

Goldman Sachs Funds

Semi-Annual Financial Statements

February 28, 2025

Goldman Sachs Global Tax-Aware Equity Portfolios

Goldman Sachs Enhanced Dividend Global Equity Portfolio
Goldman Sachs Tax-Advantaged Global Equity Portfolio

Goldman Sachs Global Tax-Aware Equity Portfolios

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Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
Underlying Funds (Class R6 Shares)^(a) – 90.9%		
Equity – 90.9%		
15,452,929	Goldman Sachs U.S. Equity Dividend and Premium Fund	\$ 266,099,442
12,300,830	Goldman Sachs International Equity Dividend and Premium Fund	88,565,976
838,374	Goldman Sachs Small Cap Equity Insights Fund	22,652,870
1,069,997	Goldman Sachs International Small Cap Insights Fund	13,888,560
1,346,442	Goldman Sachs Emerging Markets Equity Insights Fund	11,781,372
39,961	Goldman Sachs Energy Infrastructure Fund	569,840
TOTAL UNDERLYING FUNDS (CLASS R6 SHARES)		
(Cost \$257,297,774)		403,558,060

Exchange-Traded Funds – 0.7%		
9,491	Health Care Select Sector SPDR Fund	1,413,495
30,700	Sprott Physical Uranium Trust*	440,526
8,246	iShares MSCI Mexico ETF	416,588
1,901	iShares 7-10 Year Treasury Bond ETF	181,203
4,778	Sprott Physical Gold Trust*	105,594
169	iShares Core S&P 500 ETF	100,900
478	Invesco Nasdaq 100 ETF	100,026
1,100	iShares iBoxx \$ High Yield Corporate Bond ETF	88,143
850	Vanguard Real Estate ETF	79,815
1,010	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	13,494
144	iShares 20+ Year Treasury Bond ETF	13,310
120	iShares iBoxx \$ Investment Grade Corporate Bond ETF	13,153

Shares	Description	Value
Exchange-Traded Funds – (continued)		
	167 iShares Core MSCI Emerging Markets ETF	\$ 8,924
TOTAL EXCHANGE-TRADED FUNDS		
(Cost \$3,132,390)		2,975,171
Shares	Dividend Rate	Value
Investment Company – 6.5%^(a)		
	Goldman Sachs Financial Square Government Fund - Institutional Shares	
29,031,958	4.287%	29,031,958
(Cost \$29,031,958)		
TOTAL INVESTMENTS – 98.1%		
(Cost \$289,462,122)		\$ 435,565,189
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 1.9%		8,633,907
NET ASSETS – 100.0%		\$ 444,199,096

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) Represents an affiliated issuer.

Currency Abbreviations:

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
COP	Colombian Peso
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
ILS	Israeli New Shekel
INR	Indian Rupee
JPY	Japanese Yen
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar
USD	United States Dollar
ZAR	South African Rand

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At February 28, 2025, the Portfolio had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Gain
Morgan Stanley Co., Inc.	SEK	150,000	USD	13,612	3/19/2025	\$ 334
	USD	3,521,233	AUD	5,469,962	3/19/2025	126,693
	USD	4,807,954	CHF	4,200,844	3/19/2025	146,694
	USD	1,637,986	DKK	11,530,000	3/19/2025	32,683
	USD	16,191,662	EUR	15,314,225	3/19/2025	292,118
	USD	6,941,665	GBP	5,464,415	3/19/2025	68,217
	USD	912,527	HKD	7,090,000	3/19/2025	555
	USD	177,764	ILS	640,000	3/19/2025	350
	USD	2,827,453	INR	244,000,000	3/19/2025	42,102
	USD	10,963,253	JPY	1,627,272,100	3/19/2025	132,878
	USD	394,410	MXN	8,125,000	3/19/2025	61
	USD	262,926	NOK	2,900,000	3/19/2025	5,450
	USD	104,623	NZD	180,000	3/19/2025	3,857
	USD	583,062	SGD	780,000	3/19/2025	5,439
TOTAL						\$ 857,431

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
Morgan Stanley Co., Inc.	DKK	1,420,000	USD	198,095	3/19/2025	(391)
	USD	216,633	AUD	350,000	3/19/2025	(569)
	USD	325,285	GBP	260,000	3/19/2025	(1,757)
	USD	44,081	ILS	160,000	3/19/2025	(272)
	USD	909,956	JPY	142,000,000	3/19/2025	(35,131)
	USD	26,347	NOK	300,000	3/19/2025	(288)
	USD	1,551,440	SEK	16,875,000	3/19/2025	(17,434)
	USD	88,125	SGD	120,000	3/19/2025	(740)
TOTAL						\$ (56,582)

FUTURES CONTRACTS — At February 28, 2025, the Portfolio had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
FTSE/JSE TOP 40 Index	12	03/20/25	\$ 507,066	\$ 177
STOXX EUROPE 600 Index	3	03/21/25	86,562	2,897
U.S. Treasury 10 Year Note	67	06/18/25	7,443,281	62,587
U.S. Treasury 2 Year Note	52	06/30/25	10,764,813	35,623
U.S. Treasury 5 Year Note	40	06/30/25	4,320,937	41,973
Total Futures Contracts				\$ 143,257

SWAP CONTRACTS — At February 28, 2025, the Portfolio had the following swap contracts:

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund ^(a)	Payments Received by the Fund	Termination Date	Notional Amounts (000's)	Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
8.620% ^(b)	COOVIBR	2/18/2030	COP 2,350,000	\$ 6,578	\$ (82)	\$ 6,659
4.325 ^(c)	1 Day SONIO	9/19/2033	GBP 600	20,379	1,541	18,838
4.020 ^(c)	1 Day SONIO	11/12/2034	GBP 1,160	4,736	6,785	(2,048)

ADDITIONAL INVESTMENT INFORMATION (CONTINUED)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund ^(a)	Payments Received by the Fund	Termination Date	Notional Amounts (000's)	Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
2.193% ^(c)	1 Day ESTRON	11/25/2034	EUR 530	\$ (83)	\$ 1,073	\$ (1,155)
4.058 ^(c)	1 Day SONIO	1/7/2035	GBP 700	5,354	704	4,649
2.323 ^(c)	1 Day ESTRON	1/21/2035	EUR 1,300	14,856	650	14,206
TOTAL				\$ 51,820	\$ 10,671	\$ 41,149

(a) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to February 28, 2025.

(b) Payments made quarterly.

(c) Payments made annually.

OVER THE COUNTER TOTAL RETURN SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received (Paid) by the Fund	Counterparty	Termination Date ^(a)	Notional Amount (000's)	Unrealized Appreciation/ (Depreciation)*
TRS SXDR02/07/25	0.964% ^(b)	JPMorgan Chase	07/03/2025	\$ 1,078	\$ 58,579
TOTAL					\$ 58,579

OVER-THE-COUNTER - INTEREST RATE SWAPTIONS — At February 28, 2025, the Portfolio had the following purchased and written option contracts:

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
Purchased Option Contracts:								
Calls								
EURO-BUND	Merrill Lynch	EUR 132.50	05/23/2025	31	\$ 31,000	\$ 45,343	\$ 33,685	\$ 11,658
				31	\$ 31,000	\$ 45,343	\$ 33,685	\$ 11,658
Puts								
GBP Rec 3.7000	JPMorgan	GBP 3.70	05/22/2025	650,000	\$ 650,000	\$ 4,138	\$ 14,287	\$ (10,149)
GBP REC 3.70000	Morgan Stanley Co., Inc.	3.70	05/22/2025	1,290,000	1,290,000	8,213	31,831	(23,618)
Total purchased option contracts				1,940,031	\$ 1,971,000	\$ 57,694	\$ 79,803	\$ (22,109)
Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
Written Option Contracts:								
Calls								
EURO-BUND	Merrill Lynch	EUR 135.00	05/23/2025	(31)	\$ (31,000)	\$ (18,651)	\$ (13,538)	\$ (5,113)
GBP REC 4.42	Morgan Stanley Co., Inc.	GBP 4.42	05/22/2025	(1,980,000)	(1,980,000)	(7,969)	(18,954)	10,985
				(1,980,031)	\$ (2,011,000)	\$ (26,620)	\$ (32,492)	\$ 5,872
Puts								
GBP Rec 3.2000	JPMorgan	GBP 3.20	05/22/2025	(650,000)	\$ (650,000)	\$ (653)	\$ (5,073)	\$ 4,420

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (CONTINUED)

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
GBP REC 3.20000 05/21/25	Morgan Stanley Co., Inc.	GBP 3.20	05/22/2025	(1,290,000)	\$ (1,290,000)	\$ (1,295)	\$ (11,789)	\$ 10,494
Total written option contracts				(3,920,031)	\$ (3,951,000)	\$ (28,568)	\$ (49,354)	\$ 20,786

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
Purchased Option Contracts:								
Calls								
CALL USD/CHF 0.8649 03/14/25	Bank of America	\$0.86	03/17/2025	705,000	\$ 705,000	\$ 28,531	\$ 7,005	\$ 21,526
Puts								
Put USD/Call CHF	JPMorgan Chase	\$0.83	03/14/2025	1,410,000	\$ 1,410,000	\$ —	\$ 694	\$ (694)
Total purchased option contracts				2,115,000	\$ 2,115,000	\$ 28,531	\$ 7,699	\$ 20,832

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
Written Option Contracts:								
Puts								
PUT USD/CHF 0.8300 03/14/25	Bank of America	\$0.83	03/17/2025	(1,410,000)	\$ (1,410,000)	\$ —	\$ (14,012)	\$ 14,012

OVER-THE-COUNTER OPTIONS ON EQUITIES

OVER THE COUNTER OPTIONS ON EQUITIES							
Description	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
Purchased Option Contracts:							
Calls							
EQO IYR.P USD 06/20/25	\$111.00	06/23/2025	11,629	\$ 11,629	\$ 4,538	\$ 2,540	\$ 1,998
EQO IYR.P USD 06/20/25	97.00	06/23/2025	14,537	14,537	70,977	51,328	19,649
Total purchased option contracts			26,166	\$ 26,166	\$ 75,515	\$ 53,868	\$ 21,647

Description	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
Written Option Contracts:							
Calls							
EQO IYR.P USD 06/20/25	\$104.00	06/23/2025	23,259	\$ (23,259)	\$ (39,578)	\$ (23,273)	\$ (16,305)

Investment Abbreviations:

ESTRON —Euro Short-Term Rate
SONIO —Sterling Overnight Index Average

Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
Underlying Funds (Class R6 Shares)^(a) – 88.7%		
Equity – 88.7%		
63,535,880	Goldman Sachs U.S. Tax-Managed Equity Fund	\$ 3,005,247,125
67,882,815	Goldman Sachs International Tax-Managed Equity Fund	899,447,303
11,320,647	Goldman Sachs International Small Cap Insights Fund	146,942,003
14,173,655	Goldman Sachs Emerging Markets Equity Insights Fund	124,019,477
327,018	Goldman Sachs Energy Infrastructure Fund	4,663,275
TOTAL UNDERLYING FUNDS (CLASS R6 SHARES)		
(Cost \$1,900,720,868)		4,180,319,183

Exchange-Traded Funds – 1.7%		
654,690	iShares Core MSCI EAFE ETF	49,350,532
97,699	Health Care Select Sector SPDR Fund	14,550,312
307,200	Sprott Physical Uranium Trust*	4,408,137
79,716	iShares MSCI Mexico ETF	4,027,252
20,162	iShares 7-10 Year Treasury Bond ETF	1,921,842
50,810	Sprott Physical Gold Trust*	1,122,901
1,801	iShares Core S&P 500 ETF	1,075,269
5,087	Invesco Nasdaq 100 ETF	1,064,506
11,667	iShares iBoxx \$ High Yield Corporate Bond ETF	934,877
9,012	Vanguard Real Estate ETF	846,227
10,743	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	143,526
1,531	iShares 20+ Year Treasury Bond ETF	141,510
1,281	iShares iBoxx \$ Investment Grade Corporate Bond ETF	140,410

Shares	Description	Value
Exchange-Traded Funds – (continued)		
1,776	iShares Core MSCI Emerging Markets ETF	\$ 94,910
TOTAL EXCHANGE-TRADED FUNDS		
(Cost \$78,109,313)		79,822,211
Shares	Dividend Rate	Value
Investment Company – 7.5%^(a)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
354,713,211	4.287%	354,713,211
(Cost \$354,713,211)		
TOTAL INVESTMENTS – 97.9%		
(Cost \$2,333,543,392)		\$ 4,614,854,605
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 2.1%		96,996,850
NET ASSETS – 100.0%		\$ 4,711,851,455

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) Represents an affiliated issuer.

Currency Abbreviations:

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
COP	Colombian Peso
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
ILS	Israeli New Shekel
INR	Indian Rupee
JPY	Japanese Yen
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar
USD	United States Dollar
ZAR	South African Rand

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At February 28, 2025, the Portfolio had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
Morgan Stanley Co., Inc.	USD	AUD	3/19/2025	\$ 1,280,248
	USD	CHF	3/19/2025	1,481,727

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (CONTINUED)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Gain
Morgan Stanley Co., Inc. (continued)						
	USD	16,544,657	DKK	116,460,000	3/19/2025	\$ 330,123
	USD	171,030,330	EUR	161,883,958	3/19/2025	2,959,071
	USD	70,168,715	GBP	55,236,169	3/19/2025	689,563
	USD	9,629,001	HKD	74,810,000	3/19/2025	6,335
	USD	1,833,192	ILS	6,600,000	3/19/2025	3,611
	USD	30,011,532	INR	2,591,000,000	3/19/2025	434,303
	USD	110,787,508	JPY	16,444,154,282	3/19/2025	1,342,781
	USD	4,065,462	MXN	83,750,000	3/19/2025	629
	USD	2,651,923	NOK	29,250,000	3/19/2025	54,972
	USD	1,119,557	NZD	1,930,000	3/19/2025	39,135
	USD	5,853,042	SGD	7,830,000	3/19/2025	54,598
TOTAL						\$ 8,677,096

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
Morgan Stanley Co., Inc.						
	DKK	8,460,000	USD	1,180,200	3/19/2025	(2,328)
	USD	3,800,365	AUD	6,140,000	3/19/2025	(9,987)
	USD	6,486,938	GBP	5,185,000	3/19/2025	(35,046)
	USD	473,876	ILS	1,720,000	3/19/2025	(2,924)
	USD	14,789,982	JPY	2,308,000,000	3/19/2025	(571,004)
	USD	377,641	NOK	4,300,000	3/19/2025	(4,133)
	USD	16,244,857	SEK	176,775,000	3/19/2025	(189,964)
	USD	1,197,038	SGD	1,630,000	3/19/2025	(10,045)
TOTAL						\$ (825,431)

FUTURES CONTRACTS — At February 28, 2025, the Portfolio had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
FTSE/JSE TOP 40 Index	120	03/20/25	\$ 5,070,657	\$ 1,773
STOXX EUROPE 600 Index	38	03/21/25	1,096,448	36,691
TOPIX Index	3	03/13/25	533,298	(23,657)
U.S. Treasury 10 Year Note	716	06/18/25	79,543,125	661,506
U.S. Treasury 2 Year Note	551	06/30/25	114,065,609	376,801
U.S. Treasury 5 Year Note	424	06/30/25	45,801,938	444,916
Total Futures Contracts				\$ 1,498,030

SWAP CONTRACTS — At February 28, 2025, the Portfolio had the following swap contracts:

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund ^(a)	Payments Received by the Fund	Termination Date	Notional Amounts (000's)	Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
8.630% ^(b)	REC FIX 8.63/PAY FLOATING COOVIBR	2/18/2030	COP 24,940,000	\$ 72,212	\$ (874)	\$ 73,086
4.325 ^(c)	1 Day SONIO	9/19/2033	GBP 5,400	183,410	13,870	169,540
4.020 ^(c)	1 Day SONIO	11/12/2034	GBP 12,670	51,733	69,152	(17,419)
2.196 ^(c)	1 Day ESTRON	11/25/2034	EUR 5,450	651	10,987	(10,335)

ADDITIONAL INVESTMENT INFORMATION (CONTINUED)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund ^(a)	Payments Received by the Fund	Termination Date	Notional Amounts (000's)	Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
4.058% ^(c)	1 Day SONIO	1/7/2035	GBP 7,400	\$ 56,595	\$ 7,442	\$ 49,153
2.323 ^(c)	1 Day ESTRON	1/21/2035	EUR 14,000	159,986	6,994	152,992
TOTAL				\$ 524,587	\$ 107,571	\$ 417,017

(a) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to February 28, 2025.

(b) Payments made quarterly.

(c) Payments made annually.

OVER THE COUNTER TOTAL RETURN SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received (Paid) by the Fund	Counterparty	Termination Date ^(a)	Notional Amount (000's)	Unrealized Appreciation/ (Depreciation)*
TRS SXDR02/07/25	0.010% ^(b)	JPMorgan Chase	07/02/2025	\$ 11,478	\$ 623,757
TOTAL					\$ 623,757

OVER-THE-COUNTER - INTEREST RATE SWAPTIONS — At February 28, 2025, the Portfolio had the following purchased and written option contracts:

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
Purchased Option Contracts:								
Calls								
EURO-BUND	MLSCUS3	EUR 132.50	05/23/2025	328	\$ 328,000	\$ 479,754	\$ 369,026	\$ 110,728
				328	\$ 328,000	\$ 479,754	\$ 369,026	\$ 110,728
Puts								
GBP Rec 3.7000	JPMorgan Chase	GBP 3.70	05/22/2025	6,550,000	\$ 6,550,000	\$ 41,700	\$ 143,970	\$ (102,270)
USD REC 3.70000	MSCUS3	3.70	05/22/2025	13,110,000	13,110,000	83,465	323,488	(240,023)
Total purchased option contracts				19,660,328	\$ 19,988,000	\$ 604,919	\$ 836,484	\$ (231,565)
Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
Written Option Contracts:								
Calls								
EURO-BUND	MLSCUS3	EUR 135.00	05/23/2025	(328)	\$ (328,000)	\$ (197,346)	\$ (143,088)	\$ (54,257)
GBP REC 4.42	MS	GBP 4.42	05/22/2025	(20,430,000)	(20,430,000)	(82,231)	(195,576)	113,344
				(20,430,328)	\$ (20,758,000)	\$ (279,577)	\$ (338,664)	\$ 59,087
Puts								
GBP Rec 3.2000	JPMorgan Chase	GBP 3.20	05/22/2025	(6,550,000)	\$ (6,550,000)	\$ (6,576)	\$ (51,114)	\$ 44,538
USD REC 3.20000	MSCUS3	3.20	05/22/2025	(13,110,000)	(13,110,000)	(13,161)	(119,810)	106,649
Total written option contracts				(40,090,328)	\$ (40,418,000)	\$ (299,314)	\$ (509,588)	\$ 210,274

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
Purchased Option Contracts:								
Calls								
Call USD/Put CHF	Bank of America	\$0.86	03/17/2025	7,125,000	\$ 7,125,000	\$ 288,350	\$ 70,808	\$ 217,542

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (CONTINUED)

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
Puts								
Put USD/Call CHF	JPM	\$0.83	03/17/2025	14,250,000	\$ 14,250,000	\$ —	\$ 7,011	\$ (7,011)
Total purchased option contracts				21,375,000	\$ 21,375,000	\$ 288,350	\$ 77,819	\$ 210,531

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
Written Option Contracts:								
Puts								
Put USD/Call CHF	Bank of America	\$0.83	03/17/2025	(14,250,000)	\$ (14,250,000)	\$ —	\$ (141,616)	\$ 141,616

OVER-THE-COUNTER OPTIONS ON EQUITIES

						Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
Description	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value		
Purchased Option Contracts:							
Calls							
EQO IYR.P USD 20JUN25 ETCQ29 0	\$111.00	06/23/2025	123,951	\$ 123,951	\$ 48,370	\$ 27,071	\$ 21,299
EQO IYR.P USD 20JUN25 F65ZME 0	97.00	06/23/2025	154,939	154,939	756,496	547,074	209,422
Total purchased option contracts			278,890	\$ 278,890	\$ 804,866	\$ 574,145	\$ 230,721

Description	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
Written Option Contracts:							
Calls							
EQO IYR.P USD 20JUN25 368AWJ 0	\$104.00	06/23/2025	247,902	\$ (247,902)	\$ (421,832)	\$ (248,051)	\$ (173,781)

Investment Abbreviations:

ESTRON —Euro Short-Term Rate
SONIO —Sterling Overnight Index Average

Statements of Assets and Liabilities

February 28, 2025 (Unaudited)

	Enhanced Dividend Global Equity Portfolio	Tax-Advantaged Global Equity Portfolio
Assets:		
Investments in affiliated issuers, at value (cost \$286,329,732 and \$2,255,434,079, respectively)	\$ 432,590,018	\$ 4,535,032,394
Investments in unaffiliated issuers, at value (cost \$3,132,390 and \$78,109,313, respectively)	2,975,171	79,822,211
Purchased Options, at value (premiums paid \$141,370 and \$1,488,448, respectively)	161,740	1,698,135
Cash	6,596,878	76,836,864
Foreign Currency, at value (cost \$162,299 and \$856,754, respectively)	160,288	841,559
Receivables:		
Collateral on certain derivative contracts ^(a)	1,290,302	12,059,607
Investments sold	71,505	722,089
Reimbursement from investment adviser	8,675	2,580
Fund shares sold	275	1,992,590
Dividends	66	640
Unrealized gain on forward foreign currency exchange contracts	857,431	8,677,096
Variation margin on futures contracts	58,753	614,097
Variation margin on swap contracts	17,083	178,582
Other assets	31,377	34,244
Total assets	444,819,562	4,718,512,688
Liabilities:		
Written options, at value (premiums received \$86,639 and \$899,255, respectively)	68,146	721,146
Unrealized loss on forward foreign currency exchange contracts	56,582	825,431
Payables:		
Investments purchased	303,527	3,225,070
Fund shares redeemed	107,000	1,486,021
Management fees	18,813	198,480
Distribution and Service fees and Transfer Agency fees	4,350	43,344
Accrued expenses	62,048	161,741
Total liabilities	620,466	6,661,233
Net Assets:		
Paid-in capital	295,682,884	2,426,720,331
Total distributable earnings	148,516,212	2,285,131,124
NET ASSETS	\$ 444,199,096	\$ 4,711,851,455
Net Assets:		
Class A	\$ 2,746,113	\$ 954,308
Institutional	7,642,188	49,445,906
Class R6	17,297	10,491,881
Class P	433,793,498	4,650,959,360
Total Net Assets	\$ 444,199,096	\$ 4,711,851,455
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A	201,010	37,433
Institutional	551,118	1,922,306
Class R6	1,251	413,928
Class P	31,392,202	183,472,321
Net asset value, offering and redemption price per share:^(b)		
Class A	\$ 13.66	\$ 25.49
Institutional	13.87	25.72
Class R6	13.83	25.35
Class P	13.82	25.35

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

Fund	Futures	Forwards	Swaps
Enhanced Dividend Global Equity Portfolio	\$347,504	\$630,000	\$312,798
Tax-Advantaged Global Equity Portfolio	3,187,424	5,270,000	3,602,184

^(b) Maximum public offering price per share for Class A Shares of the Enhanced Dividend Global Equity Portfolio and Tax-Advantaged Global Equity Portfolio is \$14.46 and \$26.97, respectively.

Statements of Operations

For the Six Months Ended February 28, 2025 (Unaudited)

	Enhanced Dividend Global Equity Portfolio	Tax-Advantaged Global Equity Portfolio
Investment income:		
Dividends from Affiliated Underlying Funds	\$ 4,229,564	\$ 45,309,522
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$— and \$3,513, respectively)	50,637	539,747
Total Investment Income	4,280,201	45,849,269
Expenses:		
Management fees	331,612	3,434,019
Transfer Agency fees ^(a)	68,348	689,804
Custody, accounting and administrative services	56,992	212,872
Professional fees	47,632	48,827
Registration fees	31,953	44,883
Printing and mailing costs	22,735	36,517
Trustee fees	14,672	19,185
Distribution and/or Service (12b-1) fees	3,423	1,149
Other	7,949	25,181
Total expenses	585,316	4,512,437
Less — expense reductions	(176,920)	(359,069)
Net expenses	408,396	4,153,368
NET INVESTMENT INCOME	3,871,805	41,695,901
Realized and Unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	141,246	(1,925,224)
Investments in affiliated Underlying Funds	1,036,605	3,910,703
Forward foreign currency exchange contracts	544,978	6,620,458
Written options	72,786	723,830
Futures contracts	(484,739)	316,529
Purchased Options	28,302	274,064
Foreign currency transactions	(563)	(37,232)
Swap Contracts	(7,686)	(69,148)
Capital gain distributions from affiliated Underlying Funds	17,765,579	40,550,632
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	(286,644)	405,507
Investment in affiliated Underlying Funds	(8,174,331)	78,274,466
Forward foreign currency exchange contracts	2,429,091	24,019,872
Swap Contracts	68,686	761,231
Purchased Options	53,737	502,333
Foreign currency translations	(4,758)	19,558
Written options	(94,633)	(912,834)
Futures contracts	184,476	(2,826,575)
Net realized and unrealized gain	13,272,132	150,608,170
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 17,143,937	\$ 192,304,071

Statements of Operations (continued)

For the Six Months Ended February 28, 2025 (Unaudited)

^(a) Class specific Transfer Agency fees were as follows:

Fund	Transfer Agency Fees			
	Class A	Institutional	Class R6	Class P
Enhanced Dividend Global Equity Portfolio	\$2,053	\$1,533	\$2	\$64,760
Tax-Advantaged Global Equity Portfolio	689	9,796	1,543	677,776

Statements of Changes in Net Assets

	Enhanced Dividend Global Equity Portfolio		Tax-Advantaged Global Equity Portfolio	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024
From operations:				
Net investment income	\$ 3,871,805	\$ 8,588,508	\$ 41,695,901	\$ 52,358,067
Net realized gain	19,096,508	22,691,609	50,364,612	77,554,310
Net change in unrealized gain (loss)	(5,824,376)	42,913,593	100,243,558	726,826,580
Net increase in net assets resulting from operations	17,143,937	74,193,710	192,304,071	856,738,957
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(167,810)	(108,029)	(16,397)	(6,378)
Institutional Shares	(456,679)	(360,531)	(993,154)	(544,638)
Class R6 Shares	(1,042)	(623)	(213,936)	(116,091)
Class P Shares	(26,594,163)	(17,551,564)	(94,037,337)	(50,166,770)
Total distributions to shareholders	(27,219,694)	(18,020,747)	(95,260,824)	(50,833,877)
From share transactions:				
Proceeds from sales of shares	29,738,325	19,033,270	239,190,040	285,891,330
Reinvestment of distributions	7,961,030	18,019,654	57,560,117	50,652,426
Cost of shares redeemed	(29,525,701)	(61,494,621)	(162,823,946)	(307,514,161)
Net increase (decrease) in net assets resulting from share transactions	8,173,654	(24,441,697)	133,926,211	29,029,595
TOTAL INCREASE (DECREASE)	(1,902,103)	31,731,266	230,968,458	834,934,675
Net Assets:				
Beginning of period	\$ 446,101,199	\$ 414,369,933	\$ 4,480,881,997	\$ 3,645,947,322
End of period	\$ 444,199,096	\$ 446,101,199	\$ 4,711,851,455	\$ 4,480,881,997

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

Enhanced Dividend Global Equity Portfolio												
Class A Shares												
	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	13.99	\$	12.30	\$	12.08	\$	14.54	\$	11.76	\$	11.50
Net investment income ^{(a)(b)}		0.10		0.22		0.18		0.25		0.19		0.17
Net realized and unrealized gain (loss)		0.42		1.97		1.14		(1.54)		2.80		0.59
Total from investment operations		0.52		2.19		1.32		(1.29)		2.99		0.76
Distributions to shareholders from net investment income		(0.21)		(0.23)		(0.22)		(0.45)		(0.21)		(0.22)
Distributions to shareholders from net realized gains		(0.64)		(0.27)		(0.88)		(0.72)		—		(0.27)
Distributions to shareholders from return of capital		—		—		—		—		—		(0.01)
Total distributions		(0.85)		(0.50)		(1.10)		(1.17)		(0.21)		(0.50)
Net asset value, end of period	\$	13.66	\$	13.99	\$	12.30	\$	12.08	\$	14.54	\$	11.76
Total Return^(c)		3.73%		18.38%		11.84%		(9.61)%		25.64%		6.71%
Net assets, end of period (in 000's)	\$	2,746	\$	2,685	\$	2,774	\$	2,713	\$	3,801	\$	5,501
Ratio of net expenses to average net assets ^(d)		0.51% ^(e)		0.51%		0.53%		0.52%		0.50%		0.51%
Ratio of total expenses to average net assets ^(d)		0.63% ^(e)		0.64%		0.65%		0.61%		0.63%		0.64%
Ratio of net investment income to average net assets		1.43% ^(e)		1.69%		1.50%		1.89%		1.49%		1.54%
Portfolio turnover rate ^(f)		7%		10%		8%		23%		16%		13%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Enhanced Dividend Global Equity Portfolio											
	Institutional Shares											
	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	14.19	\$	12.47	\$	12.24	\$	14.71	\$	11.90	\$	11.63
Net investment income ^{(a)(b)}		0.12		0.26		0.22		0.30		0.25		0.22
Net realized and unrealized gain (loss)		0.43		2.00		1.15		(1.55)		2.81		0.59
Total from investment operations		0.55		2.26		1.37		(1.25)		3.06		0.81
Distributions to shareholders from net investment income		(0.23)		(0.27)		(0.26)		(0.50)		(0.25)		(0.26)
Distributions to shareholders from net realized gains		(0.64)		(0.27)		(0.88)		(0.72)		—		(0.27)
Distributions to shareholders from return of capital		—		—		—		—		—		(0.01)
Total distributions		(0.87)		(0.54)		(1.14)		(1.22)		(0.25)		(0.54)
Net asset value, end of period	\$	13.87	\$	14.19	\$	12.47	\$	12.24	\$	14.71	\$	11.90
Total Return^(c)		3.92%		18.74%		12.24%		(9.32)%		26.05%		7.17%
Net assets, end of period (in 000's)	\$	7,642	\$	8,428	\$	8,456	\$	9,109	\$	13,638	\$	19,695
Ratio of net expenses to average net assets ^(d)		0.19% ^(e)		0.19%		0.20%		0.17%		0.13%		0.13%
Ratio of total expenses to average net assets ^(d)		0.27% ^(e)		0.27%		0.28%		0.24%		0.26%		0.26%
Ratio of net investment income to average net assets		1.75% ^(e)		1.99%		1.83%		2.24%		1.87%		0.19%
Portfolio turnover rate ^(f)		7%		10%		8%		23%		16%		13%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Enhanced Dividend Global Equity Portfolio											
	Class R6 Shares											
	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	14.16	\$	12.44	\$	12.21	\$	14.68	\$	11.88	\$	11.60
Net investment income ^{(a)(b)}		0.12		0.26		0.22		0.30		0.25		0.21
Net realized and unrealized gain (loss)		0.42		2.00		1.15		(1.55)		2.81		0.61
Total from investment operations		0.54		2.26		1.37		(1.25)		3.06		0.82
Distributions to shareholders from net investment income		(0.23)		(0.27)		(0.26)		(0.50)		(0.26)		(0.26)
Distributions to shareholders from net realized gains		(0.64)		(0.27)		(0.88)		(0.72)		—		(0.27)
Distributions to shareholders from return of capital		—		—		—		—		—		(0.01)
Total distributions		(0.87)		(0.54)		(1.14)		(1.22)		(0.26)		(0.54)
Net asset value, end of period	\$	13.83	\$	14.16	\$	12.44	\$	12.21	\$	14.68	\$	11.88
Total Return^(c)		3.94%		18.72%		12.20%		(9.25)%		26.03%		7.28%
Net assets, end of period (in 000's)	\$	17	\$	17	\$	14	\$	12	\$	14	\$	11
Ratio of net expenses to average net assets ^(d)		0.17% ^(e)		0.17%		0.19%		0.17%		0.13%		0.12%
Ratio of total expenses to average net assets ^(d)		0.25% ^(e)		0.24%		0.25%		0.22%		0.23%		0.22%
Ratio of net investment income to average net assets		1.74% ^(e)		2.01%		1.86%		2.24%		1.86%		1.87%
Portfolio turnover rate ^(f)		7%		10%		8%		23%		16%		13%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Enhanced Dividend Global Equity Portfolio												
	Class P Shares											
	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	14.14	\$	12.43	\$	12.20	\$	14.67	\$	11.87	\$	11.60
Net investment income ^{(a)(b)}		0.12		0.26		0.22		0.30		0.25		0.22
Net realized and unrealized gain (loss)		0.43		1.99		1.15		(1.55)		2.81		0.59
Total from investment operations		0.55		2.25		1.37		(1.25)		3.06		0.81
Distributions to shareholders from net investment income		(0.23)		(0.27)		(0.26)		(0.50)		(0.26)		(0.26)
Distributions to shareholders from net realized gains		(0.64)		(0.27)		(0.88)		(0.72)		—		(0.27)
Distributions to shareholders from return of capital		—		—		—		—		—		(0.01)
Total distributions		(0.87)		(0.54)		(1.14)		(1.22)		(0.26)		(0.54)
Net asset value, end of period	\$	13.82	\$	14.14	\$	12.43	\$	12.20	\$	14.67	\$	11.87
Total Return^(c)		3.94%		18.73%		12.20%		(9.26)%		26.05%		7.20%
Net assets, end of period (in 000's)	\$	433,793	\$	434,972	\$	403,126	\$	391,095	\$	470,368	\$	438,960
Ratio of net expenses to average net assets ^(d)		0.18% ^(e)		0.18%		0.19%		0.17%		0.12%		0.12%
Ratio of total expenses to average net assets ^(d)		0.26% ^(e)		0.26%		0.27%		0.23%		0.25%		0.25%
Ratio of net investment income to average net assets		1.75% ^(e)		2.01%		1.86%		2.25%		1.91%		1.92%
Portfolio turnover rate ^(f)		7%		10%		8%		23%		16%		13%

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

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

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

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

(e) Annualized.

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

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Tax-Advantaged Global Equity Portfolio											
	Class A Shares											
	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	24.92	\$	20.43	\$	18.81	\$	21.83	\$	17.16	\$	15.44
Net investment income ^{(a)(b)}		0.19		0.21		0.22		0.21		0.16		0.13
Net realized and unrealized gain (loss)		0.82		4.49		1.98		(2.91)		4.67		1.76
Total from investment operations		1.01		4.70		2.20		(2.70)		4.83		1.89
Distributions to shareholders from net investment income		(0.23)		(0.21)		(0.19)		(0.27)		(0.16)		(0.13)
Distributions to shareholders from net realized gains		(0.21)		—		(0.39)		(0.05)		—		(0.04)
Total distributions		(0.44)		(0.21)		(0.58)		(0.32)		(0.16)		(0.17)
Net asset value, end of period	\$	25.49	\$	24.92	\$	20.43	\$	18.81	\$	21.83	\$	17.16
Total Return^(c)		4.08%		23.19%		12.09%		(12.59)%		28.29%		12.24%
Net assets, end of period (in 000's)	\$	954	\$	878	\$	603	\$	526	\$	606	\$	470
Ratio of net expenses to average net assets ^(d)		0.55% ^(e)		0.55%		0.56%		0.55%		0.50%		0.51%
Ratio of total expenses to average net assets ^(d)		0.57% ^(e)		0.57%		0.58%		0.57%		0.58%		0.59%
Ratio of net investment income to average net assets		1.48% ^(e)		0.92%		1.18%		1.03%		0.81%		0.86%
Portfolio turnover rate ^(f)		8%		9%		4%		22%		16%		12%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Tax-Advantaged Global Equity Portfolio											
	Institutional Shares											
	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	25.17	\$	20.62	\$	18.98	\$	22.03	\$	17.30	\$	15.58
Net investment income ^{(a)(b)}		0.23		0.30		0.30		0.29		0.23		0.22
Net realized and unrealized gain (loss)		0.84		4.53		1.99		(2.94)		4.71		1.74
Total from investment operations		1.07		4.83		2.29		(2.65)		4.94		1.96
Distributions to shareholders from net investment income		(0.31)		(0.28)		(0.26)		(0.35)		(0.21)		(0.20)
Distributions to shareholders from net realized gains		(0.21)		—		(0.39)		(0.05)		—		(0.04)
Total distributions		(0.52)		(0.28)		(0.65)		(0.40)		(0.21)		(0.24)
Net asset value, end of period	\$	25.72	\$	25.17	\$	20.62	\$	18.98	\$	22.03	\$	17.30
Total Return^(c)		4.26%		23.66%		12.51%		(12.31)%		28.81%		12.60%
Net assets, end of period (in 000's)	\$	49,446	\$	48,612	\$	40,174	\$	37,591	\$	33,151	\$	33,800
Ratio of net expenses to average net assets ^(d)		0.19% ^(e)		0.19%		0.20%		0.18%		0.13%		0.13%
Ratio of total expenses to average net assets ^(d)		0.21% ^(e)		0.21%		0.22%		0.20%		0.21%		0.21%
Ratio of net investment income to average net assets		1.80% ^(e)		1.31%		1.55%		1.40%		1.17%		1.41%
Portfolio turnover rate ^(f)		8%		9%		4%		22%		16%		12%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Tax-Advantaged Global Equity Portfolio											
	Class R6 Shares											
	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	24.81	\$	20.33	\$	18.73	\$	21.73	\$	17.07	\$	15.38
Net investment income ^{(a)(b)}		0.23		0.29		0.29		0.29		0.26		0.20
Net realized and unrealized gain (loss)		0.83		4.48		1.97		(2.89)		4.62		1.73
Total from investment operations		1.06		4.77		2.26		(2.60)		4.88		1.93
Distributions to shareholders from net investment income		(0.31)		(0.29)		(0.27)		(0.35)		(0.22)		(0.20)
Distributions to shareholders from net realized gains		(0.21)		—		(0.39)		(0.05)		—		(0.04)
Total distributions		(0.52)		(0.29)		(0.66)		(0.40)		(0.22)		(0.24)
Net asset value, end of period	\$	25.35	\$	24.81	\$	20.33	\$	18.73	\$	21.73	\$	17.07
Total Return^(c)		4.30%		23.67%		12.47%		(12.24)%		28.84%		12.58%
Net assets, end of period (in 000's)	\$	10,492	\$	10,112	\$	8,284	\$	8,343	\$	9,971	\$	11
Ratio of net expenses to average net assets ^(d)		0.18% ^(e)		0.18%		0.19%		0.16%		0.12%		0.12%
Ratio of total expenses to average net assets ^(d)		0.20% ^(e)		0.20%		0.21%		0.19%		0.20%		0.18%
Ratio of net investment income to average net assets		1.83% ^(e)		1.31%		1.54%		1.41%		1.36%		1.25%
Portfolio turnover rate ^(f)		8%		9%		4%		22%		16%		12%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Tax-Advantaged Global Equity Portfolio											
	Class P Shares											
	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	24.82	\$	20.34	\$	18.73	\$	21.74	\$	17.07	\$	15.38
Net investment income ^{(a)(b)}		0.23		0.29		0.30		0.29		0.23		0.20
Net realized and unrealized gain (loss)		0.82		4.48		1.97		(2.90)		4.66		1.74
Total from investment operations		1.05		4.77		2.27		(2.61)		4.89		1.94
Distributions to shareholders from net investment income		(0.31)		(0.29)		(0.27)		(0.35)		(0.22)		(0.21)
Distributions to shareholders from net realized gains		(0.21)		—		(0.39)		(0.05)		—		(0.04)
Total distributions		(0.52)		(0.29)		(0.66)		(0.40)		(0.22)		(0.25)
Net asset value, end of period	\$	25.35	\$	24.82	\$	20.34	\$	18.73	\$	21.74	\$	17.07
Total Return^(c)		4.25%		23.66%		12.53%		(12.28)%		28.87%		12.59%
Net assets, end of period (in 000's)	\$	4,650,959	\$	4,421,281	\$	3,596,886	\$	3,232,977	\$	3,585,571	\$	2,710,904
Ratio of net expenses to average net assets ^(d)		0.18% ^(e)		0.18%		0.19%		0.17%		0.12%		0.12%
Ratio of total expenses to average net assets ^(d)		0.20% ^(e)		0.20%		0.21%		0.19%		0.20%		0.20%
Ratio of net investment income to average net assets		1.82% ^(e)		1.31%		1.56%		1.41%		1.18%		1.30%
Portfolio turnover rate ^(f)		8%		9%		4%		22%		16%		12%

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

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

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

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

(e) Annualized.

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

Notes to Financial Statements

February 28, 2025 (Unaudited)

1. ORGANIZATION

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

Fund	Share Classes Offered	Diversified/ Non-Diversified
Goldman Sachs Enhanced Dividend Global Equity Portfolio	A, Institutional, R6 and P	Diversified
Goldman Sachs Tax-Advantaged Global Equity Portfolio	A, Institutional, R6 and P	Diversified

Class A Shares are sold with a front-end sales charge of up to 5.50%. Institutional, 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 Portfolios pursuant to a management agreement (the “Agreement”) with the Trust.

The Portfolios are expected to invest primarily in a combination of domestic and international equity and fixed income underlying funds (“Underlying Funds”) which are registered under the Act, for which GSAM acts as the investment adviser. Additionally, these Portfolios may invest a portion of their assets directly in other securities and instruments, including unaffiliated exchange-traded funds.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

B. Investment Income and Investments — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value (“NAV”) calculations. Distributions from master limited partnerships (“MLPs”) are generally recorded based on the characterization reported on the MLP’s tax return. The Goldman Sachs MLP Energy Infrastructure Fund (the “Underlying MLP Fund”) records its pro-rata share of the income/loss and capital gains/losses, allocated from the underlying partnerships and adjusts the cost basis of the underlying partnerships accordingly. Income distributions are recognized as capital gains or income in the financial statements in accordance with the character that is distributed.

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

C. Class Allocations and Expenses — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Portfolio are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by a Portfolio are charged to that Portfolio while such expenses incurred by the Trust are allocated across the applicable Portfolios on a straight-line and/or pro-rata basis depending upon the nature of the expenses. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution and Service and Transfer Agency fees. Expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

with the Underlying Funds. Because the Underlying Funds have varied expense and fee levels and the Portfolios may own different proportions of the Underlying Funds at different times, the amount of fees and expenses incurred indirectly by each Portfolio will vary.

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

Fund	Income Distributions Declared/Paid	Capital Gains Distributions Declared/Paid
Enhanced Dividend Global Equity Portfolio	Quarterly	Annually
Tax-Advantaged Global Equity Portfolio	Annually	Annually

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

Equity Securities— Equity securities traded on a United States 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.

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

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

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

Over-the-counter ("OTC") and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

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

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

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

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

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

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

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

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

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 Portfolio’s investments may be determined under the Valuation Procedures. GSAM, consistent with its procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

of determining a Portfolio's NAV. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.

C. Fair Value Hierarchy—The following is a summary of the Portfolios' investments classified in the fair value hierarchy as of February 28, 2025:

Enhanced Dividend Global Equity Portfolio

Investment Type	Level 1	Level 2	Level 3
Assets			
Underlying Funds	\$ 403,558,060	\$ —	\$ —
Exchange-Traded Funds	2,975,171	—	—
Investment Companies	29,031,958	—	—
Total	\$ 435,565,189	\$ —	\$ —
Derivative Type			
Assets			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ 857,431	\$ —
Futures Contracts ^(a)	143,257	—	—
Interest Rate Swap Contracts ^(a)	—	44,352	—
Purchased Options Contracts	—	161,740	—
Total Return Swap Contracts ^(a)	—	58,579	—
Total	\$ 143,257	\$ 1,122,102	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ (56,582)	\$ —
Interest Rate Swap Contracts ^(a)	—	(3,203)	—
Written Options Contracts	—	(68,146)	—
Total	\$ —	\$ (127,931)	\$ —

Tax-Advantaged Global Equity Portfolio

Investment Type	Level 1	Level 2	Level 3
Assets			
Underlying Funds	\$ 4,180,319,183	\$ —	\$ —
Exchange-Traded Funds	79,822,211	—	—
Investment Companies	354,713,211	—	—
Total	\$ 4,614,854,605	\$ —	\$ —
Derivative Type			
Assets			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ 8,677,096	\$ —
Futures Contracts ^(a)	1,521,687	—	—
Interest Rate Swap Contracts ^(a)	—	444,771	—
Purchased Options Contracts	—	1,698,135	—
Total Return Swap Contracts ^(a)	—	623,757	—
Total	\$ 1,521,687	\$ 11,443,759	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ (825,431)	\$ —
Futures Contracts ^(a)	(23,657)	—	—
Interest Rate Swap Contracts ^(a)	—	(27,754)	—
Written Options Contracts	—	(721,146)	—
Total	\$ (23,657)	\$ (1,574,331)	\$ —

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of February 28, 2025. These instruments were used as part of the Portfolios' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Portfolios' net exposure.

Enhanced Dividend Global Equity Portfolio

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Currency	Unrealized gain on forward foreign currency exchange contracts and Purchased options, at value	\$ 885,962	Unrealized loss on forward foreign currency exchange contracts and Written Options, at value	\$ (56,582)
Equity	Purchased options at value, Variation margin on futures and swaps contracts	\$ 137,169	Written options at value, Variation margin on futures and swaps contracts	\$ (47,547)
Interest Rate	Purchased options at value, Variation margin on futures and swaps contracts	\$ 242,229	Written options at value, Variation margin on swaps contracts	\$ (23,803)
Total		\$ 1,265,360		\$ (127,932)

Tax-Advantaged Global Equity Portfolio

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Currency	Unrealized gain on forward foreign currency exchange contracts and Purchased options, at value	\$ 8,965,446	Unrealized loss on forward foreign currency exchange contracts and Written options, at value	\$ (825,431)
Equity	Purchased options at value, Variation margin on futures and swaps contracts	\$ 1,467,087	Written options at value, Variation margin on futures and swaps contracts	\$ (445,489)
Interest Rate	Purchased options at value, Variation margin on futures and swaps contracts	\$ 2,532,913	Written options at value, Variation margin on futures contracts	\$ (327,068)
Total		\$ 12,965,446		\$ (1,597,988)

⁽¹⁾ Includes unrealized gain (loss) on futures contracts and centrally cleared swap contracts described in the Additional Investment Information sections of the Schedule of Investments. Only variation margin as of February 28, 2025 is reported within the Statements of Assets and Liabilities.

The following tables set forth, by certain risk types, the Portfolios' gains (losses) related to these derivatives and their indicative volumes for the six months ended February 28, 2025. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

4. INVESTMENTS IN DERIVATIVES (continued)

Enhanced Dividend Global Equity Portfolio

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain (loss) from forward currency exchange contracts, purchased options and written options/Net change in unrealized gain (loss) on forward currency exchange contracts, purchased options and written options	\$ 548,996	\$ 2,471,933
Equity	Net realized gain (loss) from futures contracts, purchased options and written options/Net change in unrealized gain (loss) on futures contracts, purchased options and written options	147,313	(51,907)
Interest Rate	Net realized gain (loss) from futures and swap contracts and purchased and written options/Net change in unrealized gain (loss) on futures and swap contracts and purchased options and written options	(542,668)	221,331
Total		\$ 153,641	\$ 2,641,357

Tax-Advantaged Global Equity Portfolio

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain (loss) from forward currency exchange contracts, purchased options and written options/Net change in unrealized gain (loss) on forward currency exchange contracts, purchased options and written options	6,782,125	24,451,803
Equity	Net realized gain (loss) from futures contracts, swaps, purchased options and written options/Net change in unrealized gain (loss) on futures contracts, swap contracts, purchased options and written options	6,703,005	(5,232,324)
Interest Rate	Net realized gain (loss) from futures and swap contracts, purchased options and written options/Net change in unrealized gain (loss) on futures, swap contracts, purchased options and written options	(5,619,397)	2,324,548
Total		\$ 7,865,733	\$ 21,544,027

For the six months ended February 28, 2025, the relevant values for each derivative type was as follows:

Fund	Average number of Contracts or Notional Amounts ^(a)				
	Futures Contracts	Forward Contracts	Swap Contracts	Purchased Options	Written Options
Enhanced Dividend Global Equity Portfolio	176	49,083,807	38,429	4,160,786	5,445,441
Tax-Advantaged Global Equity Portfolio	1,818	498,622,998	375,944	41,517,055	54,843,577

(a) Amounts disclosed represent average number of contracts for futures contracts, purchased options and written options, notional amounts for forward contracts and swap contracts, based on absolute values, which is indicative of volume of this derivative type, for the months that the Portfolio held such derivatives during the six months ended February 28, 2025.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

The Portfolios invest in Class R6 Shares of the Goldman Sachs High Yield Floating Rate and Goldman Sachs MLP Energy Infrastructure Fund and Institutional Shares of the Goldman Sachs Financial Square Government Fund ("Government Money Market Fund"), which are affiliated Underlying Funds. GSAM has agreed to waive a portion of its management fee payable by the Portfolios in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Funds in which the Portfolios invest, except those management fees it earns from the Portfolios' investments of cash collateral received in connection with securities lending transactions in the Government Money Market Fund. For the six months ended February 28, 2025, the management fees waived by GSAM for each Portfolio was as follows:

Fund	Management Fee Waived
Enhanced Dividend Global Equity Portfolio	\$ 25,389
Tax-Advantaged Global Equity Portfolio	292,111

B. Distribution and/or Service (12b-1) Plans — The Trust, on behalf of Class A Shares of each applicable Portfolio, has adopted a Distribution and Service Plan subject to Rule 12b-1 under the Act. Under the Distribution and Service Plan, Goldman Sachs, which serves as distributor (the "Distributor"), is entitled to a fee accrued daily and paid monthly for distribution services and personal and account maintenance services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of 0.25% of the average daily net assets attributable to Class A Shares of the Portfolios.

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Portfolios pursuant to a Distribution Agreement, may retain a portion of the Class A Shares' front end sales charge. During the six months ended February 28, 2025, Goldman Sachs retained front-end sales charges of \$288 for the Enhanced Dividend Global Equity Portfolio.

D. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Portfolios for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at annual rates as follows: 0.15% of the average daily net assets of Class A 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. Goldman Sachs has agreed to waive a portion of its transfer agency fee equal to 0.04% as an annual percentage rate of the average daily net assets attributable to Class A Shares of the Goldman Sachs Enhanced Dividend Global Equity Portfolio through at least December 29, 2025, and prior to such date, Goldman Sachs may not terminate the arrangement without the approval of the Board of Trustees.

E. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain "Other Expenses" of the Portfolios (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Portfolio. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Portfolios are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the Portfolios is 0.014%. These Other Expense limitations will remain in place through at least December 29, 2025, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Portfolios have entered into certain offset arrangements with the custodian and the transfer agent, which may result in a reduction of the Portfolios' expenses and are received irrespective of the application of the "Other Expense" limitations described above.

For the six months ended February 28, 2025, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Management Fee Waiver	Transfer Agency Waiver/Credits	Other Expense Reimbursements	Total Expense Reductions
Enhanced Dividend Global Equity Portfolio	\$ 25,389	\$ 547	\$ 150,984	\$ 176,920
Tax-Advantaged Global Equity Portfolio	292,111	—	66,958	359,069

F. Line of Credit Facility — As of February 28, 2025, the Portfolios participated in a \$1,150,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Portfolios based on the amount of the commitment that has not been utilized. For the six months ended February 28, 2025, the Portfolios did not have any borrowings under the facility.

G. Other Transactions with Affiliates — The Portfolios invest primarily in Class R6 Shares of the Underlying Funds. These Underlying Funds are considered to be affiliated with the Portfolios. The tables below show the transactions in and earnings from investments in these Underlying Funds for the six months ended February 28, 2025:

Enhanced Dividend Global Equity Portfolio

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs U.S. Equity Dividend and Premium Fund	\$ 266,498,431	\$ 16,911,908	\$ (17,680,906)	\$ (174,105)	\$ 544,114	\$ 266,099,442	15,452,929	\$ 1,764,212	\$ 15,147,697
Goldman Sachs Emerging Markets Equity Insights Fund	11,445,170	545,815	—	—	(209,613)	11,781,372	1,346,442	154,228	—
Goldman Sachs Energy Infrastructure Fund	482,807	61,622	—	—	25,411	569,840	39,961	7,843	53,779
Goldman Sachs Financial Square Government Fund - Institutional Shares	29,172,235	37,447,570	(37,587,847)	—	—	29,031,958	29,031,958	654,537	—
Goldman Sachs International Equity Dividend and Premium Fund	87,248,224	6,885,759	(2,115,335)	96,023	(3,548,695)	88,565,976	12,300,830	804,329	—
Goldman Sachs International Small Cap Insights Fund	14,323,995	1,402,913	(1,269,524)	318,365	(887,189)	13,888,560	1,069,997	558,452	—
Goldman Sachs Small Cap Equity Insights Fund	25,309,354	2,850,067	(2,204,515)	796,322	(4,098,358)	22,652,870	838,374	285,963	2,564,103
Total	\$ 434,480,216	\$ 66,105,654	\$ (60,858,127)	\$ 1,036,605	\$ (8,174,330)	\$ 432,590,018		\$ 4,229,564	\$ 17,765,579

Tax-Advantaged Global Equity Portfolio

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Emerging Markets Equity Insights Fund	\$ 116,069,565	\$ 10,003,033	\$ —	\$ —	\$ (2,053,121)	\$ 124,019,477	14,173,655	\$ 1,564,076	\$ —
Goldman Sachs Energy Infrastructure Fund	3,951,047	504,280	—	—	207,948	4,663,275	327,018	64,184	440,097
Goldman Sachs Financial Square Government Fund - Institutional Shares	350,817,575	383,931,881	(380,036,245)	—	—	354,713,211	354,713,211	7,752,257	—
Goldman Sachs International Small Cap Insights Fund	137,063,850	20,324,559	(4,878,592)	633,583	(6,201,397)	146,942,003	11,320,647	5,647,877	—

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Tax-Advantaged Global Equity Portfolio

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs International Tax-Managed Equity Fund	\$ 887,331,823	\$ 59,143,814	\$ (36,860,000)	\$ 1,260,329	\$ (11,428,663)	\$ 899,447,303	67,882,815	\$ 17,158,336	\$ —
Goldman Sachs U.S. Tax-Managed Equity Fund	2,867,116,242	132,414,393	(94,050,000)	2,016,791	97,749,699	3,005,247,125	63,535,880	13,122,792	40,110,535
Total	\$ 4,362,350,102	\$ 606,321,960	\$ (515,824,837)	\$ 3,910,703	\$ 78,274,466	\$ 4,535,032,394		\$ 45,309,522	\$ 40,550,632

As of February 28, 2025, the Portfolios were beneficial owners of 5% or more of total outstanding shares of the following Funds:

Underlying Funds	Enhanced Dividend Global Equity Portfolio	Tax-Advantaged Global Equity Portfolio
Goldman Sachs Small Cap Equity Insights Fund	5%	—%
Goldman Sachs U.S. Equity Dividend and Premium Fund	7	—
Goldman Sachs International Equity Dividend & Premium Fund	56	—
Goldman Sachs U.S. Tax-Managed Equity Fund	—	86
Goldman Sachs Emerging Markets Equity Insights Fund	—	6
Goldman Sachs International Tax-Managed Equity Fund	—	88

As of February 28, 2025, the Goldman Sachs Group, Inc. was the beneficial owner of the following share class of the Portfolios:

Fund	Class R6
Enhanced Dividend Global Equity Portfolio	100%

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of long-term securities for the six months ended February 28, 2025, were as follows:

Fund	Purchases	Sales
Enhanced Dividend Global Equity Portfolio	\$ 35,556,466	\$ 30,147,402
Tax-Advantaged Global Equity Portfolio	470,076,746	332,954,358

7. TAX INFORMATION

As of the Portfolios' most recent fiscal year ended August 31, 2024, certain timing differences on a tax-basis were as follows:

	Enhanced Dividend Global Equity Portfolio	Tax-Advantaged Global Equity Portfolio
Timing differences — (Qualified Late Year Loss Deferral/Post October Loss Deferral/ Straddle Deferral)	\$ (69,868)	\$ (5,191,922)

As of February 28, 2025, the Portfolios' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Enhanced Dividend Global Equity Portfolio	Tax-Advantaged Global Equity Portfolio
Tax Cost	\$ 302,261,484	\$ 2,380,397,076
Gross unrealized gain	146,641,896	2,290,337,789
Gross unrealized loss	(13,338,191)	(55,880,260)
Net unrealized gain (loss)	\$ 133,303,705	\$ 2,234,457,529

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

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.

8. OTHER RISKS

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

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

Dividend-Paying Investments Risk — A Portfolio's investments in dividend-paying securities could cause a Portfolio 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 Portfolio'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 Portfolio to produce current income.

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

8. OTHER RISKS (continued)

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

Investments in the Underlying Funds Risk — The Portfolios invest primarily in a combination of Underlying Funds, and are subject to the risk factors associated with the investments of those Underlying Funds in direct proportion to the amount of assets allocated to each. A strategy used by the Underlying Funds may fail to produce the intended results. As of February 28, 2025, the Enhanced Dividend Global Equity Portfolio invested 59.9% and 19.9% of its net assets in the Goldman Sachs U.S. Equity Dividend and Premium Fund (the “U.S. Equity Dividend and Premium Fund”) and the Goldman Sachs International Equity Dividend and Premium Fund (the “International Equity Dividend and Premium Fund”), respectively. Because of the high concentration of its assets in these Underlying Funds, the Enhanced Dividend Global Equity Portfolio has greater exposure to the risks associated with these Underlying Funds than it does to the risks associated with the other Underlying Funds in which it invests. The U.S. Equity Dividend and Premium Fund invests primarily in dividend paying equity investments in large capitalization U.S. issuers, with public stock market capitalizations within the range of the market capitalization of the S&P 500® Index at the time of investment. This Underlying Fund expects that, under normal circumstances, it will write (sell) call options on the S&P 500® Index or related exchange-traded funds in an amount that is between 20% and 75% of the value of its portfolio. The International Equity Dividend and Premium Fund invests primarily in dividend-paying equity investments in non-U.S. issuers with public stock market capitalizations within the range of capitalization of the Morgan Stanley Capital International (“MSCI”) Europe, Australasia, Far East (“EAFE”) Index (“MSCI EAFE Index”) at the time of investment. This Underlying Fund expects that, under normal circumstances, it will write (sell) call options on the MSCI EAFE Index, other national or regional stock market indices or related exchange-traded funds in an amount that is between 20% and 75% of the value of its portfolio.

As of February 28, 2025, the Tax-Advantaged Global Equity Portfolio invested 63.8% and 19.1% of its net assets in the Goldman Sachs U.S. Tax-Managed Equity Fund (the “U.S. Tax-Managed Equity Fund”) and the Goldman Sachs International Tax-Managed Equity Fund (the “International Tax-Managed Equity Fund”), respectively. Because of the high concentration of its assets in these Underlying Funds, the Tax-Advantaged Global Equity Portfolio has greater exposure to the risks associated with these Underlying Funds than it does to the risks associated with the other Underlying Funds in which it invests. The U.S. Tax-Managed Equity Fund invests primarily in equity investments in U.S. issuers. This Underlying Fund will seek to maintain risk, style, capitalization and industry characteristics similar to the Russell 3000 Index. The International Tax-Managed Equity Fund invests primarily in equity investments in non-U.S. issuers. This Underlying Fund will seek to maintain risk, style, capitalization and industry characteristics similar to the MSCI EAFE Index. The investment adviser may seek tax-efficiency by offsetting gains and losses, limiting portfolio turnover or selling high tax basis securities for both Underlying Funds.

The Portfolios do not invest in the Underlying Funds for the purpose of exercising management or control; however, investments by the Portfolios within their principal investment strategies may represent a significant portion of an Underlying Fund’s net assets.

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

8. OTHER RISKS (continued)

Leverage Risk — Leverage creates exposure to potential gains and losses in excess of the initial amount invested. Borrowing and the use of derivatives may result in leverage and may make the Portfolio more volatile. When the Portfolio uses leverage, the sum of that Portfolio's investment exposure may significantly exceed the amount of assets invested in the Portfolio, although these exposures may vary over time. Relatively small market movements may result in large changes in the value of a leveraged investment. The use of leverage may cause the Portfolio to liquidate portfolio positions to satisfy its obligations when it may not be advantageous to do so. The use of leverage by the Portfolio can substantially increase the adverse impact to which the Portfolio's investment portfolio may be subject.

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

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. A high percentage of an Underlying Fund's NAV may consist of unrealized capital gains, which represent a potential future tax liability to shareholders.

9. INDEMNIFICATIONS

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

10. OTHER MATTERS

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

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

11. SUBSEQUENT EVENTS

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

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Enhanced Dividend Global Equity Portfolio			
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	15,386	\$ 213,938	5,418	\$ 70,838
Reinvestment of distributions	3,360	45,432	8,633	107,557
Shares redeemed	(9,650)	(131,969)	(47,565)	(609,659)
	9,096	127,401	(33,514)	(431,264)
Institutional Shares				
Shares sold	72,006	999,163	43,193	559,262
Reinvestment of distributions	9,752	134,121	28,444	359,910
Shares redeemed	(124,555)	(1,762,488)	(155,797)	(2,059,888)
	(42,797)	(629,204)	(84,160)	(1,140,716)
Class R6 Shares				
Shares sold	53	736	—	—
Reinvestment of distributions	22	306	49	623
Shares redeemed	—	(1)	—	—
	75	1,041	49	623
Class P Shares				
Shares sold	2,035,947	28,524,488	1,437,334	18,413,124
Reinvestment of distributions	568,163	7,781,171	1,390,774	17,551,564
Shares redeemed	(1,965,513)	(27,631,243)	(4,501,388)	(58,835,028)
	638,597	8,674,416	(1,673,280)	(22,870,340)
NET INCREASE (DECREASE) IN SHARES	604,971	\$ 8,173,654	(1,790,905)	\$ (24,441,697)

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Tax-Advantaged Global Equity Portfolio			
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	2,791	\$ 71,304	10,360	\$ 245,393
Reinvestment of distributions	349	8,743	297	6,378
Shares redeemed	(937)	(23,817)	(4,960)	(113,148)
	2,203	56,230	5,697	138,623
Institutional Shares				
Shares sold	53,035	1,357,743	110,322	2,609,847
Reinvestment of distributions	23,528	594,355	25,156	544,637
Shares redeemed	(85,517)	(2,199,512)	(152,163)	(3,381,320)
	(8,954)	(247,414)	(16,685)	(226,836)
Class R6 Shares				
Shares sold	3,611	93,792	297	7,143
Reinvestment of distributions	5,203	129,498	5,440	116,091
Shares redeemed	(2,410)	(60,999)	(5,622)	(129,692)
	6,404	162,291	115	(6,458)
Class P Shares				
Shares sold	9,381,664	237,667,201	12,637,301	283,028,947
Reinvestment of distributions	2,283,070	56,827,521	2,342,330	49,985,320
Shares redeemed	(6,360,404)	(160,539,618)	(13,680,378)	(303,890,001)
	5,304,330	133,955,104	1,299,253	29,124,266
NET INCREASE IN SHARES	5,303,983	\$ 133,926,211	1,288,380	\$ 29,029,595

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