)	2,609,443
Total		\$(1,399,307)	\$5,761,974

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

Portfolio	Average Number of Contracts, Notional Amounts, or Shares/Units ^(a)				
	Futures Contracts	Forward Contracts	Swap Agreements	Purchased Options	Written Options
Balanced Strategy	385	\$30,331,265	\$1,146,572	5,600,943	98,095
Growth and Income Strategy	622	49,905,751	1,478,699	8,949,990	134,087
Growth Strategy	811	51,082,177	1,108,589	10,237,508	98,288

(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 Portfolio 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 Portfolios, subject to the general supervision of the Trustees.

Notes to Financial Statements (continued)

December 31, 2023

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

As compensation for the services rendered pursuant to the Agreement, the assumption of the expenses related thereto and administration of the Portfolios' business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of average daily net assets of 0.124% for the Satellite Strategies Portfolio and 0.15% for each of the other Portfolios.

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

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

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

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

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

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

Fund	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
Balanced Strategy	\$ 2,735	\$208
Growth and Income Strategy	8,836	647
Growth Strategy	10,977	601
Satellite Strategies	101	—

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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

F. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain “Other Expenses” of the Portfolios (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Portfolio. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Portfolios are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets are 0.01% for the Satellite Strategies Portfolio and 0.004% for each other Portfolio. 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 Portfolios have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Portfolios’ expenses and are received irrespective of the application of the “Other Expense” limitations described above.

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

Fund	Transfer Agency Waivers/Credits	Other Expense Reimbursements	Total Expense Reductions
Balanced Strategy	\$ 547	\$385,027	\$385,574
Growth and Income Strategy	1,080	396,833	397,913
Growth Strategy	1,783	403,048	404,831
Satellite Strategies	172	341,137	341,309

G. Line of Credit Facility — As of December 31, 2023, the Portfolios 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 Portfolios based on the amount of the commitment that has not been utilized. For the fiscal year ended December 31, 2023, the Portfolios did not have any borrowings under the facility. Prior to April 19, 2023, the facility was \$1,250,000,000.

Notes to Financial Statements (continued)

December 31, 2023

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

H. Other Transactions with Affiliates — The Portfolios invest primarily in Class R6 Shares of the Underlying Funds (except certain Underlying Funds that are ETFs). These Underlying Funds are considered to be affiliated with the Portfolios. The tables below show the transactions in and earnings from investments in these Underlying Funds for the fiscal year ended December 31, 2023 (in thousands):

Balanced Strategy Portfolio

Underlying Fund	Market Value as of 12/31/22	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Market Value as of 12/31/23	Shares as of 12/31/23	Dividend Income	Capital Gain Distributions
Goldman Sachs Access Investment Grade Corporate Bond ETF	\$ 50,861	\$ 6,255	\$ (5,958)	\$(1,137)	\$ 3,298	\$ 53,319	1,151	\$ 1,922	\$ —
Goldman Sachs Access Treasury 0-1 Year ETF	31,387	—	(31,492)	80	25	—	—	1,095	—
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	7,847	—	(2,908)	(628)	1,299	5,610	183	176	—
Goldman Sachs ActiveBeta International Equity ETF	12,800	—	—	—	1,725	14,525	445	417	—
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	72,026	—	(48,399)	5,118	4,804	33,549	358	911	—
Goldman Sachs Core Fixed Income Fund — Class R6	16,630	598	(17,247)	(3,828)	3,847	—	—	499	—
Goldman Sachs Emerging Markets Debt Fund — Class R6	7,904	9,582	(12,100)	(478)	660	5,568	586	758	—
Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	19,318	2,240	(15,500)	(2,517)	3,832	7,373	910	240	—
Goldman Sachs Energy Infrastructure Fund — Class R6	571	29	(420)	44	(7)	217	20	16	13
Goldman Sachs Financial Square Government Fund — Institutional Shares	24,883	161,845	(166,601)	—	—	20,127	20,127	701	—
Goldman Sachs Global Core Fixed Income Fund — Class R6	153,641	39,583	(11,000)	(2,208)	11,253	191,269	16,690	4,283	—
Goldman Sachs Global Infrastructure Fund — Class R6	10,215	159	(5,200)	543	(434)	5,283	424	128	—
Goldman Sachs Global Real Estate Securities Fund — Class R6	—	4,600	—	—	294	4,894	498	—	—
Goldman Sachs High Yield Floating Rate Fund — Class R6	4,475	415	—	—	129	5,019	564	415	—
Goldman Sachs High Yield Fund — Class R6	—	5,403	—	—	(5)	5,398	961	18	—
Goldman Sachs Inflation Protected Securities Fund — Class R6	—	11,207	—	—	416	11,623	1,208	107	—
Goldman Sachs International Equity Insights Fund — Class R6	31,685	2,407	(22,600)	(1,273)	4,689	14,908	1,076	407	—
Goldman Sachs International Small Cap Insights Fund — Class R6	7,233	161	(2,500)	(211)	775	5,458	447	161	—

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Balanced Strategy Portfolio (continued)

Underlying Fund	Market Value as of 12/31/22	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Market Value as of 12/31/23	Shares as of 12/31/23	Dividend Income	Capital Gain Distributions
Goldman Sachs Large Cap Growth Insights Fund — Class R6	\$ 984	\$ 15,005	\$ (1,017)	\$ (49)	\$ 1,489	\$ 16,412	592	\$ 16	\$1,072
Goldman Sachs Large Cap Value Insights Fund — Class R6	5,740	10,536	(700)	(83)	1,413	16,906	751	149	386
Goldman Sachs Local Emerging Markets Debt Fund — Class R6	5,512	319	(5,878)	(202)	249	—	—	325	—
Goldman Sachs Managed Futures Strategy Fund — Class R6	15,416	1,015	(5,800)	(418)	47	10,260	1,044	15	—
Goldman Sachs MarketBeta Emerging Markets Equity ETF	2,304	8,461	—	—	472	11,237	265	108	—
Goldman Sachs MarketBeta International Equity ETF	5,161	23,268	(1,982)	(209)	3,967	30,205	562	243	—
Goldman Sachs MarketBeta U.S. Equity ETF	—	43,837	—	—	4,901	48,738	746	188	—
Goldman Sachs Short Duration Bond Fund — Class R6	19,125	523	(19,892)	(511)	755	—	—	347	—
Goldman Sachs Small Cap Equity Insights Fund — Class R6	1,598	6,065	—	—	763	8,426	321	65	—
Total	\$507,316	\$353,513	\$(377,194)	\$(7,967)	\$50,656	\$526,324		\$13,710	\$1,471

Growth and Income Strategy Portfolio

Underlying Fund	Market Value as of 12/31/22	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Market Value as of 12/31/23	Shares as of 12/31/23	Dividend Income	Capital Gain Distributions
Goldman Sachs Access Investment Grade Corporate Bond ETF	\$ 75,699	\$ 8,623	\$ (19,207)	\$(5,878)	\$ 7,974	\$ 67,211	1,451	\$ 2,839	\$ —
Goldman Sachs Access Treasury 0-1 Year ETF	49,447	399	(49,991)	109	36	—	—	1,756	—
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	10,835	5,125	(1,261)	(243)	1,340	15,796	515	377	—
Goldman Sachs ActiveBeta International Equity ETF	29,288	4,079	(3,278)	(432)	4,765	34,422	1,054	893	—
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	198,942	—	(149,568)	40,576	(11,526)	78,424	836	2,552	—
Goldman Sachs Emerging Markets Debt Fund— Class R6	14,326	17,029	(22,800)	(839)	1,142	8,858	932	1,382	—
Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	43,593	2,702	(33,900)	(5,514)	9,094	15,975	1,972	602	—
Goldman Sachs Energy Infrastructure Fund — Class R6	720	36	(550)	57	(11)	252	23	21	14

Notes to Financial Statements (continued)

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5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Growth and Income Strategy Portfolio (continued)

Underlying Fund	Market Value as of 12/31/22	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Market Value as of 12/31/23	Shares as of 12/31/23	Dividend Income	Capital Gain Distributions
Goldman Sachs Financial Square Government Fund — Institutional Shares	\$ 23,894	\$250,790	\$(244,564)	\$ —	\$ —	\$ 30,120	30,120	\$ 690	\$ —
Goldman Sachs Global Core Fixed Income Fund — Class R6	115,501	27,172	(10,801)	(1,929)	9,025	138,968	12,126	3,272	—
Goldman Sachs Global Infrastructure Fund — Class R6	16,071	228	(10,900)	1,083	(1,273)	5,209	418	176	—
Goldman Sachs Global Real Estate Securities Fund — Class R6	—	4,900	—	—	313	5,213	530	—	—
Goldman Sachs High Yield Floating Rate Fund — Class R6	7,058	1,713	(1,000)	(59)	269	7,981	897	714	—
Goldman Sachs High Yield Fund — Class R6	—	8,404	—	—	(7)	8,397	1,494	29	—
Goldman Sachs Inflation Protected Securities Fund — Class R6	—	8,380	—	—	351	8,731	908	80	—
Goldman Sachs International Equity Insights Fund — Class R6	84,478	1,925	(62,100)	1,731	7,900	33,934	2,450	925	—
Goldman Sachs International Small Cap Insights Fund — Class R6	17,575	255	(10,000)	(931)	1,750	8,649	709	254	—
Goldman Sachs Large Cap Growth Insights Fund — Class R6	2,230	35,911	(2,000)	(96)	3,328	39,373	1,420	39	2,573
Goldman Sachs Large Cap Value Insights Fund — Class R6	11,391	26,251	(1,000)	(54)	3,184	39,772	1,766	342	909
Goldman Sachs Local Emerging- Markets Debt Fund — Class R6	8,619	496	(9,192)	(312)	389	—	—	506	—
Goldman Sachs Managed Futures Strategy Fund — Class R6	20,386	1,623	(5,400)	(279)	(306)	16,024	1,630	23	—
Goldman Sachs MarketBeta Emerging Markets Equity ETF	5,271	24,176	—	—	1,251	30,698	725	265	—
Goldman Sachs MarketBeta International Equity ETF	11,809	53,565	(3,172)	(334)	8,118	69,986	1,303	560	—
Goldman Sachs MarketBeta U.S. Equity ETF	—	127,368	—	—	12,295	139,663	2,137	538	—
Goldman Sachs Short Duration Bond Fund — Class R6	29,178	778	(30,141)	(934)	1,119	—	—	504	—
Goldman Sachs Small Cap Equity Insights Fund — Class R6	3,657	8,302	—	—	1,321	13,280	506	102	—
Total	\$779,968	\$620,230	\$(670,825)	\$25,722	\$ 61,841	\$816,936		\$19,441	\$3,496

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Growth Strategy Portfolio

Underlying Fund	Market Value as of 12/31/22	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Market Value as of 12/31/23	Shares as of 12/31/23	Dividend Income	Capital Gain Distributions
Goldman Sachs Access Investment Grade Corporate Bond ETF	\$ 9,128	\$ 30,190	\$ —	\$ —	\$ 3,076	\$ 42,394	915	\$ 685	\$ —
Goldman Sachs Access Treasury 0-1 Year ETF	47,924	—	(48,068)	109	35	—	—	1,691	—
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	11,835	7,691	(1,709)	(326)	1,660	19,151	624	456	—
Goldman Sachs ActiveBeta International Equity ETF	31,990	8,961	—	—	5,545	46,496	1,424	1,088	—
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	267,497	3,975	(206,007)	54,663	(13,740)	106,388	1,134	3,493	—
Goldman Sachs Emerging Markets Debt Fund — Class R6	15,808	19,614	(25,400)	(994)	1,315	10,343	1,089	1,560	—
Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	61,969	4,448	(49,900)	(11,890)	16,430	21,057	2,600	748	—
Goldman Sachs Energy Infrastructure Fund — Class R6	599	30	(450)	47	(9)	217	20	17	12
Goldman Sachs Financial Square Government Fund — Institutional Shares	46,853	236,577	(257,389)	—	—	26,041	26,041	1,832	—
Goldman Sachs Global Infrastructure Fund — Class R6	14,722	2,227	(11,600)	1,047	(1,228)	5,168	415	178	—
Goldman Sachs Global Real Estate Securities Fund — Class R6	—	5,000	—	—	319	5,319	541	—	—
Goldman Sachs High Yield Floating Rate Fund — Class R6	—	8,105	—	—	95	8,200	921	105	—
Goldman Sachs High Yield Fund — Class R6	—	8,504	—	—	(7)	8,497	1,512	28	—
Goldman Sachs International Equity Insights Fund — Class R6	113,540	4,265	(84,600)	1,292	11,876	46,373	3,348	1,265	—
Goldman Sachs International Small Cap Insights Fund — Class R6	28,009	2,252	(23,000)	(1,334)	2,622	8,549	701	251	—
Goldman Sachs Large Cap Growth Insights Fund — Class R6	3,890	47,550	(2,500)	(170)	4,752	53,522	1,931	53	3,497
Goldman Sachs Large Cap Value Insights Fund — Class R6	14,346	37,667	(2,300)	(178)	4,497	54,032	2,399	432	1,235
Goldman Sachs Local Emerging- Markets Debt Fund — Class R6	8,519	491	(9,085)	(310)	385	—	—	501	—
Goldman Sachs Managed Futures Strategy Fund — Class R6	15,216	1,623	—	—	(587)	16,252	1,653	23	—

Notes to Financial Statements (continued)

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5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Growth Strategy Portfolio (continued)

Underlying Fund	Market Value as of 12/31/22	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Market Value as of 12/31/23	Shares as of 12/31/23	Dividend Income	Capital Gain Distributions
Goldman Sachs MarketBeta Emerging Markets Equity ETF	\$ 5,757	\$ 32,236	\$ —	\$ —	\$ 1,572	\$ 39,565	934	\$ 312	\$ —
Goldman Sachs MarketBeta International Equity ETF	12,899	74,462	(2,973)	(314)	10,261	94,335	1,756	679	—
Goldman Sachs MarketBeta U.S. Equity ETF	—	182,464	—	—	15,266	197,730	3,026	762	—
Goldman Sachs Short Duration Bond Fund — Class R6	27,948	793	(28,898)	(897)	1,079	25	3	504	—
Goldman Sachs Small Cap Equity Insights Fund — Class R6	3,995	8,103	—	—	1,369	13,467	513	104	—
Total	\$742,444	\$727,228	\$(753,879)	\$ 40,745	\$ 66,583	\$823,121		\$16,767	\$4,744

Satellite Strategies Portfolio

Underlying Fund	Market Value as of 12/31/22	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Market Value as of 12/31/23	Shares as of 12/31/23	Dividend Income	Capital Gain Distributions
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	\$ 2,999	\$ —	\$ (1,550)	\$ (24)	\$ 245	\$ 1,670	54	\$ 73	—
Goldman Sachs Emerging Markets Debt Fund — Class R6	10,212	509	(3,220)	(266)	792	8,027	845	509	—
Goldman Sachs Emerging Markets Equity Fund — Class R6	3,524	29	(1,550)	932	(736)	2,198	102	29	—
Goldman Sachs Emerging Markets Equity Insights Fund — Class R6	5,302	155	(1,790)	36	398	4,101	506	154	—
Goldman Sachs Financial Square Government Fund — Institutional Shares	1,540	13,371	(14,911)	—	—	—	—	—	28
Goldman Sachs Global Infrastructure Fund — Class R6	16,906	781	(6,080)	723	(435)	11,895	955	320	—
Goldman Sachs Global Real Estate Securities Fund — Class R6	5,038	385	(2,050)	(206)	692	3,859	393	78	—
Goldman Sachs High Yield Floating Rate Fund — Class R6	3,412	235	(1,780)	(112)	189	1,945	218	235	—
Goldman Sachs High Yield Fund — Class R6	4,255	936	(1,450)	54	139	3,933	700	215	—
Goldman Sachs Inflation Protected Securities Fund — Class R6	7,689	2,982	(2,700)	(427)	401	7,945	826	282	—
Goldman Sachs International Small Cap Insights Fund — Class R6	18,418	923	(7,430)	918	984	13,813	1,132	423	—
Goldman Sachs Local Emerging- Markets Debt Fund — Class R6	1,737	1,915	(3,506)	(346)	201	—	—	—	126
Goldman Sachs MLP Energy Infrastructure Fund — Class R6	2,480	1,601	(1,200)	97	244	3,222	100	201	—
Total	\$83,512	\$23,822	\$(49,217)	\$1,379	\$3,114	\$62,608			\$2,673

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:

Portfolio	Purchases	Sales
Balanced Strategy	\$196,800,884	\$213,858,102
Growth and Income Strategy	377,132,950	431,053,808
Growth Strategy	499,174,919	502,218,201
Satellite Strategies	13,303,970	34,305,888

7. TAX INFORMATION

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

	Balanced Strategy	Growth and Income Strategy	Growth Strategy	Satellite Strategies
Distributions paid from:				
Ordinary income	\$11,005,279	\$15,958,470	\$13,204,087	\$2,497,929
Total taxable distributions	\$11,005,279	\$15,958,470	\$13,204,087	\$2,497,929
Tax return of capital	\$ —	\$ —	\$ —	\$ 90,162

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

	Balanced Strategy	Growth and Income Strategy	Growth Strategy	Satellite Strategies
Distributions paid from:				
Ordinary income	\$20,064,071	\$31,708,913	\$28,267,274	\$3,315,643
Net long-term capital gains	6,350,525	13,169,384	12,587,580	—
Total taxable distributions	\$26,414,596	\$44,878,297	\$40,854,854	\$3,315,643
Tax return of capital	\$ —	\$ —	\$ —	\$ 190,075

Notes to Financial Statements (continued)

December 31, 2023

7. TAX INFORMATION (continued)

As of December 31, 2023, the components of accumulated earnings (losses) on a tax basis were as follows:

	Balanced Strategy	Growth and Income Strategy	Growth Strategy	Satellite Strategies
Undistributed ordinary income — net	\$ 325,384	\$ 371,028	\$ 2,018,999	\$ —
Undistributed long-term capital gains	—	20,983,930	37,529,694	—
Total Undistributed Earnings	\$ 325,384	\$21,354,958	\$ 39,548,693	\$ —
Capital loss carryforwards ⁽¹⁾ :				
Perpetual Short-Term	(8,463,071)	—	—	(403,601)
Perpetual Long-Term	(2,635,033)	—	—	(18,565,510)
Total capital loss carryforwards	(11,098,104)	—	—	(18,969,111)
Timing differences (Qualified Late Year Loss Deferral and Post October Capital Loss Deferral)	\$ (1,292,414)	\$ (1,555,657)	\$ (1,680,318)	\$ (78,808)
Unrealized gains (loss) — net	11,215,820	52,353,537	87,231,394	8,845,648
Total accumulated earnings (loss) net	\$ (849,314)	\$72,152,838	\$125,099,769	\$(10,202,271)

(1) The Growth and Income Strategy, Growth Strategy and Satellite Strategies Portfolios utilized \$8,255,847, \$2,373,665 and 148,377, respectively, of capital losses in the current fiscal year.

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

	Balanced Strategy	Growth and Income Strategy	Growth Strategy	Satellite Strategies
Tax Cost	\$518,544,625	\$769,064,437	\$740,615,202	\$56,663,800
Gross unrealized gain	26,828,672	66,379,912	92,693,840	9,240,312
Gross unrealized loss	(15,612,852)	(14,026,375)	(5,462,446)	(394,664)
Net unrealized gain	\$ 11,215,820	\$ 52,353,537	\$ 87,231,394	\$ 8,845,648

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

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

8. OTHER RISKS

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

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

Derivatives Risk — The Portfolios' use of derivatives and other similar instruments (collectively, referred to in this paragraph as "derivatives") may result in loss, including due to adverse market movements. Derivatives, which may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other assets and instruments, may increase market exposure and be illiquid or less liquid, volatile, difficult to price and leveraged so that small changes in the value of the

8. OTHER RISKS (continued)

underlying assets or instruments may produce disproportionate losses to the Portfolios. Certain derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not, or lacks the capacity or authority to, fulfill its contractual obligations, liquidity risk, which includes the risk that the Portfolios will not be able to exit the derivative when it is advantageous to do so, and risks arising from margin requirements, which include the risk that the Portfolios will be required to pay additional margin or set aside additional collateral to maintain open derivative positions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments. Losses from derivatives can also result from a lack of correlation between changes in the value of derivative instruments and the portfolio assets (if any) being hedged.

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

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

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

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

Notes to Financial Statements (continued)

December 31, 2023

9. INDEMNIFICATIONS

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

10. 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.

11. SUBSEQUENT EVENTS

At a meeting held on December 12-13, 2023, upon the recommendation of Goldman Sachs Asset Management, L.P., the Board of Trustees of the Goldman Sachs Trust (the "Trust") approved a proposal to liquidate the Goldman Sachs Satellite Strategies Portfolio (the "Portfolio"), a series of the Trust. After careful consideration of a number of factors, the Board concluded that it is advisable and in the best interest of the Portfolio and its shareholders to liquidate the Portfolio. The Portfolio liquidated on February 13, 2024, pursuant to a Plan of Liquidation approved by the Board.

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

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Balanced Strategy Portfolio			
	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	356,122	\$ 3,907,507	603,462	\$ 6,961,258
Reinvestment of distributions	139,497	1,525,575	386,303	4,156,467
Shares redeemed	(1,340,030)	(14,609,063)	(1,395,598)	(15,916,652)
	(844,411)	(9,175,981)	(405,833)	(4,798,927)
Class C Shares				
Shares sold	44,501	494,172	59,973	674,933
Reinvestment of distributions	3,013	32,764	14,742	158,221
Shares redeemed	(161,312)	(1,771,942)	(239,430)	(2,702,276)
	(113,798)	(1,245,006)	(164,715)	(1,869,122)
Institutional Shares				
Shares sold	6,792,225	75,019,718	8,369,679	95,772,780
Reinvestment of distributions	732,619	8,020,129	1,699,997	18,321,277
Shares redeemed	(8,350,282)	(91,229,602)	(9,476,217)	(109,352,179)
	(825,438)	(8,189,755)	593,459	4,741,878
Service Shares				
Shares sold	20	223	53	584
	20	223	53	584
Investor Shares				
Shares sold	68,665	744,741	56,404	665,590
Reinvestment of distributions	5,857	63,769	15,547	167,144
Shares redeemed	(113,991)	(1,233,012)	(199,826)	(2,290,183)
	(39,469)	(424,502)	(127,875)	(1,457,449)
Class R6 Shares				
Shares sold	10,490	114,657	252,983	2,854,714
Reinvestment of distributions	4,402	48,212	8,321	88,908
Shares redeemed	(19,185)	(210,340)	(86,588)	(967,661)
	(4,293)	(47,471)	174,716	1,975,961
Class R Shares				
Shares sold	99,662	1,084,852	84,335	963,832
Reinvestment of distributions	14,654	159,345	38,381	410,355
Shares redeemed	(28,384)	(312,262)	(139,867)	(1,546,266)
	85,932	931,935	(17,151)	(172,079)
Class P Shares				
Shares sold	1,493,382	16,298,905	5,647,267	62,380,196
Reinvestment of distributions	96,380	1,056,728	263,834	2,835,170
Shares redeemed	(2,698,580)	(29,435,540)	(4,401,940)	(48,651,043)
	(1,108,818)	(12,079,907)	1,509,161	16,564,323
NET INCREASE (DECREASE)	(2,850,275)	\$(30,230,464)	1,561,815	\$ 14,985,169

Notes to Financial Statements (continued)

December 31, 2023

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Growth and Income Strategy Portfolio			
	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	427,446	\$ 5,946,082	529,274	\$ 7,590,807
Reinvestment of distributions	269,158	3,758,983	860,604	11,559,230
Shares redeemed	(1,764,651)	(24,469,937)	(2,146,090)	(30,818,322)
	(1,068,047)	(14,764,872)	(756,212)	(11,668,285)
Class C Shares				
Shares sold	49,506	660,902	59,443	838,699
Reinvestment of distributions	4,518	60,954	24,983	324,307
Shares redeemed	(177,570)	(2,403,096)	(189,823)	(2,601,929)
	(123,546)	(1,681,240)	(105,397)	(1,438,923)
Institutional Shares				
Shares sold	3,334,538	46,992,629	4,530,330	64,093,167
Reinvestment of distributions	483,975	6,785,524	1,387,276	18,750,924
Shares redeemed	(6,540,479)	(91,418,397)	(7,691,416)	(109,164,056)
	(2,721,966)	(37,640,244)	(1,773,810)	(26,319,965)
Service Shares				
Shares sold	148	2,097	3,980	58,963
Reinvestment of distributions	307	4,260	1,197	16,013
Shares redeemed	(25,182)	(350,957)	(32,452)	(482,190)
	(24,727)	(344,600)	(27,275)	(407,214)
Investor Shares				
Shares sold	397,514	5,465,964	111,579	1,611,680
Reinvestment of distributions	12,673	177,199	31,316	418,773
Shares redeemed	(96,201)	(1,329,769)	(120,429)	(1,752,360)
	313,986	4,313,394	22,466	278,093
Class R6 Shares				
Shares sold	34,925	479,838	121,774	1,774,210
Reinvestment of distributions	3,192	44,730	7,630	102,529
Shares redeemed	(54,084)	(747,946)	(21,065)	(306,208)
	(15,967)	(223,378)	108,339	1,570,531
Class R Shares				
Shares sold	33,747	460,626	58,434	840,946
Reinvestment of distributions	4,473	61,789	18,536	246,281
Shares redeemed	(84,001)	(1,149,299)	(86,348)	(1,173,317)
	(45,781)	(626,884)	(9,378)	(86,090)
Class P Shares				
Shares sold	1,151,308	16,134,521	1,334,321	19,122,407
Reinvestment of distributions	341,057	4,779,236	927,933	12,522,135
Shares redeemed	(2,044,701)	(28,353,638)	(1,500,417)	(21,569,569)
	(552,336)	(7,439,881)	761,837	10,074,973
NET DECREASE	(4,238,384)	\$(58,407,705)	(1,779,430)	\$ (27,996,880)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Growth Strategy Portfolio			
	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	733,776	\$ 12,308,989	810,119	\$ 13,831,137
Reinvestment of distributions	229,304	4,104,540	904,539	14,222,585
Shares redeemed	(2,055,329)	(34,159,101)	(2,161,725)	(37,084,791)
	(1,092,249)	(17,745,572)	(447,067)	(9,031,069)
Class C Shares				
Shares sold	61,465	1,060,400	93,441	1,661,622
Reinvestment of distributions	2,860	52,650	34,957	564,337
Shares redeemed	(259,357)	(4,497,705)	(239,017)	(4,173,692)
	(195,032)	(3,384,655)	(110,619)	(1,947,733)
Institutional Shares				
Shares sold	1,844,983	31,275,809	2,827,688	49,296,522
Reinvestment of distributions	202,885	3,627,575	681,659	10,702,609
Shares redeemed	(2,892,648)	(48,808,246)	(3,519,805)	(60,945,263)
	(844,780)	(13,904,862)	(10,458)	(946,132)
Service Shares				
Shares sold	28,872	477,880	10,730	181,558
Reinvestment of distributions	656	11,700	1,649	25,848
Shares redeemed	(16,339)	(270,811)	(21,131)	(361,942)
	13,189	218,769	(8,752)	(154,536)
Investor Shares				
Shares sold	663,722	10,572,179	749,886	13,133,835
Reinvestment of distributions	11,306	198,980	39,626	615,276
Shares redeemed	(619,975)	(10,232,600)	(847,416)	(13,747,674)
	55,053	538,559	(57,904)	1,437
Class R6 Shares				
Shares sold	62,561	1,050,120	196,844	3,396,109
Reinvestment of distributions	7,731	138,304	24,685	387,883
Shares redeemed	(80,947)	(1,355,181)	(70,569)	(1,209,906)
	(10,655)	(166,757)	150,960	2,574,086
Class R Shares				
Shares sold	55,207	893,163	47,287	791,398
Reinvestment of distributions	4,402	76,107	18,830	286,460
Shares redeemed	(59,748)	(974,553)	(107,987)	(1,803,697)
	(139)	(5,283)	(41,870)	(725,839)
Class P Shares				
Shares sold	1,134,314	18,659,435	1,899,566	32,694,960
Reinvestment of distributions	259,148	4,636,157	813,657	12,785,087
Shares redeemed	(1,202,254)	(19,906,776)	(1,908,252)	(31,785,546)
	191,208	3,388,816	804,971	13,694,501
NET INCREASE (DECREASE)	(1,883,405)	\$(31,060,985)	279,261	\$ 3,464,715

Notes to Financial Statements (continued)

December 31, 2023

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Satellite Strategies Portfolio			
	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	108,418	\$ 816,504	159,453	\$ 1,262,205
Reinvestment of distributions	120,086	909,098	149,264	1,105,954
Shares redeemed	(1,052,411)	(7,910,878)	(1,057,436)	(8,243,511)
	(823,907)	(6,185,276)	(748,719)	(5,875,052)
Class C Shares				
Shares sold	3,361	25,433	2,830	22,625
Reinvestment of distributions	2,029	15,418	3,725	27,596
Shares redeemed	(77,568)	(586,453)	(115,122)	(910,290)
	(72,178)	(545,602)	(108,567)	(860,069)
Institutional Shares				
Shares sold	158,600	1,200,573	401,094	3,260,212
Reinvestment of distributions	138,652	1,044,039	207,146	1,535,182
Shares redeemed	(2,055,558)	(15,449,511)	(1,999,412)	(15,535,466)
	(1,758,306)	(13,204,899)	(1,391,172)	(10,740,072)
Service Shares				
Shares sold	537	4,019	383	2,987
Reinvestment of distributions	321	2,433	329	2,431
Shares redeemed	(825)	(6,297)	(261)	(2,005)
	33	155	451	3,413
Investor Shares				
Shares sold	59,331	444,027	38,320	303,462
Reinvestment of distributions	42,249	318,365	55,891	413,886
Shares redeemed	(359,347)	(2,682,411)	(525,757)	(4,061,447)
	(257,767)	(1,920,019)	(431,546)	(3,344,099)
Class R6 Shares				
Shares sold	16,680	125,688	194,814	1,620,055
Reinvestment of distributions	5,086	38,230	9,970	73,824
Shares redeemed	(203,808)	(1,528,498)	(35,511)	(276,434)
	(182,042)	(1,364,580)	169,273	1,417,445
Class R Shares				
Shares sold	15,981	116,840	5,310	40,411
Reinvestment of distributions	1,849	13,992	2,145	15,792
Shares redeemed	(22,588)	(169,613)	(4,244)	(34,830)
	(4,758)	(38,781)	3,211	21,373
Class P Shares				
Shares sold	—	—	612	4,500
Reinvestment of distributions	7,447	56,311	7,491	55,518
Shares redeemed	(2,319)	(17,891)	(167,428)	(1,433,941)
	5,128	38,420	(159,325)	(1,373,923)
NET DECREASE	(3,093,797)	\$(23,220,582)	(2,666,394)	\$(20,750,984)

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs Balanced Strategy Portfolio, Goldman Sachs Growth and Income Strategy Portfolio, Goldman Sachs Growth Strategy Portfolio, and Goldman Sachs Satellite Strategies Portfolio

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Balanced Strategy Portfolio, Goldman Sachs Growth and Income Strategy Portfolio, Goldman Sachs Growth Strategy Portfolio, and Goldman Sachs Satellite Strategies Portfolio (four of the Portfolios constituting Goldman Sachs Trust, hereafter collectively referred to as the "Portfolios") as of December 31, 2023, the related statements of operations for the year ended December 31, 2023, the 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 financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Portfolios 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 financial statements are the responsibility of the Portfolios' management. Our responsibility is to express an opinion on the Portfolios' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolios in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 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, Service, Investor, Class R6, Class R or Class P Shares of a Portfolio, you incur two types of costs: (1) transaction costs, including sales charges on purchase payments (with respect to Class A Shares for certain Funds), contingent deferred sales charges on redemptions (generally with respect to Class C Shares), and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees (with respect to Class A, Class C, Class R and Service Shares); and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in Class A, Class C, Institutional, Service, Investor, Class R6, Class R or Class P Shares of the Portfolios 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 01, 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 Portfolios’ actual net expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Portfolio’s 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 Portfolios 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 and do not include expenses of Underlying Funds in which the Portfolios invest. 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	Balanced Strategy Portfolio			Growth and Income Strategy Portfolio			Growth Strategy Portfolio			Satellite Strategies Portfolio		
	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	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	\$1,052.60	\$2.87	\$1,000.00	\$1,056.10	\$2.87	\$1,000.00	\$1,061.90	\$2.89	\$1,000.00	\$1,056.40	\$2.79
Hypothetical 5% return	1,000.00	1,022.40 ⁺	2.83	1,000.00	1,022.40 ⁺	2.82	1,000.00	1,022.40 ⁺	2.83	1,000.00	1,022.50 ⁺	2.74
Class C												
Actual	1,000.00	1,048.90	6.74	1,000.00	1,052.10	6.74	1,000.00	1,057.90	6.77	1,000.00	1,052.50	6.66
Hypothetical 5% return	1,000.00	1,018.60 ⁺	6.64	1,000.00	1,018.60 ⁺	6.63	1,000.00	1,018.60 ⁺	6.65	1,000.00	1,018.70 ⁺	6.56
Institutional												
Actual	1,000.00	1,054.60	1.01	1,000.00	1,057.90	1.01	1,000.00	1,063.80	1.02	1,000.00	1,058.60	0.92
Hypothetical 5% return	1,000.00	1,024.20 ⁺	0.99	1,000.00	1,024.20 ⁺	0.99	1,000.00	1,024.20 ⁺	1.00	1,000.00	1,024.30 ⁺	0.91
Service												
Actual	1,000.00	1,052.00	3.60	1,000.00	1,054.70	3.59	1,000.00	1,061.30	3.62	1,000.00	1,055.70	3.53
Hypothetical 5% return	1,000.00	1,021.70 ⁺	3.54	1,000.00	1,021.70 ⁺	3.54	1,000.00	1,021.70 ⁺	3.55	1,000.00	1,021.70 ⁺	3.47
Investor												
Actual	1,000.00	1,053.30	1.58	1,000.00	1,057.20	1.58	1,000.00	1,063.90	1.59	1,000.00	1,058.00	1.49
Hypothetical 5% return	1,000.00	1,023.70 ⁺	1.55	1,000.00	1,023.70 ⁺	1.55	1,000.00	1,023.60 ⁺	1.56	1,000.00	1,023.70 ⁺	1.47
Class R6												
Actual	1,000.00	1,054.70	0.96	1,000.00	1,057.30	0.95	1,000.00	1,063.80	0.97	1,000.00	1,058.40	0.88
Hypothetical 5% return	1,000.00	1,024.30 ⁺	0.94	1,000.00	1,024.30 ⁺	0.94	1,000.00	1,024.30 ⁺	0.95	1,000.00	1,024.30 ⁺	0.87
Class R												
Actual	1,000.00	1,051.60	4.16	1,000.00	1,053.90	4.16	1,000.00	1,060.60	4.19	1,000.00	1,055.30	4.08
Hypothetical 5% return	1,000.00	1,021.10 ⁺	4.10	1,000.00	1,021.10 ⁺	4.10	1,000.00	1,021.10 ⁺	4.11	1,000.00	1,021.20 ⁺	4.01
Class P												
Actual	1,000.00	1,054.70	0.96	1,000.00	1,058.00	0.95	1,000.00	1,064.40	0.97	1,000.00	1,058.50	0.87
Hypothetical 5% return	1,000.00	1,024.30 ⁺	0.94	1,000.00	1,024.30 ⁺	0.94	1,000.00	1,024.30 ⁺	0.95	1,000.00	1,024.30 ⁺	0.86

* Expenses for each share class are calculated using the 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:

Portfolio	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Balanced Strategy	0.56%	1.31%	0.20%	0.70%	0.31%	0.19%	0.81%	0.19%
Growth and Income Strategy	0.56	1.31	0.20	0.70	0.31	0.19	0.81	0.19
Growth Strategy	0.56	1.31	0.20	0.70	0.31	0.19	0.81	0.19
Satellite Strategies	0.54	1.29	0.18	0.69	0.29	0.18	0.79	0.17

+ Hypothetical expenses are based on each Portfolio’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. Kirchmar	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 Fund of Funds Portfolios – Tax Information (unaudited)

For the year ended December 31, 2023, 13.08%, 20.28%, 29.20% and 6.68% of the dividends paid from net investment company taxable income by the Balanced Strategy, Growth and Income Strategy, Growth Strategy and Satellite Strategies Portfolios, respectively, qualify for the dividends received deduction available to corporations.

For the year ended December 31, 2023 tax year, each Portfolio has elected to pass through a credit for taxes paid to foreign jurisdictions. The total amount of income received by the Balanced Strategy, Growth and Income Strategy, Growth Strategy, and Satellite Strategies Portfolios from sources within foreign countries and possessions of the United States was \$0.0341, \$0.0628, \$0.0940, and \$0.0776 per share, respectively, all of which is attributable to qualified passive income. The percentage of net investment income dividends paid by the Balanced Strategy, Growth and Income Strategy, Growth Strategy, and Satellite Strategies Portfolios during the year from foreign sources was 10.78%, 16.38%, 22.35%, and 22.69%, respectively. The total amount of taxes paid by the Balanced Strategy, Growth and Income Strategy, Growth Strategy, and Satellite Strategies Portfolios to such countries was \$0.0039, \$0.0079, \$0.0121, and \$0.0093 per share, respectively.

For the year ended December 31, 2023, 25.92%, 40.80%, 62.36%, and 43.54% of the dividends paid from net investment company taxable income by the Balanced Strategy, Growth and Income Strategy, Growth Strategy, and Satellite Strategies Portfolios, respectively, qualify for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

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 Fund⁶
- 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 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

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The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

The reports concerning the Portfolios included in this shareholder report may contain certain forward-looking statements about the factors that may affect the performance of the Portfolios in the future. These statements are based on Portfolio management's predictions and expectations concerning certain future events and their expected impact on the Portfolios, 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 Portfolios. 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.

Diversification does not protect an investor from market risk and does not ensure a profit.

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