

Goldman Sachs Funds

Semi-Annual Report

June 30, 2023

Alternative Funds II

Absolute Return Tracker

Commodity Strategy

**Goldman
Sachs**

Asset
Management

Goldman Sachs Alternative Funds II

■ ABSOLUTE RETURN TRACKER FUND

■ COMMODITY STRATEGY FUND

TABLE OF CONTENTS

Market Review	1
Fund Basics	3
Schedules of Investments	7
Financial Statements	25
Financial Highlights	28
Absolute Return Tracker	28
Commodity Strategy	35
Notes to the Financial Statements	42
Other Information	60

NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

Goldman Sachs Alternative Funds II

The following are highlights both of key factors affecting the broad financials markets as well as the commodities markets more specifically and of any key changes made to the Alternative Funds (the “Funds”) during the six months ended June 30, 2023 (the “Reporting Period”). A fuller review will appear in the Funds’ annual shareholder report covering the 12 months ended December 31, 2023.

Market and Economic Review

Financials Markets

- During the Reporting Period, international developed and emerging markets equities, U.S. equities, and global and U.S. fixed income markets each posted a positive total return, as measured by the MSCI EAFE Index (net), MSCI Emerging Markets Index (net), S&P 500[®] Index, Bloomberg Global Aggregate Bond Index and Bloomberg U.S. Aggregate Bond Index, respectively. Commodities, as measured by the -7.79% total return of the Bloomberg Commodity Index, was the only major asset class to move lower during the Reporting Period.
- In January 2023, as the Reporting Period began, global equity markets saw strong gains, driven by signs of easing inflation, central banks seemingly close to peak of their respective interest rate hiking cycles, and economic re-opening developments in China. Developed equity markets and emerging market equity markets alike posted solid gains under the risk-on, or reduced risk aversion, environment that dominated. Global government bond yields fell, as headline inflation rates eased in the U.S. and Europe, driven by retreating energy prices. Commodities delivered mixed performance, with natural gas down significantly, while copper and coffee gained. The U.S. dollar depreciated against most major currencies.
- In February 2023, resilient economic data yet persistent inflationary pressures suggested the possibility of a longer and higher interest rate hiking cycle than previously anticipated. U.S. equities fell, while European and Asian equity markets were up modestly. Emerging market equities posted losses, underperforming their developed market counterparts, driven in large part by profit-taking in China and heightened geopolitical tensions between the U.S. and China. Global government bond yields rose, as major central banks, including the U.S. Federal Reserve (the “Fed”), raised interest rates. Among commodities, silver and gasoil were down, and cocoa gained. The U.S. dollar appreciated against most major currencies.
- Global equity markets delivered mixed performance in March 2023 given heightened risk in the financial sector, including both U.S. regional banks and large-cap Swiss banks, and the consequent change of market expectations on interest rate trajectories. In the U.S., large-cap equities, especially mega-cap information technology names, were up, but small-cap equities declined. European and Asian equities rose modestly as did emerging markets equities. Global government bond yields retreated sharply, as the heightened risk in the financial sector adjusted market expectations on interest rate policies. Among commodities, natural gas and gasoil fell, while silver and sugar gained. The U.S. dollar depreciated against most major currencies.
- Given the mixed economic news of better than consensus expected corporate earnings, resilient employment, slower economic growth and persistently high inflation, global equity markets delivered mixed performance in April 2023. As in the prior month, U.S. large-cap equities were up, but U.S. small-cap equities declined. European and Asian equities gained modestly, but emerging markets equities posted modestly negative returns. Global government bond yields oscillated but ended the month relatively flat. Wheat and corn commodities declined, while sugar and coffee gained. The U.S. dollar depreciated against most major currencies.
- In May 2023, worries about rising interest rates persisted amid sticky core inflation. Also, concerns about U.S. debt ceiling negotiations and weaker than consensus anticipated economic activity in China heightened. In turn, U.S. large-cap equities gained modestly, with mega-cap information technology names again driving returns. However, U.S. small-cap equities fell slightly. European, Asian and emerging markets equities were also down overall, with the exception of Japan, where its equity market was up. Major central banks, including the U.S. Fed, raised interest rates. In turn, global government bond yields rose, especially at the short-term ends of respective yield curves. Among commodities, crude oil and soybeans were down, while cotton and cocoa were up. The U.S. dollar appreciated against most major currencies.
- Global equity markets rebounded in June 2023, as investor concerns around a U.S. economic slowdown lessened and economic data remained resilient despite evidence of slowing growth and hawkish rhetoric from central banks. (Hawkish tends to suggest higher interest rates; opposite of dovish.) U.S. equities, both large-cap and small-cap, were up as were European, Asian and emerging markets equities. The U.S. Fed paused its interest rate moves but signaled further future hikes; the European Central

Bank and Bank of England raised their respective interest rates during the month. Global government bond yields rose, especially at the short-term ends of respective yield curves, driving rather steep inversions of yield curves around the globe, meaning short-term government bond yields were notably higher than their longer-term counterparts. Corn and coffee commodities were down; cocoa and natural gas gained. The U.S. dollar depreciated against most major currencies.

Commodities Markets

- Following strong performance in 2021 and 2022, commodities markets, in aggregate, fell during the Reporting Period. The Bloomberg Commodity Index posted a total return of -7.79% during the Reporting Period, significantly underperforming other asset classes, including the broad U.S. equities and fixed income markets, each of which posted positive returns in the same time frame.
- During the Reporting Period, the energy subsector of the Bloomberg Commodity Index was weakest, with a return of -20.0%.
 - Energy prices began their descent at the turn of the calendar year, as mild winter weather alleviated the European energy crisis.
 - Subsequent releases from global strategic petroleum reserves, supply growth from sanctioned economies, and economic growth concerns pressured crude oil prices further, despite production cuts by OPEC+ countries and meager supply growth from the U.S. (OPEC+ is the 13 member countries of the Organization of the Petroleum Exporting Countries plus other oil-producing countries, including Russia.)
 - Natural gas prices declined 49.4% during the Reporting Period due to limited heating demand across much of the U.S. and Europe, coupled with resilient production.
- The industrial metals component of the Bloomberg Commodity Index declined 12.4% during the Reporting Period.
 - Industrial metals prices initially rose on Chinese re-stocking,
 - However, industrial metals prices later declined due to macroeconomic concerns, weak data from the manufacturing and construction sectors, and a meager Chinese economic recovery.
- The agriculture component of the Bloomberg Commodity Index fell 1.0% during the Reporting Period.
 - Agriculture prices were influenced by uncertainty surrounding the Black Sea Grain Initiative and volatile weather conditions made worse by an impending El Niño. (The Black Sea Grain Initiative, brokered by the United Nations and Turkey, was set up to reintroduce vital food and fertilizer exports from Ukraine to the rest of the world.)
 - Dry weather and poor crop conditions supported the agricultural complex, while subsequent record harvests in Brazil, strong exports from Ukraine, and higher than consensus expected U.S. corn acreage eventually pulled prices lower.
- The precious metals component of the Bloomberg Commodity Index performed better, with a positive return of 3.0% during the Reporting Period.
 - Precious metals benefited from a flight to safety by investors in the wake of the U.S. banking scare.
 - However, price appreciation was capped by higher interest rates and waning demand from central banks and exchange-traded funds.
- The livestock subsector of the Bloomberg Commodity Index was strongest, generating a return of 5.0% during the Reporting Period.
 - Livestock gained as the U.S. cattle herd dwindled in size.
 - Elevated grain and oilseed prices contributed to higher production costs, and pastureland was hindered by a years-long drought across much of the U.S.

Fund Changes and Highlights

No material changes were made to the Funds during the Reporting Period.

Absolute Return Tracker Fund

as of June 30, 2023

PERFORMANCE REVIEW

January 1, 2023–June 30, 2023	Fund Total Return (based on NAV) ¹	ICE BofAML Three-Month U.S. Treasury Bill Index ²
Class A	6.58%	2.27%
Class C	6.16	2.27
Institutional	6.76	2.27
Investor	6.74	2.27
Class R6	6.77	2.27
Class R	6.47	2.27
Class P	6.76	2.27

¹ The net asset value (“NAV”) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. The Fund’s performance assumes the reinvestment of dividends and other distributions. The Fund’s performance does not reflect the deduction of any applicable sales charges.

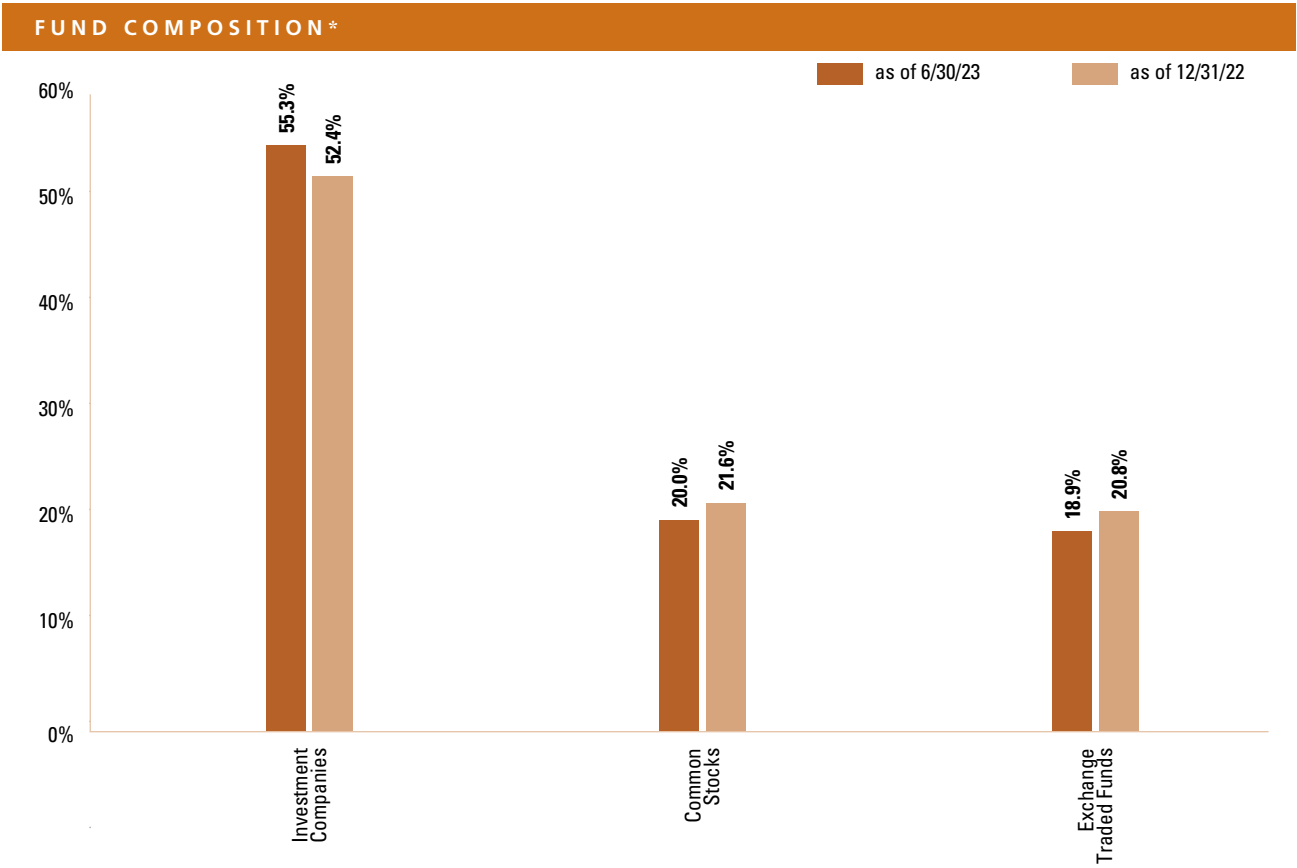
² The ICE BofAML Three-Month U.S. Treasury Bill Index measures the performance of Treasury Bills with time to maturity of less than 3 months. The ICE BofAML Three-Month U.S. Treasury Bill Index, as reported by Bank of America Merrill Lynch, does not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

The returns set forth in the table above represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

TOP TEN HOLDINGS AS OF 6/30/23[±]

Holding	% of Net Assets	Line of Business
iShares Core MSCI Emerging Markets ETF	9.2%	Exchange Traded Funds
iShares 5-10 Year Investment Grade Corporate Bond ETF	4.4	Exchange Traded Funds
SPDR Bloomberg Convertible Securities ETF	2.8	Exchange Traded Funds
SPDR Blackstone Senior Loan ETF	1.6	Exchange Traded Funds
Microsoft Corp.	1.0	Software
Alphabet, Inc.	0.8	Interactive Media & Services
Vanguard Real Estate ETF	0.5	Exchange Traded Funds
UnitedHealth Group, Inc.	0.4	Health Care Providers & Services
Berkshire Hathaway, Inc.	0.4	Financial Services
The Procter & Gamble Co.	0.3	Household Products

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



* The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the above graph may not sum to 100% due to the exclusion of other assets and liabilities. Certain of the Fund's investments reflected in the table above may be held for the purpose of covering derivative positions as required under the Investment Company Act of 1940, as amended, or for satisfying certain margin requirements related to such positions. The graph does not depict the investment in the securities lending reinvestment vehicle. The investment in the securities lending reinvestment vehicle represented 0.6% of the Fund's net assets as of June 30, 2023. The above graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Consolidated Schedule of Investments.

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

Commodity Strategy Fund

as of June 30, 2023

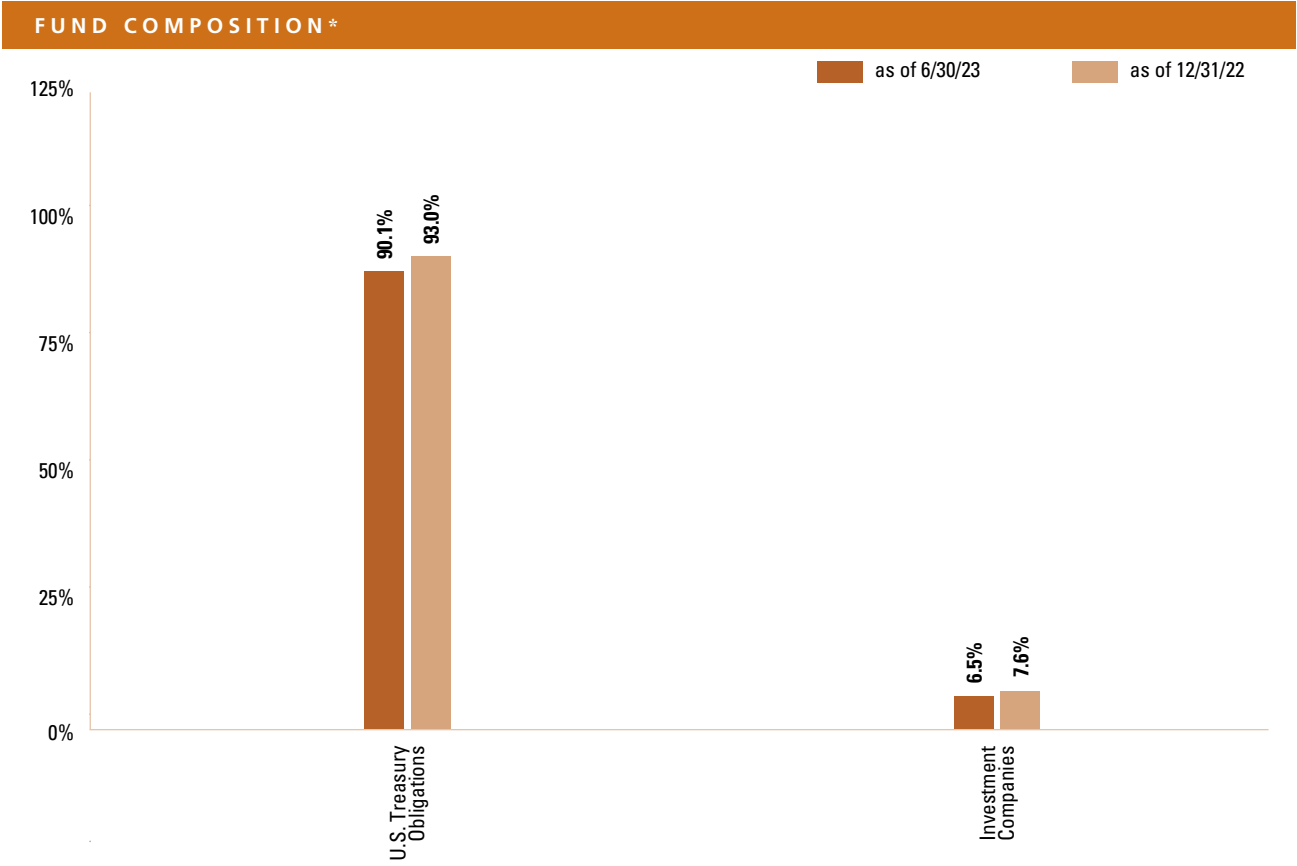
PERFORMANCE REVIEW

January 1, 2023–June 30, 2023	Fund Total Return (based on NAV) ¹	Bloomberg Commodity Total Return Index ²
Class A	-10.58%	-7.79%
Class C	-10.95	-7.79
Institutional	-10.43	-7.79
Investor	-10.49	-7.79
Class R6	-10.50	-7.79
Class R	-10.70	-7.79
Class P	-10.50	-7.79

¹ The net asset value (“NAV”) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. The Fund’s performance assumes the reinvestment of dividends and other distributions. The Fund’s performance does not reflect the deduction of any applicable sales charges.

² Bloomberg Commodity Total Return Index is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 13 week (3 Month) U.S. Treasury Bills.

The returns set forth in the table above represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.



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

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

Consolidated Schedule of Investments

June 30, 2023 (Unaudited)

Shares	Description	Value
Common Stocks – 20.0%		
Aerospace & Defense – 0.4%		
2,586	Chemring Group PLC	\$ 9,294
249	Dassault Aviation SA	49,887
16,354	General Dynamics Corp.	3,518,563
1,345	Huntington Ingalls Industries, Inc.	306,122
12,888	Leonardo SpA	146,342
5,726	QinetiQ Group PLC	25,809
70,207	Raytheon Technologies Corp.	6,877,478
105,405	Rolls-Royce Holdings PLC*	202,694
4,773	Senior PLC	10,632
4,945	Textron, Inc.	334,430
2,056	Thales SA	308,048
4,404	The Boeing Co.*	929,949
		12,719,248
Air Freight & Logistics – 0.2%		
2,879	C.H. Robinson Worldwide, Inc.	271,634
11,438	Deutsche Post AG	558,886
2,898	Expeditors International of Washington, Inc.	351,035
2,406	FedEx Corp.	596,447
300	Nippon Express Holdings, Inc.	16,922
1,100	SG Holdings Co. Ltd.	15,691
37,095	United Parcel Service, Inc. Class B	6,649,279
1,002	Yamato Holdings Co. Ltd.	18,162
		8,478,056
Automobile Components – 0.0%		
5,876	BorgWarner, Inc.	287,395
14,779	Cie Generale des Etablissements Michelin SCA	437,182
6,602	Forvia*	155,815
1,100	JTEKT Corp.	10,024
500	Stanley Electric Co. Ltd.	10,133
2,600	Sumitomo Electric Industries Ltd.	31,856
5,401	Valeo SA	116,064
		1,048,469
Automobiles – 0.2%		
4,823	Bayerische Motoren Werke AG	593,263
43,943	Ford Motor Co.	664,858
92,321	General Motors Co.	3,559,898
5,141	Honda Motor Co. Ltd.	155,741
2,900	Isuzu Motors Ltd.	35,181
5,600	Mazda Motor Corp.	54,119
8,908	Mercedes-Benz Group AG	717,016
14,700	Mitsubishi Motors Corp.	51,402
24,800	Nissan Motor Co. Ltd.	101,782

Shares	Description	Value
Common Stocks – (continued)		
Automobiles – (continued)		
30,188	Stellantis NV	\$ 530,729
2,900	Subaru Corp.	54,618
		6,518,607
Banks – 0.5%		
139,424	Banco de Sabadell SA	160,749
170,971	Banco Santander SA	632,958
162,882	Barclays PLC	318,205
42,474	BPER Banca	129,138
91,936	CaixaBank SA	380,828
16,333	Citigroup, Inc.	751,971
9,666	Citizens Financial Group, Inc.	252,089
2,091	Close Brothers Group PLC	23,459
4,768	Comerica, Inc.	201,973
25,505	Credit Agricole SA	302,843
3,187	Erste Group Bank AG	111,793
25,404	Huntington Bancshares, Inc.	273,855
2,300	Iyogin Holdings, Inc.	12,930
78,775	JPMorgan Chase & Co.	11,457,036
22,551	KeyCorp	208,371
11,943	Mizuho Financial Group, Inc.	182,554
29,937	Standard Chartered PLC	260,454
14,598	Truist Financial Corp.	443,049
15,340	U.S. Bancorp	506,834
12,139	Virgin Money UK PLC	23,115
6,438	Zions Bancorp NA	172,925
		16,807,129
Beverages – 0.8%		
8,735	Anheuser-Busch InBev SA	495,077
1,698	Asahi Group Holdings Ltd.	65,882
4,808	C&C Group PLC	7,657
8,865	Coca-Cola HBC AG*	264,442
660	Heineken Holding NV	57,435
6,416	Heineken NV	659,799
400	Ito En Ltd.	11,062
47,409	Keurig Dr Pepper, Inc.	1,482,479
5,251	Molson Coors Beverage Co. Class B	345,726
41,579	Monster Beverage Corp.*	2,388,298
54,684	PepsiCo, Inc.	10,128,570
3,847	Pernod Ricard SA	850,090
2,800	Suntory Beverage & Food Ltd.	101,505
161,128	The Coca-Cola Co.	9,703,128
		26,561,150
Biotechnology – 0.3%		
11,129	AbbVie, Inc.	1,499,410
1,631	Biogen, Inc.*	464,590
10,554	Gilead Sciences, Inc.	813,397
4,551	Incyte Corp.*	283,300

Consolidated Schedule of Investments (continued)

June 30, 2023 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Biotechnology – (continued)		
7,126	Regeneron Pharmaceuticals, Inc.*	\$ 5,120,316
2,165	Vertex Pharmaceuticals, Inc.*	761,885
		<u>8,942,898</u>
Broadline Retail – 0.0%		
8,071	eBay, Inc.	360,693
13,000	Isetan Mitsukoshi Holdings Ltd.	132,160
1,818	J Front Retailing Co. Ltd.	17,437
2,527	Next PLC	221,583
6,068	Ollie's Bargain Outlet Holdings, Inc.*	352,108
1,800	Pan Pacific International Holdings Corp.	32,237
10,300	Ryohin Keikaku Co. Ltd.	102,113
1,600	Takashimaya Co. Ltd.	22,366
		<u>1,240,697</u>
Building Products – 0.0%		
10,120	Carrier Global Corp.	503,065
5,693	Cie de Saint-Gobain	346,626
3,145	Genuit Group PLC	11,723
4,893	Masco Corp.	280,760
		<u>1,142,174</u>
Capital Markets – 0.7%		
8,118	3i Group PLC	201,220
1,328	Ameriprise Financial, Inc.	441,109
707	Amundi SA ^(a)	41,769
8,599	Azimut Holding SpA	185,546
1,164	BlackRock, Inc.	804,487
16,690	CME Group, Inc.	3,092,490
5,000	Daiwa Securities Group, Inc.	25,765
30,317	Deutsche Bank AG	318,716
11,727	Franklin Resources, Inc.	313,228
6,158	IG Group Holdings PLC	52,982
28,198	Intercontinental Exchange, Inc.	3,188,630
17,924	Invesco Ltd.	301,302
6,290	Investec PLC	35,212
900	JAFCO Group Co. Ltd.	11,553
7,927	Jupiter Fund Management PLC	10,855
40,870	KKR & Co., Inc.	2,288,720
1,324	Liontrust Asset Management PLC	12,039
32,583	Man Group PLC	90,486
11,607	Morgan Stanley	991,238
5,117	MSCI, Inc.	2,401,357
14,800	Nomura Holdings, Inc.	56,425
4,526	Northern Trust Corp.	335,558

Shares	Description	Value
Common Stocks – (continued)		
Capital Markets – (continued)		
3,947	Raymond James Financial, Inc.	\$ 409,580
14,586	S&P Global, Inc.	5,847,382
5,827	State Street Corp.	426,420
3,246	T. Rowe Price Group, Inc.	363,617
11,073	The Bank of New York Mellon Corp.	492,970
14,428	The Charles Schwab Corp.	817,779
5,400	TP ICAP Group PLC	10,369
		<u>23,568,804</u>
Chemicals – 0.4%		
1,651	Albemarle Corp.	368,322
930	Arkema SA	87,696
2,623	Celanese Corp.	303,743
4,734	CF Industries Holdings, Inc.	328,634
68,697	Dow, Inc.	3,658,802
5,277	Elementis PLC*	6,836
19,668	FMC Corp.	2,052,159
6,444	K&S AG	112,366
1,000	Kansai Paint Co. Ltd.	14,749
18,927	Linde PLC	7,212,701
400	Lintec Corp.	6,323
5,600	Mitsubishi Chemical Group Corp.	33,682
2,500	Mitsubishi Gas Chemical Co., Inc.	36,418
500	Nippon Sanso Holdings Corp.	10,863
600	Nitto Denko Corp.	44,535
4,298	OCI NV*	103,234
1,600	Resonac Holdings Corp.	25,994
3,149	RPM International, Inc.	282,560
1,212	Solvay SA	135,526
7,226	Synthomer PLC*	6,690
900	Teijin Ltd.	9,029
8,838	The Mosaic Co.	309,330
6,300	Toray Industries, Inc.	35,125
2,900	Zeon Corp.	28,118
		<u>15,213,435</u>
Commerical Services & Supplies – 0.3%		
5,698	Cintas Corp.	2,832,362
1,673	Elis SA	32,545
8,229	Mitie Group PLC	10,085
4,900	Park24 Co. Ltd.*	66,602
22,366	Republic Services, Inc.	3,425,800
60,374	Serco Group PLC	119,383
4,400	Sohgo Security Services Co. Ltd.	24,915
2,092	Stericycle, Inc.*	97,152
13,235	Tetra Tech, Inc.	2,167,099
1,000	Toppan, Inc.	21,612

Shares	Description	Value
Common Stocks – (continued)		
Commerical Services & Supplies – (continued)		
7,409	Waste Management, Inc.	\$ 1,282,028
		<u>10,079,583</u>
Communications Equipment – 0.3%		
165,122	Cisco Systems, Inc.	8,543,412
1,708	F5, Inc.*	249,812
69,736	Nokia Oyj	292,184
10,249	Spirent Communications PLC	21,295
		<u>9,106,703</u>
Construction & Engineering – 0.1%		
6,638	ACS Actividades de Construccion y Servicios SA	233,418
7,387	Balfour Beatty PLC	31,972
500	COMSYS Holdings Corp.	9,903
1,000	Eiffage SA	104,409
1,600	JGC Holdings Corp.	20,804
11,200	Obayashi Corp.	96,861
2,052	Quanta Services, Inc.	403,115
2,100	Shimizu Corp.	13,296
11,934	Vinci SA	1,386,676
		<u>2,300,454</u>
Construction Materials – 0.1%		
3,943	CRH PLC	218,104
8,543	Eagle Materials, Inc.	1,592,586
2,493	Heidelberg Materials AG	205,021
5,313	Ibstock PLC ^(a)	9,440
3,378	Marshalls PLC	10,322
1,206	Wienerberger AG	36,916
		<u>2,072,389</u>
Consumer Finance – 0.1%		
5,410	American Express Co.	942,422
5,010	Capital One Financial Corp.	547,944
700	Credit Saison Co. Ltd.	10,765
4,123	Discover Financial Services	481,772
10,853	Synchrony Financial	368,134
		<u>2,351,037</u>
Consumer Staples Distribution & Retail – 0.4%		
10,992	Carrefour SA	208,306
1,389	Casey's General Stores, Inc.	338,749
14,050	Costco Wholesale Corp.	7,564,239
15,016	Dollar Tree, Inc.*	2,154,796
25,782	J Sainsbury PLC	88,135
3,440	Jeronimo Martins SGPS SA	94,767
11,251	Koninklijke Ahold Delhaize NV	383,581
1,331	Lawson, Inc.	59,016
26,656	Marks & Spencer Group PLC*	65,340
8,772	Seven & i Holdings Co. Ltd.	378,969
200	Sugi Holdings Co. Ltd.	8,936

Shares	Description	Value
Common Stocks – (continued)		
Consumer Staples Distribution & Retail – (continued)		
13,081	Sysco Corp.	\$ 970,610
80,112	Tesco PLC	252,717
8,424	The Kroger Co.	395,928
800	Welcia Holdings Co. Ltd.	16,664
200	Yaoko Co. Ltd.	10,032
		<u>12,990,785</u>
Containers & Packaging – 0.0%		
20,344	DS Smith PLC	70,398
9,357	International Paper Co.	297,646
1,936	Packaging Corp. of America	255,862
4,796	Sealed Air Corp.	191,840
3,607	Smurfit Kappa Group PLC	120,687
9,886	Westrock Co.	287,386
		<u>1,223,819</u>
Distributors – 0.0%		
4,420	Inchcape PLC	43,743
5,393	LKQ Corp.	314,250
300	PALTAC Corp.	9,974
730	Pool Corp.	273,487
		<u>641,454</u>
Diversified REITs – 0.0%		
8,187	Balanced Commercial Property Trust Ltd.	6,883
9,955	Land Securities Group PLC	72,790
		<u>79,673</u>
Diversified Telecommunication Services – 0.2%		
319,216	AT&T, Inc.	5,091,495
34,554	Deutsche Telekom AG	753,917
1,800	Internet Initiative Japan, Inc.	33,930
100,669	Koninklijke KPN NV	359,386
14,094	Telefonica Deutschland Holding AG	39,668
63,899	Telefonica SA	259,427
30,603	Verizon Communications, Inc.	1,138,125
		<u>7,675,948</u>
Electric Utilities – 0.1%		
2,000	Chubu Electric Power Co., Inc.	24,399
57,075	EDP - Energias de Portugal SA	278,964
6,962	Evergy, Inc.	406,720
24,400	Exelon Corp.	994,056
20,323	FirstEnergy Corp.	790,158
57,714	Iberdrola SA	753,676
5,996	NRG Energy, Inc.	224,190
602	Verbund AG	48,296
14,966	Xcel Energy, Inc.	930,436
		<u>4,450,895</u>

Consolidated Schedule of Investments (continued)

June 30, 2023 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Electrical Equipment – 0.2%		
18,034	Eaton Corp. PLC	\$ 3,626,637
12,457	Emerson Electric Co.	1,125,988
3,400	Fuji Electric Co. Ltd.	149,685
2,200	Fujikura Ltd.	18,472
8,074	Hubbell, Inc.	2,677,015
520	Nexans SA	45,095
3,926	Prysmian SpA	164,200
9,709	Siemens Energy AG*	171,673
2,893	Signify NV ^(a)	81,102
		8,059,867
Electronic Equipment, Instruments & Components – 0.1%		
6,396	CDW Corp.	1,173,666
500	Dexerials Corp.	10,984
200	Horiba Ltd.	11,503
2,900	Omron Corp.	178,065
380	Renishaw PLC	18,831
1,672	Spectris PLC	76,394
3,636	TE Connectivity Ltd.	509,622
2,091	Teledyne Technologies, Inc.*	859,631
5,266	Trimble, Inc.*	278,782
4,044	Yokogawa Electric Corp.	74,859
		3,192,337
Energy Equipment & Services – 0.0%		
14,253	Tenaris SA	213,211
Entertainment – 0.4%		
5,810	Bollere SE	36,233
7,214	Electronic Arts, Inc.	935,656
3,617	Live Nation Entertainment, Inc.*	329,545
18,186	Netflix, Inc.*	8,010,751
2,000	Nexon Co. Ltd.	38,353
60,297	The Walt Disney Co.*	5,383,316
36,013	Warner Bros Discovery, Inc.*	451,603
		15,185,457
Financial Services – 1.3%		
36,470	Apollo Global Management, Inc.	2,801,261
41,486	Berkshire Hathaway, Inc. Class B*	14,146,726
560	Eurazeo SE	39,427
823	EXOR NV	73,473
25,554	Mastercard, Inc. Class A	10,050,388
5,800	Mitsubishi HC Capital, Inc.	34,437
5,000	ORIX Corp.	91,181
5,695	OSB Group PLC	34,858
8,337	Paragon Banking Group PLC	56,222
63,369	PayPal Holdings, Inc.*	4,228,613
1,585	Plus500 Ltd.	29,490
49,907	Visa, Inc. Class A	11,851,914

Shares	Description	Value
Common Stocks – (continued)		
Financial Services – (continued)		
1,061	WAG Payment Solutions PLC*	\$ 1,191
263	Wendel SE	27,012
9,361	WEX, Inc.*	1,704,357
		45,170,550
Food Products – 0.2%		
6,806	Archer-Daniels-Midland Co.	514,261
200	Ariake Japan Co. Ltd.	7,373
7,495	Associated British Foods PLC	189,795
739	Bakkavor Group PLC ^(a)	892
23,808	Bunge Ltd.	2,246,285
2,202	Glanbia PLC	32,919
14,461	Ingredion, Inc.	1,532,143
3,868	JDE Peet's NV	115,058
2,540	Kerry Group PLC Class A	247,912
1,600	Kewpie Corp.	26,158
800	Morinaga & Co. Ltd.	25,038
400	Nichirei Corp.	8,554
1,100	Nissin Foods Holdings Co. Ltd.	90,953
5,470	Premier Foods PLC	8,850
8,707	Tate & Lyle PLC	80,280
400	Toyo Suisan Kaisha Ltd.	18,045
6,139	Tyson Foods, Inc. Class A	313,335
337	Viscofan SA	23,293
		5,481,144
Gas Utilities – 0.0%		
2,570	Atmos Energy Corp.	298,994
22,860	Italgas SpA	135,529
4,051	Naturgy Energy Group SA	120,762
4,900	Osaka Gas Co. Ltd.	75,106
793	Rubis SCA	19,265
23,880	Snam SpA	124,805
1,700	Tokyo Gas Co. Ltd.	37,090
		811,551
Ground Transportation – 0.2%		
7,945	Firstgroup PLC	14,721
500	Kintetsu Group Holdings Co. Ltd.	17,316
11,256	Knight-Swift Transportation Holdings, Inc.	625,383
14,698	Mobico Group PLC	18,185
1,800	Nagoya Railroad Co. Ltd.	28,919
2,378	Redde Northgate PLC	11,325
4,800	Seibu Holdings, Inc.	49,447
500	Tobu Railway Co. Ltd.	13,407
25,796	Union Pacific Corp.	5,278,378
		6,057,081
Health Care Equipment & Supplies – 0.8%		
20,083	Abbott Laboratories	2,189,449

Shares	Description	Value
Common Stocks – (continued)		
Health Care Equipment & Supplies – (continued)		
12,869	Becton Dickinson & Co.	\$ 3,397,545
884	BioMerieux	92,818
69,096	Boston Scientific Corp.*	3,737,403
1,122	Carl Zeiss Meditec AG	121,338
34,222	ConvaTec Group PLC ^(a)	89,253
15,680	DENTSPLY SIRONA, Inc.	627,514
4,068	EssilorLuxottica SA	767,103
41,448	Hologic, Inc.*	3,356,044
6,162	Insulet Corp.*	1,776,751
2,302	Masimo Corp.*	378,794
54,311	Medtronic PLC	4,784,799
1,200	Menicon Co. Ltd.	21,054
3,204	ResMed, Inc.	700,074
7,628	Siemens Healthineers AG ^(a)	432,320
11,498	STERIS PLC	2,586,820
12,829	Stryker Corp.	3,914,000
1,572	The Cooper Cos., Inc.	602,752
2,735	Zimmer Biomet Holdings, Inc.	398,216
		<u>29,974,047</u>
Health Care Providers & Services – 0.9%		
500	Alfresa Holdings Corp.	7,479
2,498	AmerisourceBergen Corp.	480,690
4,450	Cardinal Health, Inc.	420,836
7,657	Centene Corp.*	516,465
2,937	Cigna Group	824,122
11,779	CVS Health Corp.	814,282
2,621	DaVita, Inc.*	263,332
12,842	Elevance Health, Inc.	5,705,572
2,563	Fresenius Medical Care AG & Co. KGaA	122,489
6,405	Fresenius SE & Co. KGaA	177,654
800	H.U. Group Holdings, Inc.	15,298
14,412	HCA Healthcare, Inc.	4,373,754
3,670	Henry Schein, Inc.*	297,637
1,297	Humana, Inc.	579,928
1,674	Laboratory Corp. of America Holdings	403,986
1,476	McKesson Corp.	630,710
500	Medipal Holdings Corp.	8,176
1,212	Molina Healthcare, Inc.*	365,103
2,483	Quest Diagnostics, Inc.	349,010
800	Ship Healthcare Holdings, Inc.	13,235
2,760	Spire Healthcare Group PLC ^(a)	7,449
30,928	UnitedHealth Group, Inc.	14,865,234
1,794	Universal Health Services, Inc. Class B	283,039
		<u>31,525,480</u>
Health Care REITs – 0.0%		
61,822	Assura PLC	35,645
11,703	Healthpeak Properties, Inc.	235,230

Shares	Description	Value
Common Stocks – (continued)		
Health Care REITs – (continued)		
30,794	Primary Health Properties PLC	\$ 37,329
6,428	Ventas, Inc.	303,852
		<u>612,056</u>
Hotel & Resort REITs – 0.0%		
17,562	Host Hotels & Resorts, Inc.	295,568
Hotels, Restaurants & Leisure – 0.5%		
4,053	Accor SA	150,818
295	Booking Holdings, Inc.*	796,597
6,364	Caesars Entertainment, Inc.*	324,373
2,465	Choice Hotels International, Inc.	289,687
1,855	Domino's Pizza, Inc.	625,116
8,180	Entain PLC	132,269
3,330	Expedia Group, Inc.*	364,269
6,645	Hilton Worldwide Holdings, Inc.	967,180
2,422	J D Wetherspoon PLC*	20,686
1,391	La Francaise des Jeux SAEM ^(a)	54,748
16,736	Las Vegas Sands Corp.*	970,688
2,839	Marriott International, Inc. Class A	521,496
20,016	McDonald's Corp.	5,972,974
7,824	MGM Resorts International	343,630
1,969	Playtech PLC*	14,754
4,070	Royal Caribbean Cruises Ltd.*	422,222
1,200	Skylark Holdings Co. Ltd.*	15,007
2,373	Sodexo SA	261,308
5,072	SSP Group PLC*	16,155
38,184	Starbucks Corp.	3,782,507
16,326	The Wendy's Co.	355,090
7,942	TUI AG*	56,342
6,788	Yum! Brands, Inc.	940,477
		<u>17,398,393</u>
Household Durables – 0.2%		
50,907	Barratt Developments PLC	267,553
1,544	Bellway PLC	39,040
3,694	Berkeley Group Holdings PLC	184,145
4,177	Crest Nicholson Holdings PLC	10,021
4,223	D.R. Horton, Inc.	513,897
22,976	Lennar Corp. Class A	2,879,123
2,197	Mohawk Industries, Inc.*	226,642
55	NVR, Inc.*	349,284
7,100	Panasonic Holdings Corp.	87,060
11,198	Persimmon PLC	145,907
4,661	PulteGroup, Inc.	362,066
1,800	Rinnai Corp.	39,268
307	SEB SA	31,748

Consolidated Schedule of Investments (continued)

June 30, 2023 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Household Durables – (continued)		
1,100	Sekisui Chemical Co. Ltd.	\$ 15,892
3,100	Sony Group Corp.	279,838
1,100	Sumitomo Forestry Co. Ltd.	26,718
68,004	Taylor Wimpey PLC	88,840
1,655	Whirlpool Corp.	246,247
		5,793,289
Household Products – 0.3%		
1,000	Lion Corp.	9,324
81,103	The Procter & Gamble Co.	12,306,569
		12,315,893
Independent Power and Renewable Electricity Producers – 0.0%		
8,195	Drax Group PLC	60,364
900	Electric Power Development Co. Ltd.	13,248
		73,612
Industrial Conglomerates – 0.3%		
2,869	DCC PLC	160,496
50,141	General Electric Co.	5,507,989
2,700	Hitachi Ltd.	167,877
8,820	Honeywell International, Inc.	1,830,150
6,695	Siemens AG	1,116,063
6,360	Smiths Group PLC	133,062
		8,915,637
Industrial REITs – 0.0%		
36,608	Tritax Big Box REIT PLC	58,262
6,443	Urban Logistics REIT PLC	9,165
11,738	Warehouse Reit PLC	11,836
		79,263
Insurance – 0.5%		
6,858	Aflac, Inc.	478,688
5,113	Ageas SA	207,277
9,140	American International Group, Inc.	525,916
11,784	Aon PLC Class A	4,067,837
4,848	Arch Capital Group Ltd.*	362,873
2,660	ASR Nederland NV	119,975
43,870	Assicurazioni Generali SpA	892,139
1,500	Assurant, Inc.	188,580
60,538	Aviva PLC	304,582
20,686	AXA SA	611,299
3,549	Chubb Ltd.	683,395
5,300	Dai-ichi Life Holdings, Inc.	100,805
708	Everest Re Group Ltd.	242,037
23,117	First American Financial Corp.	1,318,131
2,170	Globe Life, Inc.	237,875
5,003	Hiscox Ltd.	69,362
11,592	Japan Post Holdings Co. Ltd.	83,315

Shares	Description	Value
Common Stocks – (continued)		
Insurance – (continued)		
1,088	Japan Post Insurance Co. Ltd.	\$ 16,351
7,485	Just Group PLC	7,396
205,871	Legal & General Group PLC	596,058
4,920	Loews Corp.	292,150
9,177	MetLife, Inc.	518,776
11,747	Poste Italiane SpA ^(a)	127,254
4,763	Principal Financial Group, Inc.	361,226
470	Talanx AG	26,983
4,941	The Hartford Financial Services Group, Inc.	355,851
25,519	The Progressive Corp.	3,377,950
2,611	The Travelers Cos., Inc.	453,426
36,650	W.R. Berkley Corp.	2,182,874
		18,810,381
Interactive Media & Services – 0.8%		
249,844	Alphabet, Inc. Class A*	29,906,327
10,682	Moneysupermarket.com Group PLC	36,737
		29,943,064
IT Services – 0.3%		
24,018	Accenture PLC Class A	7,411,474
3,600	Akamai Technologies, Inc.*	323,532
492	Alten SA*	77,590
3,272	Amdocs Ltd.	323,437
2,045	Capgemini SE	387,206
7,346	Cognizant Technology Solutions Corp. Class A	479,547
615	Computacenter PLC	17,847
11,125	DXC Technology Co.*	297,260
1,282	EPAM Systems, Inc.*	288,130
16,600	Finablr PLC ^{(a)(b)}	—
2,200	Fujitsu Ltd.	284,862
1,052	Gartner, Inc.*	368,526
7,289	International Business Machines Corp.	975,341
1,197	Kainos Group PLC	18,789
854	NEC Corp.	41,430
1,900	NET One Systems Co. Ltd.	41,740
427	Reply SpA	48,547
600	SCSK Corp.	9,442
178	Sopra Steria Group SACA	35,537
		11,430,237
Leisure Products – 0.0%		
300	Sankyo Co. Ltd.	12,134
1,500	Sega Sammy Holdings, Inc.	32,134
300	Shimano, Inc.	50,222
		94,490

Shares	Description	Value
Common Stocks – (continued)		
Life Sciences Tools & Services – 0.7%		
4,271	Bio-Rad Laboratories, Inc. Class A*	\$ 1,619,222
5,399	Bruker Corp.	399,094
1,294	Charles River Laboratories International, Inc.*	272,063
28,238	Danaher Corp.	6,777,120
6,508	Eurofins Scientific SE	413,569
11,812	Illumina, Inc.*	2,214,632
2,304	IQVIA Holdings, Inc.*	517,870
2,625	Mettler-Toledo International, Inc.*	3,443,055
12,933	QIAGEN NV*	581,773
2,366	Revvity, Inc.	281,057
16,701	Thermo Fisher Scientific, Inc.	8,713,747
		<u>25,233,202</u>
Machinery – 0.3%		
6,225	Alstom SA	185,821
3,735	Bodycote PLC	30,406
15,267	CNH Industrial NV	220,190
1,816	Cummins, Inc.	445,211
900	DMG Mori Co. Ltd.	15,646
2,593	Donaldson Co., Inc.	162,088
6,895	Dover Corp.	1,018,047
4,247	Flowserve Corp.	157,776
33,829	Fortive Corp.	2,529,394
3,145	GEA Group AG	131,669
3,119	IMI PLC	65,063
17,271	Ingersoll Rand, Inc.	1,128,833
1,573	Interpump Group SpA	87,486
1,100	NGK Insulators Ltd.	13,142
2,200	NSK Ltd.	14,081
7,200	NTN Corp.	15,251
41,791	PACCAR, Inc.	3,495,817
1,429	Parker-Hannifin Corp.	557,367
1,023	Snap-on, Inc.	294,818
700	THK Co. Ltd.	14,408
1,563	Vesuvius PLC	7,918
3,327	Westinghouse Air Brake Technologies Corp.	364,872
		<u>10,955,304</u>
Marine Transportation – 0.0%		
2,400	Kawasaki Kisen Kaisha Ltd.	58,848
3,300	Mitsui OSK Lines Ltd.	79,395
4,200	Nippon Yusen KK	93,276
		<u>231,519</u>
Media – 0.3%		
6,443	Ascential PLC*	18,116
1,564	Charter Communications, Inc. Class A*	574,567
167,164	Comcast Corp. Class A	6,945,664
32,206	Fox Corp. Class A	1,095,004

Shares	Description	Value
Common Stocks – (continued)		
Media – (continued)		
2,102	Future PLC	\$ 18,005
800	Hakuhodo DY Holdings, Inc.	8,445
17,114	Informa PLC	158,016
54,625	ITV PLC	47,486
14,184	News Corp. Class A	276,588
1,000	Nippon Television Holdings, Inc.	9,526
18,633	Omnicom Group, Inc.	1,772,930
13,827	Paramount Global Class B	219,988
8,527	Publicis Groupe SA	684,345
600	TBS Holdings, Inc.	10,947
11,654	Vivendi SE	106,989
13,706	WPP PLC	143,663
		<u>12,090,279</u>
Metals & Mining – 0.3%		
10,380	ArcelorMittal SA	283,209
300	Dowa Holdings Co. Ltd.	9,526
7,048	Evraz PLC*(b)	—
85,977	Freeport-McMoRan, Inc.	3,439,080
90,773	Glencore PLC	514,672
5,400	JFE Holdings, Inc.	77,201
5,800	Kobe Steel Ltd.	53,424
500	Mitsui Mining & Smelting Co. Ltd.	11,544
68,167	Newmont Corp.	2,908,004
6,200	Nippon Steel Corp.	129,762
3,426	Nucor Corp.	561,795
5,843	Rio Tinto PLC	371,321
3,568	Steel Dynamics, Inc.	388,662
15,780	thyssenkrupp AG	123,596
200	Yamato Kogyo Co. Ltd.	8,546
		<u>8,880,342</u>
Multi-Utilities – 0.1%		
48,170	A2A SpA	88,126
8,161	Ameren Corp.	666,509
98,354	Centrica PLC	155,079
4,180	Consolidated Edison, Inc.	377,872
2,935	DTE Energy Co.	322,909
28,261	E.ON SE	361,017
12,442	Hera SpA	37,028
27,905	National Grid PLC	369,975
611	Telecom Plus PLC	13,114
13,584	Veolia Environnement SA	430,007
		<u>2,821,636</u>
Office REITs – 0.0%		
2,789	Alexandria Real Estate Equities, Inc.	316,524
5,399	Boston Properties, Inc.	310,928
		<u>627,452</u>

Consolidated Schedule of Investments (continued)

June 30, 2023 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Oil, Gas & Consumable Fuels – 0.3%		
7,057	Apa Corp.	\$ 241,138
82,812	BP PLC	482,163
11,324	Chevron Corp.	1,781,831
9,292	ConocoPhillips	962,744
12,537	Coterra Energy, Inc.	317,186
32,714	Eni SpA	470,963
7,911	EQT Corp.	325,379
22,740	Exxon Mobil Corp.	2,438,865
13,184	Galp Energia SGPS SA	154,067
21,540	Harbour Energy PLC	62,613
8,600	Inpex Corp.	94,484
12,852	Marathon Oil Corp.	295,853
4,896	Marathon Petroleum Corp.	570,874
8,923	Occidental Petroleum Corp.	524,672
1,916	OMV AG	81,358
5,344	Phillips 66	509,711
20,149	Repsol SA	293,047
16,530	Shell PLC	493,117
21,149	TotalEnergies SE	1,214,050
44,756	Tullow Oil PLC*	16,052
4,487	Valero Energy Corp.	526,325
		11,856,492
Paper & Forest Products – 0.0%		
17,318	Mondi PLC	264,210
Passenger Airlines – 0.1%		
68,558	Air France-KLM*	129,169
2,800	ANA Holdings, Inc.*	66,697
73,050	Delta Air Lines, Inc.*	3,472,797
18,462	Deutsche Lufthansa AG*	189,301
4,000	Japan Airlines Co. Ltd.	86,734
7,061	United Airlines Holdings, Inc.*	387,437
		4,332,135
Personal Products – 0.1%		
27,235	Coty, Inc. Class A*	334,718
66,195	Haleon PLC	271,695
900	Kobayashi Pharmaceutical Co. Ltd.	48,937
4,375	PZ Cussons PLC	9,006
15,358	The Estee Lauder Cos., Inc. Class A	3,016,004
		3,680,360
Pharmaceuticals – 0.9%		
5,800	Astellas Pharma, Inc.	86,376
2,602	AstraZeneca PLC	373,008
91,953	Bristol-Myers Squibb Co.	5,880,394
5,684	Catalent, Inc.*	246,458
23,428	Eli Lilly & Co.	10,987,263
1,912	Hikma Pharmaceuticals PLC	46,012
307	Ipsen SA	36,956
17,247	Jazz Pharmaceuticals PLC*	2,138,111

Shares	Description	Value
Common Stocks – (continued)		
Pharmaceuticals – (continued)		
69,632	Merck & Co., Inc.	\$ 8,034,837
1,689	Merck KGaA	279,580
1,100	Nippon Shinyaku Co. Ltd.	45,005
1,700	Ono Pharmaceutical Co. Ltd.	30,674
1,501	Otsuka Holdings Co. Ltd.	55,059
42,702	Perrigo Co. PLC	1,449,733
38,732	Pfizer, Inc.	1,420,690
2,038	Recordati Industria Chimica e Farmaceutica SpA	97,361
8,368	Sanofi	900,863
5,500	Santen Pharmaceutical Co. Ltd.	46,845
1,300	Shionogi & Co. Ltd.	54,833
4,943	Takeda Pharmaceutical Co. Ltd.	155,322
3,600	UCB SA	319,170
33,881	Viatis, Inc.	338,132
		33,022,682
Professional Services – 0.3%		
1,493	Arcadis NV	62,444
6,709	Automatic Data Processing, Inc.	1,474,571
11,222	Broadridge Financial Solutions, Inc.	1,858,700
41,435	Genpact Ltd.	1,556,713
21,842	Hays PLC	28,365
3,752	Leidos Holdings, Inc.	331,977
1,300	Outsourcing, Inc.	12,404
29,634	Paychex, Inc.	3,315,155
3,200	Persol Holdings Co. Ltd.	57,913
3,733	Robert Half International, Inc.	280,796
1,554	SThree PLC	6,740
1,700	TechnoPro Holdings, Inc.	36,982
1,085	Teleperformance	182,013
		9,204,773
Real Estate Management & Development – 0.0%		
4,948	CBRE Group, Inc. Class A*	399,353
300	Daito Trust Construction Co. Ltd.	30,392
6,842	IWG PLC*	11,999
1,276	Savills PLC	13,792
9,390	Sirius Real Estate Ltd.	10,178
2,900	Tokyu Fudosan Holdings Corp.	16,622
		482,336
Residential REITs – 0.0%		
2,526	Camden Property Trust	275,006
9,645	Equity Residential	636,281

Shares	Description	Value
Common Stocks – (continued)		
Residential REITs – (continued)		
1,221	Essex Property Trust, Inc.	\$ 286,080
		1,197,367
Retail REITs – 0.0%		
49,128	Hammerson PLC	15,536
14,568	Kimco Realty Corp.	287,281
4,916	Klepierre SA	122,134
5,805	NNN REIT, Inc.	248,396
3,787	Regency Centers Corp.	233,923
3,691	Spirit Realty Capital, Inc.	145,351
		1,052,621
Semiconductors & Semiconductor Equipment – 0.9%		
3,663	AIXTRON SE	124,387
35,719	Analog Devices, Inc.	6,958,418
6,403	Applied Materials, Inc.	925,490
13,796	Infineon Technologies AG	568,150
1,298	KLA Corp.	629,556
1,142	Lam Research Corp.	734,146
6,323	Microchip Technology, Inc.	566,477
58,081	Micron Technology, Inc.	3,665,492
2,883	NXP Semiconductors NV	590,092
5,151	ON Semiconductor Corp.*	487,182
3,121	Qorvo, Inc.*	318,436
50,533	QUALCOMM, Inc.	6,015,448
9,750	Renesas Electronics Corp.*	184,005
566	SCREEN Holdings Co. Ltd.	64,467
1,000	Shinko Electric Industries Co. Ltd.	41,119
3,278	Skyworks Solutions, Inc.	362,842
20,500	STMicroelectronics NV	1,022,616
23,836	Sumco Corp.	338,166
45,880	Texas Instruments, Inc.	8,259,318
		31,855,807
Software – 2.0%		
20,559	Adobe, Inc.*	10,053,145
2,414	ANSYS, Inc.*	797,272
7,143	Autodesk, Inc.*	1,461,529
10,719	Darktrace PLC*	41,944
86,701	Dropbox, Inc. Class A*	2,312,316
17,046	Gen Digital, Inc.	316,203
13,779	Intuit, Inc.	6,313,400
104,181	Microsoft Corp.	35,477,798
59,026	Oracle Corp.	7,029,406
5,743	PTC, Inc.*	817,229
17,412	Salesforce, Inc.*	3,678,459
8,298	SAP SE	1,133,569
4,962	Workday, Inc. Class A*	1,120,866
		70,553,136
Specialized REITs – 0.2%		
20,286	American Tower Corp.	3,934,267
3,953	Equinix, Inc.	3,098,915
4,508	Safestore Holdings PLC	48,795

Shares	Description	Value
Common Stocks – (continued)		
Specialized REITs – (continued)		
12,419	VICI Properties, Inc.	\$ 390,329
11,292	Weyerhaeuser Co.	378,395
		7,850,701
Specialty Retail – 0.7%		
433	AutoZone, Inc.*	1,079,625
6,165	Bath & Body Works, Inc.	231,188
16,152	Burlington Stores, Inc.*	2,542,163
4,165	CarMax, Inc.*	348,610
23,649	Industria de Diseno Textil SA	917,293
43,152	JD Sports Fashion PLC	80,159
33,227	Kingfisher PLC	97,928
4,432	Lowe's Cos., Inc.	1,000,302
4,316	Pets at Home Group PLC	20,643
204	Shimamura Co. Ltd.	19,289
30,345	The Home Depot, Inc.	9,426,371
51,726	The TJX Cos., Inc.	4,385,848
3,735	Tractor Supply Co.	825,808
5,622	Ulta Beauty, Inc.*	2,645,685
3,217	Watches of Switzerland Group PLC*(a)	24,943
1,115	WH Smith PLC	21,984
5,400	Yamada Holdings Co. Ltd.	15,896
5,347	Zalando SE*(a)	154,203
		23,837,938
Technology Hardware, Storage & Peripherals – 0.1%		
4,800	FUJIFILM Holdings Corp.	285,999
21,393	Hewlett Packard Enterprise Co.	359,402
12,470	HP, Inc.	382,954
4,200	Konica Minolta, Inc.	14,585
29,198	NetApp, Inc.	2,230,727
2,904	Ricoh Co. Ltd.	24,748
		3,298,415
Textiles, Apparel & Luxury Goods – 0.3%		
4,245	Carter's, Inc.	308,187
15,258	Coats Group PLC	13,487
2,116	HUGO BOSS AG	165,389
1,798	Kering SA	992,854
7,622	Lululemon Athletica, Inc.*	2,884,927
44,021	NIKE, Inc. Class B	4,858,598
2,283	Puma SE	137,574
5,426	Tapestry, Inc.	232,233
		9,593,249
Trading Companies & Distributors – 0.1%		
2,241	Brenntag SE	174,839
3,213	Bunzl PLC	122,441
34,187	Fastenal Co.	2,016,691
12,969	Howden Joinery Group PLC	105,961
3,447	ITOCHU Corp.	136,920
7,432	Marubeni Corp.	126,671

Consolidated Schedule of Investments (continued)

June 30, 2023 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Trading Companies & Distributors – (continued)		
5,135	Mitsubishi Corp.	\$ 248,261
5,081	Mitsui & Co. Ltd.	192,305
5,604	Rexel SA	138,497
9,548	RS Group PLC	92,386
1,800	Sojitz Corp.	39,835
4,700	Sumitomo Corp.	99,710
700	Toyota Tsusho Corp.	34,983
3,373	Travis Perkins PLC	34,934
		3,564,434
Transportation Infrastructure – 0.0%		
900	Mitsubishi Logistics Corp.	22,241
Wireless Telecommunication Services – 0.2%		
15,107	Airtel Africa PLC ^(a)	20,682
1,569	Freenet AG	39,402
3,900	KDDI Corp.	120,444
6,200	SoftBank Group Corp.	292,390
34,967	T-Mobile US, Inc.*	4,856,916
286,602	Vodafone Group PLC	270,217
		5,600,051
TOTAL COMMON STOCKS		
(Cost \$616,077,634)		\$ 708,754,697

Shares	Dividend Rate	Value
Preferred Stocks – 0.0%		
Auto Manufacturers – 0.0%		
		Volkswagen AG
3,609	22.618%	\$ 485,312
(Cost \$484,089)		

Shares	Description	Value
Exchange Traded Funds – 18.9%		
532,373	Invesco Senior Loan ETF ^(c)	\$ 11,201,128
3,076,105	iShares 5-10 Year Investment Grade Corporate Bond ETF ^(c)	155,558,630
6,600,527	iShares Core MSCI Emerging Markets ETF	325,339,975
1,380,814	SPDR Blackstone Senior Loan ETF ^(c)	57,814,682

Shares	Description	Value
Exchange Traded Funds – (continued)		
1,418,322	SPDR Bloomberg Convertible Securities ETF ^(c)	\$ 99,211,624
138,257	Vaneck Fallen Angel High Yield Bond ETF	3,839,397
223,600	Vanguard Real Estate ETF ^(c)	18,684,016
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$666,039,490)		\$ 671,649,452

Shares	Dividend Rate	Value
Investment Company^(d) – 55.3%		
		Goldman Sachs Financial Square Government Fund - Institutional Shares
1,961,898,166	5.022%	\$1,961,898,166
(Cost \$1,961,898,166)		

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle^(d) – 0.6%		
		Goldman Sachs Financial Square Government Fund - Institutional Shares
20,642,928	5.022%	\$ 20,642,928
(Cost \$20,642,928)		
TOTAL INVESTMENTS – 94.8%		
(Cost \$3,265,142,307)		\$3,363,430,555
OTHER ASSETS IN EXCESS OF LIABILITIES – 5.2%		185,591,509
NET ASSETS – 100.0%		\$3,549,022,064

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

* Non-income producing security.

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

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

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

(d) Represents an affiliated Issuer.

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At June 30, 2023, the Fund had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
JPMorgan Securities, Inc.	CHF 3,140,000	USD 3,497,290	09/20/23	\$ 41,154
	MXN 92,970,000	USD 5,250,751	09/20/23	97,270
	PHP 270,660,000	USD 4,879,834	09/20/23	6,578
	PLN 19,650,000	USD 4,671,875	09/20/23	141,667
	USD 9,885,652	AUD 14,780,000	09/20/23	17,414
	USD 5,549,612	ILS 20,120,000	09/20/23	104,689
	USD 20,401,852	JPY 2,807,550,000	09/20/23	695,776
	USD 4,395,061	KRW 5,704,570,000	09/20/23	46,547
	USD 11,129,758	TWD 339,380,000	09/20/23	204,923
TOTAL				\$1,356,018

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss	
JPMorgan Securities, Inc.	CAD 19,330,000	USD 14,699,097	09/20/23	\$ (89,070)	
	IDR 90,126,650,000	USD 6,049,593	09/20/23	(65,220)	
	INR 290,110,000	USD 3,527,894	09/20/23	(2,649)	
	USD 8,064,841	CAD 10,750,000	09/20/23	(60,238)	
	USD 38,223,335	EUR 35,500,000	09/20/23	(672,244)	
	USD 7,150,908	GBP 5,730,000	09/20/23	(127,647)	
	USD 5,636,661	NOK 61,920,000	09/20/23	(148,453)	
	USD 7,508,646	NZD 12,410,000	09/20/23	(104,760)	
	USD 4,803,972	PHP 270,420,000	09/20/23	(78,108)	
	USD 4,299,279	SEK 46,560,000	09/20/23	(34,605)	
	USD 5,013,397	ZAR 96,680,000	09/20/23	(81,119)	
	TOTAL				\$(1,464,113)

FUTURES CONTRACTS — At June 30, 2023, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
IBEX 35 Index	93	07/21/23	\$ 9,691,496	\$ 163,310
10 Year U.K. Long Gilt	124	09/27/23	15,007,836	18,552
30 Year German Euro-Buxl	24	09/07/23	3,655,958	(3,857)
5 Year German Euro-Btp	128	09/07/23	16,217,507	98,259
Australian 10 Year Government Bonds	282	09/15/23	21,823,474	(180,696)
CAC40 Index	117	07/21/23	9,461,018	92,878
Canada 10 Year Government Bonds	40	09/20/23	3,699,717	15,172
Cattle Feeder	26	08/31/23	3,218,475	253,226
Corn	100	09/14/23	2,442,500	(472,779)
DAX Index	32	09/15/23	14,204,810	(154,411)
E-Mini Russell 2000 Index	76	09/15/23	7,234,060	36,547
Euro Stoxx 50 Index	2,999	09/15/23	144,874,010	805,155
French 10 Year Government Bonds	47	09/07/23	6,585,176	(4,034)
FTSE 100 Index	528	09/15/23	50,570,255	(555,743)
FTSE/JSE Top 40 Index	6	09/21/23	226,426	(3,472)

Consolidated Schedule of Investments (continued)

June 30, 2023 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
FTSE/MIB Index	58	09/15/23	\$ 8,975,417	\$ 138,378
Gasoline RBOB	17	07/31/23	1,817,059	33,459
Japan 10 Year Government Bond	25	09/12/23	25,737,205	64,384
Lead	22	07/17/23	1,155,825	31,337
Lead	29	08/14/23	1,523,587	(38,798)
Live Cattle	75	08/31/23	5,315,250	505,898
Nasdaq 100 E-Mini Index	155	09/15/23	47,544,700	1,023,311
Nickel	13	07/17/23	1,590,732	(72,814)
Nickel	4	08/14/23	490,728	(59,868)
Omx30 Index	389	07/21/23	8,354,122	(52,380)
Primary Aluminum	43	07/17/23	2,280,075	(82,262)
S&P 500 E-Mini Index	457	09/15/23	102,556,512	2,158,542
S&P Mid 400 Emini	23	09/15/23	6,081,430	134,695
Soybean	75	11/14/23	5,037,187	77,182
Sugar 11	71	09/29/23	1,812,261	(156,923)
Topix Index	237	09/07/23	37,579,680	1,000,646
Zinc	40	07/17/23	2,386,250	(17,123)
Total				\$ 4,795,771
Short position contracts:				
10 Year U.S. Treasury Notes	(505)	09/20/23	(56,694,141)	578,947
2 Year Euro-Schatz	(169)	09/07/23	(19,335,688)	101,409
2 Year U.S. Treasury Notes	(97)	09/29/23	(19,724,344)	208,057
20 Year U.S. Treasury Bonds	(9)	09/20/23	(1,142,156)	3,874
3 Month SOFR	(299)	03/19/24	(70,743,400)	470,917
3 Month SOFR	(304)	12/19/23	(71,896,000)	300,672
3 Month SOFR	(280)	06/18/24	(66,419,500)	540,413
3 Month SOFR	(205)	06/17/25	(49,307,625)	219,948
3 Month SOFR	(247)	12/17/24	(59,051,525)	415,609
3 Month SOFR	(229)	03/18/25	(54,945,688)	303,615
3 Month SOFR	(268)	09/17/24	(63,810,800)	526,566
3 Month SOFR	(170)	09/16/25	(40,953,000)	155,965
3M EuriBor	(278)	09/18/23	(72,873,141)	46,197
3M SARON	(60)	12/19/23	(16,443,774)	(28,075)
3M SARON	(87)	03/19/24	(23,810,667)	(7,655)
3M SARON	(98)	06/18/24	(26,804,788)	14,620
5 Year German Euro-Bobl	(82)	09/07/23	(10,353,549)	61,678
5 Year German Euro-Bund	(188)	09/07/23	(27,436,181)	38,723
5 Year U.S. Treasury Notes	(140)	09/29/23	(14,993,125)	189,239
ASX 90 Day Bank Accepted Bills	(249)	09/07/23	(164,019,102)	124,456
ASX 90 Day Bank Accepted Bills	(208)	12/07/23	(136,965,188)	153,266
ASX 90 Day Bank Accepted Bills	(193)	03/07/24	(127,090,988)	154,923
Bank Accept Index	(177)	09/18/23	(31,558,709)	161,949
Bank Accept Index	(122)	12/18/23	(21,748,877)	135,262
Bank Accept Index	(91)	03/18/24	(16,239,696)	175,166
Brent Crude	(69)	07/31/23	(5,203,290)	46,511
CBOE Volatility Index	(116)	07/19/23	(1,741,276)	863,646
CBOE Volatility Index	(113)	08/16/23	(1,853,234)	697,592
CBOE Volatility Index	(145)	09/20/23	(2,552,450)	201,779
Coffee	(23)	09/19/23	(1,371,375)	32,629
Copper	(15)	09/27/23	(1,409,813)	1,146

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Short position contracts:				
Cotton No.2	(15)	12/06/23	\$ (602,775)	\$ (22,622)
Eurodollars	(274)	12/18/23	(71,764,809)	155,404
Eurodollars	(268)	03/18/24	(70,215,250)	230,460
Eurodollars	(259)	09/16/24	(68,083,372)	279,789
Eurodollars	(265)	06/17/24	(69,526,853)	278,212
Eurodollars	(245)	12/16/24	(64,536,862)	224,814
Eurodollars	(216)	03/17/25	(56,992,084)	156,742
Eurodollars	(171)	06/16/25	(45,181,709)	96,286
Gasoil	(28)	08/10/23	(1,967,000)	(8,884)
Gold 100 Oz	(10)	08/29/23	(1,929,400)	(6,801)
Hang Seng Index	(15)	07/28/23	(1,800,057)	16,720
HSCEI	(26)	07/28/23	(1,053,969)	15,718
Ice 3M Sonia Index	(72)	06/18/24	(21,435,810)	333,238
Ice 3M Sonia Index	(110)	12/19/23	(32,846,945)	294,275
Ice 3M Sonia Index	(90)	03/19/24	(26,793,334)	343,939
Ice 3M Sonia Index	(67)	12/17/24	(20,018,475)	316,638
Ice 3M Sonia Index	(66)	09/17/24	(19,675,687)	325,650
Ice 3M Sonia Index	(81)	03/18/25	(24,263,162)	334,995
Ice 3M Sonia Index	(88)	06/17/25	(26,421,447)	311,961
Ice 3M Sonia Index	(89)	09/16/25	(26,779,618)	284,195
Lead	(22)	07/17/23	(1,155,825)	(30,744)
Lead	(28)	08/14/23	(1,471,050)	(40,709)
Lean Hogs	(17)	08/14/23	(629,680)	(64,655)
Natural Gas	(83)	07/27/23	(2,322,340)	(304,501)
Nickel	(13)	07/17/23	(1,590,732)	66,614
Nickel	(14)	08/14/23	(1,717,548)	78,155
NY Harbor ULSD	(18)	07/31/23	(1,850,386)	(35,808)
Primary Aluminum	(43)	07/17/23	(2,280,075)	189,183
Primary Aluminum	(52)	08/14/23	(2,775,175)	77,773
S&P Toronto Stock Exchange 60 Index	(14)	09/14/23	(2,575,641)	(46,727)
Silver	(7)	09/27/23	(805,700)	1,341
Wheat	(34)	09/14/23	(1,106,700)	(39,637)
WTI Crude	(89)	07/20/23	(6,286,960)	82,536
Zinc	(40)	07/17/23	(2,386,250)	299,877
Zinc	(33)	08/14/23	(1,971,131)	8,231
Total				\$11,090,702
TOTAL FUTURES CONTRACTS				\$15,886,473

SWAP CONTRACTS — At June 30, 2023, the Fund had the following swap contracts:

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund ^(a)	Credit Spread at June 30, 2023 ^(b)	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Sold:							
CDX.NA.HY Index 40	5.000%	4.287%	06/20/28	\$ 21,450	\$ 630,635	\$ 160,167	\$ 470,468
CDX.NA.IG Index 40	1.000	0.662	06/20/28	184,550	2,807,177	1,526,922	1,280,255
ICE CD ITXEB 39	1.000	0.737	06/20/28	EUR172,450	2,289,199	999,839	1,289,360

Consolidated Schedule of Investments (continued)

June 30, 2023 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (continued)

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund ^(a)	Credit Spread at June 30, 2023 ^(b)	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
ICE CD ITXEB 39	5.000%	3.995%	06/20/28	EUR 16,250	\$ 732,208	\$ 391,270	\$ 340,938
TOTAL					\$6,459,219	\$3,078,198	\$3,381,021

(a) Payments made quarterly.

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

OVER THE COUNTER TOTAL RETURN SWAP CONTRACTS

Reference Obligation/Index ^(a)	Financing Rate Paid/(Received) by the Fund	Counterparty	Termination Date [#]	Notional Amount (000s)	Unrealized Application/ (Depreciation)*
Russel 1000 TR Index	1M SOFR+0.026%	BofA Securities LLC	02/02/24	\$ 51,547	\$(211,675)
TUKXG Index	1M SONIA+0.023	BofA Securities LLC	03/18/24	GBP 6,418	112,296
AMZX Index	1M SOFR+0.520	BofA Securities LLC	12/13/23	4	(6,827)
M1WO Index	1M SOFR-0.0185	BofA Securities LLC	02/12/24	7,671	7,647
MSCI World Daily Net RTN Index	1M SONIA-0.015	BofA Securities LLC	01/17/24	31,785	32,058
TUKXG Index	1M SONIA+0.020	BofA Securities LLC	06/11/24	GBP 3,289	57,507
BCOMRS Index	1M SOFR+0.010	JPMorgan Securities, Inc.	12/08/23	6,361	73,216
JPGSGLHN Index	1M SOFR-0.040	JPMorgan Securities, Inc.	11/22/23	33,951	(15,558)
JPGSGLMN Index	1M SOFR-0.0025	JPMorgan Securities, Inc.	05/22/24	16,023	(167,408)
JPGSGLTN Index	1M SOFR-0.070	JPMorgan Securities, Inc.	11/22/23	33,415	(393,868)
JPGSMARB Index	1M SOFR+0.780	JPMorgan Securities, Inc.	08/11/23	30,575	230,664
M1WO Index	1M SOFR-0.017	JPMorgan Securities, Inc.	02/28/24	130,408	130,703
M1WO Index	1M SOFR-0.015	JPMorgan Securities, Inc.	03/12/24	63,128	63,672
NDDUWI Index	1M SOFR-0.110	JPMorgan Securities, Inc.	09/13/23	10,445	10,652
NDUGWI Index	1M SOFR-0.140	JPMorgan Securities, Inc.	10/13/23	64,552	(28,760)
NDUGWI Index	1M SOFR+0.020	JPMorgan Securities, Inc.	12/12/23	17,928	(9,850)
SXXGT INDEX	1M EURO+0.160	JPMorgan Securities, Inc.	03/19/24	EUR 32,040	(121,295)
TOTAL					\$(236,826)

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

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

(a) Payments made monthly.

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At June 30, 2023, the Fund had the following purchased and written options:

EXCHANGE TRADED INDEX OPTIONS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts							
Calls							
CBOE Volatility Index	\$25.00	07/19/2023	1,160	\$2,900,000	\$ 15,080	\$305,041	\$(289,961)

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

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
CBOE Volatility Index	\$25.00	08/16/2023	1,130	\$2,825,000	\$ 73,450	\$300,444	\$(226,994)
CBOE Volatility Index	21.00	09/20/2023	1,450	3,045,000	235,625	333,500	(97,875)
TOTAL			3,740	\$8,770,000	\$324,155	\$938,985	\$(614,830)

EXCHANGE TRADED OPTIONS ON EQUITY CONTRACTS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts							
Puts							
S&P 500 Index	\$3,745.000	07/31/2023	3	\$ 1,123,500	\$ 540	\$ 2,612	\$ (2,072)
S&P 500 Index	3,850.000	07/31/2023	6	2,310,000	1,365	4,264	(2,899)
S&P 500 Index	3,935.000	07/31/2023	9	3,541,500	2,543	5,767	(3,224)
S&P 500 Index	3,990.000	07/31/2023	12	4,788,000	3,960	6,369	(2,409)
Total purchased option contracts			30	\$ 11,763,000	\$ 8,408	\$ 19,012	\$(10,604)
Written option contracts							
Puts							
S&P 500 Index	4,270.000	07/31/2023	(3)	(1,281,000)	(3,825)	(20,488)	16,663
S&P 500 Index	4,360.000	07/31/2023	(6)	(2,616,000)	(14,010)	(35,726)	21,716
S&P 500 Index	4,370.000	07/31/2023	(12)	(5,244,000)	(30,120)	(62,355)	32,235
S&P 500 Index	4,380.000	07/31/2023	(9)	(3,942,000)	(24,255)	(56,243)	31,988
Total written option contracts			(30)	\$(13,083,000)	\$(72,210)	\$(174,812)	\$102,602
TOTAL			-	\$ (1,320,000)	\$(63,802)	\$(155,800)	\$ 91,998

Currency Abbreviations:
AUD —Australian Dollar
CAD —Canadian Dollar
CHF —Swiss Franc
EUR —Euro
GBP —British Pound
IDR —Indonesia Rupiah
ILS —Israeli Shekel
INR —Indian Rupee
JPY —Japanese Yen
KRW —South Korean Won
MXN —Mexican Peso
NOK —Norwegian Krone
NZD —New Zealand Dollar
PHP —Philippines Peso
PLN —Polish Zloty
SEK —Swedish Krona
TWD —Taiwan Dollar
USD —U.S. Dollar
ZAR —South African Rand

Consolidated Schedule of Investments (continued)

June 30, 2023 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

Investment Abbreviations:

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

Abbreviations:

BofA Securities LLC —Bank of America Securities LLC
CDX.NA.HY Ind 40 —CDX North America High Yield Index 40
CDX.NA.IG Ind 40 —CDX North America Investment Grade Index 40
ICE —Inter-Continental Exchange
ICE CD ITXEB —iTraxx Europe Index
ICE CD ITXEB 39 —iTraxx Europe Index 38
MSCI —Morgan Stanley Capital International
SOFR —Secured Overnight Funding Rate
SONIA —Sterling Overnight Index Average

Consolidated Schedule of Investments

June 30, 2023 (Unaudited)

Shares	Dividend Rate	Value
Investment Company^(a) – 6.5%		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
48,918,642	5.022%	\$ 48,918,642
(Cost \$48,918,642)		

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments^(b) – 90.1%			
U.S. Treasury Obligations – 90.1%			
United States Treasury Bills			
\$111,000,000	0.000%	07/05/23	\$110,969,476
108,700,000	0.000	08/01/23	108,258,494
13,200,000	0.000 ^(c)	08/10/23	13,128,487
37,200,000	0.000 ^(c)	08/15/23	36,971,710
10,000,000	0.000 ^(c)	08/24/23	9,925,127
50,000,000	0.000 ^(c)	09/14/23	49,477,381
128,000,000	0.000	09/26/23	126,448,039
20,000,000	0.000 ^(c)	10/03/23	19,735,884
103,000,000	0.000	10/10/23	101,535,243
13,000,000	0.000	10/12/23	12,810,895

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments^(b) – (continued)			
U.S. Treasury Obligations – (continued)			
\$ 85,000,000	0.000%	10/24/23	\$ 83,609,943
TOTAL SHORT-TERM INVESTMENTS (Cost \$672,756,156)			\$672,870,679
TOTAL INVESTMENTS – 96.6% (Cost \$721,674,798)			\$721,789,321
OTHER ASSETS IN EXCESS OF LIABILITIES – 3.4%			25,383,781
NET ASSETS – 100.0%			\$747,173,102

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

(a) Represents an affiliated Issuer.

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

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

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At June 30, 2023, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
Brent Crude	812	07/31/23	\$ 61,232,920	\$ (87,448)
Copper	54	09/27/23	5,075,325	(108,787)
Gold	294	08/29/23	56,724,360	(1,608,995)
KC HRW Lead	88	09/14/23	3,520,000	30,170
Lead	148	07/17/23	7,775,550	211,421
Lean Hogs	234	07/17/23	8,952,840	1,410,610
Low Sulphur Gas Oil	326	07/12/23	23,121,550	1,272,172
Natural Gas	1,124	07/27/23	31,449,520	3,827,578
Nickel	87	07/17/23	10,645,668	(486,741)
Platinum	186	10/27/23	8,492,760	(676,880)
Silver	338	09/27/23	38,903,800	(1,430,095)
Soybean Meal	522	08/14/23	21,605,580	776,999
Soybean Oil	820	08/14/23	30,356,400	3,076,146
Sugar 11	51	09/29/23	1,301,765	10,719
Wheat	648	09/14/23	21,092,400	(209,276)
Zinc	356	07/17/23	21,237,625	(150,937)
Total				\$ 5,856,656
Short position contracts:				
Cocoa	(830)	12/13/23	(27,912,900)	(2,687,621)
Cocoa	(225)	09/14/23	(7,544,250)	(671,916)
Coffee	(131)	09/19/23	(7,810,875)	845,327
Corn	(349)	09/14/23	(8,524,325)	1,293,608
Cotton No.2	(581)	12/06/23	(23,347,485)	725,505
FCOJ-A	(84)	09/11/23	(3,209,850)	37,279
FCOJ-A	(19)	11/09/23	(710,790)	(18,811)

The accompanying notes are an integral part of these financial statements.

Consolidated Schedule of Investments (continued)

June 30, 2023 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Short position contracts:				
Gasoline RBOB	(130)	10/31/23	\$(11,772,852)	\$ (154,591)
Live Cattle	(289)	08/31/23	(20,481,430)	(1,359,765)
Live Cattle	(92)	10/31/23	(6,607,440)	(548,180)
Natural Gas	(517)	10/27/23	(16,600,870)	(1,287,901)
NY Harbor ULSD	(171)	10/31/23	(17,456,569)	(497,531)
Primary Aluminum	(103)	07/17/23	(5,461,575)	196,063
Soybean	(122)	11/14/23	(8,193,825)	(1,024,867)
Sugar 11	(772)	02/29/24	(19,791,610)	2,194,497
WTI Crude	(29)	07/20/23	(2,048,560)	14,441
WTI Crude	(1,348)	10/20/23	(95,141,840)	(29,343)
Total				\$(2,973,806)
TOTAL FUTURES CONTRACTS				\$ 2,882,850

SWAP CONTRACTS — At June 30, 2023, the Fund had the following swap contracts:

OVER THE COUNTER TOTAL RETURN SWAP CONTRACTS[#]

Reference Obligation/Index ^(a)	Financing Rate Paid/(Received) by the Fund	Counterparty	Termination Date	Notional Amount (000s)	Unrealized Application/ (Depreciation)*
CRB 3M Forward Index	3M USD LIBOR+0.24%	Citibank NA	01/31/24	\$144,551	\$—
CRB Future Index	3M USD LIBOR+0.21%	Citibank NA	01/31/24	117,762	—
CRB 3M Forward Index	3M USD LIBOR+0.25%	Merrill Lynch International Bank Ltd.	01/31/24	78,916	—
CRB Future Index	3M USD LIBOR+0.21%	Merrill Lynch International Bank Ltd.	01/31/24	87,306	—
CRB 3M Forward Index	3M USD LIBOR+0.25%	UBS AG (London)	01/31/24	248,302	—
TOTAL					\$—

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

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

(a) Payments made monthly.

Currency Abbreviations:

USD—U.S. Dollar

Abbreviation:

LIBOR—London Interbank Offered Rate

Consolidated Statements of Assets and Liabilities

June 30, 2023 (Unaudited)

	Absolute Return Tracker Fund ^(a)	Commodity Strategy Fund ^(a)
Assets:		
Investments in affiliated issuers, at value (cost \$1,961,898,166 and \$48,918,642, respectively)	\$1,961,898,166	\$ 48,918,642
Investments in unaffiliated issuers, at value (cost \$1,282,601,213 and \$672,756,156, respectively) ^(b)	1,380,889,461	672,870,679
Investments in securities lending reinvestment vehicle — affiliated issuer, at value (cost \$20,642,928 and \$0, respectively)	20,642,928	—
Purchased options, at value (premium paid \$957,997 and \$0, respectively)	332,563	—
Cash	73,378,374	3,892,305
Foreign currencies, at value (cost \$17,135,104 and \$0, respectively)	17,004,868	—
Unrealized gain on swap contracts	718,415	—
Unrealized gain on forward foreign currency exchange contracts	1,356,018	—
Variation margin on futures contracts	4,295,184	—
Variation margin on swaps contracts	725,861	—
Receivables:		
Collateral on certain derivative contracts ^(c)	87,115,997	4,540,000
Fund shares sold	29,373,130	681,525
Investments sold on an extended-settlement basis	24,127,058	—
Investments sold	10,549,116	—
Interest and dividends	8,479,718	237,608
Foreign tax reclaims	303,012	—
Reimbursement from investment adviser	105,371	44,866
Securities lending income	16,618	—
Due from broker	933	—
Due from broker - upfront payment	—	19,170,951
Other assets	167,958	100,838
Total assets	3,621,480,749	750,457,414
Liabilities:		
Unrealized loss on forward foreign currency exchange contracts	1,464,113	—
Unrealized loss on swap contracts	955,241	—
Written option contracts, at value (premium received \$174,812 and \$0, respectively)	72,210	—
Variation margin on futures contracts	—	1,319,260
Payables:		
Investments purchased on an extended-settlement basis	25,776,538	—
Payable upon return of securities loaned	20,642,928	—
Investments purchased	18,095,610	300,415
Fund shares redeemed	2,050,968	928,627
Management fees	1,573,679	309,972
Due to broker	990,000	21
Due to broker — upfront payment	307,159	—
Distribution and Service fees and Transfer Agency fees	148,348	38,267
Accrued expenses	381,891	387,750
Total liabilities	72,458,685	3,284,312
Net Assets:		
Paid-in capital	3,676,660,705	872,768,018
Total distributable earnings (loss)	(127,638,641)	(125,594,916)
NET ASSETS	\$3,549,022,064	\$ 747,173,102
Net Assets:		
Class A	\$ 41,061,273	\$ 24,330,392
Class C	4,911,483	4,537,713
Institutional	2,353,134,097	273,501,286
Investor	279,760,226	45,283,414
Class R6	642,786,776	136,465,375
Class R	813,530	3,177,847
Class P	226,554,679	259,877,075
Total Net Assets	\$3,549,022,064	\$ 747,173,102
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A	4,606,421	2,977,450
Class C	619,353	607,127
Institutional	252,367,889	32,909,248
Investor	30,442,058	5,442,941
Class R6	69,055,676	16,374,699
Class R	95,042	399,181
Class P	24,303,356	31,191,386
Net asset value, offering and redemption price per share: ^(d)		
Class A	\$8.91	\$8.17
Class C	7.93	7.47
Institutional	9.32	8.31
Investor	9.19	8.32
Class R6	9.31	8.33
Class R	8.56	7.96
Class P	9.32	8.33

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

(b) Includes loaned securities having a market value of \$20,288,009 and \$0, respectively.

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

Fund	Futures	Swaps	Options
Absolute Return Tracker	\$43,281,400	\$39,915,611	\$3,918,986
Commodity Strategy	2,900,000	1,640,000	—

(d) Maximum public offering price per share for Class A Shares of the Absolute Return Tracker and Commodity Strategy Funds is \$9.43 and \$8.55, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Consolidated Statements of Operations

For the Six Months Ended June 30, 2023 (Unaudited)

	Absolute Return Tracker Fund ^(a)	Commodity Strategy Fund ^(a)
Investment Income:		
Dividends — affiliated issuers	\$ 45,124,042	\$ 2,097,800
Dividends — unaffiliated issuers (net of tax withholding of \$122,793 and \$0, respectively)	14,303,282	—
Interest	862,943	17,961,873
Securities lending income — affiliated issuers	159,669	—
Total investment income	60,449,936	20,059,673
Expenses:		
Management fees	11,159,494	2,571,491
Transfer Agency fees ^(b)	834,137	199,709
Custody, accounting and administrative services	279,178	114,162
Printing and mailing costs	174,113	57,989
Registration fees	113,713	120,895
Professional fees	112,871	91,597
Distribution and Service (12b-1) fees ^(b)	71,189	67,253
Trustee fees	16,261	14,036
Service fees — Class C	6,426	6,695
Other	38,060	10,069
Total expenses	12,805,442	3,253,896
Less — expense reductions	(2,215,711)	(542,536)
Net expenses	10,589,731	2,711,360
NET INVESTMENT INCOME	49,860,205	17,348,313
Realized and unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	38,636,488	(580,806)
Purchased options	(2,622,439)	—
Futures contracts	26,105,147	(116,790,803)
Written options	1,752,551	—
Swap contracts	(1,352,629)	(44,822,564)
Forward foreign currency exchange contracts	837,893	—
Foreign currency transactions	705,447	—
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	97,455,321	(40,407)
Purchased options	32,856	—
Futures contracts	18,116,020	43,450,977
Written options	111,687	—
Swap contracts	(1,912,795)	134,101
Forward foreign currency exchange contracts	288,504	—
Foreign currency translation	(532,399)	—
Net realized and unrealized gain (loss)	177,621,652	(118,649,502)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$227,481,857	\$(101,301,189)

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

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

Fund	Distribution and/or Service (12b-1) Fees			Transfer Agency Fees						
	Class A	Class C	Class R	Class A	Class C	Institutional	Investor	Class R6	Class R	Class P
Absolute Return Tracker	\$49,552	\$19,278	\$2,359	\$31,713	\$4,112	\$521,825	\$199,279	\$42,782	\$ 755	\$33,671
Commodity Strategy	38,747	20,086	8,420	18,598	3,214	59,528	49,545	22,198	2,021	44,605

Consolidated Statements of Changes in Net Assets

	Absolute Return Tracker Fund ^(a)		Commodity Strategy Fund ^(a)	
	For the Six Months Ended June 30, 2023 (Unaudited)	For the Fiscal Year Ended December 31, 2022	For the Six Months Ended June 30, 2023 (Unaudited)	For the Fiscal Year Ended December 31, 2022
From operations:				
Net investment income	\$ 49,860,205	\$ 45,642,646	\$ 17,348,313	\$ 10,076,827
Net realized gain (loss)	64,062,458	(37,986,756)	(162,194,173)	45,507,370
Net change in unrealized gain (loss)	113,559,194	(253,794,411)	43,544,671	(22,492,138)
Net increase (decrease) in net assets resulting from operations	227,481,857	(246,138,521)	(101,301,189)	33,092,059
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	—	(2,019,996)	(425,752)	(3,366,330)
Class C Shares	—	(258,282)	(70,972)	(615,139)
Institutional Shares	—	(148,069,452)	(5,217,377)	(33,231,386)
Investor Shares	—	(12,524,655)	(833,183)	(10,972,858)
Class R6 Shares	—	(8,326,828)	(2,624,146)	(15,725,522)
Class R Shares	—	(72,396)	(53,977)	(389,529)
Class P Shares	—	(11,345,579)	(4,968,899)	(28,076,602)
Total distributions to shareholders	—	(182,617,188)	(14,194,306)	(92,377,366)
From share transactions:				
Proceeds from sales of shares	1,225,000,976	1,753,016,889	163,408,458	1,138,585,427
Reinvestment of distributions	—	132,565,385	12,637,308	83,688,134
Cost of shares redeemed	(1,386,644,610)	(1,639,558,743)	(269,620,986)	(728,136,622)
Net increase (decrease) in net assets resulting from share transactions	(161,643,634)	246,023,531	(93,575,220)	494,136,939
TOTAL INCREASE (DECREASE)	65,838,223	(182,732,178)	(209,070,715)	434,851,632
Net assets:				
Beginning of period	3,483,183,841	3,665,916,019	956,243,817	521,392,185
End of period	\$ 3,549,022,064	\$ 3,483,183,841	\$ 747,173,102	\$ 956,243,817

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

Consolidated Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Absolute Return Tracker Fund					
	Six Months Ended June 30, 2023 (Unaudited)	Class A Shares				
		Year Ended December 31,				
	2022	2021	2020	2019	2018	
Per Share Data						
Net asset value, beginning of period	\$ 8.36	\$ 9.40	\$ 9.69	\$ 9.44	\$ 8.84	\$ 9.31
Net investment income (loss) ^(a)	0.11	0.07	(0.01)	(0.01)	0.10	0.07
Net realized and unrealized gain (loss)	0.44	(0.69)	0.59	0.32	0.81	(0.33)
Total from investment operations	0.55	(0.62)	0.58	0.31	0.91	(0.26)
Distributions to shareholders from net investment income	—	(0.31)	—	(0.01)	(0.09)	(0.07)
Distributions to shareholders from net realized gains	—	(0.11)	(0.87)	(0.05)	(0.22)	(0.14)
Total distributions	—	(0.42)	(0.87)	(0.06)	(0.31)	(0.21)
Net asset value, end of period	\$ 8.91	\$ 8.36	\$ 9.40	\$ 9.69	\$ 9.44	\$ 8.84
Total return^(b)	6.58%	(6.62)%	6.09%	3.29%	10.36%	(2.80)%
Net assets, end of period (in 000s)	\$41,061	\$41,001	\$57,882	\$61,642	\$80,596	\$65,635
Ratio of net expenses to average net assets	0.98% ^(c)	1.00%	1.04%	0.96%	0.97%	1.00%
Ratio of total expenses to average net assets	1.09% ^(c)	1.09%	1.09%	1.11%	1.11%	1.26%
Ratio of net investment income (loss) to average net assets	2.56% ^(c)	0.80%	(0.10)%	(0.10)%	1.08%	0.73%
Portfolio turnover rate ^(d)	61%	184%	133%	193%	127%	137%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

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

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Absolute Return Tracker Fund					
	Six Months Ended June 30, 2023 (Unaudited)	Class C Shares				
		Year Ended December 31,				
	2022	2021	2020	2019	2018	
Per Share Data						
Net asset value, beginning of period	\$ 7.47	\$ 8.43	\$ 8.84	\$ 8.69	\$ 8.14	\$ 8.61
Net investment income (loss) ^(a)	0.07	0.00 ^(b)	(0.08)	(0.07)	0.03	— ^(b)
Net realized and unrealized gain (loss)	0.39	(0.61)	0.54	0.28	0.75	(0.31)
Total from investment operations	0.46	(0.61)	0.46	0.21	0.78	(0.31)
Distributions to shareholders from net investment income	—	(0.24)	—	(0.01)	(0.01)	(0.02)
Distributions to shareholders from net realized gains	—	(0.11)	(0.87)	(0.05)	(0.22)	(0.14)
Total distributions	—	(0.35)	(0.87)	(0.06)	(0.23)	(0.16)
Net asset value, end of period	\$ 7.93	\$ 7.47	\$ 8.43	\$ 8.84	\$ 8.69	\$ 8.14
Total return^(c)	6.16%	(7.23)%	5.31%	2.43%	9.69%	(3.60)%
Net assets, end of period (in 000s)	\$4,911	\$5,574	\$7,973	\$9,638	\$15,761	\$18,985
Ratio of net expenses to average net assets	1.73% ^(d)	1.75%	1.79%	1.71%	1.72%	1.75%
Ratio of total expenses to average net assets	1.84% ^(d)	1.84%	1.84%	1.86%	1.86%	2.00%
Ratio of net investment income (loss) to average net assets	1.80% ^(d)	0.06%	(0.84)%	(0.84)%	0.34%	—% ^(e)
Portfolio turnover rate ^(f)	61%	184%	133%	193%	127%	137%

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

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

(c) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 Fund shares. Total returns for periods less than one full year are not annualized.

(d) Annualized.

(e) Amount is less than 0.005%.

(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.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Absolute Return Tracker Fund						
	Institutional Shares						
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,					
	2022	2021	2020	2019	2018		
Per Share Data							
Net asset value, beginning of period	\$ 8.73	\$ 9.80	\$ 10.03	\$ 9.74	\$ 9.10	\$ 9.58	
Net investment income ^(a)	0.13	0.11	0.03	0.03	0.14	0.11	
Net realized and unrealized gain (loss)	0.46	(0.72)	0.61	0.32	0.85	(0.35)	
Total from investment operations	0.59	(0.61)	0.64	0.35	0.99	(0.24)	
Distributions to shareholders from net investment income	—	(0.35)	—	(0.01)	(0.13)	(0.10)	
Distributions to shareholders from net realized gains	—	(0.11)	(0.87)	(0.05)	(0.22)	(0.14)	
Total distributions	—	(0.46)	(0.87)	(0.06)	(0.35)	(0.24)	
Net asset value, end of period	\$ 9.32	\$ 8.73	\$ 9.80	\$ 10.03	\$ 9.74	\$ 9.10	
Total return^(b)	6.76%	(6.27)%	6.48%	3.60%	10.91%	(2.47)%	
Net assets, end of period (in 000s)	\$2,353,134	\$2,795,272	\$2,955,943	\$2,928,949	\$2,852,690	\$2,129,116	
Ratio of net expenses to average net assets	0.61% ^(c)	0.63%	0.68%	0.58%	0.59%	0.61%	
Ratio of total expenses to average net assets	0.72% ^(c)	0.72%	0.72%	0.73%	0.73%	0.88%	
Ratio of net investment income to average net assets	2.90% ^(c)	1.23%	0.30%	0.28%	1.46%	1.13%	
Portfolio turnover rate ^(d)	61%	184%	133%	193%	127%	137%	

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

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

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Absolute Return Tracker Fund					
	Investor Shares					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
	2022	2021	2020	2019	2018	
Per Share Data						
Net asset value, beginning of period	\$ 8.61	\$ 9.67	\$ 9.92	\$ 9.64	\$ 9.02	\$ 9.50
Net investment income ^(a)	0.12	0.10	0.02	0.02	0.13	0.10
Net realized and unrealized gain (loss)	0.46	(0.71)	0.60	0.32	0.83	(0.35)
Total from investment operations	0.58	(0.61)	0.62	0.34	0.96	(0.25)
Distributions to shareholders from net investment income	—	(0.34)	—	(0.01)	(0.12)	(0.09)
Distributions to shareholders from net realized gains	—	(0.11)	(0.87)	(0.05)	(0.22)	(0.14)
Total distributions	—	(0.45)	(0.87)	(0.06)	(0.34)	(0.23)
Net asset value, end of period	\$ 9.19	\$ 8.61	\$ 9.67	\$ 9.92	\$ 9.64	\$ 9.02
Total return^(b)	6.74%	(6.37)%	6.35%	3.54%	10.66%	(2.58)%
Net assets, end of period (in 000s)	\$279,760	\$248,085	\$243,761	\$246,694	\$370,779	\$254,436
Ratio of net expenses to average net assets	0.73% ^(c)	0.75%	0.79%	0.71%	0.72%	0.75%
Ratio of total expenses to average net assets	0.84% ^(c)	0.84%	0.84%	0.86%	0.87%	0.98%
Ratio of net investment income to average net assets	2.81% ^(c)	1.12%	0.16%	0.16%	1.33%	1.08%
Portfolio turnover rate ^(d)	61%	184%	133%	193%	127%	137%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

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

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Absolute Return Tracker Fund					
	Class R6 Shares					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
	2022	2021	2020	2019	2018	
Per Share Data						
Net asset value, beginning of period	\$ 8.72	\$ 9.78	\$ 10.02	\$ 9.72	\$ 9.09	\$ 9.57
Net investment income ^(a)	0.15	0.11	0.05	0.03	0.14	0.12
Net realized and unrealized gain (loss)	0.44	(0.71)	0.58	0.33	0.84	(0.36)
Total from investment operations	0.59	(0.60)	0.63	0.36	0.98	(0.24)
Distributions to shareholders from net investment income	—	(0.35)	—	(0.01)	(0.13)	(0.10)
Distributions to shareholders from net realized gains	—	(0.11)	(0.87)	(0.05)	(0.22)	(0.14)
Total distributions	—	(0.46)	(0.87)	(0.06)	(0.35)	(0.24)
Net asset value, end of period	\$ 9.31	\$ 8.72	\$ 9.78	\$10.02	\$ 9.72	\$ 9.09
Total return^(b)	6.77%	(6.17)%	6.38%	3.71%	10.82%	(2.46)%
Net assets, end of period (in 000s)	\$642,787	\$169,335	\$153,588	\$9,353	\$9,284	\$6,030
Ratio of net expenses to average net assets	0.60% ^(c)	0.62%	0.66%	0.57%	0.58%	0.60%
Ratio of total expenses to average net assets	0.71% ^(c)	0.71%	0.70%	0.72%	0.72%	0.84%
Ratio of net investment income to average net assets	3.30% ^(c)	1.23%	0.51%	0.29%	1.47%	1.20%
Portfolio turnover rate ^(d)	61%	184%	133%	193%	127%	137%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

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

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Absolute Return Tracker Fund					
	Six Months Ended June 30, 2023 (Unaudited)	Class R Shares				
		Year Ended December 31,				
	2022	2021	2020	2019	2018	
Per Share Data						
Net asset value, beginning of period	\$8.04	\$ 9.06	\$ 9.40	\$ 9.18	\$ 8.61	\$ 9.08
Net investment income (loss) ^(a)	0.09	0.05	(0.03)	(0.03)	0.08	0.04
Net realized and unrealized gain (loss)	0.43	(0.66)	0.56	0.31	0.78	(0.33)
Total from investment operations	0.52	(0.61)	0.53	0.28	0.86	(0.29)
Distributions to shareholders from net investment income	—	(0.30)	—	(0.01)	(0.07)	(0.04)
Distributions to shareholders from net realized gains	—	(0.11)	(0.87)	(0.05)	(0.22)	(0.14)
Total distributions	—	(0.41)	(0.87)	(0.06)	(0.29)	(0.18)
Net asset value, end of period	\$8.56	\$ 8.04	\$ 9.06	\$ 9.40	\$ 9.18	\$ 8.61
Total return^(b)	6.47%	(6.79)%	5.73%	3.06%	10.06%	(3.13)%
Net assets, end of period (in 000s)	\$ 814	\$1,486	\$1,536	\$1,562	\$2,347	\$1,954
Ratio of net expenses to average net assets	1.23% ^(c)	1.25%	1.29%	1.21%	1.22%	1.25%
Ratio of total expenses to average net assets	1.34% ^(c)	1.34%	1.34%	1.36%	1.37%	1.53%
Ratio of net investment income (loss) to average net assets	2.28% ^(c)	0.60%	(0.33)%	(0.35)%	0.83%	0.45%
Portfolio turnover rate ^(d)	61%	184%	133%	193%	127%	137%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

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

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Absolute Return Tracker Fund					
	Class P Shares					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				Period Ended December 31, 2018 ^(a)
	2022	2021	2020	2019		
Per Share Data						
Net asset value, beginning of period	\$ 8.73	\$ 9.79	\$ 10.02	\$ 9.73	\$ 9.09	\$ 9.64
Net investment income ^(b)	0.13	0.11	0.03	0.03	0.14	0.10
Net realized and unrealized gain (loss)	0.46	(0.71)	0.61	0.32	0.85	(0.41)
Total from investment operations	0.59	(0.60)	0.64	0.35	0.99	(0.31)
Distributions to shareholders from net investment income	—	(0.35)	—	(0.01)	(0.13)	(0.10)
Distributions to shareholders from net realized gains	—	(0.11)	(0.87)	(0.05)	(0.22)	(0.14)
Total distributions	—	(0.46)	(0.87)	(0.06)	(0.35)	(0.24)
Net asset value, end of period	\$ 9.32	\$ 8.73	\$ 9.79	\$ 10.02	\$ 9.73	\$ 9.09
Total return^(c)	6.76%	(6.16)%	6.48%	3.61%	10.93%	(3.17)%
Net assets, end of period (in 000s)	\$226,555	\$222,431	\$245,233	\$211,794	\$219,701	\$152,975
Ratio of net expenses to average net assets	0.60% ^(d)	0.62%	0.66%	0.57%	0.58%	0.59% ^(d)
Ratio of total expenses to average net assets	0.71% ^(d)	0.71%	0.71%	0.72%	0.72%	0.74% ^(d)
Ratio of net investment income to average net assets	2.95% ^(d)	1.23%	0.33%	0.29%	1.48%	1.41% ^(d)
Portfolio turnover rate ^(e)	61%	184%	133%	193%	127%	137%

(a) Class P Shares commenced operations April 17, 2018.

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

(c) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 Fund shares. Total returns for periods less than one full year are not annualized.

(d) Annualized.

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

Consolidated Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Commodity Strategy Fund					
	Six Months Ended June 30, 2023 (Unaudited)	Class A Shares				
		Year Ended December 31,				
	2022	2021	2020	2019	2018	
Per Share Data						
Net asset value, beginning of period	\$ 9.30	\$ 8.90	\$ 7.79	\$ 10.17	\$ 9.66	\$ 11.49
Net investment income (loss) ^(a)	0.16	0.05	(0.09)	(0.03)	0.14	0.10
Net realized and unrealized gain (loss)	(1.15)	1.32	2.67	(2.33)	1.44	(1.84)
Total from investment operations	(0.99)	1.37	2.58	(2.36)	1.58	(1.74)
Distributions to shareholders from net investment income	(0.14)	(0.97)	(1.47)	(0.02)	(0.18)	(0.09)
Distributions to shareholders from return of capital	—	—	—	—	(0.89)	—
Total distributions	(0.14)	(0.97)	(1.47)	(0.02)	(1.07)	(0.09)
Net asset value, end of period	\$ 8.17	\$ 9.30	\$ 8.90	\$ 7.79	\$ 10.17	\$ 9.66
Total return^(b)	(10.58)%	15.36%	33.03%	(23.16)%	16.31%	(15.17)%
Net assets, end of period (in 000s)	\$24,330	\$35,334	\$40,183	\$15,324	\$22,569	\$25,351
Ratio of net expenses to average net assets	0.93% ^(c)	0.92%	0.92%	0.80%	0.84%	0.84%
Ratio of total expenses to average net assets	0.96% ^(c)	0.95%	1.08%	1.28%	1.09%	1.01%
Ratio of net investment income (loss) to average net assets	3.71% ^(c)	0.50%	(0.90)%	(0.39)%	1.34%	0.88%
Portfolio turnover rate ^(d)	—% ^(e)	—% ^(e)	83%	70%	52%	46%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

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

(e) There were no long-term transactions for the six months ended June 30, 2023 and fiscal year ended December 31, 2022.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Commodity Strategy Fund					
	Six Months Ended June 30, 2023 (Unaudited)	Class C Shares				
		Year Ended December 31,				
	2022	2021	2020	2019	2018	
Per Share Data						
Net asset value, beginning of period	\$ 8.52	\$ 8.25	\$ 7.32	\$ 9.61	\$ 9.17	\$ 10.92
Net investment income (loss) ^(a)	0.12	(0.01)	(0.15)	(0.08)	0.08	0.02
Net realized and unrealized gain (loss)	(1.05)	1.21	2.50	(2.21)	1.35	(1.75)
Total from investment operations	(0.93)	1.20	2.35	(2.29)	1.43	(1.73)
Distributions to shareholders from net investment income	(0.12)	(0.93)	(1.42)	—	(0.17)	(0.02)
Distributions to shareholders from return of capital	—	—	—	—	(0.82)	—
Total distributions	(0.12)	(0.93)	(1.42)	—	(0.99)	(0.02)
Net asset value, end of period	\$ 7.47	\$ 8.52	\$ 8.25	\$ 7.32	\$ 9.61	\$ 9.17
Total return^(b)	(10.95)%	14.51%	32.04%	(23.77)%	15.54%	(15.84)%
Net assets, end of period (in 000s)	\$ 4,538	\$6,197	\$3,125	\$ 1,340	\$2,271	\$ 2,472
Ratio of net expenses to average net assets	1.68% ^(c)	1.67%	1.67%	1.55%	1.59%	1.59%
Ratio of total expenses to average net assets	1.71% ^(c)	1.70%	1.83%	2.03%	1.84%	1.76%
Ratio of net investment income (loss) to average net assets	2.95% ^(c)	(0.05)%	(1.65)%	(1.12)%	0.81%	0.14%
Portfolio turnover rate ^(d)	—% ^(e)	—% ^(e)	83%	70%	52%	46%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

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

(e) There were no long-term transactions for the six months ended June 30, 2023 and fiscal year ended December 31, 2022.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Commodity Strategy Fund					
	Institutional Shares					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
	2022	2021	2020	2019	2018	
Per Share Data						
Net asset value, beginning of period	\$ 9.46	\$ 9.04	\$ 7.88	\$ 10.28	\$ 9.74	\$ 11.61
Net investment income (loss) ^(a)	0.18	0.11	(0.06)	(0.01)	0.09	0.15
Net realized and unrealized gain (loss)	(1.17)	1.32	2.71	(2.36)	1.56	(1.88)
Total from investment operations	(0.99)	1.43	2.65	(2.37)	1.65	(1.73)
Distributions to shareholders from net investment income	(0.16)	(1.01)	(1.49)	(0.03)	(0.19)	(0.14)
Distributions to shareholders from return of capital	—	—	—	—	(0.92)	—
Total distributions	(0.16)	(1.01)	(1.49)	(0.03)	(1.11)	(0.14)
Net asset value, end of period	\$ 8.31	\$ 9.46	\$ 9.04	\$ 7.88	\$ 10.28	\$ 9.74
Total return^(b)	(10.43)%	15.75%	33.52%	(22.96)%	16.77%	(14.89)%
Net assets, end of period (in 000s)	\$273,501	\$339,164	\$206,782	\$127,172	\$156,673	\$259,239
Ratio of net expenses to average net assets	0.60% ^(c)	0.59%	0.59%	0.47%	0.50%	0.50%
Ratio of total expenses to average net assets	0.64% ^(c)	0.62%	0.75%	0.96%	0.74%	0.66%
Ratio of net investment income (loss) to average net assets	4.04% ^(c)	1.04%	(0.57)%	(0.10)%	0.81%	1.23%
Portfolio turnover rate ^(d)	—% ^(e)	—% ^(e)	83%	70%	52%	46%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

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

(e) There were no long-term transactions for the six months ended June 30, 2023 and fiscal year ended December 31, 2022.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Commodity Strategy Fund					
	Six Months Ended June 30, 2023 (Unaudited)	Investor Shares				
		Year Ended December 31,				
	2022	2021	2020	2019	2018	
Per Share Data						
Net asset value, beginning of period	\$ 9.47	\$ 9.04	\$ 7.89	\$ 10.29	\$ 9.75	\$ 11.61
Net investment income (loss) ^(a)	0.17	0.11	(0.07)	(0.01)	(0.04)	0.14
Net realized and unrealized gain (loss)	(1.17)	1.32	2.71	(2.37)	1.68	(1.87)
Total from investment operations	(1.00)	1.43	2.64	(2.38)	1.64	(1.73)
Distributions to shareholders from net investment income	(0.15)	(1.00)	(1.49)	(0.02)	(0.18)	(0.13)
Distributions to shareholders from return of capital	—	—	—	—	(0.92)	—
Total distributions	(0.15)	(1.00)	(1.49)	(0.02)	(1.10)	(0.13)
Net asset value, end of period	\$ 8.32	\$ 9.47	\$ 9.04	\$ 7.89	\$ 10.29	\$ 9.75
Total return^(b)	(10.49)%	15.79%	33.33%	(22.99)%	16.73%	(14.97)%
Net assets, end of period (in 000s)	\$45,283	\$115,918	\$33,337	\$ 3,115	\$6,651	\$ 8,272
Ratio of net expenses to average net assets	0.68% ^(c)	0.67%	0.67%	0.55%	0.59%	0.59%
Ratio of total expenses to average net assets	0.71% ^(c)	0.70%	0.81%	1.02%	0.83%	0.75%
Ratio of net investment income (loss) to average net assets	3.91% ^(c)	1.01%	(0.66)%	(0.09)%	(0.36)%	1.15%
Portfolio turnover rate ^(d)	—% ^(e)	—% ^(e)	83%	70%	52%	46%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

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

(e) There were no long-term transactions for the six months ended June 30, 2023 and fiscal year ended December 31, 2022.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Commodity Strategy Fund					
	Six Months Ended June 30, 2023 (Unaudited)	Class R6 Shares				
		Year Ended December 31,				
	2022	2021	2020	2019	2018	
Per Share Data						
Net asset value, beginning of period	\$ 9.49	\$ 9.06	\$ 7.90	\$ 10.30	\$ 9.76	\$ 11.62
Net investment income (loss) ^(a)	0.18	0.12	(0.05)	(0.01)	0.38	0.14
Net realized and unrealized gain (loss)	(1.18)	1.32	2.70	(2.36)	1.27	(1.87)
Total from investment operations	(1.00)	1.44	2.65	(2.37)	1.65	(1.73)
Distributions to shareholders from net investment income	(0.16)	(1.01)	(1.49)	(0.03)	(0.19)	(0.13)
Distributions to shareholders from return of capital	—	—	—	—	(0.92)	—
Total distributions	(0.16)	(1.01)	(1.49)	(0.03)	(1.11)	(0.13)
Net asset value, end of period	\$ 8.33	\$ 9.49	\$ 9.06	\$ 7.90	\$ 10.30	\$ 9.76
Total return^(b)	(10.50)%	15.84%	33.44%	(22.92)%	16.87%	(14.96)%
Net assets, end of period (in 000s)	\$136,465	\$155,511	\$94,836	\$83,227	\$85,170	\$ 182
Ratio of net expenses to average net assets	0.59% ^(c)	0.58%	0.58%	0.46%	0.49%	0.49%
Ratio of total expenses to average net assets	0.63% ^(c)	0.61%	0.75%	0.96%	0.75%	0.68%
Ratio of net investment income (loss) to average net assets	4.06% ^(c)	1.14%	(0.55)%	(0.09)%	3.52%	1.15%
Portfolio turnover rate ^(d)	—% ^(e)	—% ^(e)	83%	70%	52%	46%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

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

(e) There were no long-term transactions for the six months ended June 30, 2023 and fiscal year ended December 31, 2022.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Commodity Strategy Fund					
	Six Months Ended June 30, 2023 (Unaudited)	Class R Shares				
		Year Ended December 31,				
	2022	2021	2020	2019	2018	
Per Share Data						
Net asset value beginning of period	\$ 9.07	\$ 8.71	\$ 7.64	\$ 9.99	\$ 9.50	\$ 11.31
Net investment income (loss) ^(a)	0.14	0.04	(0.11)	(0.05)	0.16	0.07
Net realized and unrealized gain (loss)	(1.11)	1.27	2.62	(2.29)	1.38	(1.81)
Total from investment operations	(0.97)	1.31	2.51	(2.34)	1.54	(1.74)
Distributions to shareholders from net investment income	(0.14)	(0.95)	(1.44)	(0.01)	(0.18)	(0.07)
Distributions to shareholders from return of capital	—	—	—	—	(0.87)	—
Total distributions	(0.14)	(0.95)	(1.44)	(0.01)	(1.05)	(0.07)
Net asset value, end of period	\$ 7.96	\$ 9.07	\$ 8.71	\$ 7.64	\$ 9.99	\$ 9.50
Total return^(b)	(10.70)%	15.07%	32.73%	(23.36)%	16.11%	(15.40)%
Net assets, end of period (in 000s)	\$ 3,178	\$4,208	\$3,271	\$ 1,903	\$2,280	\$ 2,233
Ratio of net expenses to average net assets	1.18% ^(c)	1.17%	1.17%	1.05%	1.09%	1.09%
Ratio of total expenses to average net assets	1.22% ^(c)	1.20%	1.33%	1.54%	1.34%	1.25%
Ratio of net investment income (loss) to average net assets	3.46% ^(c)	0.33%	(1.15)%	(0.68)%	1.53%	0.64%
Portfolio turnover rate ^(d)	—% ^(e)	—% ^(e)	83%	70%	52%	46%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

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

(e) There were no long-term transactions for the six months ended June 30, 2023 and fiscal year ended December 31, 2022.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Commodity Strategy Fund					
	Class P Shares					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,			Period Ended December 31, 2018 ^(a)	
	2022	2021	2020	2019		
Per Share Data						
Net asset value, beginning of period	\$ 9.49	\$ 9.06	\$ 7.90	\$ 10.29	\$ 9.76	\$ 12.11
Net investment income (loss) ^(b)	0.18	0.12	(0.06)	— ^(c)	(0.25)	0.12
Net realized and unrealized gain (loss)	(1.18)	1.32	2.71	(2.36)	1.89	(2.33)
Total from investment operations	(1.00)	1.44	2.65	(2.36)	1.64	(2.21)
Distributions to shareholders from net investment income	(0.16)	(1.01)	(1.49)	(0.03)	(0.19)	(0.14)
Distributions to shareholders from return of capital	—	—	—	—	(0.92)	—
Total distributions	(0.16)	(1.01)	(1.49)	(0.03)	(1.11)	(0.14)
Net asset value, end of period	\$ 8.33	\$ 9.49	\$ 9.06	\$ 7.90	\$ 10.29	\$ 9.76
Total return^(d)	(10.50)%	15.84%	33.46%	(22.84)%	16.73%	(18.31)%
Net assets, end of period (in 000s)	\$259,877	\$299,911	\$139,858	\$ 684	\$ 977	\$ 3,167
Ratio of net expenses to average net assets	0.59% ^(e)	0.58%	0.58%	0.45%	0.48%	0.45% ^(e)
Ratio of total expenses to average net assets	0.62% ^(e)	0.61%	0.72%	0.94%	0.72%	0.65% ^(e)
Ratio of net investment income (loss) to average net assets	4.05% ^(e)	1.04%	(0.57)%	(0.04)%	(2.28)%	1.43% ^(e)
Portfolio turnover rate ^(f)	—% ^(g)	—% ^(g)	83%	70%	52%	46%

(a) Class P Shares commenced operations April 17, 2018.

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

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

(d) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

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

(g) There were no long-term transactions for the six months ended June 30, 2023 and fiscal year ended December 31, 2022.

Consolidated Notes to Financial Statements

June 30, 2023 (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 “Funds” or individually a “Fund”), along with their corresponding share classes and respective diversification status under the Act:

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

Class A Shares of the Absolute Return Tracker Fund is sold with a front-end sales charge of up to 5.50%. Class A Shares of the Commodity Strategy Fund is sold with a front-end sales charge of up to 4.50%. Class C Shares are sold with a contingent deferred sales charge (“CDSC”) of 1.00%, which is imposed on redemptions made within 12 months of purchase. Institutional, Investor, Class R6, Class R and Class P Shares are not subject to a sales charge.

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

As of June 30, 2023, the Fund and Subsidiary net assets were as follows:

Fund	Fund Net Assets	Subsidiary Net Assets	% Represented by Subsidiary's Net Assets
Absolute Return Tracker	\$3,549,022,064	\$132,275,503	3.7%
Commodity Strategy	747,173,102	174,881,723	23.4

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Consolidated Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

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

Consolidated Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

A *total return swap* is an agreement that gives a Fund the right to receive 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, a Fund may also be required to pay the dollar value of that decline to the counterparty.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

C. Fair Value Hierarchy — The following is a summary of the Funds' investments and derivatives classified in the fair value hierarchy as of June 30, 2023:

ABSOLUTE RETURN TRACKER

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 29,490	\$ 8,628,269	\$ —
Europe	32,786,123	45,134,757	—
North America	621,962,847	213,211	—
Securities Lending Reinvestment Vehicle	20,642,928	—	—
Preferred Stocks	—	485,312	—
Exchange Traded Funds	671,649,452	—	—
Investment Company	1,961,898,166	—	—
Total	\$3,308,969,006	\$54,461,549	\$ —
Derivative Type			
Assets			
Exchange Traded Index Options	\$ 324,155	\$ —	\$ —
Forward Foreign Currency Exchange Contracts ^(b)	—	1,356,018	—
Futures Contracts ^(b)	18,378,451	—	—
Credit Default Swap Contracts ^(b)	—	3,381,021	—
Total Return Swap Contracts ^(b)	—	718,415	—
Purchased Option Contracts	8,408	—	—
Total	\$ 18,711,014	\$ 5,455,454	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(b)	\$ —	\$ (1,464,113)	\$ —
Futures Contracts ^(b)	(2,491,978)	—	—
Total Return Swap Contracts ^(b)	—	(955,241)	—
Written Option Contracts	(72,210)	—	—
Total	\$ (2,564,188)	\$ (2,419,354)	\$ —

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

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

Consolidated Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

COMMODITY STRATEGY

Investment Type	Level 1	Level 2	Level 3
Assets			
Investment Company	\$ 48,918,642	\$ —	\$ —
Short-term Investments	672,870,679	—	—
Total	\$721,789,321	\$ —	\$ —
Derivative Type			
Assets			
Futures Contracts ^(a)	\$ 15,922,535	\$ —	\$ —
Liabilities			
Futures Contracts ^(a)	\$ (13,039,685)	\$ —	\$ —

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

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

4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of June 30, 2023. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

Absolute Return Tracker

Risk	Consolidated Statements of Assets and Liabilities		Consolidated Statements of Assets and Liabilities	
	Liabilities	Assets	Liabilities	Liabilities
Commodity	Variation margin on futures contracts	\$ 1,785,098 ^(a)	Variation margin on futures contracts	\$ (1,419,120) ^(a)
Credit	Variation margin on swap contracts	3,381,021 ^(a)	—	—
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	1,356,018	Payable for unrealized loss on forward foreign currency exchange contracts	(1,464,113)
Equity	Receivable for unrealized gain on swap contracts; Variation margin on futures contracts; Purchased options, at value	11,417,163 ^(a)	Payable for unrealized loss on swap contracts; Variation margin on futures contracts; Written options, at value	(1,840,184) ^{(a)(b)}
Interest rate	Variation margin on futures contracts	6,227,168 ^(a)	Variation margin on futures contracts	(260,125) ^(a)
Total		\$24,166,468		\$ (4,983,542)

4. INVESTMENTS IN DERIVATIVES (continued)

Commodity Strategy

Risk	Consolidated Statement of Assets and Liabilities	Assets	Consolidated Statement of Assets and Liabilities	Liabilities
Commodity	Variation margin on futures contracts	\$15,922,535 ^(a)	Variation margin on futures contracts	\$(13,039,685) ^(a)

(a) Includes unrealized gain (loss) on futures and centrally cleared swaps described in the Additional Investment Information sections of the the Consolidated Schedule of Investments. Only the variation margin as of June 30, 2023, is reported within the Consolidated Statement of Assets and Liabilities.

(b) Aggregate of amounts include \$955,241 for Absolute Return Tracker Fund, which represents the payments to be made pursuant to bilateral agreements should counterparties exercise their “right to terminate” provisions based on, among others, the Fund’s performance, their failure to pay on their obligations or failure to pledge collateral. Such amount does not include incremental charges directly associated with the close-out of the agreements. It also does not reflect the fair value of any assets pledged as collateral which, through the daily margining process, substantially offsets the aforementioned amounts and for which the Fund is entitled to a full return.

The following tables set forth, by certain risk types, the Funds’ gains (losses) related to these derivatives and their indicative volumes for the six months ended June 30, 2023. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in “Net realized gain (loss)” or “Net change in unrealized gain (loss)” on the Consolidated Statements of Operations:

Absolute Return Tracker

Risk	Consolidated Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Commodity	Net realized gain (loss) from futures contracts /Net change in unrealized gain (loss) on futures contracts	\$ (5,844,478)	\$ 250,769
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	5,647,381	(64,410)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	837,893	288,504
Equity	Net realized gain (loss) from futures contracts, swap contracts, purchased options and written options/Net change in unrealized gain (loss) on futures contracts, swap contracts, purchased options and written options	38,762,841	11,706,457
Interest rate	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(14,683,114)	4,454,952
Total		\$ 24,720,523	\$16,636,272

Commodity Strategy

Risk	Consolidated Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Commodity	Net realized gain (loss) from futures and swap contracts/Net change in unrealized gain (loss) on futures and swap contracts	\$(161,613,367)	\$43,585,078

Consolidated Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

4. INVESTMENTS IN DERIVATIVES (continued)

For the six months ended June 30, 2023, the relevant values for each derivative type were as follows:

Fund	Average Number of Contracts, Notional Amounts, or Shares/Units ^(a)				
	Futures Contracts	Forward Contracts	Swap Agreements	Purchased Options	Written Options
Absolute Return Tracker	11,886	\$153,437,639	\$1,018,262,540	419,983	7,183
Commodity Strategy	16,011	—	783,973,802	—	—

(a) Amounts disclosed represent the average number of contracts for futures contracts, notional amounts for forward contracts, swap agreements, purchased options and written options, based on absolute values, which is indicative of the volume for this derivative type, for the months that each Fund held such derivatives during the six months ended June 30, 2023.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

For the six months ended June 30, 2023, contractual and effective net management fees with GSAM were at the following rates:

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

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

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

GSAM also provides management services to the Subsidiaries pursuant to a Subsidiary Management Agreement (the "Subsidiary Agreement") and is entitled to a management fee accrued daily and paid monthly, equal to an annual percentage rate of 0.42% of each Subsidiary's average daily net assets. In consideration of the Subsidiary's management fee, and for as long as the Subsidiary Agreement remains in effect, GSAM has contractually agreed to waive irrevocably a portion of each Fund's management fee in an amount equal to the management fee accrued and paid to GSAM by the Subsidiary under the Subsidiary Agreement. For the six months ended June 30, 2023, GSAM waived \$273,942 and \$408,259 of each Fund's management fee for the Absolute Return Tracker and Commodity Strategy Funds, respectively.

The Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest. For the six months ended June 30, 2023, the management fee waived by GSAM was for each Fund as follows:

Fund	Management Fee Waived
Absolute Return Tracker	\$1,456,418
Commodity Strategy	48,970

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

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

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

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

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares’ front end sales charge and Class C Shares’ CDSC. During the six months ended June 30, 2023, Goldman Sachs retained the following amounts:

Fund	Front End Sales Charge
	Class A
Absolute Return Tracker	\$5,137
Commodity Strategy	3,833

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

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

F. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain “Other Expenses” of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the Absolute Return Tracker and Commodity Strategy Funds are 0.014% and 0.074%, respectively. These Other Expense limitations will remain in place through at least April 28, 2024, and

Consolidated Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above. The Subsidiaries also pay certain other expenses, including service and custody fees. GSAM has agreed to reduce or limit each Subsidiary's expenses (excluding management fees) to 0.004% of the Subsidiary's average daily net assets for the Absolute Return Tracker and Commodity Strategy Funds.

For the six months ended June 30, 2023, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Transfer Agency Waivers/Credits	Other Expense Reimbursements	Total Expense Reductions
Absolute Return Tracker	\$1,730,360	\$1,072	\$484,278	\$2,215,711
Commodity Strategy	457,230	606	84,700	542,536

G. Line of Credit Facility — As of June 30, 2023, the Funds participated in a \$1,110,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the six months ended June 30, 2023, the Funds did not have any borrowings under the facility. Prior to April 19, 2023, the facility was \$1,250,000,000.

H. Other Transactions with Affiliates — For the six months ended June 30, 2023, Goldman Sachs earned \$95,252 and \$0 in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Absolute Return Tracker and Commodity Strategy Funds, respectively

The table below shows the transactions in and earnings from investments in the Underlying Fund for the six months ended June 30, 2023:

Fund	Underlying Fund	Beginning Value as of December 31, 2022	Purchases at Cost	Proceeds from Sales	Ending Value as of June 30, 2023	Shares as of June 30, 2023	Dividend Income
Absolute Return Tracker	Goldman Sachs Financial Square Government Fund — Institutional Shares	\$1,824,635,728	\$871,649,771	\$(734,387,333)	\$1,961,898,166	1,961,898,166	\$45,124,042
Commodity Strategy	Goldman Sachs Financial Square Government Fund — Institutional Shares	72,571,959	697,631,209	(721,284,526)	48,918,642	48,918,642	2,097,800

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended June 30, 2023, were as follows:

Fund	Purchases (Excluding U.S. Government and Agency Obligations)	Sales and Maturities of (Excluding U.S. Government and Agency Obligations)
Absolute Return Tracker	\$810,226,654	\$1,041,591,070

For the six months ended June 30, 2023, there were no purchases and proceeds from sales and maturities of long-term securities for the Commodity Strategy Fund.

7. SECURITIES LENDING

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

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

In the event of a default by a borrower with respect to any loan, GSAL will exercise any and all remedies provided under the applicable borrower agreement to make the Fund whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL is unable to purchase replacement securities, GSAL will indemnify the Fund by paying the Fund an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Fund’s master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Fund’s loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Fund’s overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of June 30, 2023, are disclosed as “Payable upon return of securities loaned” on the Consolidated Statements of Assets and Liabilities, where applicable.

Consolidated Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

7. SECURITIES LENDING (continued)

Both the Absolute Return Tracker Fund and GSAL received compensation relating to the lending of the Fund's securities. The amounts earned, if any, by the Fund for the six months ended June 30, 2023, are reported under Investment Income on the Consolidated Statements of Operations.

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

Fund	For the Six Months Ended June 30, 2023		Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of June 30, 2023
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Funds from Lending to Goldman Sachs	
Absolute Return Tracker	\$17,321	\$8,073	\$9,318,603

The following table provides information about the Absolute Return Tracker Fund's investments in the Government Money Market Fund for the six months ended June 30, 2023:

Fund	Beginning Value as of December 31, 2022	Purchases at cost	Proceeds from Sales	Ending Value as of June 30, 2023	Shares as of June 30, 2023
Absolute Return Tracker	\$43,069,598	\$478,126,190	\$(500,552,860)	\$20,642,928	20,642,928

8. TAX INFORMATION

As of the Funds' most recent fiscal year end, December 31, 2022, the Funds' capital loss carryforwards and certain timing differences on a tax basis were as follows:

	Absolute Return Tracker Fund	Commodity Strategy
Capital loss carryforwards:		
Perpetual Short-Term	\$ (20,149,392)	\$ (3,081,705)
Perpetual Long-Term	(184,831,689)	(18,256,291)
Total capital loss carryforwards	(204,981,081)	(21,337,996)
Timing differences (Post October Loss Deferral, Qualified Late Year Loss Deferral, Real Estate Investment Trusts and Straddle Loss Deferral)	\$(120,176,404)	\$ (28,177)

As of June 30, 2023, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Absolute Return Tracker Fund	Commodity Strategy
Tax Cost	\$3,314,504,905	\$658,374,766
Gross unrealized gain	113,770,965	63,476,892
Gross unrealized loss	(64,845,315)	(62,336)
Net unrealized gain	\$ 48,925,650	\$ 63,414,556

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

8. TAX INFORMATION (continued)

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

9. OTHER RISKS

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

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

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

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

Consolidated Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

9. OTHER RISKS (continued)

Interest Rate Risk — When interest rates increase, fixed income securities or instruments held by a Fund will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. Funds with longer average portfolio durations will generally be more sensitive to changes in interest rates than funds with a shorter average portfolio duration. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Funds. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of the Fund's investments, which would make it harder for the Fund to sell its investments at an advantageous time.

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

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

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

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

9. OTHER RISKS (continued)

impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

Tax Risk — Historically, the Internal Revenue Service (“IRS”) issued private letter rulings (“PLRs”) in which the IRS specifically concluded that income and gains from investments in commodity index-linked structured notes (the “Notes Rulings”) or a wholly-owned foreign subsidiary that invests in commodity linked instruments are “qualifying income” for purposes of compliance with Subchapter M of the Code. The IRS has issued such PLRs to the Absolute Return Tracker and the Commodity Strategy Funds. In reliance of such PLRs, these Funds have in the past sought to gain exposure to the commodity markets primarily through investments in commodity-linked notes and/or subsidiaries. Treasury regulations generally treat the Funds’ income inclusion with respect to a subsidiary as qualifying income either if (A) there is a current-year distribution out of the earnings and profits of a subsidiary that are attributable to such income inclusion or (B) such inclusion is derived with respect to the Funds’ business of investing in stock, securities, or currencies. The IRS also issued a revenue procedure, which states that the IRS will not in the future issue PLRs that would require a determination of whether an asset (such as a commodity index-linked note) is a “security” under the Investment Company Act of 1940. In connection with issuing such revenue procedure, the IRS has revoked the Notes Ruling on a prospective basis. In light of the revocation of the Notes Rulings, the Funds have limited their investments in commodity index-linked structured notes. The Absolute Return Tracker and Commodity Strategy Funds have obtained an opinion of counsel that the Funds’ income from investments in the Subsidiaries should constitute “qualifying income.” However, no assurances can be provided that the IRS would not be able to successfully assert that a Fund’s income from such investments was not “qualifying income,” in which case the Fund would fail to qualify as a regulated investment company (“RIC”) under Subchapter M of the Code if over 10% of its gross income was derived from these investments. If a Fund failed to qualify as a RIC, it would be subject to federal and state income tax on all of its taxable income at regular corporate tax rates with no deduction for any distributions paid to shareholders, which would significantly adversely affect the returns to, and could cause substantial losses for, Fund shareholders.

10. INDEMNIFICATIONS

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

11. SUBSEQUENT EVENTS

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

Consolidated Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Absolute Return Tracker Fund			
	For the Six Months Ended June 30, 2023 (Unaudited)		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	952,148	\$ 8,251,505	2,278,161	\$ 20,323,360
Reinvestment of distributions	—	—	216,961	1,840,210
Shares redeemed	(1,248,409)	(10,781,437)	(3,751,555)	(33,399,506)
	(296,261)	(2,529,932)	(1,256,433)	(11,235,936)
Class C Shares				
Shares sold	24,140	186,889	157,564	1,258,782
Reinvestment of distributions	—	—	29,270	221,859
Shares redeemed	(151,171)	(1,167,299)	(386,190)	(3,042,414)
	(127,031)	(980,410)	(199,356)	(1,561,773)
Institutional Shares				
Shares sold	65,545,033	592,446,823	147,316,141	1,370,216,761
Reinvestment of distributions	—	—	11,764,395	104,139,998
Shares redeemed	(133,292,959)	(1,205,310,712)	(140,662,402)	(1,289,271,650)
	(67,747,926)	(612,863,889)	18,418,134	185,085,109
Investor Shares				
Shares sold	9,995,499	90,059,475	19,055,469	175,794,733
Reinvestment of distributions	—	—	1,436,178	12,524,391
Shares redeemed	(8,362,679)	(74,579,886)	(16,893,785)	(153,241,735)
	1,632,820	15,479,589	3,597,862	35,077,389
Class R6 Shares				
Shares sold	58,074,957	527,016,754	13,706,040	125,975,231
Reinvestment of distributions	—	—	273,742	2,421,234
Shares redeemed	(8,440,849)	(76,333,478)	(10,256,817)	(94,844,366)
	49,634,108	450,683,276	3,722,965	33,552,099
Class R Shares				
Shares sold	14,010	116,383	43,721	373,124
Reinvestment of distributions	—	—	8,839	72,114
Shares redeemed	(103,687)	(853,683)	(37,264)	(321,788)
	(89,677)	(737,300)	15,296	123,450
Class P Shares				
Shares sold	768,563	6,923,147	6,309,423	59,074,898
Reinvestment of distributions	—	—	1,283,071	11,345,579
Shares redeemed	(1,945,974)	(17,618,115)	(7,150,043)	(65,437,284)
	(1,177,411)	(10,694,968)	442,451	4,983,193
NET INCREASE (DECREASE)	(18,171,378)	\$ (161,643,634)	24,740,919	\$ 246,023,531

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Commodity Strategy Fund			
	For the Six Months Ended June 30, 2023 (Unaudited)		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	357,225	\$ 3,104,305	2,524,718	\$ 27,858,273
Reinvestment of distributions	48,718	393,151	338,778	3,160,598
Shares redeemed	(1,226,020)	(10,500,430)	(3,581,021)	(39,150,884)
	(820,077)	(7,002,974)	(717,525)	(8,132,013)
Class C Shares				
Shares sold	25,398	200,579	455,798	4,626,623
Reinvestment of distributions	9,561	70,562	72,030	615,139
Shares redeemed	(154,909)	(1,199,110)	(179,491)	(1,794,752)
	(119,950)	(927,969)	348,337	3,447,010
Institutional Shares				
Shares sold	4,972,862	43,969,681	39,480,713	442,284,200
Reinvestment of distributions	593,657	4,873,927	3,334,938	31,713,481
Shares redeemed	(8,495,240)	(74,989,602)	(29,848,612)	(327,939,629)
	(2,928,721)	(26,145,994)	12,967,039	146,058,052
Investor Shares				
Shares sold	1,859,049	16,673,048	17,771,496	198,730,838
Reinvestment of distributions	101,300	832,686	1,152,323	10,969,640
Shares redeemed	(8,759,482)	(76,700,146)	(10,367,702)	(111,270,284)
	(6,799,133)	(59,194,412)	8,556,117	98,430,194
Class R6 Shares				
Shares sold	3,318,683	29,791,431	10,619,859	121,558,054
Reinvestment of distributions	175,485	1,444,237	918,933	8,763,985
Shares redeemed	(3,507,369)	(30,678,528)	(5,614,581)	(59,701,917)
	(13,201)	557,140	5,924,211	70,620,122
Class R Shares				
Shares sold	107,512	899,697	320,440	3,311,555
Reinvestment of distributions	6,850	53,846	42,760	388,689
Shares redeemed	(179,019)	(1,526,660)	(275,005)	(2,849,939)
	(64,657)	(573,117)	88,195	850,305
Class P Shares				
Shares sold	7,501,964	68,769,717	30,539,396	340,215,884
Reinvestment of distributions	603,754	4,968,899	2,940,536	28,076,602
Shares redeemed	(8,528,632)	(74,026,510)	(17,303,016)	(185,429,217)
	(422,914)	(287,894)	16,176,916	182,863,269
NET INCREASE (DECREASE)	(11,168,653)	\$(93,575,220)	43,343,290	\$ 494,136,939

Fund Expenses — Six Month Period Ended June 30, 2023 (Unaudited)

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2023 through June 30, 2023, which represents a period of 181 days of a 365-day year. This projection assumes that annualized expense ratios were in effect during the period.

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

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

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

Share Class	Absolute Return Tracker Fund			Commodity Strategy Fund		
	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid for the 6 months ended 6/30/23*	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid for the 6 months ended 6/30/23*
Class A						
Actual	\$1,000.00	\$1,065.80	\$5.00	\$1,000.00	\$ 894.20	\$4.38
Hypothetical 5% return	1,000.00	1,019.90 ⁺	4.89	1,000.00	1,020.20 ⁺	4.68
Class C						
Actual	1,000.00	1,061.60	8.83	1,000.00	890.50	7.89
Hypothetical 5% return	1,000.00	1,016.20 ⁺	8.63	1,000.00	1,016.40 ⁺	8.42
Institutional						
Actual	1,000.00	1,067.60	3.11	1,000.00	895.70	2.84
Hypothetical 5% return	1,000.00	1,021.80 ⁺	3.04	1,000.00	1,021.80 ⁺	3.03
Investor						
Actual	1,000.00	1,067.40	3.73	1,000.00	895.10	3.21
Hypothetical 5% return	1,000.00	1,021.20 ⁺	3.64	1,000.00	1,021.40 ⁺	3.42
Class R6						
Actual	1,000.00	1,067.70	3.07	1,000.00	895.00	2.79
Hypothetical 5% return	1,000.00	1,021.80 ⁺	3.00	1,000.00	1,021.80 ⁺	2.98
Class R						
Actual	1,000.00	1,064.70	6.28	1,000.00	893.00	5.56
Hypothetical 5% return	1,000.00	1,018.70 ⁺	6.14	1,000.00	1,018.90 ⁺	5.93
Class P						
Actual	1,000.00	1,067.60	3.06	1,000.00	895.00	2.79
Hypothetical 5% return	1,000.00	1,021.80 ⁺	2.99	1,000.00	1,021.90 ⁺	2.97

* Expenses for each share class are calculated using the Fund’s annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended June 30, 2023. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

Fund	Class A	Class C	Institutional	Investor	Class R6	Class R	Class P
Absolute Return Tracker	0.98%	1.73%	0.61%	0.73%	0.60%	1.23%	0.60%
Commodity Strategy	0.93	1.68	0.60	0.68	0.59	1.18	0.59

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

Liquidity Risk Management Program (Unaudited)

Each Fund has adopted and implemented a liquidity risk management program (the “Program”) in accordance with Rule 22e-4 under the 1940 Act. The Program seeks to assess and manage each Fund’s liquidity risk, *i.e.*, the risk that a Fund is unable to satisfy redemption requests without significantly diluting remaining investors’ interests in the Fund. The Board of Trustees of the Trust has designated GSAM, each Fund’s investment adviser, to administer the Program. Certain aspects of the Program rely on third parties to perform certain functions, including the provision of market data and application of models.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence a Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of a Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under Rule 22e-4); (4) for a Fund that does not invest primarily in “highly liquid investments” (as defined under Rule 22e-4), the determination of a minimum percentage of the Fund’s assets that will generally be invested in highly liquid investments (a “Highly Liquid Investment Minimum”); and (5) periodic reporting to the Board of Trustees.

At a meeting of the Board of Trustees on February 14-15, 2023, GSAM provided a written report to the Board addressing the operation, and the adequacy and effectiveness of the implementation, of the Program, including, as applicable, the operation of any Highly Liquid Investment Minimum and any material changes to the Program, for the period from January 1, 2022 through December 31, 2022 (the “Reporting Period”). Among other things, the annual report discussed: (1) the results of stress tests designed to assess liquidity under a hypothetical stressed scenario involving elevated redemptions; (2) an assessment of the methodologies used to classify investments into one of four liquidity categories; (3) the impact of local holidays in non-U.S. jurisdictions; and (4) the impact of geopolitical, market and economic developments and events on liquidity and liquidity risk. The report concluded that the Program continues to be reasonably designed to assess and manage liquidity risk and was adequately and effectively implemented during the Reporting Period.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to your Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which it may be subject.

Statement Regarding Basis for Approval of Management Agreement and Sub-Advisory Agreement (Unaudited)

Background

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

The Management Agreement was most recently approved for continuation until June 30, 2024 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 13-14, 2023 (the “Annual Meeting”). At the Annual Meeting, the Board also considered the sub-advisory agreement (the “Sub-Advisory Agreement” and, together with the Management Agreement, the “Agreements”) between the Investment Adviser and CoreCommodity Management, LLC (the “Sub-Adviser”) on behalf of the Commodity Strategy Fund.

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

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

Statement Regarding Basis for Approval of Management Agreement and Sub-Advisory Agreement (Unaudited) (continued)

- (j) a summary of the “fall-out” benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser’s affiliates from the Fund for transfer agency, (with respect to the Absolute Return Tracker Fund) securities lending, portfolio trading, distribution and other services;
- (k) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (l) portfolio manager ownership of Fund shares; the manner in which portfolio manager compensation is determined; information on the Sub-Adviser’s compensation arrangements; and the number and types of accounts managed by the portfolio managers;
- (m) the nature and quality of the services provided to the Fund by its unaffiliated service providers (as well as the Sub-Adviser), and the Investment Adviser’s general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
- (n) the Investment Adviser’s and Sub-Adviser’s processes and policies addressing various types of potential conflicts of interest; their approaches to risk management; the annual review of the effectiveness of the Fund’s compliance program; and periodic compliance reports.

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

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

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

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates (including, with respect to the Commodity Strategy Fund, the Investment Adviser’s oversight of the Sub-Adviser). The Trustees noted the transition in the leadership and changes in personnel of various of the Investment Adviser’s portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. They also noted the Investment Adviser’s commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Funds and their service providers operate, including developments associated with the COVID-19 pandemic, geopolitical events, and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. The Trustees also considered information regarding the Investment Adviser’s and the Sub-Adviser’s business continuity planning and remote operations capabilities. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Funds and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Funds and the Investment Adviser and its affiliates. In addition, the Trustees reviewed the Sub-Adviser oversight process that the Investment Adviser had employed, which included areas such as investment analytics, risk management and compliance.

Statement Regarding Basis for Approval of Management Agreement and Sub-Advisory Agreement (Unaudited) (continued)

Investment Performance

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2022, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2023. The information on each Fund's investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates, to the extent that each Fund had been in existence for those periods. The Trustees also reviewed each Fund's investment performance relative to its performance benchmark. As part of this review, they considered the investment performance trends of the Funds over time, and reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions.

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser's senior management and portfolio management personnel in which Fund performance was assessed. The Trustees also considered the Investment Adviser's periodic reports with respect to the Funds' risk profiles, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management. For the Absolute Return Tracker Fund, they noted the efforts of the Fund's portfolio management team to continue to enhance the investment models used in managing the Fund.

The Trustees observed that the Absolute Return Tracker Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one-, three-, five-, and ten-year periods, and had outperformed the Fund's benchmark index for the three-, five-, and ten-year periods and underperformed for the one-year period ended March 31, 2023. They also noted that the Absolute Return Tracker Fund had experienced a benchmark index change and certain portfolio management changes in 2022. The Trustees considered that the Commodity Strategy Fund's Institutional Shares had placed in the top half of the Fund's peer group for the three-year period, and in the fourth quartile for the one-, five-, and ten-year periods, and had outperformed the Fund's benchmark index for the three-year period and underperformed for the one-, five-, and ten-year periods ended March 31, 2023. They noted that the Sub-Adviser began sub-advising the Commodity Strategy Fund at the beginning of 2021.

Costs of Services Provided and Competitive Information

The Trustees considered the contractual terms of the Management Agreement and the fee rates payable by each Fund thereunder and, with respect to the Commodity Strategy Fund, the fee rate payable by the Investment Adviser under the sub-advisory agreement with the Sub-Adviser. In this regard, the Trustees considered information on the services rendered by the Investment Adviser to the Funds, which included both advisory and administrative services that were directed to the needs and operations of the Funds as registered mutual funds.

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

In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers and/or expense limitations. With respect to each Fund, the Trustees noted that the Investment Adviser had agreed to waive a portion of its management fee in an amount equal to the entire management fee paid to the Investment Adviser as the investment adviser to each Fund's wholly-owned subsidiary. They also considered, to the extent that the Investment Adviser manages other types of accounts having investment objectives and policies similar to those of the Funds, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Funds differed in various significant respects from the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

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

Profitability

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (i.e., investment management, transfer agency and distribution and service), and information on

Statement Regarding Basis for Approval of Management Agreement and Sub-Advisory Agreement (Unaudited) (continued)

the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for each Fund was provided for 2022 and 2021, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

The Trustees considered the information that had been provided regarding whether there have been economies of scale with respect to the management of the Funds. The Trustees also considered the breakpoints in the fee rate payable under the Management Agreement for each of the Funds at the following annual percentage rates of the average daily net assets of the Funds:

Average Daily Net Assets	Absolute Return Tracker Fund	Commodity Strategy Fund
First \$1 billion	0.70%	—
Next \$1 billion	0.63	—
First \$2 billion	—	0.50%
Next \$3 billion	0.60	0.45
Next \$3 billion	0.59	0.43
Over \$8 billion	0.53	0.42

The Trustees noted that the breakpoints were designed to share potential economies of scale, if any, with the Funds and their shareholders as assets under management reach those asset levels. The Trustees considered the amounts of assets in the Funds; the Funds' recent share purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and their realized profits; information comparing fee rates charged by the Investment Adviser with fee rates charged to other funds in the peer groups; and the Investment Adviser's undertaking to limit certain expenses of the Funds that exceed specified levels. Upon reviewing these matters at the Annual Meeting, the Trustees concluded that the fee breakpoints represented a means of assuring that benefits of scalability, if any, would be passed along to shareholders at the specified asset levels. They also noted that the Investment Adviser had passed along savings to shareholders of the Absolute Return Tracker Fund, which had asset levels above at least the first breakpoint during the prior fiscal year.

Other Benefits to the Investment Adviser and Its Affiliates

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

Statement Regarding Basis for Approval of Management Agreement and Sub-Advisory Agreement (Unaudited) (continued)

Other Benefits to the Funds and Their Shareholders

The Trustees also noted that the Funds receive certain other potential benefits as a result of their relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Funds with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) the Investment Adviser's ability to negotiate favorable terms with derivatives counterparties on behalf of the Funds as a result of the size and reputation of the Goldman Sachs organization; (e) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (f) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Funds because of the reputation of the Goldman Sachs organization; (g) the Funds' access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; (h) the Absolute Return Tracker Fund's ability to participate in the securities lending program administered by GSAL, as measured by the revenue received by the Fund in connection with the program; and (i) the Funds' access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the mutual fund marketplace, and considered that many of the Funds' shareholders invested in the Funds in part because of the Funds' relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by each of the Funds were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and each Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit each Fund and its shareholders and that the Management Agreement should be approved and continued with respect to each Fund until June 30, 2024.

Sub-Advisory Agreement with CoreCommodity Management, LLC

Nature, Extent, and Quality of the Services to be Provided Under the Sub-Advisory Agreement

In evaluating the Sub-Advisory Agreement, the Trustees relied upon materials furnished and presentations made by the Investment Adviser and Sub-Adviser. In evaluating the nature, extent, and quality of services provided by the Sub-Adviser, the Trustees considered information on the services provided to the Fund by the Sub-Adviser, including information about the Sub-Adviser's (a) personnel and compensation structure; (b) track record in managing the Fund and other funds and/or accounts with investment strategies similar to those employed on behalf of the Fund; (c) policies and procedures in place to address potential conflicts of interest; and (d) compliance program and code of ethics. In this regard, they also considered assessments provided by the Investment Adviser of the Sub-Adviser, the Sub-Adviser's investment strategies and personnel, and its compliance program. The Trustees also considered information regarding the Sub-Adviser's business continuity planning and remote operations capabilities.

Costs of Services Provided

The Trustees reviewed the terms of the Sub-Advisory Agreement, including the schedule of fees payable to the Sub-Adviser. They considered the breakpoints in the sub-advisory fee rate payable under the Sub-Advisory Agreement. The Trustees noted that the compensation paid to the Sub-Adviser is paid by the Investment Adviser, not by the Fund. They also considered the expense limitations that substantially reduce the fees retained by the Investment Adviser, and that the retention of the Sub-Adviser does not directly increase the fees incurred by the Fund for advisory services. They considered the Investment Adviser's belief that the relationship between the management fees paid by the Fund and the sub-advisory fees paid by the Investment Adviser is appropriate given the level of services the Investment Adviser provides to the Fund and significant differences in cost drivers and risks associated with the respective services offered by the Investment Adviser and the Sub-Adviser.

Statement Regarding Basis for Approval of Management Agreement and Sub-Advisory Agreement (Unaudited) (continued)

Conclusion

In connection with their consideration of the Sub-Advisory Agreement, the Trustees gave weight to various factors, but did not identify any particular factor as controlling their decision. After deliberation and consideration of the information provided, including the factors described above, the Trustees, including the Independent Trustees, unanimously concluded, in the exercise of their business judgment, that the sub-advisory fees paid by the Investment Adviser to the Sub-Adviser were reasonable in light of the factors considered, and that the Sub-Advisory Agreement should be approved and continued until June 30, 2024.

(This page intentionally left blank)

Goldman Sachs Funds

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

Today, the **Asset Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$2.46 trillion in assets under supervision as of June 30, 2023, Goldman Sachs Asset Management has portfolio management teams located around the world and our investment professionals bring firsthand knowledge of local markets to every investment decision. Assets under supervision includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

Money Market

Financial Square FundsSM

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

Investor FundsSM

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

Fixed Income

Short Duration and Government

- Enhanced Income Fund
- Short-Term Conservative Income Fund
- Short Duration Government Fund
- Short Duration Bond Fund
- Government Income Fund
- Inflation Protected Securities Fund

Multi-Sector

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

Municipal and Tax-Free

- High Yield Municipal Fund
- Dynamic Municipal Income Fund

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

Single Sector

- Investment Grade Credit Fund
- U.S. Mortgages Fund
- High Yield Fund
- High Yield Floating Rate Fund
- Emerging Markets Debt Fund
- Local Emerging Markets Debt Fund

Fixed Income Alternatives

- Long Short Credit Strategies Fund

Fundamental Equity

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

Tax-Advantaged Equity

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

Equity Insights

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

Fundamental Equity International

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

Alternative

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

Total Portfolio Solutions

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

¹ You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

² You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

³ You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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

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

TRUSTEES

Gregory G. Weaver, *Chair*
Dwight L. Bush
Kathryn A. Cassidy
John G. Chou
Joaquin Delgado
Eileen H. Dowling
James A. McNamara
Paul C. Wirth

GOLDMAN SACHS & CO. LLC

Distributor and Transfer Agent

OFFICERS

James A. McNamara, *President*
Joseph F. DiMaria, *Principal Financial Officer, Principal Accounting Officer and Treasurer*
Caroline L. Kraus, *Secretary*

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

Investment Adviser

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

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

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

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

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

Goldman Sachs & Co. LLC ("Goldman Sachs") does not provide legal, tax or accounting advice. Any statement contained in this communication (including any attachments) concerning U.S. tax matters was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code, and was written to support the promotion or marketing of the transaction(s) or matter(s) addressed. Clients of Goldman Sachs should obtain their own independent tax advice based on their particular circumstances.

Holdings and allocations shown are as of June 30, 2023 and may not be representative of future investments. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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

This material is not authorized for distribution to prospective investors unless preceded or accompanied by a current Prospectus or summary prospectus, if applicable. Investors should consider objective, risks, and charges and expenses, and read the summary prospectus, if available, and/or the carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contain this and other information about a Fund's may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail – 1-800-526-7384) (institutional – 1-800-621-2550).

© 2023 Goldman Sachs. All rights reserved. 329101- OTU- 08/2023 SELSAT2SAR-23