

# Goldman Sachs Funds

**Annual Report**

**December 31, 2023**

## Tax-Advantaged Equity Funds II

International Equity Dividend and Premium

U.S. Equity Dividend and Premium

# Goldman Sachs Tax-Advantaged Equity Funds II

- INTERNATIONAL EQUITY DIVIDEND AND PREMIUM

- U.S. EQUITY DIVIDEND AND PREMIUM

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Effective January 24, 2023, open-end mutual funds and exchange traded funds will be 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.

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# Goldman Sachs Tax-Advantaged Equity Funds II

## MARKET REVIEW

During the 12 months ended December 31, 2023 (the “Reporting Period”), the international and U.S. equity markets recorded double-digit gains. The positive performance was driven by inflation trends and macroeconomic data, changing expectations about central bank monetary policy, interest rate volatility and geopolitical events.

### International Equities

International equities rallied strongly but lagged the U.S. equity market during the Reporting Period. The MSCI\* Europe, Australasia, Far East (EAFE) Index (Net, USD, Unhedged) (the “MSCI EAFE Index”) posted a return of 18.24%.<sup>1</sup>

International equities performed well during the first quarter of 2023 overall. Markets gained in January on the back of consensus expectations around peaking inflation in the U.S. and Europe, the slowing pace of central bank interest rate hikes and receding concerns about recession. China finally lifted its stringent zero-COVID policy, which increased global hopes around the resolution of supply-chain disruptions and economic recovery driven by strong domestic consumption. Several companies announced job cuts, but the overall job market remained in good shape, raising optimism around the mild impact of a potential impending global recession. February saw a pullback in international equity market performance, as market sentiment was governed by dampening expectations around potential peaking of interest rate hikes, ongoing geopolitical tensions between Russia and Ukraine, and a re-escalation of U.S./China tensions. Japan saw its highest level of inflation in 40 years. However, international equities rebounded in March, with market sentiment most influenced by speculation around the potential peaking of inflation, the slowing pace of central bank interest rate hikes and receding concerns about a global recession—all despite U.S. and European regional banking tensions.

During the second quarter of 2023, international equities gained, albeit more modestly than in the prior quarter. International equity markets recovered slightly in April from the banking turmoil that plagued March. In Europe, although manufacturing lagged, headline inflation fell sharply as energy prices fell globally. China enjoyed strong economic growth, but geopolitical concerns around U.S./China tensions continued to weaken investor sentiment toward the country. The Japanese equity market rose for the fourth consecutive month, particularly notable in light of the new Bank of Japan governor declaring a commitment to a loose monetary easing policy and famed investor Warren Buffett declaring that he planned to add to his Japanese equity investments. In May, international equities declined. Globally, high inflation rates persisted, dampening market sentiment, while sustained wage growth raised concerns around peak central bank policy rates potentially being higher than consensus expected. In the U.K., inflation hit a 31-year high. Concerns surrounding the U.S. debt ceiling also loomed over the markets during the month. International equities then rebounded in June. The Bank of England (“BoE”) hiked its interest rates more than consensus expected to combat persistent inflation, encouraging other central banks to continue policy tightening. China’s recovery-fueled momentum slowed. In Japan, import prices began to ease along with other inflation drivers.

The third quarter of 2023 was a challenging one for international equities, marked by persistent inflation, contractionary economic concerns, particularly in Europe, and further interest rate hikes. Recession fears were renewed by a steep rise in oil prices. Further, a selloff in global bond markets put increased pressure on risk assets. In Europe, concerns persisted around the contractionary effect of elevated interest rates on the economy as the European Central Bank (“ECB”) raised rates twice in the quarter. However, inflation in Europe fell to a two-year low, and the ECB suggested its September hike may be the last. The U.K. equity market gained modestly for the quarter, largely supported by its energy sector, which benefited from increased oil prices. The market also benefited from sterling, its currency, depreciating relative to the U.S. dollar. Additionally, U.K. markets showed signs of improving consumer confidence. The BoE raised rates more than consensus expected in July and once more in August before ending its run of 14 consecutive rate hikes in September. The Japanese equity market also gained modestly during the quarter, with weakness in the yen and strong domestic demand major tailwinds. In July, the Bank of Japan endorsed higher bond yields and signaled toward a potential end to negative interest rates by calendar year end. In China, lower economic growth and real estate market concerns continued to plague its equity market, despite new stimulus policies.

International equities rallied strongly in the fourth quarter of 2023, fueled by expectations of interest rate cuts in 2024 amid falling inflation numbers and a fizzling out of the “higher for longer” narrative. In Europe, equities were weak in October but then recovered to close out the year. Headline inflation in December ticked up from November; however, core inflation fell. U.K.

\* Source: MSCI

<sup>1</sup> All index returns are expressed in U.S. dollar terms.

equities posted positive returns overall but lagged other geographies during the quarter due to sterling appreciation and a large exposure to the underperforming energy sector. Although U.K. GDP growth entered negative territory during the quarter, markets were buoyed by expectations of an ending rate hike cycle. As a result, domestic small-cap and mid-cap stocks performed especially well. The Japanese equity market similarly posted positive, albeit modest, returns for the quarter. Yen appreciation was a headwind for Japanese equities. Further, expectations of rate cuts and dovish U.S. Federal Reserve moves were positive news for Japanese equities. (Dovish suggests lower interest rates; opposite of hawkish.) The December 2023 Bank of Japan Tankan survey signaled toward improving business sentiment. However, the Bank of Japan's December meeting, though not featuring any policy or rate changes, slightly dampened consensus expectations of an imminent end to its negative policy rates.

For the Reporting Period overall, all 11 sectors of the MSCI\* EAFE Index gained, led by information technology, industrials and consumer discretionary. Consumer staples, real estate and health care were the weakest performers on the basis of total return, though still produced positive absolute returns during the Reporting Period.

From a country perspective, Italy, Ireland and Spain were the strongest constituents of the MSCI EAFE Index during the Reporting Period, based on total return. The only individual country constituents of the MSCI EAFE Index to post negative absolute returns during the Reporting Period were Hong Kong, Canada and Finland.

## U.S. Equities

In a sharp reversal from 2022, the S&P 500<sup>®</sup> Index (the "S&P 500 Index"), representing the U.S. equity market, returned 26.29% during the Reporting Period, closing the 2023 calendar year with the best fourth quarter since 2003. Such strong performance, however, masked volatility and a wide range of challenges.

In the first quarter of 2023, the S&P 500 Index gained 7.53%, marking its second straight quarterly gain. Among the factors behind the market's strength were disinflation narrative momentum, soft economic landing expectations, and a lowered bar for fourth quarter 2022 corporate earnings. (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.) Following a stellar start to the year, February proved to be a setback for the disinflation path after nonfarm payrolls illustrated the largest job growth in six months, and the unemployment rate fell to a 53-year low, which pushed market forecasts for the Federal Reserve's ("Fed") terminal rate up. In addition, January inflation data saw their largest monthly increases since mid-2022, illustrating that more work was needed to combat inflation. While fourth quarter 2022 corporate earnings did disappoint as margins came under pressure by persistently high input costs and weaker demand, the labor market outlook appeared to be positive due to supply-chain enhancements, ongoing consumer resilience and consensus expectations for inflation pressures to diminish as 2023 progressed. Consensus forecasts for the Fed's interest rate path took a dovish turn in March due to an abrupt banking crisis that escalated the risk of raising rates. Economic data in March also contributed to the dovish sentiment.

The S&P 500 Index returned 8.74% in the second quarter of 2023. The market's strength was predominately driven by disinflation momentum, an upswing in soft landing expectations, consumer resilience, a better than consensus expected first quarter corporate earnings season, and persistent enthusiasm around artificial intelligence ("AI"), including the possibility for a boom in AI-related chipmakers. Growth stocks significantly outperformed their value counterparts, as mega-cap technology stocks accounted for the vast majority of the S&P 500 Index's rally in the quarter. Inflation reached its lowest level in more than two years on the back of lower energy prices. The soft landing narrative took form with a still-tight labor market and robust housing market helping to counteract the possibility of a recession. First quarter corporate earnings metrics, though supported by a lower bar, were well above their one-year averages due to a combination of pricing power, supply-chain normalizations, cost-cutting initiatives and margin expansion. Despite U.S. equity market strength in the quarter, the implacable "higher for longer" messaging from the Fed remained an overhang. Concentrated leadership was another critical concern for investors that raised doubts about the sustainability of the U.S. equity market rally. On the geopolitical front, a slower than consensus expected economic recovery in China presented a setback for the market.

\* Source: MSCI

In the third quarter of 2023, the S&P 500 Index returned -3.27%, marking its first quarterly decline of the calendar year. The S&P 500 Index started off strong in the first two months of the quarter, reaching its year-to-date 2023 high at the end of July before a sharp pullback in September. Although economic activity remained resilient, the market declined mostly due to a pickup in soft landing concerns, surging energy prices and disinflationary pressures on corporate earnings. Concerns about a looming threat of a federal government shutdown, consumer impacts from student loan repayments resuming, and a strike against automakers by the United Auto Workers union that began in September further weighed on investor sentiment. The Fed acted in line with consensus forecasts, hiking interest rates by 25 basis points in July and keeping rates unchanged at 5.25%-5.50% in September. (A basis point is 1/100th of a percentage point.) However, the Fed's "higher for longer" narrative appeared to gain further recognition from investors. On the earnings front, S&P 500 Index companies saw earnings decline by 4.21% in the second calendar quarter from a year earlier, marking the third consecutive quarter of negative earnings growth.

The S&P 500 Index gained 11.69% in the fourth quarter of 2023, finishing the year nearly eclipsing its all-time high. The quarter saw a broadening of market leadership following the mega-cap dominance for most of the calendar year. U.S. equity markets began the quarter with negative momentum, as investors digested a more resilient than consensus expected U.S. economy and a "higher for longer" Fed interest rate regime. The market then shifted direction in November and December. November saw the most significant easing in financial conditions of any month in more than four decades. Market sentiment took a positive turn on the back of an overall shift in tonality from Fed officials signaling potential easing of monetary policy in 2024, a gradual cooldown in economic activity while the labor market remained resilient, and a rally across U.S. Treasuries marking one of the best monthly performances on record—all underpinning soft landing and disinflation traction themes. The Fed held interest rates unchanged throughout the quarter, as growth of the U.S. economy slowed, the unemployment rate remained low despite abating job gains, and inflationary pressures continued to trend downwards. Near the end of the quarter, there was a major shift in the Fed's policy path expectations, with the Summary of Economic Projections median dot plot signaling 75 basis points of rate cuts in 2024. (The Fed's dot plot shows the interest rate projections of the members of the Federal Open Market Committee.) U.S. economic data provided further evidence of disinflation momentum, with November's annualized core Consumer Price Index dropping to its lowest level since September 2021 and core Personal Consumption Expenditure Index increasing 1.9% on a six-month annualized basis, measuring below the Fed's inflation target of 2% for the first time in more than three years. Market seasonality proved to be another tailwind to equities during the quarter, as November and December historically represent the strongest two-month period for U.S. stocks.

For the Reporting Period overall, nine of the 11 sectors in the S&P 500 Index posted positive absolute returns. Information technology was the best performing sector in the S&P 500 Index, as measured by total return, followed by communication services and consumer discretionary. The weakest performing sectors in the S&P 500 Index during the Reporting Period were utilities and energy—the only two to post negative absolute returns.

Within the U.S. equity market, all capitalization segments posted double-digit positive returns, with large-cap stocks, as measured by the Russell 1000<sup>®</sup> Index, performing best. Mid-cap stocks, as measured by the Russell Midcap<sup>®</sup> Index, and small-cap stocks, as measured by the Russell 2000<sup>®</sup> Index, followed, with these two market segments posting returns similar to each other. From a style perspective, growth-oriented stocks materially outperformed value-oriented stocks across the capitalization spectrum but most significantly within the large-cap segment of the market. (All as measured by the FTSE Russell indices.)

## Looking Ahead

In the months ahead, we expect less expensive stocks to outpace more expensive stocks. We also believe that stocks with good momentum are likely to outperform those with poor momentum. Our plan is to seek profitable companies with positive fundamentals, sustainable earnings and a track record of using capital to enhance shareholder value. To that end, we anticipate remaining fully invested, with long-term performance likely to be the result of stock selection rather than sector or capitalization allocations.

We stand behind our investment philosophy that sound economic investment principles, coupled with a disciplined quantitative approach, can provide potentially strong, uncorrelated returns over the long term. Our research agenda is robust, and we continue to enhance our existing models, add new proprietary forecasting signals and improve our trading execution as we seek to provide the most value to our shareholders.

# Goldman Sachs International Equity Dividend and Premium Fund

## Investment Objective

The Fund seeks to maximize total return with an emphasis on income.

## Portfolio Management Discussion and Analysis

*Below, the Goldman Sachs Quantitative Equity Solutions Team discusses the Goldman Sachs International Equity Dividend and Premium Fund's (the "Fund") performance and positioning for the 12-month period ended December 31, 2023 (the "Reporting Period").*

### Q How did the Fund perform during the Reporting Period?

**A** During the Reporting Period, the Fund's Class A, Class C, Institutional, Investor, Class R6 and Class P Shares generated average annual total returns, without sales charges, of 15.91%, 14.99%, 16.15%, 16.13%, 16.17% and 16.14%, respectively. These returns compare to the 18.24% average annual total return of the Fund's primary benchmark, the MSCI\* EAFE Index (Net, USD, Unhedged) ("MSCI EAFE Index"). The Bloomberg Global Aggregate Bond Index (Gross, USD, Unhedged), the secondary benchmark, returned 5.72%.

Although the Fund does not invest in fixed income securities, maximizing income is part of the Fund's investment objective, and therefore we believe that a comparison of the Fund's performance to that of the Bloomberg Global Aggregate Bond Index is useful to investors.

### Q What key factors were most responsible for the Fund's performance during the Reporting Period?

**A** The sale of call options on the MSCI EAFE Index detracted from the Fund's total return during the Reporting Period. A call option is an option that gives the holder the right to buy a certain quantity of an underlying security at an agreed-upon price at any time up to an agreed-upon date.

The Fund benefited from stock selection, particularly its bias toward stocks with higher dividend yields. On a sector level, stock selection in the information technology and, to a lesser extent, the financials, health care and materials sectors added to relative performance. Stock selection in the real estate, consumer discretionary, industrials and communication services sectors detracted from relative returns during the Reporting Period.

### Q How did the Fund's call writing affect its performance?

**A** Consistent with our investment approach, we wrote index call options on a portion of the stock portfolio's market value. When the Fund sells an index call option, it retains the premium it receives from the sale. However, if the purchaser exercises the option, the Fund is obligated to pay the purchaser the difference between the price of the index and the exercise price of the option. While the Fund retains the premium it receives from the sale of the option, the premium may not exceed the difference in the value of the index as call options are exercised. This is what happened during the Reporting Period when the MSCI EAFE Index appreciated, and thus the Fund's call writing detracted from performance.

Call option writing has the potential to reduce Fund volatility. However, since its inception, the realized daily volatility of the Fund has been 19.69% compared to the realized volatility of the MSCI EAFE Index of 18.08%. During the Reporting Period, the realized daily volatility of the Fund was 11.68% compared to the realized volatility of the MSCI EAFE Index of 12.77%.<sup>1</sup>

### Q What was the Fund's dividend yield during the Reporting Period?

**A** While maintaining industry and sector weights consistent with the MSCI EAFE Index, we favor stocks with higher dividend yields. The dividend yield of the Fund's Institutional Share class during the Reporting Period was 4.74% compared to 3.21% for the MSCI EAFE Index. (Dividend yield is a ratio that shows how much a company pays out in dividends in a year divided by its share price.) The Fund's dividend yield served to enhance its quarterly net

<sup>1</sup> The realized daily volatility of the Fund quoted herein is for Institutional Shares, net of fees. Based on Goldman Sachs Asset Management calculations.

\*Source: MSCI

income distributions. As of December 31, 2023, the Standardized 30-Day Subsidized Yield was 3.15% and the Standardized 30-Day Unsubsidized Yield was 3.00%.<sup>2</sup>

**Q Which individual stock holdings contributed most positively to the Fund's relative results during the Reporting Period?**

**A** During the Reporting Period, the Fund was helped by its overweight positions versus the MSCI\* EAFE Index in Credit Agricole Group, a French international bank holding company; DISCO, a Japanese precision tools maker; and Equinor, a Norwegian state-owned energy company. The attractive dividend yield and/or risk metrics of these three stocks drove the Fund's positioning.

**Q Which individual stock holdings detracted significantly from relative performance?**

**A** Compared to the MSCI EAFE Index, the Fund was hurt by overweights in Hong Kong-based Link Real Estate Investment Trust and Dutch payment company Adyen as well as by its underweight in Swiss multinational investment bank UBS Group. We chose to overweight Link Real Estate Investment Trust and Adyen largely because of their attractive dividend yields and/or risk metrics. The underweight in UBS Group was based on its unattractive dividend yield and/or risk metrics.

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

**A** During the Reporting Period, we used equity index futures, on an opportunistic basis, to equitize the Fund's excess cash holdings. In other words, we put the Fund's excess cash holdings to work by using them as collateral for the purchase of equity index futures. Equity index futures did not have a significant impact on Fund performance during the Reporting Period. Consistent with our investment approach, we also wrote equity index options on a portion of the portfolio's market value in an effort to generate premiums. Equity index options had a negative impact on performance during the Reporting Period.

**Q What changes or enhancements did you make to your quantitative model during the Reporting Period?**

**A** We made no changes to our quantitative model during the Reporting Period.

<sup>2</sup>The Standardized 30-Day Subsidized Yield and Standardized 30-Day Unsubsidized Yield of the Fund quoted herein is for Institutional Shares, net of fees. Based on Goldman Sachs Asset Management calculations.

\*Source: MSCI

# International Equity Dividend and Premium Fund

as of December 31, 2023

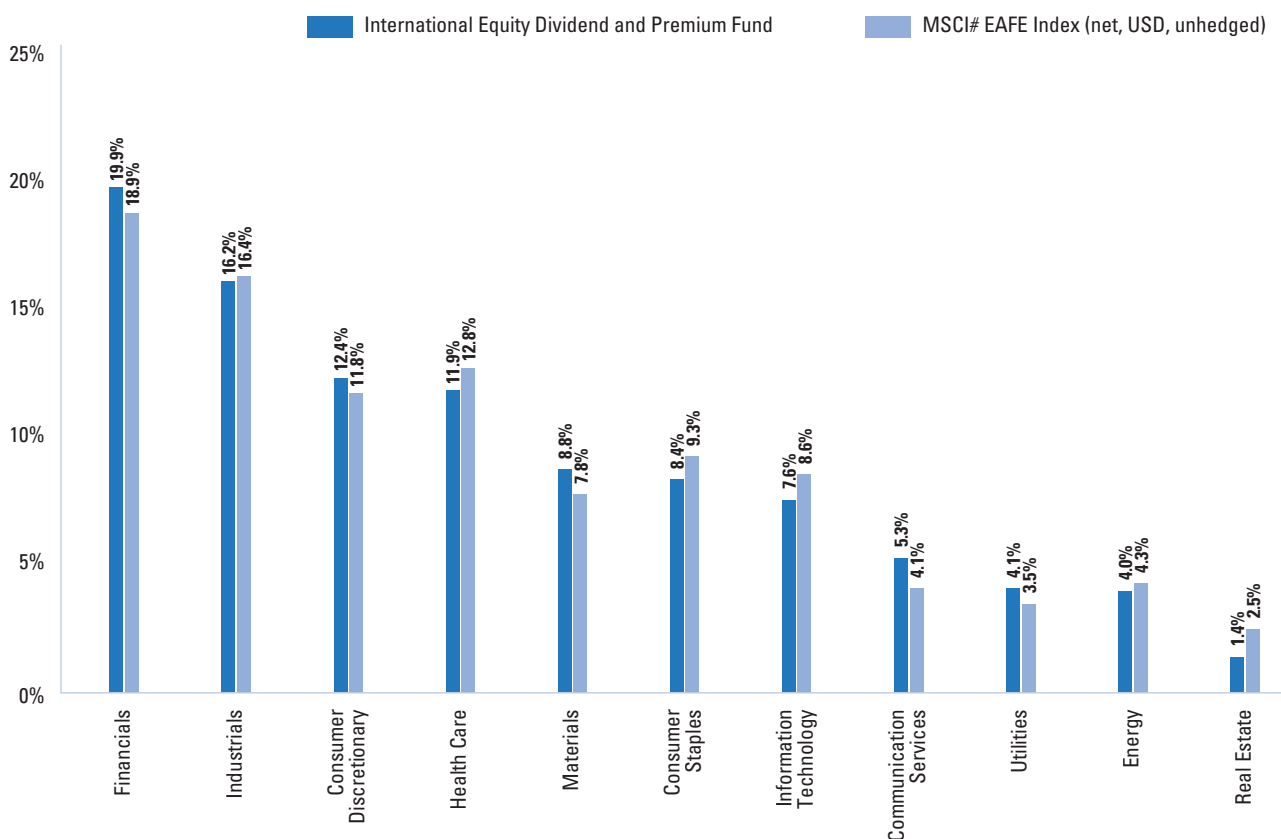
## TOP TEN HOLDINGS AS OF 12/31/23†

Holding	% of Net Assets	Line of Business	Country
Nestle SA	2.6%	Food Products	Switzerland
ASML Holding NV	2.3	Semiconductors & Semiconductor Equipment	Netherlands
Novo Nordisk AS	2.1	Pharmaceuticals	Denmark
LVMH Moet Hennessy Louis Vuitton SE	1.9	Textiles, Apparel & Luxury Goods	France
HSBC Holdings PLC	1.9	Banks	United Kingdom
Shell PLC	1.8	Oil, Gas & Consumable Fuels	United Kingdom
BHP Group Ltd.	1.7	Metals & Mining	Australia
Rio Tinto PLC	1.7	Metals & Mining	United Kingdom
Novartis AG	1.6	Pharmaceuticals	Switzerland
Zurich Insurance Group AG	1.5	Insurance	Switzerland

† The top 10 holdings may not be representative of the Fund's future investments.

## FUND VS. BENCHMARK SECTOR ALLOCATION †

As of December 31, 2023



† The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from the percentages contained in the graph above. The graph categorizes investments using the Global Industry Classification Standard ("GICS"), however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of the market value. The graph does not depict the investment in the securities lending reinvestment vehicle. The investment in the securities lending reinvestment vehicle represented 0.8% of the Fund's net assets as of December 31, 2023. The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments. Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

For more information about the Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about the Fund's investment strategies, holdings, and performance.

†Source: MSCI



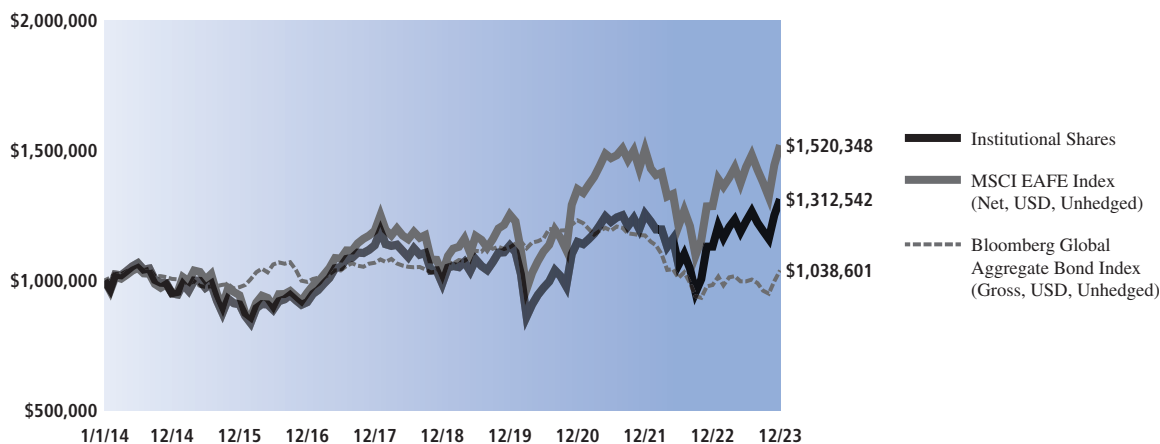
# Performance Summary

December 31, 2023

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

## International Equity Dividend and Premium Fund's 10 Year Performance

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



Average Annual Total Return through December 31, 2023*	One Year	Five Years	Ten Years	Since Inception
<b>Class A</b>				
Excluding sales charges	15.91%	5.52%	2.41%	—
Including sales charges	9.54%	4.34%	1.83%	—
<b>Class C</b>				
Excluding contingent deferred sales charges	14.99%	4.73%	1.62%	—
Including contingent deferred sales charges	13.97%	4.73%	1.62%	—
<b>Institutional</b>	16.15%	5.84%	2.76%	—
<b>Investor</b>	16.13%	5.75%	2.63%	—
<b>Class R6 (Commenced April 30, 2018)</b>	16.17%	5.89%	N/A	2.57%
<b>Class P (Commenced April 17, 2018)</b>	16.14%	5.88%	N/A	2.31%

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

For more information about the Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about the Fund's investment strategies, holdings, and performance.

#Source: MSCI

# Goldman Sachs U.S. Equity Dividend and Premium Fund

December 31, 2023

## Investment Objective

The Fund seeks to maximize income and total return.

## Portfolio Management Discussion and Analysis

*Below, the Goldman Sachs Quantitative Equity Solutions Team discusses the Goldman Sachs U.S. Equity Dividend and Premium Fund's (the "Fund") performance and positioning for the 12-month period ended December 31, 2023 (the "Reporting Period").*

### Q How did the Fund perform during the Reporting Period?

**A** During the Reporting Period, the Fund's Class A, Class C, Institutional, Investor, Class R6 and Class P Shares generated average annual total returns, without sales charges, of 21.04%, 20.12%, 21.34%, 21.23%, 21.36% and 21.44%, respectively. These returns compare to the 26.29% average annual total return of the Fund's primary benchmark, the Standard & Poor's 500<sup>®</sup> Index (with dividends reinvested) (the "S&P 500<sup>®</sup> Index"), during the same period. The Bloomberg U.S. Aggregate Bond Index, the secondary benchmark, returned 5.53%.

Although the Fund does not invest in fixed income securities, maximizing income is part of the Fund's investment objective, and therefore we believe that a comparison of the Fund's performance to that of the Bloomberg U.S. Aggregate Bond Index is useful to investors.

### Q What key factors were most responsible for the Fund's performance during the Reporting Period?

**A** During the Reporting Period, security selection detracted from the Fund's relative performance. In particular, the Fund was hampered by its bias toward stocks with higher dividend yields. On a sector level, investments in industrials, health care and consumer staples hurt relative results. The Fund was helped by stock selection in the utilities, materials and financials sectors.

The sale of call options on the S&P 500<sup>®</sup> Index also detracted from the Fund's total return during the Reporting Period. A call option is an option that gives the holder the right to buy a certain quantity of an underlying security at an agreed-upon price at any time up to an agreed-upon date.

### Q How did the Fund's call writing affect its performance?

**A** Consistent with our investment approach, we wrote index call options on a portion of the stock portfolio's market value. When the Fund sells an index call option, it retains the premium it receives from the sale. However, if the purchaser exercises the option, the Fund is obligated to pay the purchaser the difference between the price of the index and the exercise price of the option. Although the Fund retains the premium it receives from the sale of the option, the premium may not exceed the difference in the value of the index as call options are exercised. This is what happened during the Reporting Period when the S&P 500<sup>®</sup> Index appreciated, and thus the Fund's call writing detracted performance.

Call option writing has the potential to reduce Fund volatility. Since its inception, the realized daily volatility of the Fund has been 18.18% compared to the realized volatility of the S&P 500<sup>®</sup> Index of 19.58%. During the Reporting Period, the realized daily volatility of the Fund was 11.16% compared to the realized volatility of the S&P 500<sup>®</sup> Index of 13.13%.<sup>1</sup>

### Q What was the Fund's dividend yield during the Reporting Period?

**A** While maintaining industry and sector weights consistent with the S&P 500<sup>®</sup> Index, we favor stocks with higher dividend yields. The dividend yield of the Fund's Institutional Share class during the Reporting Period was 2.02% compared to 1.48% for the S&P 500<sup>®</sup> Index. (Dividend yield is a ratio that shows how much a company pays out in dividends in a year divided by its share price.) The Fund's dividend yield served to enhance its quarterly net

<sup>1</sup> The realized daily volatility of the Fund quoted herein is for Institutional Shares, net of fees. Based on Goldman Sachs Asset Management calculations.

income distributions. As of December 31, 2023, the Standardized 30-Day Subsidized Yield was 1.36% and the Standardized 30-Day Unsubsidized Yield was 1.25%.<sup>2</sup>

**Q Which individual stock holdings detracted significantly from relative performance during the Reporting Period?**

**A** The Fund was hurt by overweight positions versus the S&P 500<sup>®</sup> Index in Truist Financial, a bank holding company; Walgreens Boots Alliance, which owns pharmacy chains and several pharmaceutical manufacturing and distribution companies; and Duke Energy, an electric power and natural gas holding company. The Fund was overweight all three stocks largely because of their attractive dividend yields and/or risk metrics.

**Q Which individual stock holdings contributed most positively to the Fund's relative results during the Reporting Period?**

**A** Relative to the S&P 500<sup>®</sup> Index, the Fund benefited from its lack of exposure to clean energy company NextEra Energy as well as from its overweight positions in alternative investments manager Ares Management and hydrocarbon exploration company Pioneer Natural Resources. The Fund did not hold NextEra Energy mostly because of its unattractive dividend yield and/or risk metrics, while it was overweight Ares Management and Pioneer Natural Resources primarily due to their attractive dividend yields and/or risk metrics.

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

**A** During the Reporting Period, we used equity index futures, on an opportunistic basis, to equitize the Fund's excess cash holdings. In other words, we put the Fund's excess cash holdings to work by using them as collateral for the purchase of equity index futures. Equity index futures did not have a significant impact on Fund performance during the Reporting Period. Consistent with our investment approach, we also wrote equity index options on a portion of the portfolio's market value in an effort to generate premiums. Equity index options had a negative impact on performance during the Reporting Period.

**Q What changes or enhancements did you make to your quantitative model during the Reporting Period?**

**A** We made no changes to our quantitative model during the Reporting Period.

<sup>2</sup>The Standardized 30-Day Subsidized Yield and Standardized 30-Day Unsubsidized Yield of the Fund quoted herein is for Institutional Shares, net of fees. Based on Goldman Sachs Asset Management calculations.

# U.S. Equity Dividend and Premium Fund

as of December 31, 2023

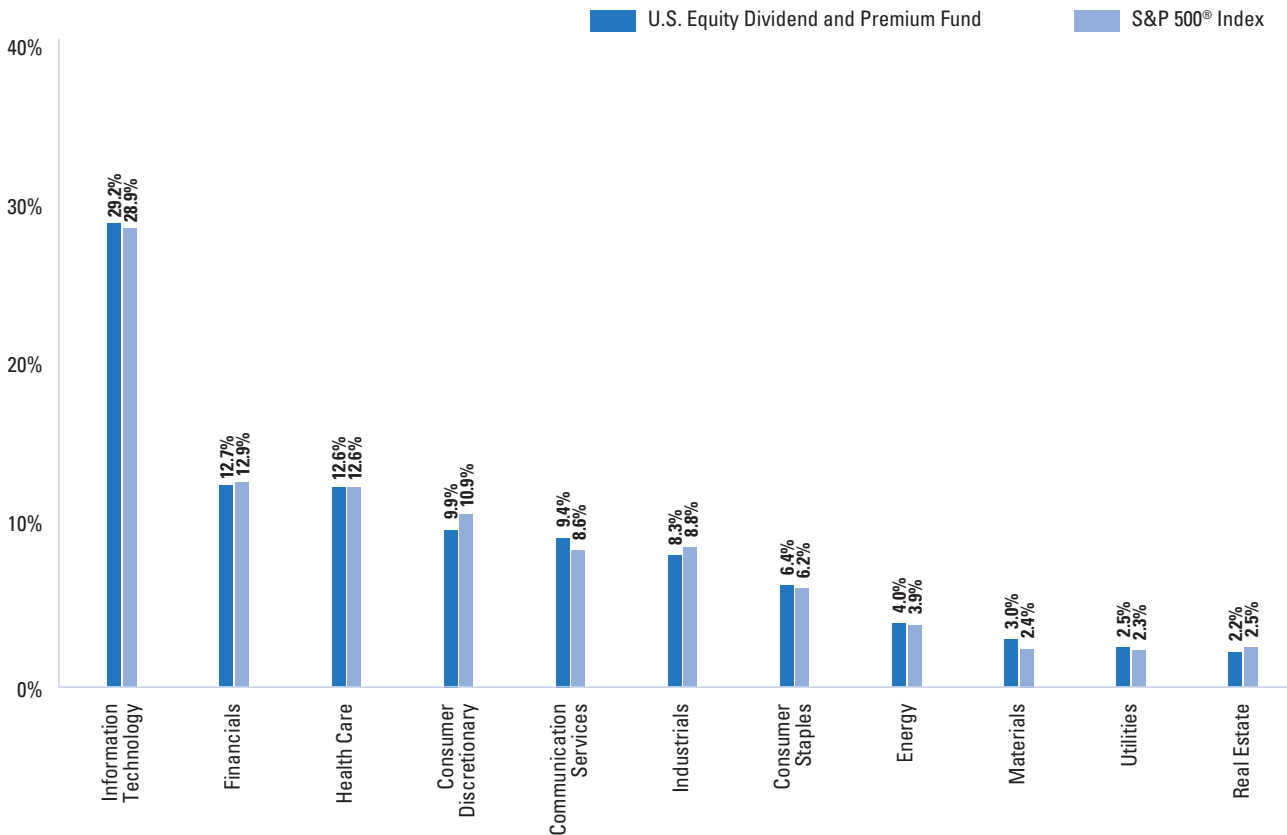
## TOP TEN HOLDINGS AS OF 12/31/23<sup>‡</sup>

Holding	% of Net Assets	Line of Business
Microsoft Corp.	7.3%	Software
Apple, Inc.	7.1%	Technology Hardware, Storage & Peripherals
Alphabet, Inc.	3.7%	Interactive Media & Services
Amazon.com, Inc.	3.4%	Broadline Retail
NVIDIA Corp.	3.3%	Semiconductors & Semiconductor Equipment
Meta Platforms, Inc.	2.1%	Interactive Media & Services
Tesla, Inc.	1.9%	Automobiles
UnitedHealth Group, Inc.	1.3%	Health Care Providers & Services
Exxon Mobil Corp.	1.3%	Oil, Gas & Consumable Fuels
Broadcom, Inc.	1.3%	Semiconductors & Semiconductor Equipment

<sup>‡</sup> The top 10 holdings may not be representative of the Fund's future investments.

## FUND VS. BENCHMARK SECTOR ALLOCATION<sup>†</sup>

As of December 31, 2023



<sup>†</sup> The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from the percentages contained in the graph above. The graph categorizes investments using the Global Industry Classification Standard ("GICS"), however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of the market value. The graph does not depict the investment in the securities lending reinvestment vehicle. The investment in the securities lending reinvestment vehicle represented 0.0% of the Fund's net assets as of December 31, 2023. The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments. Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

For more information about the Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about the Fund's investment strategies, holdings, and performance.

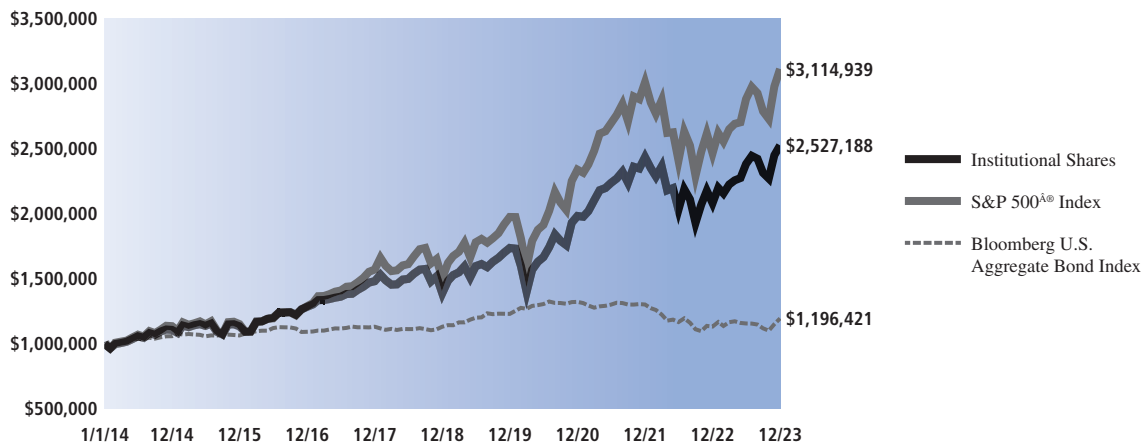
# Performance Summary

December 31, 2023

The following graph shows the value as of December 31, 2023, of a \$1,000,000 investment made on January 1, 2014, in Institutional Shares at NAV. For comparative purposes, the performance of the Fund's primary and secondary benchmarks, the S&P 500<sup>®</sup> Index and the Bloomberg U.S. Aggregate Bond Index, respectively, is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

## U.S. Equity Dividend and Premium Fund's 10 Year Performance

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



### Average Annual Total Return through December 31, 2023\*

	One Year	Five Years	Ten Years	Since Inception
<b>Class A</b>				
Excluding sales charges	21.04%	12.31%	9.31%	—
Including sales charges	14.42%	11.04%	8.69%	—
<b>Class C</b>				
Excluding contingent deferred sales charges	20.12%	11.48%	8.49%	—
Including contingent deferred sales charges	18.94%	11.48%	8.49%	—
<b>Institutional</b>	21.34%	12.70%	9.71%	—
<b>Investor</b>	21.23%	12.60%	9.58%	—
<b>Class R6 (Commenced April 30, 2018)</b>	21.36%	12.72%	N/A	10.17%
<b>Class P (Commenced April 17, 2018)</b>	21.44%	12.71%	N/A	9.70%

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

For more information about the Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about the Fund's investment strategies, holdings, and performance.

## Index Definitions

The **S&P 500<sup>®</sup> Index** is an unmanaged composite index of 500 common stock prices. The Index figures do not include any deduction for fees, expenses or taxes.

The **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. The Index figures do not reflect any deduction for fees, expenses or taxes.

The **MSCI\* EAFE Index (net, USD, unhedged)** is an unmanaged market capitalization weighted composite of securities in 21 developed markets. The Index figures do not include any deduction for fees or expenses.

The **Bloomberg Global Aggregate Bond Index** (gross, USD, unhedged) represents an unmanaged diversified portfolio of fixed income securities, including U.S. Treasuries, investment grade corporate bonds, and mortgage-backed and asset-backed securities. The Index figures do not reflect any deduction for fees, expenses or taxes.

The **Russell 3000<sup>®</sup> Index** is an unmanaged index that measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. Index figures do not reflect any deduction for fees, expenses or taxes.

**Russell 1000<sup>®</sup> Index** measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000<sup>®</sup> Index is a subset of the Russell 3000<sup>®</sup> Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000<sup>®</sup> Index represents approximately 92% of the U.S. market. The Russell 1000<sup>®</sup> Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

**Russell Midcap<sup>®</sup> Index** measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap<sup>®</sup> Index is a subset of the Russell 1000<sup>®</sup> Index. The Russell Midcap<sup>®</sup> Index includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap<sup>®</sup> Index represents approximately 31% of the total market capitalization of the Russell 1000<sup>®</sup> Index companies. The Russell Midcap<sup>®</sup> Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The Russell Midcap<sup>®</sup> Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

**Russell 2000<sup>®</sup> Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000<sup>®</sup> Index is a subset of the Russell 3000<sup>®</sup> Index representing approximately 10% of the total market capitalization of that index. The Russell 2000<sup>®</sup> Index includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000<sup>®</sup> 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.

It is not possible to invest directly in an unmanaged index.

\*Source: MSCI

# Schedule of Investments

December 31, 2023

Shares	Description	Value
<b>Common Stocks – 100.1%</b>		
<b>Australia – 8.7%</b>		
66,716	ANZ Group Holdings Ltd. (Banks)	\$ 1,178,740
79,385	APA Group (Gas Utilities)	461,984
34,815	Aurizon Holdings Ltd. (Ground Transportation)	90,134
77,041	BHP Group Ltd. (Metals & Mining)	2,632,076
36,463	Coles Group Ltd. (Consumer Staples Distribution & Retail)	400,548
9,012	Commonwealth Bank of Australia (Banks)	686,867
24	CSL Ltd. (Biotechnology)	4,679
64,958	Fortescue Ltd. (Metals & Mining)	1,280,799
177,918	Medibank Pvt Ltd. (Insurance)	431,944
98,273	National Australia Bank Ltd. (Banks)	2,053,994
27,915	Origin Energy Ltd. (Electric Utilities)	161,089
416	Rio Tinto Ltd. (Metals & Mining)	38,521
9,879	Sonic Healthcare Ltd. (Health Care Providers & Services)	215,863
87,631	Transurban Group (Transportation Infrastructure)	818,857
34,759	Wesfarmers Ltd. (Broadline Retail)	1,351,740
19,438	Westpac Banking Corp. (Banks)	303,281
57,204	Woodside Energy Group Ltd. (Oil, Gas & Consumable Fuels)	1,207,954
		<u>13,319,070</u>
<b>Austria – 0.6%</b>		
22,876	OMV AG (Oil, Gas & Consumable Fuels)	1,003,632
<b>Belgium – 0.3%</b>		
5,547	Ageas SA (Insurance)	241,131
3,027	KBC Group NV (Banks)	196,450
2,645	Warehouses De Pauw CVA (Industrial REITs)	83,260
		<u>520,841</u>
<b>China<sup>(a)</sup> – 0.1%</b>		
50,600	Budweiser Brewing Co. APAC Ltd. (Beverages)	94,860
90,400	ESR Group Ltd. (Real Estate Management & Development)	125,019
		<u>219,879</u>
<b>Denmark – 3.0%</b>		
157	AP Moller - Maersk AS Class B (Marine Transportation)	282,604
177	AP Moller - Maersk AS Class A (Marine Transportation)	314,403
4,380	Coloplast AS Class B (Health Care Equipment & Supplies)	500,485
1	Danske Bank AS (Banks)	27
30,996	Novo Nordisk AS Class B (Pharmaceuticals)	3,212,151
2,108	Tryg AS (Insurance)	45,875

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Denmark (continued)</b>		
9,993	Vestas Wind Systems AS* (Electrical Equipment)	\$ 316,196
		<u>4,671,741</u>
<b>Finland – 2.6%</b>		
20,276	Kesko OYJ Class B (Consumer Staples Distribution & Retail)	401,945
17,606	Kone OYJ Class B (Machinery)	880,671
1,060	Mandatum OYJ* (Insurance)	4,752
28,500	Metso OYJ (Machinery)	289,329
647	Neste OYJ (Oil, Gas & Consumable Fuels)	23,001
167,330	Nordea Bank Abp (Banks)	2,077,300
4,538	Orion OYJ Class B (Pharmaceuticals)	196,638
1,060	Sampo OYJ Class A (Insurance)	46,441
3	Stora Enso OYJ Class R (Paper & Forest Products)	41
		<u>3,920,118</u>
<b>France – 12.1%</b>		
11,512	Amundi SA <sup>(a)</sup> (Capital Markets)	785,228
36,191	AXA SA (Insurance)	1,181,869
31,098	BNP Paribas SA (Banks)	2,159,621
21,873	Bouygues SA (Construction & Engineering)	825,251
1,425	Capgemini SE (IT Services)	297,813
130,141	Credit Agricole SA (Banks)	1,850,170
12,806	Danone SA (Food Products)	830,834
9,273	Dassault Systemes SE (Software)	453,888
1	Edenred SE (Financial Services)	60
81,770	Engie SA (Multi-Utilities)	1,440,484
18,052	Getlink SE (Transportation Infrastructure)	330,620
120	Hermes International SCA (Textiles, Apparel & Luxury Goods)	255,062
974	Kering SA (Textiles, Apparel & Luxury Goods)	431,383
1,669	L'Oreal SA (Personal Products)	831,997
3,617	LVMH Moet Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods)	2,938,946
14,431	Orange SA (Diversified Telecommunication Services)	164,816
3,671	Pernod Ricard SA (Beverages)	648,746
10,227	Sanofi SA (Pharmaceuticals)	1,016,285
548	Sartorius Stedim Biotech (Life Sciences Tools & Services)	145,320
1,743	Schneider Electric SE (Electrical Equipment)	350,877
7,777	TotalEnergies SE (Oil, Gas & Consumable Fuels)	525,193
8,158	Vinci SA (Construction & Engineering)	1,026,645



# Schedule of Investments (continued)

December 31, 2023

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>France (continued)</b>		
1	Vivendi SE (Media)	\$ 11
		18,491,119
<b>Germany – 7.1%</b>		
1,665	Allianz SE (Insurance)	444,957
39,138	BASF SE (Chemicals)	2,107,467
7,180	Bayer AG (Pharmaceuticals)	266,406
1,547	Bayerische Motoren Werke AG (Automobiles)	172,137
4,413	Bechtle AG (IT Services)	221,036
2,013	Carl Zeiss Meditec AG (Health Care Equipment & Supplies)	219,124
13,128	Daimler Truck Holding AG (Machinery)	493,141
11,652	Deutsche Post AG (Air Freight & Logistics)	576,728
101	HelloFresh SE* (Consumer Staples Distribution & Retail)	1,592
28,382	Mercedes-Benz Group AG (Automobiles)	1,958,296
1,426	Nemetschek SE (Software)	123,113
357	Rheinmetall AG (Aerospace & Defense)	113,218
10,338	SAP SE (Software)	1,591,241
7,615	Siemens AG (Industrial Conglomerates)	1,428,645
4,920	Siemens Healthineers AG <sup>(a)</sup> (Health Care Equipment & Supplies)	285,648
337,545	Telefonica Deutschland Holding AG (Diversified Telecommunication Services)	876,908
		10,879,657
<b>Hong Kong – 1.8%</b>		
74,400	AIA Group Ltd. (Insurance)	647,494
28,000	Galaxy Entertainment Group Ltd. (Hotels, Restaurants & Leisure)	156,824
28,000	Hang Lung Properties Ltd. (Real Estate Management & Development)	38,929
98	Hong Kong & China Gas Co. Ltd. (Gas Utilities)	75
14,596	Hong Kong Exchanges & Clearing Ltd. (Capital Markets)	500,647
300	Jardine Matheson Holdings Ltd. (Industrial Conglomerates)	12,349
190,784	Link REIT (Retail REITs)	1,071,262
15,368	MTR Corp. Ltd. (Ground Transportation)	59,648
27,245	Sino Land Co. Ltd. (Real Estate Management & Development)	29,628
500	Sun Hung Kai Properties Ltd. (Real Estate Management & Development)	5,411
400	Swire Properties Ltd. (Real Estate Management & Development)	810

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Hong Kong (continued)</b>		
16,500	Techtronic Industries Co. Ltd. (Machinery)	\$ 196,599
		2,719,676
<b>Ireland – 1.1%</b>		
23,511	CRH PLC (Construction Materials)	1,626,021
<b>Israel – 0.3%</b>		
40,263	Bank Hapoalim BM (Banks)	361,706
281	CyberArk Software Ltd.* (Software)	61,553
6,560	ICL Group Ltd. (Chemicals)	32,981
2,950	Teva Pharmaceutical Industries Ltd.* (Pharmaceuticals)	30,798
285	Wix.com Ltd.* (IT Services)	35,061
		522,099
<b>Italy – 1.8%</b>		
274	Amplifon SpA (Health Care Providers & Services)	9,494
1,234	DiaSorin SpA (Health Care Equipment & Supplies)	127,181
43,048	Eni SpA (Oil, Gas & Consumable Fuels)	730,154
18,517	Intesa Sanpaolo SpA (Banks)	54,188
62,695	Mediobanca Banca di Credito Finanziario SpA (Banks)	776,902
10,994	Moncler SpA (Textiles, Apparel & Luxury Goods)	676,893
6,836	Recordati Industria Chimica e Farmaceutica SpA (Pharmaceuticals)	368,616
		2,743,428
<b>Japan – 21.9%</b>		
4,800	Advantest Corp. (Semiconductors & Semiconductor Equipment)	161,739
14,400	AGC, Inc. (Building Products)	533,727
1,600	Asahi Group Holdings Ltd. (Beverages)	59,578
4,200	Asahi Intecc Co. Ltd. (Health Care Equipment & Supplies)	85,171
16,600	Asahi Kasei Corp. (Chemicals)	122,514
14,200	Astellas Pharma, Inc. (Pharmaceuticals)	168,884
1,700	BayCurrent Consulting, Inc. (Professional Services)	59,510
22,600	Bridgestone Corp. (Automobile Components)	933,411
31,600	Canon, Inc. (Technology Hardware, Storage & Peripherals)	810,657
11,600	Chugai Pharmaceutical Co. Ltd. (Pharmaceuticals)	438,229
1,500	Dai-ichi Life Holdings, Inc. (Insurance)	31,819
16,700	Daiichi Sankyo Co. Ltd. (Pharmaceuticals)	457,191



Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Japan (continued)</b>		
600	Daikin Industries Ltd. (Building Products)	\$ 97,332
1,000	Daito Trust Construction Co. Ltd. (Real Estate Management & Development)	115,746
1,200	Daiwa House Industry Co. Ltd. (Real Estate Management & Development)	36,276
76,200	Daiwa Securities Group, Inc. (Capital Markets)	511,468
17,600	Denso Corp. (Automobile Components)	264,217
1,900	Disco Corp. (Semiconductors & Semiconductor Equipment)	469,237
4,800	Eisai Co. Ltd. (Pharmaceuticals)	238,998
25,100	FANUC Corp. (Machinery)	736,663
600	Fast Retailing Co. Ltd. (Specialty Retail)	148,367
2,600	Fuji Electric Co. Ltd. (Electrical Equipment)	111,441
700	GMO Payment Gateway, Inc. (Financial Services)	48,513
1,300	Hikari Tsushin, Inc. (Industrial Conglomerates)	214,850
1,916	Hirose Electric Co. Ltd. (Electronic Equipment, Instruments & Components)	216,390
6,500	Hitachi Construction Machinery Co. Ltd. (Machinery)	171,105
1,400	Hitachi Ltd. (Industrial Conglomerates)	100,702
3,100	Hoya Corp. (Health Care Equipment & Supplies)	386,071
2,400	Iida Group Holdings Co. Ltd. (Household Durables)	35,847
20,600	Isuzu Motors Ltd. (Automobiles)	264,085
33,300	ITOCHU Corp. (Trading Companies & Distributors)	1,356,637
2,000	Japan Exchange Group, Inc. (Capital Markets)	42,211
16,700	Japan Post Insurance Co. Ltd. (Insurance)	296,435
18,000	Japan Tobacco, Inc. (Tobacco)	464,854
4,400	JFE Holdings, Inc. (Metals & Mining)	68,073
12,400	Kajima Corp. (Construction & Engineering)	206,760
6,700	Kansai Electric Power Co., Inc. (Electric Utilities)	88,923
1,700	Kao Corp. (Personal Products)	69,879
800	Kawasaki Kisen Kaisha Ltd. (Marine Transportation)	34,237
600	Keyence Corp. (Electronic Equipment, Instruments & Components)	263,614
900	Kikkoman Corp. (Food Products)	54,996
32,500	Kirin Holdings Co. Ltd. (Beverages)	475,804
12,500	Komatsu Ltd. (Machinery)	325,292
2,100	Kose Corp. (Personal Products)	156,965

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Japan (continued)</b>		
400	Lasertec Corp. (Semiconductors & Semiconductor Equipment)	\$ 105,011
20,600	Lixil Corp. (Building Products)	256,774
9,700	M3, Inc. (Health Care Technology)	160,072
900	Makita Corp. (Machinery)	24,755
48,500	Marubeni Corp. (Trading Companies & Distributors)	763,610
43,500	Mitsubishi Corp. (Trading Companies & Distributors)	692,923
5,500	Mitsubishi Electric Corp. (Electrical Equipment)	77,792
49,600	Mitsubishi HC Capital, Inc. (Financial Services)	332,310
125,400	Mitsubishi UFJ Financial Group, Inc. (Banks)	1,076,199
12,100	Mitsui & Co. Ltd. (Trading Companies & Distributors)	453,313
11,800	Mitsui OSK Lines Ltd. (Marine Transportation)	377,249
13,700	MS&AD Insurance Group Holdings, Inc. (Insurance)	538,668
20,700	Murata Manufacturing Co. Ltd. (Electronic Equipment, Instruments & Components)	437,432
400	NIDEC Corp. (Electrical Equipment)	16,123
13,100	Nintendo Co. Ltd. (Entertainment)	681,644
1,100	NIPPON EXPRESS HOLDINGS, Inc. (Air Freight & Logistics)	62,414
1,000	Nippon Paint Holdings Co. Ltd. (Chemicals)	8,066
151	Nippon Prologis REIT, Inc. (Industrial REITs)	290,340
7,401	Nippon Steel Corp. (Metals & Mining)	169,067
7,000	Nippon Yusen KK (Marine Transportation)	216,185
400	Nissan Chemical Corp. (Chemicals)	15,575
1,800	Nitto Denko Corp. (Chemicals)	134,325
10,000	Nomura Research Institute Ltd. (IT Services)	290,427
1,100	Obic Co. Ltd. (IT Services)	189,260
300	Odakyu Electric Railway Co. Ltd. (Ground Transportation)	4,568
5,100	Olympus Corp. (Health Care Equipment & Supplies)	73,615
2,800	Open House Group Co. Ltd. (Household Durables)	82,822
5,400	Otsuka Corp. (IT Services)	222,237
34,400	Panasonic Holdings Corp. (Household Durables)	338,757
12,500	Recruit Holdings Co. Ltd. (Professional Services)	522,639
34,000	Resona Holdings, Inc. (Banks)	172,357
13,900	Seiko Epson Corp. (Technology Hardware, Storage & Peripherals)	207,540

# Schedule of Investments (continued)

December 31, 2023

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Japan (continued)</b>		
7,600	Sekisui Chemical Co. Ltd. (Household Durables)	\$ 109,311
31,600	Sekisui House Ltd. (Household Durables)	700,452
1,600	Seven & i Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	63,279
3,700	Shimadzu Corp. (Electronic Equipment, Instruments & Components)	103,167
19,500	Shin-Etsu Chemical Co. Ltd. (Chemicals)	815,552
800	Shiseido Co. Ltd. (Personal Products)	24,114
151,400	SoftBank Corp. (Wireless Telecommunication Services)	1,886,706
1,200	SoftBank Group Corp. (Wireless Telecommunication Services)	52,966
900	Sompo Holdings, Inc. (Insurance)	44,036
7,500	Sony Group Corp. (Household Durables)	709,746
2,700	SUMCO Corp. (Semiconductors & Semiconductor Equipment)	40,390
11,800	Sumitomo Corp. (Trading Companies & Distributors)	256,787
20,100	Sumitomo Mitsui Financial Group, Inc. (Banks)	978,062
600	Sumitomo Mitsui Trust Holdings, Inc. (Banks)	11,491
3,600	System Corp. (Health Care Equipment & Supplies)	200,126
1,100	T&D Holdings, Inc. (Insurance)	17,463
38,200	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals)	1,095,501
3,000	TDK Corp. (Electronic Equipment, Instruments & Components)	142,273
4,800	Tokio Marine Holdings, Inc. (Insurance)	119,525
7,400	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	1,315,275
300	Tokyo Gas Co. Ltd. (Gas Utilities)	6,882
6,600	TOTO Ltd. (Building Products)	173,380
128,100	Toyota Motor Corp. (Automobiles)	2,347,267
40,500	USS Co. Ltd. (Specialty Retail)	813,086
4,300	West Japan Railway Co. (Ground Transportation)	179,174
100	Yamaha Corp. (Leisure Products)	2,303
17,400	Yamaha Motor Co. Ltd. (Automobiles)	154,831
200	Yamato Holdings Co. Ltd. (Air Freight & Logistics)	3,691
900	Yaskawa Electric Corp. (Machinery)	37,460
7,500	ZOZO, Inc. (Specialty Retail)	169,268
		<u>33,502,051</u>

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Macau* – 0.1%</b>		
77,600	Sands China Ltd. (Hotels, Restaurants & Leisure)	\$ 227,132
<b>Netherlands – 4.8%</b>		
3,522	Airbus SE (Aerospace & Defense)	544,108
1	Akzo Nobel NV (Chemicals)	83
414	Argenx SE* (Biotechnology)	157,473
600	ASM International NV (Semiconductors & Semiconductor Equipment)	312,285
4,575	ASML Holding NV (Semiconductors & Semiconductor Equipment)	3,453,610
15,231	ASR Nederland NV (Insurance)	719,511
1,542	BE Semiconductor Industries NV (Semiconductors & Semiconductor Equipment)	232,805
14,709	Ferrovial SE (Construction & Engineering)	536,891
42	Heineken NV (Beverages)	4,267
3,081	Koninklijke Philips NV (Health Care Equipment & Supplies)	72,102
4,249	NN Group NV (Insurance)	167,924
2,731	OCI NV (Chemicals)	79,148
8,536	Prosus NV (Broadline Retail)	254,288
10,222	Randstad NV (Professional Services)	641,534
4,247	Universal Music Group NV (Entertainment)	121,240
		<u>7,297,269</u>
<b>New Zealand – 1.1%</b>		
16,592	Fisher & Paykel Healthcare Corp. Ltd. (Health Care Equipment & Supplies)	247,443
36,471	Meridian Energy Ltd. (Independent Power and Renewable Electricity Producers)	127,711
407,585	Spark New Zealand Ltd. (Diversified Telecommunication Services)	1,334,652
		<u>1,709,806</u>
<b>Norway – 1.1%</b>		
58	Gjensidige Forsikring ASA (Insurance)	1,070
108,279	Norsk Hydro ASA (Metals & Mining)	727,809
13,704	Telenor ASA (Diversified Telecommunication Services)	157,274
20,786	Yara International ASA (Chemicals)	738,456
		<u>1,624,609</u>
<b>Portugal – 0.1%</b>		
9,319	Jeronimo Martins SGPS SA (Consumer Staples Distribution & Retail)	237,173
<b>Singapore – 1.3%</b>		
1,500	City Developments Ltd. (Real Estate Management & Development)	7,553
28,646	DBS Group Holdings Ltd. (Banks)	724,424

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Singapore (continued)</b>		
27,900	Keppel Corp. Ltd. (Industrial Conglomerates)	\$ 149,287
5,580	Keppel REIT (Office REITs)	3,929
1,656	Sea Ltd.* (Entertainment)	67,068
99,242	Seatrium Ltd.* (Machinery)	8,861
17,600	Singapore Exchange Ltd. (Capital Markets)	130,933
208,400	Singapore Technologies Engineering Ltd. (Aerospace & Defense)	613,676
121,600	Singapore Telecommunications Ltd. (Diversified Telecommunication Services)	227,636
		<u>1,933,367</u>
<b>Spain – 2.3%</b>		
960	ACS Actividades de Construcción y Servicios SA (Construction & Engineering)	42,638
169	Amadeus IT Group SA (Hotels, Restaurants & Leisure)	12,138
65,098	Enagas SA (Gas Utilities)	1,098,159
67,318	Endesa SA (Electric Utilities)	1,373,361
11,487	Industria de Diseño Textil SA (Specialty Retail)	501,225
117,376	Telefonica SA (Diversified Telecommunication Services)	458,925
		<u>3,486,446</u>
<b>Sweden – 2.0%</b>		
7,042	Atlas Copco AB Class A (Machinery)	121,342
40,761	Atlas Copco AB Class B (Machinery)	604,736
6,699	EQT AB (Capital Markets)	189,673
13,850	H & M Hennes & Mauritz AB Class B (Specialty Retail)	242,929
33,132	Nibe Industrier AB Class B (Building Products)	232,667
6,928	Sagax AB Class B (Real Estate Management & Development)	190,690
123,506	Tele2 AB Class B (Wireless Telecommunication Services)	1,061,618
139,600	Telia Co. AB (Diversified Telecommunication Services)	356,179
		<u>2,999,834</u>
<b>Switzerland – 11.8%</b>		
2,250	ABB Ltd. (Electrical Equipment)	99,896
13,082	Adecco Group AG (Professional Services)	642,503
2,242	Bachem Holding AG (Life Sciences Tools & Services)	173,623
501	Cie Financiere Richemont SA Class A (Textiles, Apparel & Luxury Goods)	69,200
25,578	Coca-Cola HBC AG (Beverages)	751,045
861	Geberit AG (Building Products)	552,692
38,391	Glencore PLC (Metals & Mining)	230,770

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Switzerland (continued)</b>		
2,348	Kuehne & Nagel International AG (Marine Transportation)	\$ 810,287
101	Lonza Group AG (Life Sciences Tools & Services)	42,580
34,392	Nestle SA (Food Products)	3,986,716
24,556	Novartis AG (Pharmaceuticals)	2,480,414
713	Partners Group Holding AG (Capital Markets)	1,030,962
5,448	Roche Holding AG (Pharmaceuticals)	1,583,698
4,911	Sandoz Group AG* (Pharmaceuticals)	158,007
6,900	SGS SA (Professional Services)	595,682
5,513	SIG Group AG (Containers & Packaging)	126,970
219	Sika AG (Chemicals)	71,411
918	Sonova Holding AG (Health Care Equipment & Supplies)	300,230
4,421	Straumann Holding AG (Health Care Equipment & Supplies)	714,446
6,580	Swiss Re AG (Insurance)	740,451
1,211	VAT Group AG <sup>(a)</sup> (Machinery)	608,234
4,537	Zurich Insurance Group AG (Insurance)	2,372,066
		<u>18,141,883</u>
<b>United Arab Emirates – 0.2%</b>		
7,315	Experian PLC (Professional Services)	298,418
<b>United Kingdom – 13.9%</b>		
997	Anglo American PLC (Metals & Mining)	24,952
1,429	Ashtead Group PLC (Trading Companies & Distributors)	99,326
17,478	AstraZeneca PLC ADR (Pharmaceuticals)	1,177,143
57,385	BAE Systems PLC (Aerospace & Defense)	812,284
2,733	BP PLC ADR (Oil, Gas & Consumable Fuels)	96,748
15,806	British American Tobacco PLC (Tobacco)	462,471
4,415	Coca-Cola Europacific Partners PLC (Beverages)	294,657
13,945	Diageo PLC (Beverages)	506,136
74,513	Evraz PLC* (Metals & Mining)	—
31,029	GSK PLC ADR (Pharmaceuticals)	1,149,935
228,323	HSBC Holdings PLC <sup>(b)</sup> (Banks)	2,910,836
21,602	Imperial Brands PLC (Tobacco)	497,446
327,436	M&G PLC (Financial Services)	926,681
43,746	National Grid PLC (Multi-Utilities)	589,316
55,810	Persimmon PLC (Household Durables)	986,507
112,066	Phoenix Group Holdings PLC (Insurance)	763,073
1,916	Reckitt Benckiser Group PLC (Household Products)	132,211
17,073	RELX PLC (Professional Services)	677,351

# Schedule of Investments (continued)

December 31, 2023

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>United Kingdom (continued)</b>		
1,647	Rentokil Initial PLC (Commerical Services & Supplies)	\$ 47,121
1,416	Rio Tinto PLC (Metals & Mining)	105,324
33,779	Rio Tinto PLC ADR (Metals & Mining)	2,515,184
19	Rolls-Royce Holdings PLC* (Aerospace & Defense)	72
15,392	Segro PLC (Industrial REITs)	173,579
82,070	Shell PLC (Oil, Gas & Consumable Fuels)	2,687,242
43,499	SSE PLC (Electric Utilities)	1,026,836
9,344	St. James's Place PLC (Capital Markets)	81,296
55,000	Taylor Wimpey PLC (Household Durables)	102,955
32,698	Unilever PLC (Personal Products)	1,585,044
95,341	Vodafone Group PLC (Wireless Telecommunication Services)	829,467
		21,261,193
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$121,681,981)</b>		<b>\$153,356,462</b>

Shares	Dividend Rate	Value
<b>Preferred Stocks – 1.5%</b>		
<b>Germany – 1.5%</b>		
17,427	9.483%	\$ 1,734,035
847	0.434	311,036
1,650	7.837	203,373
<b>TOTAL PREFERRED STOCKS</b>		
<b>(Cost \$1,718,846)</b>		<b>\$ 2,248,444</b>

Shares	Dividend Rate	Value
<b>Securities Lending Reinvestment Vehicle<sup>(c)</sup> – 0.8%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
1,285,948	5.248%	\$ 1,285,948
<b>(Cost \$1,285,948)</b>		
<b>TOTAL INVESTMENTS – 102.4%</b>		
<b>(Cost \$124,686,775)</b>		<b>\$156,890,854</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (2.4)%</b>		<b>(3,653,532)</b>
<b>NET ASSETS – 100.0%</b>		<b>\$153,237,322</b>

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

\* Non-income producing security.

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

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

(c) Represents an affiliated Issuer.

## SECTOR ALLOCATION AS OF DECEMBER 31, 2023

Sector	% of Total Market Value
Financials	19.9%
Industrials	16.2
Consumer Discretionary	12.4
Health Care	11.9
Materials	8.8
Consumer Staples	8.4
Information Technology	7.6
Communication Services	5.3
Utilities	4.1
Energy	4.0
Real Estate	1.4
	100.0%

## ADDITIONAL INVESTMENT INFORMATION

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
Euro Stoxx 50 Index	2	03/15/24	\$100,305	\$(748)

**WRITTEN OPTIONS CONTRACTS**—At December 31, 2023, the Fund had the following written options contracts:

### EXCHANGE TRADED INDEX OPTIONS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
<b>Written option contracts</b>							
<b>Calls</b>							
Nikkei 225 Index	\$32,750.00	03/08/2024	(68)	\$(222,700,000)	\$ (663,120)	\$ (535,434)	\$(127,686)
Euro Stoxx 50 Index	4,625.00	03/15/2024	(667)	(308,487,500)	(489,663)	(754,842)	265,179
FTSE 100 Index	7,725.00	03/15/2024	(100)	(77,250,000)	(212,229)	(164,267)	(47,962)
<b>Total written option contracts</b>			(835)	(608,437,500)	\$(1,365,012)	\$(1,454,543)	\$ 89,531
<b>TOTAL</b>			(835)	\$(608,437,500)	\$(1,365,012)	\$(1,454,543)	\$ 89,531

#### Investment Abbreviations:

ADR —American Depositary Receipt  
 PLC —Public Limited Company  
 REIT —Real Estate Investment Trust

# Schedule of Investments

December 31, 2023

Shares	Description	Value
<b>Common Stocks – 101.4%</b>		
<b>Aerospace &amp; Defense – 1.5%</b>		
25,600	Boeing Co.*	\$ 6,672,896
31,634	Lockheed Martin Corp.	14,337,794
313,330	RTX Corp.	26,363,586
		<u>47,374,276</u>
<b>Air Freight &amp; Logistics – 0.6%</b>		
126,998	United Parcel Service, Inc. Class B	19,967,896
<b>Automobile Components – 0.1%</b>		
23,300	Lear Corp.	3,290,193
6,100	QuantumScape Corp.*	42,395
		<u>3,332,588</u>
<b>Automobiles* – 1.9%</b>		
11,500	Lucid Group, Inc. <sup>(a)</sup>	48,415
238,233	Tesla, Inc.	59,196,136
		<u>59,244,551</u>
<b>Banks – 3.5%</b>		
441,079	Bank of America Corp.	14,851,130
168,431	Columbia Banking System, Inc.	4,493,739
6,300	Cullen/Frost Bankers, Inc.	683,487
7,300	First Hawaiian, Inc.	166,878
80,500	First Horizon Corp.	1,139,880
66,000	FNB Corp.	908,820
219,429	JPMorgan Chase & Co. <sup>(b)</sup>	37,324,873
87,800	PNC Financial Services Group, Inc.	13,595,830
339,600	U.S. Bancorp	14,697,888
600	Webster Financial Corp.	30,456
417,500	Wells Fargo & Co.	20,549,350
		<u>108,442,331</u>
<b>Beverages – 1.8%</b>		
568,300	Coca-Cola Co.	33,489,919
127,882	PepsiCo, Inc.	21,719,479
		<u>55,209,398</u>
<b>Biotechnology – 1.9%</b>		
173,386	AbbVie, Inc.	26,869,628
49,202	Amgen, Inc.	14,171,160
10,307	Exact Sciences Corp.*	762,512
199,394	Gilead Sciences, Inc.	16,152,908
3,600	Mirati Therapeutics, Inc.*	211,500
3,342	Natera, Inc.*	209,343
974	Sarepta Therapeutics, Inc.*	93,923
		<u>58,470,974</u>
<b>Broadline Retail – 3.4%</b>		
695,068	Amazon.com, Inc.*	105,608,632
918	MercadoLibre, Inc.*	1,442,674
1,200	Nordstrom, Inc.	22,140
		<u>107,073,446</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Building Products – 0.5%</b>		
1,800	Advanced Drainage Systems, Inc.	\$ 253,152
250,600	Johnson Controls International PLC	14,444,584
200	Lennox International, Inc.	89,504
		<u>14,787,240</u>
<b>Capital Markets – 2.8%</b>		
99,300	ARES Management Corp. Class A	11,808,756
19,500	BlackRock, Inc.	15,830,100
83,600	Blue Owl Capital, Inc.	1,245,640
23,400	Carlyle Group, Inc.	952,146
9,800	Evercore, Inc. Class A	1,676,290
338,600	Franklin Resources, Inc.	10,086,894
296,700	Janus Henderson Group PLC	8,945,505
44,700	Jefferies Financial Group, Inc.	1,806,327
1,138	LPL Financial Holdings, Inc.	259,032
367,264	Morgan Stanley	34,247,368
4,125	Robinhood Markets, Inc. Class A*	52,552
		<u>86,910,610</u>
<b>Chemicals – 1.9%</b>		
438,603	Dow, Inc.	24,052,988
67,001	Huntsman Corp.	1,683,735
35,691	Linde PLC	14,658,651
182,600	LyondellBasell Industries NV Class A	17,361,608
		<u>57,756,982</u>
<b>Commercial Services &amp; Supplies – 0.1%</b>		
600	MSA Safety, Inc.	101,298
2,674	Tetra Tech, Inc.	446,371
18,475	Veralto Corp.	1,519,753
17,835	Vestis Corp.*	377,032
		<u>2,444,454</u>
<b>Communications Equipment – 0.8%</b>		
481,548	Cisco Systems, Inc.	24,327,805
<b>Construction &amp; Engineering – 0.0%</b>		
50,500	MDU Resources Group, Inc.	999,900
1,200	Valmont Industries, Inc.	280,212
		<u>1,280,112</u>
<b>Consumer Finance – 0.6%</b>		
91,336	American Express Co.	17,110,886
5,600	OneMain Holdings, Inc.	275,520
17,600	SLM Corp.	336,512
18,700	SoFi Technologies, Inc.*	186,065
		<u>17,908,983</u>
<b>Consumer Staples Distribution &amp; Retail – 2.0%</b>		
42,561	Costco Wholesale Corp.	28,093,665
110,600	Target Corp.	15,751,652



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Consumer Staples Distribution &amp; Retail – (continued)</b>		
112,145	Walmart, Inc.	\$ 17,679,659
		61,524,976
<b>Containers &amp; Packaging – 0.7%</b>		
975,800	Amcor PLC	9,406,712
60,800	Packaging Corp. of America	9,904,928
44,400	Sonoco Products Co.	2,480,628
		21,792,268
<b>Diversified Consumer Services – 0.0%</b>		
19,674	ADT, Inc.	134,177
24,800	H&R Block, Inc.	1,199,576
4,283	Mister Car Wash, Inc.*	37,005
		1,370,758
<b>Diversified REITs – 0.0%</b>		
7,100	WP Carey, Inc.	460,151
<b>Diversified Telecommunication Services – 1.6%</b>		
1,201,328	AT&T, Inc.	20,158,284
788,602	Verizon Communications, Inc. <sup>(b)</sup>	29,730,295
		49,888,579
<b>Electric Utilities – 1.7%</b>		
12,600	Avangrid, Inc.	408,366
232,800	Duke Energy Corp.	22,590,912
193,000	OGE Energy Corp.	6,741,490
330,301	Southern Co.	23,160,706
		52,901,474
<b>Electrical Equipment – 0.7%</b>		
8,980	ChargePoint Holdings, Inc.* <sup>(a)</sup>	21,013
68,362	Eaton Corp. PLC	16,462,937
13,922	Hubbell, Inc.	4,579,363
16,930	Plug Power, Inc.* <sup>(a)</sup>	76,185
13,703	Sunrun, Inc.*	268,990
		21,408,488
<b>Electronic Equipment, Instruments &amp; Components – 0.1%</b>		
69,300	Avnet, Inc.	3,492,720
<b>Entertainment* – 0.6%</b>		
1,870	AMC Entertainment Holdings, Inc. Class A	11,444
36,117	Netflix, Inc.	17,584,645
12,228	ROBLOX Corp. Class A	559,064
5,480	Roku, Inc.	502,297
		18,657,450
<b>Financial Services – 3.4%</b>		
17,776	Affirm Holdings, Inc.*	873,513
45,300	Apollo Global Management, Inc.	4,221,507
77,014	Berkshire Hathaway, Inc. Class B*	27,467,813
8,647	Block, Inc.*	668,846

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Financial Services – (continued)</b>		
110,700	Corebridge Financial, Inc.	\$ 2,397,762
142,600	Equitable Holdings, Inc.	4,748,580
55,627	Mastercard, Inc. Class A	23,725,472
4,800	Shift4 Payments, Inc. Class A*	356,832
136,841	Visa, Inc. Class A	35,626,554
426,999	Western Union Co.	5,089,828
		105,176,707
<b>Food Products – 0.5%</b>		
78,000	Flowers Foods, Inc.	1,755,780
340,500	Kraft Heinz Co.	12,591,690
		14,347,470
<b>Ground Transportation – 0.6%</b>		
100	Avis Budget Group, Inc.*	17,726
17,300	Ryder System, Inc.	1,990,538
10,500	Uber Technologies, Inc.*	646,485
59,262	Union Pacific Corp.	14,555,933
		17,210,682
<b>Health Care Equipment &amp; Supplies – 2.5%</b>		
159,206	Abbott Laboratories	17,523,805
43,102	Intuitive Surgical, Inc.*	14,540,891
323,253	Medtronic PLC	26,629,582
10,738	Novocure Ltd.*	160,318
3,741	Penumbra, Inc.*	941,011
61,140	Stryker Corp.	18,308,985
4,980	Tandem Diabetes Care, Inc.*	147,308
		78,251,900
<b>Health Care Providers &amp; Services – 2.5%</b>		
15,824	agilon health, Inc.*	198,591
31,484	Cigna Group	9,427,884
161,878	CVS Health Corp.	12,781,887
32,600	Elevance Health, Inc.	15,372,856
78,436	UnitedHealth Group, Inc.	41,294,201
		79,075,419
<b>Health Care REITs – 0.5%</b>		
6,800	Healthcare Realty Trust, Inc.	117,164
5	Omega Healthcare Investors, Inc.	153
169,200	Welltower, Inc.	15,256,764
		15,374,081
<b>Hotels, Restaurants &amp; Leisure – 2.1%</b>		
35,671	Aramark	1,002,355
90,100	Darden Restaurants, Inc.	14,803,430
1,400	DoorDash, Inc. Class A*	138,446
18,300	DraftKings, Inc. Class A*	645,075
20,919	Hyatt Hotels Corp. Class A	2,728,047
2,700	Marriott Vacations Worldwide Corp.	229,203
80,700	McDonald's Corp.	23,928,357
222,096	Starbucks Corp.	21,323,437

# Schedule of Investments (continued)

December 31, 2023

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Hotels, Restaurants &amp; Leisure – (continued)</b>		
8,000	Travel & Leisure Co.	\$ 312,720
6,500	Vail Resorts, Inc.	1,387,555
9,500	Wendy's Co.	185,060
		<u>66,683,685</u>
<b>Household Durables – 0.2%</b>		
175,900	Leggett & Platt, Inc.	4,603,303
12,600	Tempur Sealy International, Inc.	642,222
200	TopBuild Corp.*	74,852
		<u>5,320,377</u>
<b>Household Products – 1.4%</b>		
108,198	Kimberly-Clark Corp.	13,147,139
194,298	Procter & Gamble Co.	28,472,429
26,100	Reynolds Consumer Products, Inc.	700,524
		<u>42,320,092</u>
<b>Independent Power and Renewable Electricity Producers – 0.0%</b>		
1,667	Vistra Corp.	64,213
<b>Industrial Conglomerates – 1.3%</b>		
228,368	3M Co.	24,965,190
71,200	Honeywell International, Inc.	14,931,352
		<u>39,896,542</u>
<b>Industrial REITs – 1.0%</b>		
9,200	First Industrial Realty Trust, Inc.	484,564
192,200	Prologis, Inc.	25,620,260
82,100	Rexford Industrial Realty, Inc.	4,605,810
		<u>30,710,634</u>
<b>Insurance – 2.6%</b>		
10,300	American Financial Group, Inc.	1,224,567
8,800	Axis Capital Holdings Ltd.	487,256
32,300	CNA Financial Corp.	1,366,613
7,200	Erie Indemnity Co. Class A	2,411,424
192,200	Fidelity National Financial, Inc.	9,806,044
42,600	First American Financial Corp.	2,745,144
3,300	Hanover Insurance Group, Inc.	400,686
99,300	Marsh & McLennan Cos., Inc.	18,814,371
448,106	Old Republic International Corp.	13,174,316
256,100	Prudential Financial, Inc.	26,560,131
8,900	Reinsurance Group of America, Inc.	1,439,842
42,700	Unum Group	1,930,894
		<u>80,361,288</u>
<b>Interactive Media &amp; Services* – 5.8%</b>		
165,599	Alphabet, Inc. Class C	23,337,867
655,653	Alphabet, Inc. Class A	91,588,168
1	Match Group, Inc.	36
182,123	Meta Platforms, Inc. Class A	64,464,257

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Interactive Media &amp; Services* – (continued)</b>		
16,100	Pinterest, Inc. Class A	\$ 596,344
64,300	Snap, Inc. Class A	1,088,599
		<u>181,075,271</u>
<b>IT Services – 1.8%</b>		
57,439	Accenture PLC Class A	20,155,919
15,800	Amdocs Ltd.	1,388,662
27,700	Cloudflare, Inc. Class A*	2,306,302
148,501	International Business Machines Corp.	24,287,339
3	Kyndryl Holdings, Inc.*	62
7,688	MongoDB, Inc.*	3,143,239
11,526	Okta, Inc.*	1,043,449
15,200	Snowflake, Inc. Class A*	3,024,800
10,000	Twilio, Inc. Class A*	758,700
		<u>56,108,472</u>
<b>Leisure Products – 0.0%</b>		
9,300	Brunswick Corp.	899,775
25,500	Peloton Interactive, Inc. Class A*	155,295
		<u>1,055,070</u>
<b>Life Sciences Tools &amp; Services – 1.2%</b>		
13,952	10X Genomics, Inc. Class A*	780,754
7,981	Azenta, Inc.*	519,882
8,900	Bruker Corp.	653,972
55,425	Danaher Corp.	12,822,020
3,600	Maravai LifeSciences Holdings, Inc. Class A*	23,580
21,400	Repligen Corp.*	3,847,720
35,410	Thermo Fisher Scientific, Inc.	18,795,274
		<u>37,443,202</u>
<b>Machinery – 1.5%</b>		
59,305	Caterpillar, Inc.	17,534,709
7,000	Flowserve Corp.	288,540
111,750	Illinois Tool Works, Inc.	29,271,795
1,600	Lincoln Electric Holdings, Inc.	347,936
		<u>47,442,980</u>
<b>Media – 1.5%</b>		
403,919	Comcast Corp. Class A	17,711,848
409,500	Interpublic Group of Cos., Inc.	13,366,080
162,600	Omnicom Group, Inc.	14,066,526
3,500	Trade Desk, Inc. Class A*	251,860
		<u>45,396,314</u>
<b>Metals &amp; Mining – 0.4%</b>		
59,400	Newmont Corp.	2,458,566
126,300	Southern Copper Corp.	10,870,641
12,600	SSR Mining, Inc.	135,576
		<u>13,464,783</u>



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Multi-Utilities – 0.8%</b>		
306,097	Dominion Energy, Inc.	\$ 14,386,559
169,500	Public Service Enterprise Group, Inc.	10,364,925
		<u>24,751,484</u>
<b>Office REITs – 0.0%</b>		
473	NET Lease Office Properties	8,741
<b>Oil, Gas &amp; Consumable Fuels – 4.1%</b>		
12,400	Chesapeake Energy Corp.	954,056
175,398	Chevron Corp.	26,162,366
5,200	DT Midstream, Inc.	284,960
404,319	Exxon Mobil Corp. <sup>(b)</sup>	40,423,813
1,425,000	Kinder Morgan, Inc.	25,137,000
168,800	ONEOK, Inc.	11,853,136
1	Vitesse Energy, Inc.	22
636,300	Williams Cos., Inc.	22,162,329
		<u>126,977,682</u>
<b>Paper &amp; Forest Products – 0.0%</b>		
7	Sylvamo Corp.	344
<b>Personal Products – 0.2%</b>		
334,419	Kenvue, Inc.	7,200,041
<b>Pharmaceuticals – 4.6%</b>		
332,501	Bristol-Myers Squibb Co.	17,060,626
67,739	Eli Lilly & Co.	39,486,418
226,743	Johnson & Johnson	35,539,698
304,653	Merck & Co., Inc.	33,213,270
7	Organon & Co.	101
601,399	Pfizer, Inc.	17,314,277
5	Viatis, Inc.	54
		<u>142,614,444</u>
<b>Professional Services – 1.2%</b>		
41,885	Automatic Data Processing, Inc.	9,757,949
22,333	Booz Allen Hamilton Holding Corp.	2,856,614
31,800	ManpowerGroup, Inc.	2,527,146
172,600	Paychex, Inc.	20,558,386
		<u>35,700,095</u>
<b>Residential REITs – 0.2%</b>		
189,691	American Homes 4 Rent Class A	6,821,288
1,193	Sun Communities, Inc.	159,445
		<u>6,980,733</u>
<b>Retail REITs – 0.0%</b>		
14,300	Brixmor Property Group, Inc.	332,761
8,300	NNN REIT, Inc.	357,730
1	Realty Income Corp.	57
6,400	Spirit Realty Capital, Inc.	279,616
		<u>970,164</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Semiconductors &amp; Semiconductor Equipment – 8.9%</b>		
144,793	Advanced Micro Devices, Inc.* \$	21,343,936
80,900	Analog Devices, Inc.	16,063,504
109,000	Applied Materials, Inc.	17,665,630
36,190	Broadcom, Inc.	40,397,088
352,209	Intel Corp.	17,698,502
13,953	Lam Research Corp.	10,928,827
7,200	Lattice Semiconductor Corp.*	496,728
1,759	Marvell Technology, Inc.	106,085
119,900	Microchip Technology, Inc.	10,812,582
206,476	NVIDIA Corp. <sup>(b)</sup>	102,251,045
108,097	QUALCOMM, Inc.	15,634,069
129,550	Texas Instruments, Inc.	22,083,093
		<u>275,481,089</u>
<b>Software – 10.8%</b>		
31,773	Adobe, Inc.*	18,955,772
1,000	Alteryx, Inc. Class A*	47,160
1,600	AppLovin Corp. Class A*	63,760
9,800	Atlassian Corp. Class A*	2,331,028
8,400	Bill Holdings, Inc.*	685,356
18,633	Confluent, Inc. Class A*	436,012
16,600	CrowdStrike Holdings, Inc. Class A*	4,238,312
24,500	Datadog, Inc. Class A*	2,973,810
7,168	DocuSign, Inc.*	426,138
6,000	Elastic NV*	676,200
4,900	Five9, Inc.*	385,581
8,400	HubSpot, Inc.*	4,876,536
29,220	Intuit, Inc.	18,263,377
602,925	Microsoft Corp.	226,723,917
3,000	nCino, Inc.*	100,890
138,342	Oracle Corp.	14,585,397
54,000	Palantir Technologies, Inc. Class A*	927,180
2,800	RingCentral, Inc. Class A*	95,060
60,336	Salesforce, Inc.*	15,876,815
14,136	SentinelOne, Inc. Class A*	387,892
23,862	ServiceNow, Inc.*	16,858,264
23,400	Smartsheet, Inc. Class A*	1,118,988
33,972	Unity Software, Inc.*	1,389,115
15,200	Zscaler, Inc.*	3,367,712
		<u>335,790,272</u>
<b>Specialized REITs – 0.5%</b>		
17,100	CubeSmart	792,585
15,200	Equinix, Inc.	12,241,928
41,400	Gaming & Leisure Properties, Inc.	2,043,090
3,100	Rayonier, Inc.	103,571
		<u>15,181,174</u>
<b>Specialty Retail – 2.2%</b>		
6,100	Chewy, Inc. Class A*	144,143
18,100	Dick's Sporting Goods, Inc.	2,659,795
5,300	GameStop Corp. Class A* <sup>(a)</sup>	92,909

# Schedule of Investments (continued)

December 31, 2023

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Specialty Retail – (continued)</b>		
13,400	Gap, Inc.	\$ 280,194
99,276	Home Depot, Inc.	34,404,098
61,599	Lowe’s Cos., Inc.	13,708,857
9,000	Penske Automotive Group, Inc.	1,444,590
147,900	TJX Cos., Inc.	13,874,499
1,400	Wayfair, Inc. Class A*	86,380
2,200	Williams-Sonoma, Inc.	443,916
		67,139,381
<b>Technology Hardware, Storage &amp; Peripherals – 7.2%</b>		
1,145,459	Apple, Inc. <sup>(b)</sup>	220,535,221
28,900	Dell Technologies, Inc. Class C	2,210,850
		222,746,071
<b>Textiles, Apparel &amp; Luxury Goods – 0.1%</b>		
16,200	Carter’s, Inc.	1,213,218
900	Deckers Outdoor Corp.*	601,587
2	Kontoor Brands, Inc.	125
		1,814,930
<b>Tobacco – 0.6%</b>		
479,463	Altria Group, Inc.	19,341,537
<b>Trading Companies &amp; Distributors – 0.4%</b>		
78,500	MSC Industrial Direct Co., Inc. Class A	7,948,910
10,499	Watsco, Inc.	4,498,507
		12,447,417
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$2,289,602,009)</b>		<b>\$3,147,953,291</b>

Shares	Dividend Rate	Value
<b>Investment Company<sup>(c)</sup> – 1.8%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
54,916,205	5.248%	\$ 54,916,205
<b>(Cost \$54,916,205)</b>		
<b>Securities Lending Reinvestment Vehicle<sup>(c)</sup> – 0.0%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
197,500	5.248%	\$ 197,500
<b>(Cost \$197,500)</b>		
<b>TOTAL INVESTMENTS – 103.2%</b>		
<b>(Cost \$2,344,715,714)</b>		<b>\$3,203,066,996</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (3.2)%</b>		
		<b>(99,558,974)</b>
<b>NET ASSETS – 100.0%</b>		<b>\$3,103,508,022</b>

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

\* Non-income producing security.

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

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

(c) Represents an affiliated Issuer.

## ADDITIONAL INVESTMENT INFORMATION

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Short position contracts:</b>				
S&P 500 E-Mini Index	(126)	03/15/24	\$(30,366,000)	\$(358,112)

**WRITTEN OPTIONS CONTRACTS**—At December 31, 2023, the Fund had the following written options contracts:

### EXCHANGE TRADED INDEX OPTIONS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
<b>Written option contracts</b>							
<b>Calls</b>							
S&P 500 Index	\$4,290.00	01/31/2024	(900)	\$ (386,100,000)	\$(45,301,500)	\$ (9,358,200)	\$(35,943,300)
S&P 500 Index	4,640.00	02/29/2024	(887)	(411,568,000)	(18,471,775)	(8,518,837)	(9,952,938)

**ADDITIONAL INVESTMENT INFORMATION (continued)**
**EXCHANGE TRADED INDEX OPTIONS (continued)**

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
S&P 500 Index	\$4,860.00	03/28/2024	(826)	\$ (401,436,000)	\$ (7,599,200)	\$ (7,762,748)	\$ 163,548
<b>Total written option contracts</b>			(2,613)	(1,199,104,000)	\$(71,372,475)	\$(25,639,785)	\$(45,732,690)
<b>TOTAL</b>			(2,613)	\$(1,199,104,000)	\$(71,372,475)	\$(25,639,785)	\$(45,732,690)

**Investment Abbreviations:**

PLC —Public Limited Company  
 REIT —Real Estate Investment Trust

# Statements of Assets and Liabilities

December 31, 2023

	International Equity Dividend and Premium Fund	U.S. Equity Dividend and Premium Fund
<b>Assets:</b>		
Investments in unaffiliated issuers, at value (cost \$123,400,827 and \$2,289,602,009, respectively) <sup>(a)</sup>	\$155,604,906	\$3,147,953,291
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	1,285,948	197,500
Investments in affiliated issuers, at value (cost \$0 and \$54,916,205, respectively)	—	54,916,205
Cash	—	6,201,540
Foreign currencies, at value (cost \$10,581 and \$0, respectively)	12,249	—
Variation margin on futures contracts	149	77,201
Receivables:		
Foreign tax reclaims	1,257,439	—
Dividends	234,135	2,929,867
Fund shares sold	31,700	1,896,273
Reimbursement from investment adviser	19,142	42,199
Securities lending income	216	301
Investments sold	—	7,762,748
Other assets	41,296	67,728
<b>Total assets</b>	<b>158,487,180</b>	<b>3,222,044,853</b>
<b>Liabilities:</b>		
Written option contracts, at value (premium received \$1,454,543 and \$25,639,785, respectively)	1,365,012	71,372,475
Due to custodian (overdraft)	37,779	—
Payables:		
Fund shares redeemed	2,108,652	9,734,823
Payable upon return of securities loaned	1,285,948	197,500
Management fees	104,332	1,674,213
Distribution and Service fees and Transfer Agency fees	4,551	236,136
Investments purchased	—	34,828,513
Accrued expenses	343,584	493,171
<b>Total liabilities</b>	<b>5,249,858</b>	<b>118,536,831</b>
<b>Net Assets:</b>		
Paid-in capital	203,831,177	2,297,486,492
Total distributable earnings (loss)	(50,593,855)	806,021,530
<b>NET ASSETS</b>	<b>\$153,237,322</b>	<b>\$3,103,508,022</b>
Net Assets:		
Class A	\$ 1,667,194	\$ 176,352,361
Class C	179,687	70,396,058
Institutional	4,247,762	1,325,844,107
Investor	1,295,742	479,420,623
Class R6	76,461,604	331,528,180
Class P	69,385,333	719,966,693
<b>Total Net Assets</b>	<b>\$153,237,322</b>	<b>\$3,103,508,022</b>
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A	227,537	11,804,640
Class C	25,526	4,730,814
Institutional	592,969	89,090,950
Investor	181,490	32,186,799
Class R6	10,676,964	22,289,916
Class P	9,672,608	48,387,895
Net asset value, offering and redemption price per share: <sup>(b)</sup>		
Class A	\$7.33	\$14.94
Class C	7.04	14.88
Institutional	7.16	14.88
Investor	7.14	14.89
Class R6	7.16	14.87
Class P	7.17	14.88

(a) Includes loaned securities having a market value of \$1,260,794 and \$183,329, respectively.

(b) Maximum public offering price per share for Class A Shares of the International Equity Dividend and Premium and U.S. Equity Dividend and Premium Funds is \$7.76 and \$15.81, 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 NAV or the original purchase price of the shares.

# Statements of Operations

For the Fiscal Year Ended December 31, 2023

	International Equity Dividend and Premium Fund	U.S. Equity Dividend and Premium Fund
<b>Investment Income:</b>		
Dividends — unaffiliated issuers (net of tax withholding of \$727,455 and \$2,480, respectively)	\$ 6,840,071	\$ 64,163,285
Securities lending income, net of rebates received or paid to borrowers	21,254	30,640
Dividends — affiliated issuers	9,330	1,847,202
<b>Total investment income</b>	<b>6,870,655</b>	<b>66,041,127</b>
<b>Expenses:</b>		
Management fees	1,195,651	20,296,035
Professional fees	110,705	100,787
Registration fees	82,421	164,910
Custody, accounting and administrative services	53,166	166,339
Transfer Agency fees <sup>(a)</sup>	49,096	1,860,320
Printing and mailing costs	27,404	50,701
Trustee fees	21,654	25,454
Distribution and Service (12b-1) fees	5,523	952,485
Shareholder meeting expense	948	53,226
Service fees — Class C	460	181,918
Other	15,923	58,670
<b>Total expenses</b>	<b>1,562,951</b>	<b>23,910,845</b>
Less — expense reductions	(248,417)	(2,143,110)
<b>Net expenses</b>	<b>1,314,534</b>	<b>21,767,735</b>
<b>NET INVESTMENT INCOME</b>	<b>5,556,121</b>	<b>44,273,392</b>
<b>Realized and unrealized gain (loss):</b>		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	(1,195,319)	164,299,437
Futures contracts	158,747	2,854,808
Written options	(1,809,035)	(34,840,801)
Foreign currency transactions	(13,843)	—
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	19,323,684	447,005,968
Futures contracts	92,196	(531,202)
Written options	(336,765)	(60,679,449)
Foreign currency translation	17,236	—
<b>Net realized and unrealized gain</b>	<b>16,236,901</b>	<b>518,108,761</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$21,793,022</b>	<b>\$562,382,153</b>

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

Fund	Distribution and/or Service (12b-1) Fees		Transfer Agency Fees					
	Class A	Class C	Class A	Class C	Institutional	Investor	Class R6	Class P
International Equity Dividend and Premium	\$ 4,144	\$ 1,379	\$ 2,569	\$ 286	\$ 1,615	\$ 2,611	\$22,023	\$ 19,992
U.S. Equity Dividend and Premium	406,731	545,754	251,860	112,798	496,290	701,381	96,885	201,106

# Statements of Changes in Net Assets

	International Equity Dividend and Premium Fund		U.S. Equity Dividend and Premium Fund	
	For the Fiscal Year Ended December 31, 2023	For the Fiscal Year Ended December 31, 2022	For the Fiscal Year Ended December 31, 2023	For the Fiscal Year Ended December 31, 2022
<b>From operations:</b>				
Net investment income	\$ 5,556,121	\$ 6,045,532	\$ 44,273,392	\$ 40,909,114
Net realized gain (loss)	(2,859,450)	2,132,278	132,313,444	149,068,335
Net change in unrealized gain (loss)	19,096,351	(26,626,375)	385,795,317	(647,221,180)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>21,793,022</b>	<b>(18,448,565)</b>	<b>562,382,153</b>	<b>(457,243,731)</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	(55,946)	(62,268)	(10,230,466)	(9,916,912)
Class C Shares	(4,551)	(6,815)	(3,823,808)	(4,274,456)
Institutional Shares	(149,250)	(148,489)	(82,636,462)	(76,955,281)
Investor Shares	(62,461)	(74,939)	(29,462,340)	(28,036,804)
Class R6 Shares	(2,764,257)	(2,968,445)	(21,084,084)	(21,283,391)
Class P Shares	(2,477,888)	(2,608,753)	(44,762,329)	(40,415,122)
Return of capital:				
Class A Shares	—	(8,180)	(52,807)	—
Class C Shares	—	(895)	(19,738)	—
Institutional Shares	—	(19,506)	(426,552)	—
Investor Shares	—	(9,844)	(152,078)	—
Class R6 Shares	—	(389,942)	(108,831)	—
Class P Shares	—	(342,692)	(231,054)	—
<b>Total distributions to shareholders</b>	<b>(5,514,353)</b>	<b>(6,640,768)</b>	<b>(192,990,549)</b>	<b>(180,881,966)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	5,148,304	14,582,923	495,139,027	648,905,775
Reinvestment of distributions	5,459,522	6,561,948	178,721,417	164,922,109
Cost of shares redeemed	(14,095,448)	(40,689,520)	(605,486,154)	(646,012,765)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>(3,487,622)</b>	<b>(19,544,649)</b>	<b>68,374,290</b>	<b>167,815,119</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>12,791,047</b>	<b>(44,633,982)</b>	<b>437,765,894</b>	<b>(470,310,578)</b>
<b>Net assets:</b>				
Beginning of year	140,446,275	185,080,257	2,665,742,128	3,136,052,706
End of year	\$153,237,322	\$140,446,275	\$3,103,508,022	\$2,665,742,128

# Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs International Equity Dividend and Premium Fund				
	Class A Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
<b>Per Share Data</b>					
Net asset value, beginning of period	\$ 6.55	\$ 7.59	\$ 7.16	\$ 7.28	\$ 6.55
Net investment income <sup>(a)</sup>	0.24 <sup>(b)</sup>	0.24	0.21	0.15	0.20
Net realized and unrealized gain (loss)	0.77	(1.02)	0.42	(0.11)	0.73
Total from investment operations	1.01	(0.78)	0.63	0.04	0.93
Distributions to shareholders from net investment income	(0.23)	(0.23)	(0.20)	(0.16)	(0.20)
Distributions to shareholders from return of capital	—	(0.03)	—	— <sup>(c)</sup>	—
Total distributions	(0.23)	(0.26)	(0.20)	(0.16)	(0.20)
Net asset value, end of period	\$ 7.33	\$ 6.55	\$ 7.59	\$ 7.16	\$ 7.28
<b>Total return<sup>(d)</sup></b>	<b>15.91%</b>	<b>(10.29)%</b>	<b>8.94%</b>	<b>0.93%</b>	<b>14.42%</b>
Net assets, end of period (in 000s)	\$1,667	\$ 1,576	\$2,170	\$2,050	\$2,424
Ratio of net expenses to average net assets	1.21%	1.23%	1.23%	1.27%	1.33%
Ratio of total expenses to average net assets	1.43%	1.58%	1.39%	1.48%	1.44%
Ratio of net investment income to average net assets	3.45%	3.63%	2.85%	2.39%	2.86%
Portfolio turnover rate <sup>(e)</sup>	18%	26%	17%	34%	9%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.20% of average net assets.

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs International Equity Dividend and Premium Fund				
	Class C Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
<b>Per Share Data</b>					
Net asset value, beginning of period	\$ 6.30	\$ 7.32	\$ 6.90	\$ 7.02	\$ 6.32
Net investment income <sup>(a)</sup>	0.19 <sup>(b)</sup>	0.18	0.14	0.10	0.14
Net realized and unrealized gain (loss)	0.73	(0.98)	0.42	(0.11)	0.71
Total from investment operations	0.92	(0.80)	0.56	(0.01)	0.85
Distributions to shareholders from net investment income	(0.18)	(0.20)	(0.14)	(0.11)	(0.15)
Distributions to shareholders from return of capital	—	(0.02)	—	— <sup>(c)</sup>	—
Total distributions	(0.18)	(0.22)	(0.14)	(0.11)	(0.15)
Net asset value, end of period	\$ 7.04	\$ 6.30	\$ 7.32	\$ 6.90	\$ 7.02
<b>Total return<sup>(d)</sup></b>	<b>14.99%</b>	<b>(10.99)%</b>	<b>8.22%</b>	<b>0.18%</b>	<b>13.54%</b>
Net assets, end of period (in 000s)	\$ 180	\$ 206	\$ 362	\$ 621	\$ 815
Ratio of net expenses to average net assets	1.96%	1.98%	1.98%	2.02%	2.08%
Ratio of total expenses to average net assets	2.18%	2.33%	2.16%	2.23%	2.19%
Ratio of net investment income to average net assets	2.85%	2.77%	1.91%	1.63%	2.11%
Portfolio turnover rate <sup>(e)</sup>	18%	26%	17%	34%	9%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.20% of average net assets.

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

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

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



# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs International Equity Dividend and Premium Fund				
	Institutional Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
<b>Per Share Data</b>					
Net asset value, beginning of period	\$ 6.41	\$ 7.43	\$ 7.01	\$ 7.14	\$ 6.42
Net investment income <sup>(a)</sup>	0.25 <sup>(b)</sup>	0.25	0.24	0.16	0.22
Net realized and unrealized gain (loss)	0.75	(1.00)	0.41	(0.10)	0.73
Total from investment operations	1.00	(0.75)	0.65	0.06	0.95
Distributions to shareholders from net investment income	(0.25)	(0.24)	(0.23)	(0.19)	(0.23)
Distributions to shareholders from return of capital	—	(0.03)	—	— <sup>(c)</sup>	—
Total distributions	(0.25)	(0.27)	(0.23)	(0.19)	(0.23)
Net asset value, end of period	\$ 7.16	\$ 6.41	\$ 7.43	\$ 7.01	\$ 7.14
<b>Total return<sup>(d)</sup></b>	<b>16.15%</b>	<b>(9.99)%</b>	<b>9.38%</b>	<b>1.18%</b>	<b>14.82%</b>
Net assets, end of period (in 000s)	\$4,248	\$3,391	\$4,417	\$4,897	\$12,005
Ratio of net expenses to average net assets	0.89%	0.89%	0.89%	0.92%	0.95%
Ratio of total expenses to average net assets	1.06%	1.21%	1.04%	1.10%	1.06%
Ratio of net investment income to average net assets	3.71%	3.90%	3.19%	2.51%	3.28%
Portfolio turnover rate <sup>(e)</sup>	18%	26%	17%	34%	9%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.20% of average net assets.

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs International Equity Dividend and Premium Fund				
	Investor Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
<b>Per Share Data</b>					
Net asset value, beginning of period	\$ 6.39	\$ 7.41	\$ 7.00	\$ 7.12	\$ 6.41
Net investment income <sup>(a)</sup>	0.26 <sup>(b)</sup>	0.25	0.23	0.15	0.21
Net realized and unrealized gain (loss)	0.74	(1.00)	0.40	(0.09)	0.72
Total from investment operations	1.00	(0.75)	0.63	0.06	0.93
Distributions to shareholders from net investment income	(0.25)	(0.24)	(0.22)	(0.18)	(0.22)
Distributions to shareholders from return of capital	—	(0.03)	—	— <sup>(c)</sup>	—
Total distributions	(0.25)	(0.27)	(0.22)	(0.18)	(0.22)
Net asset value, end of period	\$ 7.14	\$ 6.39	\$ 7.41	\$ 7.00	\$ 7.12
<b>Total return<sup>(d)</sup></b>	<b>16.13%</b>	<b>(10.09)%</b>	<b>9.15%</b>	<b>1.20%</b>	<b>14.71%</b>
Net assets, end of period (in 000s)	\$1,296	\$ 1,362	\$5,313	\$4,288	\$8,915
Ratio of net expenses to average net assets	0.96%	0.98%	0.98%	1.03%	1.08%
Ratio of total expenses to average net assets	1.18%	1.33%	1.14%	1.23%	1.19%
Ratio of net investment income to average net assets	3.82%	3.81%	3.09%	2.39%	3.14%
Portfolio turnover rate <sup>(e)</sup>	18%	26%	17%	34%	9%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.20% of average net assets.

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs International Equity Dividend and Premium Fund				
	Class R6 Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
<b>Per Share Data</b>					
Net asset value, beginning of period	\$ 6.41	\$ 7.43	\$ 7.01	\$ 7.13	\$ 6.42
Net investment income <sup>(a)</sup>	0.25 <sup>(b)</sup>	0.25	0.23	0.17	0.22
Net realized and unrealized gain (loss)	0.76	(1.00)	0.42	(0.10)	0.72
Total from investment operations	1.01	(0.75)	0.65	0.07	0.94
Distributions to shareholders from net investment income	(0.26)	(0.24)	(0.23)	(0.19)	(0.23)
Distributions to shareholders from return of capital	—	(0.03)	—	— <sup>(c)</sup>	—
Total distributions	(0.26)	(0.27)	(0.23)	(0.19)	(0.23)
Net asset value, end of period	\$ 7.16	\$ 6.41	\$ 7.43	\$ 7.01	\$ 7.13
<b>Total return<sup>(d)</sup></b>	<b>16.17%</b>	<b>(9.99)%</b>	<b>9.38%</b>	<b>1.34%</b>	<b>14.85%</b>
Net assets, end of period (in 000s)	\$76,462	\$68,864	\$91,208	\$102,041	\$136,241
Ratio of net expenses to average net assets	0.88%	0.88%	0.88%	0.90%	0.94%
Ratio of total expenses to average net assets	1.05%	1.20%	1.02%	1.10%	1.05%
Ratio of net investment income to average net assets	3.77%	3.90%	3.14%	2.70%	3.23%
Portfolio turnover rate <sup>(e)</sup>	18%	26%	17%	34%	9%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.20% of average net assets.

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs International Equity Dividend and Premium Fund				
	Class P Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
<b>Per Share Data</b>					
Net asset value, beginning of period	\$ 6.42	\$ 7.44	\$ 7.02	\$ 7.14	\$ 6.43
Net investment income <sup>(a)</sup>	0.26 <sup>(b)</sup>	0.25	0.23	0.17	0.22
Net realized and unrealized gain (loss)	0.75	(1.00)	0.42	(0.10)	0.72
Total from investment operations	1.01	(0.75)	0.65	0.07	0.94
Distributions to shareholders from net investment income	(0.26)	(0.24)	(0.23)	(0.19)	(0.23)
Distributions to shareholders from return of capital	—	(0.03)	—	— <sup>(c)</sup>	—
Total distributions	(0.26)	(0.27)	(0.23)	(0.19)	(0.23)
Net asset value, end of period	\$ 7.17	\$ 6.42	\$ 7.44	\$ 7.02	\$ 7.14
<b>Total return<sup>(d)</sup></b>	<b>16.14%</b>	<b>(9.97)%</b>	<b>9.37%</b>	<b>1.33%</b>	<b>14.83%</b>
Net assets, end of period (in 000s)	\$69,385	\$65,048	\$81,611	\$86,949	\$138,381
Ratio of net expenses to average net assets	0.88%	0.88%	0.88%	0.90%	0.94%
Ratio of total expenses to average net assets	1.05%	1.20%	1.02%	1.10%	1.05%
Ratio of net investment income to average net assets	3.77%	3.88%	3.17%	2.67%	3.26%
Portfolio turnover rate <sup>(e)</sup>	18%	26%	17%	34%	9%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.20% of average net assets.

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

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

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

# Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs U.S. Equity Dividend and Premium Fund				
	Class A Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
<b>Per Share Data</b>					
Net asset value, beginning of period	\$ 13.12	\$ 16.43	\$ 14.20	\$ 13.38	\$ 11.46
Net investment income <sup>(a)</sup>	0.18	0.17	0.15	0.18	0.21
Net realized and unrealized gain (loss)	2.56	(2.59)	3.01	1.61	2.57
Total from investment operations	2.74	(2.42)	3.16	1.79	2.78
Distributions to shareholders from net investment income	(0.19)	(0.17)	(0.15)	(0.19)	(0.21)
Distributions to shareholders from net realized gains	(0.73)	(0.72)	(0.78)	(0.78)	(0.65)
Distributions to shareholders from return of capital	— <sup>(b)</sup>	—	—	— <sup>(b)</sup>	—
Total distributions	(0.92)	(0.89)	(0.93)	(0.97)	(0.86)
Net asset value, end of period	\$ 14.94	\$ 13.12	\$ 16.43	\$ 14.20	\$ 13.38
<b>Total return<sup>(c)</sup></b>	<b>21.04%</b>	<b>(14.84)%</b>	<b>22.42%</b>	<b>13.62%</b>	<b>24.62%</b>
Net assets, end of period (in 000s)	\$176,352	\$151,973	\$183,895	\$135,937	\$195,689
Ratio of net expenses to average net assets	1.02%	1.05%	1.06%	1.09%	1.12%
Ratio of total expenses to average net assets	1.12%	1.14%	1.13%	1.15%	1.16%
Ratio of net investment income to average net assets	1.24%	1.18%	0.97%	1.41%	1.65%
Portfolio turnover rate <sup>(d)</sup>	30%	38%	19%	39%	26%

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

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs U.S. Equity Dividend and Premium Fund				
	Class C Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
<b>Per Share Data</b>					
Net asset value, beginning of period	\$ 13.07	\$ 16.36	\$ 14.14	\$ 13.33	\$ 11.41
Net investment income <sup>(a)</sup>	0.07	0.06	0.04	0.08	0.12
Net realized and unrealized gain (loss)	2.55	(2.57)	2.99	1.60	2.57
Total from investment operations	2.62	(2.51)	3.03	1.68	2.69
Distributions to shareholders from net investment income	(0.08)	(0.06)	(0.03)	(0.09)	(0.12)
Distributions to shareholders from net realized gains	(0.73)	(0.72)	(0.78)	(0.78)	(0.65)
Distributions to shareholders from return of capital	— <sup>(b)</sup>	—	—	— <sup>(b)</sup>	—
Total distributions	(0.81)	(0.78)	(0.81)	(0.87)	(0.77)
Net asset value, end of period	\$ 14.88	\$ 13.07	\$ 16.36	\$ 14.14	\$ 13.33
<b>Total return<sup>(c)</sup></b>	<b>20.12%</b>	<b>(15.48)%</b>	<b>21.48%</b>	<b>12.83%</b>	<b>23.72%</b>
Net assets, end of period (in 000s)	\$70,396	\$72,831	\$109,023	\$118,819	\$141,029
Ratio of net expenses to average net assets	1.77%	1.80%	1.81%	1.84%	1.87%
Ratio of total expenses to average net assets	1.87%	1.89%	1.88%	1.90%	1.91%
Ratio of net investment income to average net assets	0.50%	0.42%	0.23%	0.64%	0.90%
Portfolio turnover rate <sup>(d)</sup>	30%	38%	19%	39%	26%

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

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs U.S. Equity Dividend and Premium Fund				
	Institutional Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
<b>Per Share Data</b>					
Net asset value, beginning of period	\$ 13.08	\$ 16.37	\$ 14.16	\$ 13.35	\$ 11.43
Net investment income <sup>(a)</sup>	0.23	0.22	0.21	0.23	0.26
Net realized and unrealized gain (loss)	2.53	(2.57)	2.99	1.60	2.57
Total from investment operations	2.76	(2.35)	3.20	1.83	2.83
Distributions to shareholders from net investment income	(0.23)	(0.22)	(0.21)	(0.24)	(0.26)
Distributions to shareholders from net realized gains	(0.73)	(0.72)	(0.78)	(0.78)	(0.65)
Distributions to shareholders from return of capital	— <sup>(b)</sup>	—	—	— <sup>(b)</sup>	—
Total distributions	(0.96)	(0.94)	(0.99)	(1.02)	(0.91)
Net asset value, end of period	\$ 14.88	\$ 13.08	\$ 16.37	\$ 14.16	\$ 13.35
<b>Total return<sup>(c)</sup></b>	<b>21.34%</b>	<b>(14.53)%</b>	<b>22.82%</b>	<b>14.12%</b>	<b>25.06%</b>
Net assets, end of period (in 000s)	\$1,325,844	\$1,122,307	\$1,329,450	\$1,252,383	\$1,242,858
Ratio of net expenses to average net assets	0.69%	0.71%	0.71%	0.72%	0.75%
Ratio of total expenses to average net assets	0.76%	0.77%	0.76%	0.78%	0.77%
Ratio of net investment income to average net assets	1.57%	1.52%	1.33%	1.73%	2.02%
Portfolio turnover rate <sup>(d)</sup>	30%	38%	19%	39%	26%

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

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs U.S. Equity Dividend and Premium Fund				
	Investor Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
<b>Per Share Data</b>					
Net asset value, beginning of period	\$ 13.09	\$ 16.38	\$ 14.17	\$ 13.36	\$ 11.44
Net investment income <sup>(a)</sup>	0.21	0.21	0.19	0.21	0.25
Net realized and unrealized gain (loss)	2.54	(2.57)	2.99	1.60	2.57
Total from investment operations	2.75	(2.36)	3.18	1.81	2.82
Distributions to shareholders from net investment income	(0.22)	(0.21)	(0.19)	(0.22)	(0.25)
Distributions to shareholders from net realized gains	(0.73)	(0.72)	(0.78)	(0.78)	(0.65)
Distributions to shareholders from return of capital	— <sup>(b)</sup>	—	—	— <sup>(b)</sup>	—
Total distributions	(0.95)	(0.93)	(0.97)	(1.00)	(0.90)
Net asset value, end of period	\$ 14.89	\$ 13.09	\$ 16.38	\$ 14.17	\$ 13.36
<b>Total return<sup>(c)</sup></b>	<b>21.23%</b>	<b>(14.60)%</b>	<b>22.78%</b>	<b>13.90%</b>	<b>25.00%</b>
Net assets, end of period (in 000s)	\$479,421	\$409,319	\$473,054	\$402,711	\$468,254
Ratio of net expenses to average net assets	0.77%	0.80%	0.81%	0.83%	0.87%
Ratio of total expenses to average net assets	0.87%	0.89%	0.88%	0.90%	0.91%
Ratio of net investment income to average net assets	1.49%	1.44%	1.23%	1.64%	1.90%
Portfolio turnover rate <sup>(d)</sup>	30%	38%	19%	39%	26%

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

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

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

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



# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs U.S. Equity Dividend and Premium Fund				
	Class R6 Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
<b>Per Share Data</b>					
Net asset value, beginning of period	\$ 13.07	\$ 16.36	\$ 14.15	\$ 13.34	\$ 11.42
Net investment income <sup>(a)</sup>	0.23	0.22	0.21	0.23	0.26
Net realized and unrealized gain (loss)	2.54	(2.57)	2.99	1.60	2.57
Total from investment operations	2.77	(2.35)	3.20	1.83	2.83
Distributions to shareholders from net investment income	(0.24)	(0.22)	(0.21)	(0.24)	(0.26)
Distributions to shareholders from net realized gains	(0.73)	(0.72)	(0.78)	(0.78)	(0.65)
Distributions to shareholders from return of capital	— <sup>(b)</sup>	—	—	— <sup>(b)</sup>	—
Total distributions	(0.97)	(0.94)	(0.99)	(1.02)	(0.91)
Net asset value, end of period	\$ 14.87	\$ 13.07	\$ 16.36	\$ 14.15	\$ 13.34
<b>Total return<sup>(c)</sup></b>	<b>21.36%</b>	<b>(14.53)%</b>	<b>22.85%</b>	<b>14.13%</b>	<b>25.09%</b>
Net assets, end of period (in 000s)	\$331,528	\$304,083	\$336,827	\$208,584	\$275,973
Ratio of net expenses to average net assets	0.68%	0.70%	0.70%	0.72%	0.74%
Ratio of total expenses to average net assets	0.75%	0.76%	0.75%	0.77%	0.76%
Ratio of net investment income to average net assets	1.58%	1.54%	1.33%	1.77%	2.03%
Portfolio turnover rate <sup>(d)</sup>	30%	38%	19%	39%	26%

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

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs U.S. Equity Dividend and Premium Fund				
	Class P Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
<b>Per Share Data</b>					
Net asset value, beginning of period	\$ 13.07	\$ 16.37	\$ 14.15	\$ 13.34	\$ 11.43
Net investment income <sup>(a)</sup>	0.23	0.22	0.21	0.23	0.26
Net realized and unrealized gain (loss)	2.55	(2.58)	3.00	1.60	2.56
Total from investment operations	2.78	(2.36)	3.21	1.83	2.82
Distributions to shareholders from net investment income	(0.24)	(0.22)	(0.21)	(0.24)	(0.26)
Distributions to shareholders from net realized gains	(0.73)	(0.72)	(0.78)	(0.78)	(0.65)
Distributions to shareholders from return of capital	— <sup>(b)</sup>	—	—	— <sup>(b)</sup>	—
Total distributions	(0.97)	(0.94)	(0.99)	(1.02)	(0.91)
Net asset value, end of period	\$ 14.88	\$ 13.07	\$ 16.37	\$ 14.15	\$ 13.34
<b>Total return<sup>(c)</sup></b>	<b>21.44%</b>	<b>(14.59)%</b>	<b>22.93%</b>	<b>14.05%</b>	<b>25.07%</b>
Net assets, end of period (in 000s)	\$719,967	\$605,229	\$703,803	\$593,220	\$679,431
Ratio of net expenses to average net assets	0.68%	0.70%	0.70%	0.72%	0.74%
Ratio of total expenses to average net assets	0.75%	0.76%	0.75%	0.77%	0.76%
Ratio of net investment income to average net assets	1.58%	1.53%	1.34%	1.76%	2.03%
Portfolio turnover rate <sup>(d)</sup>	30%	38%	19%	39%	26%

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

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

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

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the 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 “Funds” or individually a “Fund”), along with their corresponding share classes and respective diversification status under the Act:

Fund	Share Classes Offered	Diversified/ Non-diversified
International Equity Dividend and Premium and U.S. Equity Dividend and Premium	A, C, Institutional, Investor, R6 and 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, Investor, Class R6 and Class P Shares are not subject to a sales charge.

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

## 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 Funds’ valuation policy is to value investments at fair value.

**B. Investment Income and Investments** — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value (“NAV”) calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims, if any, are recorded when the amount is known and there are no significant uncertainties on collectability. Such amounts recovered, if any, are reflected as other income in the Statements of Operations. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Distributions received from the Funds’ investments in U.S. real estate investment trusts (“REITs”) may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of the REIT.

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

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

# Notes to Financial Statements (continued)

December 31, 2023

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fund	Income Distributions Declared/Paid	Capital Gains Distributions Declared/Paid
International Equity Dividend and Premium, U.S. Equity Dividend and Premium	Quarterly	Annually

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

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

**E. Foreign Currency Translation** — The accounting records and reporting currency of a Fund are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies are translated into U.S. dollars using the current exchange rates at the close of each business day. The effect of changes in foreign currency exchange rates on investments is included within net realized and unrealized gain (loss) on investments. Changes in the value of other assets and liabilities as a result of fluctuations in foreign exchange rates are included in the 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 Funds’ policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

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

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

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

The Board of Trustees (“Trustees”) has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds’ investments that do not have readily available market quotations, the Trustees have designated GSAM as the valuation designee to perform fair

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

valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the “Valuation Designee”). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds’ investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

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

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

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

**Money Market Funds** — Investments in the Goldman Sachs Financial Square Government Fund (“Underlying Money Market Fund”) are valued at the NAV per share of the Institutional Share class on the day of valuation. These investments are generally classified as Level 1 of the fair value hierarchy. For information regarding the Underlying Money Market Fund’s accounting policies and investment holdings, please see the Underlying Money Market Fund’s shareholder report.

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

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

# Notes to Financial Statements (continued)

December 31, 2023

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

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

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

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

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

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

### INTERNATIONAL EQUITY DIVIDEND AND PREMIUM

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 127,412	\$ 38,822,515	\$ —
Australia and Oceania	1,334,652	13,694,224	—
Europe	11,949,744	87,253,638	—
North America	67,068	107,209	—
Preferred Stocks	—	2,248,444	—
Securities Lending Reinvestment Vehicle	1,285,948	—	—
<b>Total</b>	<b>\$14,764,824</b>	<b>\$142,126,030</b>	<b>\$ —</b>
<b>Derivative Type</b>			
<b>Liabilities</b>			
Futures Contracts <sup>(b)</sup>	\$ (748)	\$ —	\$ —
Written Option Contracts	(1,365,012)	—	—
<b>Total</b>	<b>\$ (1,365,760)</b>	<b>\$ —</b>	<b>\$ —</b>

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

#### U.S. EQUITY DIVIDEND AND PREMIUM

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 115,734,440	\$ —	\$ —
North America	3,032,218,851	—	—
Securities Lending Reinvestment Vehicle	197,500	—	—
Investment Company	54,916,205	—	—
<b>Total</b>	<b>\$3,203,066,996</b>	<b>\$ —</b>	<b>\$ —</b>

#### Derivative Type

<b>Liabilities</b>			
Futures Contracts <sup>(b)</sup>	\$ (358,112)	\$ —	\$ —
Written Option Contracts	(71,372,475)	—	—
<b>Total</b>	<b>\$ (71,730,587)</b>	<b>\$ —</b>	<b>\$ —</b>

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

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

### 4. INVESTMENTS IN DERIVATIVES

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

#### International Equity Dividend and Premium

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Equity		\$—	Variation margin on futures contracts; Written options, at value	\$ (1,365,760) <sup>(a)</sup>

#### U.S. Equity Dividend and Premium

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Equity		\$—	Variation margin on futures contracts and Written options, at value	\$(71,730,587) <sup>(a)</sup>

(a) Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedules of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the fiscal year ended December 31, 2023. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and



# Notes to Financial Statements (continued)

December 31, 2023

## 4. INVESTMENTS IN DERIVATIVES (continued)

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:

### International Equity Dividend and Premium

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts and written options/Net change in unrealized gain (loss) on futures contracts and written options	\$ (1,650,288)	\$ (244,569)

### U.S. Equity Dividend and Premium

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts and written options/Net change in unrealized gain (loss) on futures contracts and written options	\$(31,985,993)	\$(61,210,651)

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

Fund	Average Number of Contracts or Shares/Units <sup>(a)</sup>	
	Futures Contracts	Written Options
International Equity Dividend and Premium	21	9,219
U.S. Equity Dividend and Premium	209	275,150

(a) Amounts disclosed represent average number of contracts for futures contracts, or shares/units outstanding for written options, based on absolute values, which is indicative of volume for this derivative type, for the months that each Fund held such derivatives during the Fiscal year ended December 31, 2023.

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate <sup>#</sup>
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
International Equity Dividend and Premium	0.81%	0.73%	0.69%	0.68%	0.67%	0.81%	0.81%
U.S. Equity Dividend and Premium	0.75	0.68	0.65	0.64	0.63	0.70	0.64*

<sup>#</sup> The Effective Net Management Rate includes the impact of management fee waivers of affiliated underlying funds, if any.

\* GSAM has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.64% as an annual percentage of the Fund’s average daily net assets. Prior to April 28, 2023, GSAM agreed to waive 0.04% of its management fee. This arrangement will remain in effect through at least April 28, 2024, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Trustees.

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

The International Equity Dividend and Premium Fund and U.S. Equity Dividend and Premium Fund invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund. For the fiscal year ended December 31, 2023, GSAM waived \$320 and \$61,201 of the management fee for the International Equity Dividend and Premium Fund and U.S. Equity Dividend and Premium Fund, respectively.

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

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

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

**C. Distribution Agreement** — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares' front end sales charge and Class C Shares' CDSC. During the fiscal year ended December 31, 2023, Goldman Sachs did not retain any of the Class C Shares' CDSC. During the fiscal year ended December 31, 2023, Goldman Sachs retained the following amounts:

Fund	Front End Sales Charge
	Class A
International Equity Dividend and Premium	\$ 66
U.S. Equity Dividend and Premium	33,873

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

**E. Transfer Agency Agreement** — Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at annual rates as follows: 0.15% of the average daily net assets of Class A, Class C and Investor 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 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 and Investor Shares.

Goldman Sachs has agreed to waive a portion of its transfer agency fee (a component of “Other Expenses”) equal to 0.06% and 0.04% as an annual percentage rate of the average daily net assets attributable to Class A, Class C and Investor Shares of the International Equity Dividend and Premium and U.S. Equity Dividend and Premium Funds, respectively. These arrangements will

# Notes to Financial Statements (continued)

December 31, 2023

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

remain in effect through at least April 28, 2024, and prior to such date, Goldman Sachs may not terminate the arrangements without the approval of the Board of Trustees. Prior to April 28, 2023, Goldman Sachs waived its transfer agent fee equal to 0.03% of the International Equity Dividend and Premium Fund.

**F. Other Expense Agreements and Affiliated Transactions** — GSAM has agreed to reduce or limit certain “Other Expenses” of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the International Equity Dividend and Premium and U.S. Equity Dividend and Premium Funds are 0.044% and 0.004%, respectively. These Other Expense limitations will remain in place through at least April 28, 2024, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds’ expenses and are received irrespective of the application of the “Other Expense” limitations described above. Prior to April 28, 2023, the Other Expense limitations as an annual percentage rate of average daily net assets for the U.S. Equity Dividend and Premium Funds was 0.014%.

Goldman Sachs may voluntarily waive a portion of any payments under a Fund’s Distribution and Service Plan and Transfer Agency Agreement, and these waivers are in addition to what is stipulated in any contractual fee waiver arrangements (as applicable). These temporary waivers may be modified or terminated at any time at the option of Goldman Sachs without shareholder approval.

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

Fund	Management Fee Waiver	Transfer Agency Waivers/Credits	Other Expense Reimbursements	Total Expense Reductions
International Equity Dividend and Premium	\$ 320	\$ 1,773	\$246,324	\$ 248,417
U.S. Equity Dividend and Premium	1,505,010	277,563	360,537	2,143,110

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

**H. Other Transactions with Affiliates** — As of December 31, 2023, the following Goldman Sachs Funds were beneficial owners of 5% or more of total outstanding shares of the following Funds:

Fund	Goldman Sachs Enhanced Dividend Global Equity Portfolio
International Equity Dividend and Premium	50%
U.S. Equity Dividend and Premium	7

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

The following table provides information about the Funds' investments in the Goldman Sachs Financial Square Government Fund as of and for the fiscal year ended December 31, 2023:

Fund	Underlying Fund	Beginning Value as of December 31, 2022	Purchases at Cost	Proceeds from Sales	Ending Value as of December 31, 2023	Shares as of December 31, 2023	Dividend Income
International Equity Dividend and Premium	Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ —	\$ 5,220,501	\$ (5,220,501)	\$ —	—	\$ 9,330
U.S. Equity Dividend and Premium	Goldman Sachs Financial Square Government Fund - Institutional Shares	25,633,271	450,608,015	(421,325,081)	54,916,205	54,916,205	1,847,202

## 6. PORTFOLIO SECURITIES TRANSACTIONS

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

Fund	Purchases (Excluding U.S. Government and Agency Obligations)	Sales and Maturities of (Excluding U.S. Government and Agency Obligations)
International Equity Dividend and Premium	\$ 25,819,408	\$ 28,770,982
U.S. Equity Dividend and Premium	883,747,003	964,062,865

## 7. SECURITIES LENDING

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

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

# Notes to Financial Statements (continued)

December 31, 2023

## 7. SECURITIES LENDING (continued)

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

Each of the Funds and GSAL received compensation relating to the lending of the Funds' securities. The amounts earned, if any, by the Funds for the fiscal year ended December 31, 2023, are reported under Investment Income on the Statements of Operations.

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

Fund	For the Fiscal Year Ended December 31, 2023		Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of December 31, 2023
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Funds from Lending to Goldman Sachs	
International Equity Dividend and Premium	\$2,581	\$23,231	\$ —
U.S. Equity Dividend and Premium	8,901	80,118	92,200

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

Fund	Beginning Value as of December 31, 2022	Purchases at cost	Proceeds from Sales	Ending Value as of December 31, 2023	Shares as of December 31, 2023
International Equity Dividend And Premium Fund	\$ 44,400	\$11,737,827	\$(10,496,279)	\$1,285,948	1,285,948
U.S. Equity Dividend And Premium Fund	1,348,630	7,727,031	(8,878,161)	197,500	197,500

## 8. TAX INFORMATION

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

	International Equity Dividend and Premium Fund	U.S. Equity Dividend and Premium Fund
Distributions paid from:		
Ordinary income	\$5,514,353	\$ 52,622,981
Net long-term capital gains	—	139,376,508
Total taxable distributions	\$5,514,353	\$191,999,489
Tax return of capital	\$ —	\$ 991,060

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

	International Equity Dividend and Premium Fund	U.S. Equity Dividend and Premium Fund
Distributions paid from:		
Ordinary income	\$5,869,709	\$ 51,716,801
Net long-term capital gains	—	129,165,165
Total taxable distributions	\$5,869,709	\$180,881,966
Tax return of capital	\$ 771,059	\$ —

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

	International Equity Dividend and Premium Fund	U.S. Equity Dividend and Premium Fund
Undistributed ordinary income — net	\$ 47,070	\$ —
Capital loss carryforwards:		
Perpetual Short-Term	(8,892,027)	—
Perpetual Long-Term	(72,876,730)	—
Total capital loss carryforwards	(81,768,757)	—
Timing differences(Real Estate Investment Trusts/Late Year Loss Deferral and Post October Capital Loss Deferral)	\$ (919,525)	\$ (51,405,965)
Unrealized gains (loss) — net	32,047,357	857,427,495
Total accumulated earnings (loss) net	\$(50,593,855)	\$806,021,530

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

	International Equity Dividend and Premium Fund	U.S. Equity Dividend and Premium Fund
Tax Cost	\$124,922,976	\$2,299,548,699
Gross unrealized gain	39,354,352	935,918,250
Gross unrealized loss	(7,306,995)	(78,490,755)
Net unrealized gain	\$ 32,047,357	\$ 857,427,495

# Notes to Financial Statements (continued)

December 31, 2023

## 8. TAX INFORMATION (continued)

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 and options contracts, and differences in the tax treatment of partnership investments and passive foreign investment company investments.

The International Equity Dividend and Premium Fund reclassified \$71,954 from paid in capital to distributable earnings for the year ending December 31, 2023. In order to present certain components of the Fund's capital accounts on a tax-basis, certain reclassifications have been recorded to the Fund's accounts. These reclassifications have no impact on the net asset value of the Fund's and result primarily from differences in the tax treatment of underlying fund investments.

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

## 9. OTHER RISKS

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

**Dividend-Paying Investments Risk** — A Fund's investments in dividend-paying securities could cause a Fund to underperform other funds. Securities that pay dividends, as a group, can fall out of favor with the market, causing such securities to underperform securities that do not pay dividends. Depending upon market conditions and political and legislative responses to such conditions, dividend-paying securities that meet a Fund's investment criteria may not be widely available and/or may be highly concentrated in only a few market sectors. In addition, issuers that have paid regular dividends or distributions to shareholders may not continue to do so at the same level or at all in the future. This may limit the ability of a Fund to produce current income.

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

**Foreign Custody Risk** — A Fund invests in foreign securities, and as such and as such the Fund may hold such securities and cash with foreign banks, agents, and securities depositories appointed by the Fund's custodian (each a "Foreign Custodian"). Some foreign custodians may be recently organized or new to the foreign custody business. In some countries, Foreign Custodians may be subject to little or no regulatory oversight over, or independent evaluation of, their operations. Further, the laws of certain countries may place limitations on a Fund's ability to recover its assets if a Foreign Custodian enters bankruptcy. Investments in emerging markets may be subject to even greater custody risks than investments in more developed markets. Custody services in emerging market countries are very often undeveloped and may be considerably less well regulated than in more developed countries, and thus may not afford the same level of investor protection as would apply in developed countries.



## 9. OTHER RISKS (continued)

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

**Management Risk** — A strategy used by the Investment Adviser may fail to produce the intended results.

**Market Risk** — The value of the securities in which the 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 the Fund and its investments.

**Option Writing Risk** — Writing (selling) options may limit the opportunity to profit from an increase or decrease in the market value of a reference security in exchange for up-front cash (the premium) at the time of selling the option. In a sharp rising or falling market, the Fund could significantly underperform the market or other portfolios without an option writing strategy. The Fund could also experience a sudden, significant permanent loss due to dramatic movements in the market value of reference security, which may far exceed the premiums received for writing the option. Such significant losses could cause significant deteriorations in the Fund's NAV. Furthermore, the premium received from the Fund's option writing strategies may not fully protect it against market movements because the Fund will continue to bear the risk of movements in the value of its portfolio investments.

**Tax-Managed Investment Risk** — Because the Investment Adviser balances investment considerations and tax considerations, the pre-tax performance of the Goldman Sachs Tax-Advantaged Global Equity Portfolio may be lower than the performance of similar funds that are not tax-managed. This is because the Investment Adviser may choose not to make certain investments that may result in taxable distributions to the Goldman Sachs Tax-Advantaged Global Equity Portfolio. Even though tax managed strategies are being used, they may not reduce the amount of taxable income and capital gains distributed by the Goldman Sachs Tax-Advantaged Global Equity Portfolio to shareholders.

## 10. INDEMNIFICATIONS

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

## 11. OTHER MATTERS

Pursuant to an effort to consolidate the membership of the Board of Trustees of the Trust (the "Board") with the Board of Trustees of each of Goldman Sachs ETF Trust, Goldman Sachs ETF Trust II, Goldman Sachs Real Estate Diversified Income Fund, Goldman Sachs Trust II and Goldman Sachs Variable Insurance Trust, in July 2023, the Board voted to nominate Cheryl K. Beebe, John G. Chou, Eileen H. Dowling, Lawrence Hughes, John F. Killian, Steven D. Krichmar, Michael Latham, Lawrence W.



# Notes to Financial Statements (continued)

December 31, 2023

## 11. OTHER MATTERS (continued)

Stranghoener and Paul C. Wirth (the “Nominees”) for election as Trustees of the Trust. Messrs. Chou and Wirth and Ms. Dowling were serving as Trustees of the Trust at the time of their nominations. At a virtual special joint meeting of shareholders held on November 16, 2023, each of the Nominees (except Messrs. Chou and Wirth and Ms. Dowling) was elected to serve as Trustees alongside the then current Trustees of the Trust, effective January 1, 2024. Each of Messrs. Chou and Wirth and Ms. Dowling was also elected at the meeting and continue to serve as Trustees of the Trust.

## 12. SUBSEQUENT EVENTS

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

### 13. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	International Equity Dividend and Premium Fund			
	For the Fiscal Year Ended December 31, 2023		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	12,025	\$ 84,952	28,023	\$ 181,941
Reinvestment of distributions	8,139	55,946	11,228	70,448
Shares redeemed	(33,126)	(225,870)	(84,566)	(541,349)
	(12,962)	(84,972)	(45,315)	(288,960)
<b>Class C Shares</b>				
Shares sold	794	5,265	4,220	28,668
Reinvestment of distributions	689	4,551	1,278	7,710
Shares redeemed	(8,594)	(57,564)	(22,356)	(143,638)
	(7,111)	(47,748)	(16,858)	(107,260)
<b>Institutional Shares</b>				
Shares sold	122,117	836,732	80,986	548,621
Reinvestment of distributions	14,265	95,941	18,737	114,899
Shares redeemed	(72,030)	(493,814)	(165,697)	(1,023,925)
	64,352	438,859	(65,974)	(360,405)
<b>Investor Shares</b>				
Shares sold	102,799	683,914	28,803	173,491
Reinvestment of distributions	9,328	62,461	13,812	84,783
Shares redeemed	(143,725)	(955,673)	(546,494)	(3,781,060)
	(31,598)	(209,298)	(503,879)	(3,522,786)
<b>Class R6 Shares</b>				
Shares sold	13	84	1,143,517	7,318,612
Reinvestment of distributions	411,294	2,764,257	548,351	3,358,387
Shares redeemed	(473,941)	(3,266,308)	(3,233,966)	(20,655,706)
	(62,634)	(501,967)	(1,542,098)	(9,978,707)
<b>Class P Shares</b>				
Shares sold	518,046	3,537,357	1,011,964	6,331,590
Reinvestment of distributions	367,584	2,476,366	476,539	2,925,721
Shares redeemed	(1,341,664)	(9,096,219)	(2,332,834)	(14,543,842)
	(456,034)	(3,082,496)	(844,331)	(5,286,531)
<b>NET DECREASE</b>	(505,987)	\$(3,487,622)	(3,018,455)	\$(19,544,649)

# Notes to Financial Statements (continued)

December 31, 2023

## 13. SUMMARY OF SHARE TRANSACTIONS (continued)

	U.S. Equity Dividend and Premium Fund			
	For the Fiscal Year Ended December 31, 2023		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	2,107,608	\$ 30,414,025	3,146,086	\$ 45,888,253
Reinvestment of distributions	610,621	9,000,171	632,453	8,655,361
Shares redeemed	(2,493,795)	(35,600,722)	(3,393,740)	(48,285,060)
	224,434	3,813,474	384,799	6,258,554
<b>Class C Shares</b>				
Shares sold	502,239	7,248,548	493,517	7,179,638
Reinvestment of distributions	241,256	3,545,109	288,119	3,916,606
Shares redeemed	(1,583,819)	(22,777,934)	(1,875,786)	(26,863,382)
	(840,324)	(11,984,277)	(1,094,150)	(15,767,138)
<b>Institutional Shares</b>				
Shares sold	19,466,138	278,435,415	22,570,666	323,362,540
Reinvestment of distributions	5,186,511	76,117,613	5,063,940	69,120,715
Shares redeemed	(21,395,176)	(307,013,838)	(23,006,678)	(328,725,682)
	3,257,473	47,539,190	4,627,928	63,757,573
<b>Investor Shares</b>				
Shares sold	8,836,939	126,421,798	9,374,564	134,822,661
Reinvestment of distributions	2,015,342	29,614,250	2,048,961	27,976,575
Shares redeemed	(9,944,613)	(143,294,374)	(9,019,169)	(128,964,800)
	907,668	12,741,674	2,404,356	33,834,436
<b>Class R6 Shares</b>				
Shares sold	259,341	3,708,165	4,163,853	58,157,672
Reinvestment of distributions	1,052,941	15,450,891	1,087,932	14,837,730
Shares redeemed	(2,291,462)	(33,112,466)	(2,567,472)	(37,056,923)
	(979,180)	(13,953,410)	2,684,313	35,938,479
<b>Class P Shares</b>				
Shares sold	3,428,434	48,911,076	5,740,301	79,495,011
Reinvestment of distributions	3,066,242	44,993,383	2,960,687	40,415,122
Shares redeemed	(4,403,511)	(63,686,820)	(5,402,384)	(76,116,918)
	2,091,165	30,217,639	3,298,604	43,793,215
<b>NET INCREASE</b>	4,661,236	\$ 68,374,290	12,305,850	\$ 167,815,119

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs International Equity Dividend and Premium Fund and Goldman Sachs U.S. Equity Dividend and Premium Fund

## Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs International Equity Dividend and Premium Fund and Goldman Sachs U.S. Equity Dividend and Premium Fund (two of the funds constituting Goldman Sachs Trust, hereafter collectively referred to as the "Funds") 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 Funds as of December 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2023 and each of the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 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 funds complex since 2000.

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

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

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

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

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

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

Share Class	International Equity Dividend and Premium Fund			U.S. Equity Dividend and Premium Fund		
	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid for the 6 months ended 12/31/23*	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid for the 6 months ended 12/31/23*
<b>Class A</b>						
Actual	\$1,000.00	\$1,067.50	\$ 6.23	\$1,000.00	\$1,058.80	\$5.21
Hypothetical 5% return	1,000.00	1,019.20 <sup>+</sup>	6.08	1,000.00	1,020.10 <sup>+</sup>	5.11
<b>Class C</b>						
Actual	1,000.00	1,063.20	10.12	1,000.00	1,054.70	9.08
Hypothetical 5% return	1,000.00	1,015.40 <sup>+</sup>	9.89	1,000.00	1,016.40 <sup>+</sup>	8.92
<b>Institutional</b>						
Actual	1,000.00	1,069.40	4.67	1,000.00	1,060.10	3.55
Hypothetical 5% return	1,000.00	1,020.70 <sup>+</sup>	4.56	1,000.00	1,021.70 <sup>+</sup>	3.49
<b>Investor</b>						
Actual	1,000.00	1,069.30	4.93	1,000.00	1,059.60	3.91
Hypothetical 5% return	1,000.00	1,020.40 <sup>+</sup>	4.81	1,000.00	1,021.40 <sup>+</sup>	3.84
<b>Class R6</b>						
Actual	1,000.00	1,069.50	4.61	1,000.00	1,060.20	3.50
Hypothetical 5% return	1,000.00	1,020.70 <sup>+</sup>	4.50	1,000.00	1,021.80 <sup>+</sup>	3.44
<b>Class P</b>						
Actual	1,000.00	1,069.30	4.61	1,000.00	1,060.20	3.50
Hypothetical 5% return	1,000.00	1,020.70 <sup>+</sup>	4.50	1,000.00	1,021.80 <sup>+</sup>	3.44

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

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

Fund	Class A	Class C	Institutional	Investor	Class R6	Class P
International Equity Dividend and Premium	1.20%	1.95%	0.90%	0.95%	0.89%	0.89%
U.S. Equity Dividend and Premium	1.01	1.76	0.69	0.76	0.68	0.68

### Voting Results of Annual 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:

<b>Proposal</b>			
<b>Election of Trustees</b>	<b>For</b>	<b>Withheld</b>	<b>Abstain</b>
Cheryl K. Beebe	169,452,067,796	5,900,273,020	0
John G. Chou	173,279,757,273	2,072,583,543	0
Eileen H. Dowling	173,287,456,218	2,064,884,598	0
Lawrence Hughes	173,486,691,901	1,865,648,915	0
John F. Killian	173,511,167,174	1,841,173,642	0
Steven D. Krichmar	173,484,256,228	1,868,084,588	0
Michael Latham	173,498,020,286	1,854,320,530	0
Lawrence W. Stranghoener	173,455,949,165	1,896,391,651	0
Paul C. Wirth	173,324,070,424	2,028,270,391	0

## Trustees and Officers (Unaudited)

### Independent Trustees

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
<b>Gregory G. Weaver</b> 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.
<b>Dwight L. Bush</b> 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)
<b>Kathryn A. Cassidy</b> 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)
<b>John G. Chou</b> 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
<b>Joaquin Delgado</b> 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)
<b>Eileen H. Dowling</b> 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 <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
<b>Paul C. Wirth</b> 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 <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
<b>James A. McNamara</b> 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.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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 <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupations During Past 5 Years
<b>James A. McNamara</b> 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.
<b>Joseph F. DiMaria</b> 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.
<b>Robert Griffith</b> 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.

<sup>1</sup> Information is provided as of December 31, 2023.

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

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

For the year ended December 31, 2023, 99.46% of the dividends paid from net investment company taxable income by the U.S. Equity Dividend and Premium Fund qualify for the dividends received deduction available to corporations.

For the year ended December 31, 2023, the International Equity Dividend and Premium has elected to pass through a credit for taxes paid to foreign jurisdictions. The total amount of income received by the International Equity Dividend and Premium Fund from sources within foreign countries and possessions of the United States was \$0.2904 per share, all of which is attributable to qualified passive income. The percentage of net investment income dividends paid by the International Equity Dividend and Premium Fund during the year from foreign sources was 99.65%. The total amount of taxes paid by the International Equity Dividend and Premium Fund to such countries was \$0.0217 per share.

For the year ended December 31, 2023, 100% and 100% of the dividends paid from net investment company taxable income by the U.S. Equity Dividend and Premium and International Equity Dividend and Premium Funds, respectively, qualify for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

Pursuant to Section 852 of the Internal Revenue Code, the U.S. Equity Dividend and Premium designates \$139,376,508 or, if different, the maximum amount allowable, as capital gain dividends paid during the year ended December 31, 2023.

During the year ended December 31, 2023, the U.S. Equity Dividend and Premium Fund designates \$8,299,280 as short-term capital gain dividends pursuant to Section 871(k) of the Internal Revenue Code.

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# Goldman Sachs Funds

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

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

## Money Market

### Financial Square Funds<sup>SM</sup>

- Financial Square Treasury Solutions Fund<sup>1</sup>
- Financial Square Government Fund<sup>1</sup>
- Financial Square Money Market Fund<sup>2</sup>
- Financial Square Prime Obligations Fund<sup>2</sup>
- Financial Square Treasury Instruments Fund<sup>1</sup>
- Financial Square Treasury Obligations Fund<sup>1</sup>
- Financial Square Federal Instruments Fund<sup>1</sup>

### Investor Funds<sup>SM</sup>

- Investor Money Market Fund<sup>3</sup>
- Investor Tax-Exempt Money Market Fund<sup>3</sup>

## 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 Fund<sup>4</sup>

### 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 Fund<sup>5</sup>
- 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 Fund<sup>5</sup>
- 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

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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 Funds<sup>SM</sup> and Investor Funds<sup>SM</sup> are registered service marks of Goldman Sachs & Co. LLC.

\*This list covers open-end funds only. Please visit our website at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to learn about our closed-end funds and exchange-traded funds.

## TRUSTEES

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

\*Effective January 1, 2024

**GOLDMAN SACHS & CO. LLC**  
Distributor and Transfer Agent

## OFFICERS

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

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

Visit our website at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

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

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

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

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

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