Goldman Sachs Funds

Annual Financial Statements

October 31, 2024

Goldman Sachs International Equity Insights Funds

Goldman Sachs Emerging Markets Equity Insights Fund Goldman Sachs International Equity Insights Fund Goldman Sachs International Small Cap Insights Fund



Goldman Sachs International Equity Insights Funds

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Schedule of Investments

| Shares | Description | Value | Shares | Description | Value |
|---------------|--|----------------------|------------------|---|---------------|
| Common Stoc | ks – 95.6% | | Common Stock | cs – (continued) | |
| Brazil – 3.0% | | | China – (continu | ed) | |
| 607,900 | Allos SA (Real Estate | | 5,307,700 | Alibaba Group Holding Ltd. | |
| | Management & Development) | \$ 2,326,065 | | (Consumer Discretionary | |
| 79,000 | Alupar Investimento SA | | | Distribution & Retail) | \$ 64,925,459 |
| | (Utilities) | 400,951 | 304,000 | Aluminum Corp. of China Ltd., | |
| | Banco Bradesco SA (Banks) | 99,612 | | Class H (Materials) | 193,694 |
| 408,800 | Banco BTG Pactual SA | 2 200 472 | 1,722,000 | Bank of China Ltd., Class H | 017.010 |
| 1 022 000 | (Financial Services) | 2,299,672 | 2 (27 000 | (Banks) | 817,313 |
| 1,033,900 | BB Seguridade Participacoes | 6 120 107 | 3,637,000 | Bank of Communications Co. Ltd., Class H (Banks) | 2.754.611 |
| 308 300 | SA (Insurance) Cia de Saneamento Basico do | 6,129,107 | 850,000 | Beijing Jingneng Clean Energy | 2,754,611 |
| 300,300 | Estado de Sao Paulo SABESP | | 050,000 | Co. Ltd., Class H (Utilities) | 207,338 |
| | ADR (Utilities) | 4,898,887 | 8.446.000 | Bosideng International Holdings | 207,550 |
| 834,700 | Cia de Saneamento de Minas | ,,,,,,,,,, | -,, | Ltd. (Consumer Durables & | |
| , | Gerais Copasa MG (Utilities) | 3,328,173 | | Apparel) | 4,736,826 |
| 174,900 | Cury Construtora e | | 4,835,000 | CGN Power Co. Ltd., Class H | |
| | Incorporadora SA (Consumer | | | (Utilities) ^(a) | 1,737,885 |
| | Durables & Apparel) | 739,427 | 12,128,000 | China CITIC Bank Corp. Ltd., | |
| 1,543,600 | Cyrela Brazil Realty | | | Class H (Banks) | 7,558,725 |
| | SA Empreendimentos e | | 451,000 | China Coal Energy Co. Ltd., | 5/0//10 |
| | Participacoes (Consumer | E 004 0EE | 5 462 000 | Class H (Energy) | 562,613 |
| 247.650 | Durables & Apparel) Embraer SA ADR (Capital | 5,804,955 | 5,462,000 | China Communications Services Corp. Ltd., Class H | |
| 247,030 | Goods)* | 8,301,228 | | (Capital Goods) | 2,934,452 |
| 843 400 | Energisa SA (Utilities) | 6,295,336 | 10 794 000 | China Construction Bank Corp., | 2,734,432 |
| | Lojas Renner SA (Consumer | 0,273,330 | 10,771,000 | Class H (Banks) | 8,378,698 |
| , , | Discretionary Distribution & | | 813,000 | China Feihe Ltd. (Food, | 2,2 / 2,2 / |
| | Retail) | 13,208,025 | | Beverage & Tobacco)(a) | 613,607 |
| 74,600 | Telefonica Brasil SA ADR | | 2,212,000 | China Galaxy Securities | |
| | (Telecommunication Services) | 679,606 | | Co. Ltd., Class H (Financial | |
| 557,700 | Transmissora Alianca de | | | Services) | 1,969,076 |
| 100.000 | Energia Eletrica SA (Utilities) | 3,378,480 | 123,800 | China Gas Holdings Ltd. | 106 214 |
| 198,900 | Ultrapar Participacoes SA | 710 750 | 2 001 000 | (Utilities) | 106,314 |
| 459 200 | (Energy) Vale SA ADR (Materials) | 718,750 4,913,440 | 2,091,000 | China Hongqiao Group Ltd. (Materials) | 3,359,600 |
| 437,200 | vaic SA ADR (Materials) | | 1 352 000 | China Life Insurance Co. Ltd., | 3,337,000 |
| | | 63,521,714 | 1,332,000 | Class H (Insurance) | 2,865,892 |
| Chile – 1.0% | | | 4,746,000 | China Medical System | _,,,,,,, |
| , , | Banco de Chile (Banks) | 11,581,485 | , , | Holdings Ltd. (Pharmaceuticals, | |
| 69,924 | Banco de Credito e Inversiones | 2.050.004 | | Biotechnology & Life Sciences) | 4,747,193 |
| 62 424 271 | SA (Banks) Cia Sud Americana de Vapores | 2,050,984 | 1,007,500 | China Overseas Land & | |
| 03,434,371 | SA (Transportation) | 3,424,355 | | Investment Ltd. (Real Estate | |
| 7.868.391 | Colbun SA (Utilities) | 973,912 | 004.012 | Management & Development) | 1,925,149 |
| | Enel Americas SA (Utilities) | 2,027,227 | 984,813 | China Pacific Insurance Group | 5 002 150 |
| | Falabella SA (Consumer | , , | 4 560 000 | Co. Ltd., Class A (Insurance) China Pacific Insurance Group | 5,092,150 |
| | Discretionary Distribution & | | 4,500,000 | Co. Ltd., Class H (Insurance) | 15,836,212 |
| | Retail)* | 701,733 | 3.418.000 | China Resources Land Ltd. | 15,050,212 |
| | | 20,759,696 | 2,, | (Real Estate Management & | |
| China – 27.8% | | | | Development) | 11,393,684 |
| | 3SBio, Inc. (Pharmaceuticals, | | 308,000 | China Resources | |
| ,, | Biotechnology & Life | | | Pharmaceutical Group | |
| | Sciences)*(a) | 813,839 | | Ltd. (Pharmaceuticals, | |
| 2,468,000 | Agricultural Bank of China | • | | Biotechnology & Life | |
| | Ltd., Class H (Banks) | 1,212,644 | (05.50 | Sciences)(a) | 217,903 |
| 21,000 | Airtac International Group | | 695,769 | China Resources Sanjiu | |
| | (Capital Goods) | 581,279 | | Medical & Pharmaceutical Co. Ltd., Class A (Pharmaceuticals, | |
| | | | | Biotechnology & Life Sciences) | 4,402,675 |
| | | | | 2.0.00miology & Elic Sciences) | 1,702,073 |

| Shares | Description | Value | Shares | Description | Value |
|------------------|---|------------|------------------|-----------------------------------|---------------|
| Common Stock | ks – (continued) | | Common Stock | ks – (continued) | |
| China – (continu | ed) | | China – (continu | ed) | |
| | China Shenhua Energy Co. Ltd., | | • | Livzon Pharmaceutical Group, | |
| 505,500 | Class A (Energy) \$ | 2,166,878 | 123,500 | Inc., Class H (Pharmaceuticals, | |
| 188 000 | China Shineway Pharmaceutical | 2,100,070 | | Biotechnology & Life Sciences) \$ | 417,227 |
| 100,000 | Group Ltd. (Pharmaceuticals, | | 1 130 500 | Luye Pharma Group | 717,227 |
| | Biotechnology & Life Sciences) | 222,834 | 1,150,500 | Ltd. (Pharmaceuticals, | |
| 5 839 000 | China Taiping Insurance | 222,031 | | Biotechnology & Life | |
| -,, | Holdings Co. Ltd. (Insurance) | 10,057,384 | | Sciences)*(a) | 406,056 |
| 1.111.896 | China Yangtze Power Co. Ltd., | ,, | 1.777.360 | Meituan, Class B (Consumer | , |
| , , | Class A (Utilities) | 4,306,128 | , , | Services)*(a) | 41,999,680 |
| 2,607,000 | Chongqing Rural Commercial | , , | 863,600 | Midea Group Co. Ltd., Class A | , , |
| , , | Bank Co. Ltd., Class H (Banks) | 1,413,866 | , | (Consumer Durables & Apparel) | 8,649,919 |
| 1,772,000 | Consun Pharmaceutical | , , | 2,032,900 | NetEase, Inc. (Media & | , , |
| | Group Ltd. (Pharmaceuticals, | | , , | Entertainment) | 32,706,923 |
| | Biotechnology & Life Sciences) | 1,888,440 | 428,300 | New China Life Insurance Co. | |
| 35,300 | Contemporary Amperex | | ŕ | Ltd., Class H (Insurance) | 1,445,409 |
| | Technology Co. Ltd., Class A | | 148,900 | PDD Holdings, Inc. ADR | |
| | (Capital Goods) | 1,224,149 | | (Consumer Discretionary | |
| 2,393,000 | Geely Automobile Holdings | | | Distribution & Retail)* | 17,955,851 |
| | Ltd. (Automobiles & | | 36,082,000 | People's Insurance Co. Group | |
| | Components) | 4,206,655 | | of China Ltd. (The), Class H | |
| 1,721,800 | GoerTek, Inc., Class A | | | (Insurance) | 18,212,557 |
| | (Technology Hardware & | | 4,200,000 | PICC Property & Casualty Co. | |
| | Equipment) | 5,647,921 | | Ltd., Class H (Insurance) | 6,371,277 |
| 475,200 | Goldwind Science & | | 1,872,339 | Ping An Insurance Group Co. of | |
| | Technology Co. Ltd., Class A | | | China Ltd., Class A (Insurance) | 14,719,195 |
| | (Capital Goods) | 726,559 | 163,500 | Shanghai Conant Optical Co. | |
| 482,100 | Gree Electric Appliances, Inc. | | | Ltd., Class H (Health Care | |
| | of Zhuhai, Class A (Consumer | | | Equipment & Services) | 320,097 |
| | Durables & Apparel) | 2,947,172 | 642,400 | Shanghai Pudong Development | |
| 1,542,000 | Haidilao International Holding | | | Bank Co. Ltd., Class A (Banks) | 889,326 |
| | Ltd. (Consumer Services) ^(a) | 3,110,091 | 988,500 | Sinotruk Hong Kong Ltd. | |
| 1,680,000 | Hansoh Pharmaceutical Group | | | (Capital Goods) | 2,670,213 |
| | Co. Ltd. (Pharmaceuticals, | | 2,115,200 | Tencent Holdings Ltd. (Media | |
| | Biotechnology & Life | | | & Entertainment) | 110,291,035 |
| | Sciences) ^(a) | 3,917,005 | 975,600 | Tongcheng Travel Holdings Ltd. | |
| 300,100 | Industrial Bank Co. Ltd., Class | | | (Consumer Services) | 2,207,227 |
| | A (Banks) | 770,781 | 417,750 | Trip.com Group Ltd. (Consumer | |
| 469,000 | Innovent Biologics, | | | Services)* | 26,884,097 |
| | Inc. (Pharmaceuticals, | | 4,799,000 | Uni-President China Holdings | |
| | Biotechnology & Life | | | Ltd. (Food, Beverage & | |
| | Sciences)*(a) | 2,038,826 | | Tobacco) | 4,491,629 |
| 764,471 | JD.com, Inc., Class A | | 735,000 | Want Want China Holdings Ltd. | |
| | (Consumer Discretionary | | | (Food, Beverage & Tobacco) | 457,596 |
| | Distribution & Retail) | 15,502,881 | 5,910,400 | Xiaomi Corp., Class B | |
| 1,221,542 | Jiangsu Hengrui | | | (Technology Hardware & | 20.252.050 |
| | Pharmaceuticals Co. Ltd., | | (0.4.60 | Equipment)*(a) | 20,272,058 |
| | Class A (Pharmaceuticals, | 0.006.644 | 69,160 | Yealink Network Technology | |
| 04.000 | Biotechnology & Life Sciences) | 8,006,641 | | Corp. Ltd., Class A (Technology | 250 121 |
| 81,000 | KE Holdings, Inc. ADR | | 201.700 | Hardware & Equipment) | 378,424 |
| | (Real Estate Management & | 1.554.000 | 381,700 | Yunnan Baiyao Group Co. | |
| 2.21 < 200 | Development) | 1,776,330 | | Ltd., Class A (Pharmaceuticals, | 2 0 6 2 2 2 4 |
| 2,216,300 | Kuaishou Technology (Media & | 12.000.074 | 22 400 | Biotechnology & Life Sciences) | 3,063,321 |
| | Entertainment)*(a) | 13,060,674 | 33,400 | Yutong Bus Co. Ltd., Class A | 112 (50 |
| 928,000 | Lenovo Group Ltd. (Technology | 1 222 605 | 4 700 700 | (Capital Goods) | 113,659 |
| 225 100 | Hardware & Equipment) | 1,223,695 | 4,723,793 | Zijin Mining Group Co. Ltd., | 11.071.250 |
| 335,100 | Livzon Pharmaceutical Group, | | 11 000 000 | Class A (Materials) | 11,071,358 |
| | Inc., Class A (Pharmaceuticals, | 1 704 425 | 11,920,000 | Zijin Mining Group Co. Ltd., | 25 200 457 |
| | Biotechnology & Life Sciences) | 1,724,435 | | Class H (Materials) | 25,390,456 |

| Shares | Description | Value | Shares | Description | Value |
|------------------|--|--------------------------|-------------------|--|-------------------------|
| Common Stoc | ks – (continued) | | Common Stock | cs – (continued) | |
| China – (continu | ed) | | India – (continue | ed) | |
| | ZTE Corp., Class A (Technology Hardware & Equipment) | \$ 1,867,616 | 136,622 | Central Depository Services India Ltd. (Financial Services) Cholamandalam Investment | \$ 2,503,953 |
| 3,998,200 | ZTE Corp., Class H (Technology Hardware & | 0.051.007 | 702 574 | and Finance Co. Ltd. (Financial Services) | 468,232 |
| | Equipment) | 9,951,007 599,087,389 | | Cipla Ltd. (Pharmaceuticals, Biotechnology & Life Sciences) | 12,943,460 |
| Czech Republic - | - 0.3% Komercni Banka AS (Banks) | 4,381,483 | | Coal India Ltd. (Energy) CRISIL Ltd. (Financial | 382,429 |
| , | Moneta Money Bank AS | | 257,284 | Services) Crompton Greaves Consumer | 304,253 |
| | (Banks) ^(a) | 1,384,267 5,765,750 | | Electricals Ltd. (Consumer Durables & Apparel) | 1,194,126 |
| Egypt – 0.0% | T1 - 11 - 1 C C | | 6,517 | Dixon Technologies India Ltd. (Consumer Durables & Apparel) | 1,087,294 |
| 499,713 | Talaat Moustafa Group (Real Estate Management & Development) | 603,433 | 81,768 | Dr Reddy's Laboratories Ltd. ADR (Pharmaceuticals, | 1,007,274 |
| Hong Kong – 0.5 | 5% | | 13,043 | Biotechnology & Life Sciences) Eris Lifesciences Ltd. | 6,042,655 |
| 14,155,000 | Sino Biopharmaceutical Ltd. (Pharmaceuticals, Biotechnology & Life Sciences) | 6,430,153 | | (Pharmaceuticals, Biotechnology & Life Sciences)*(a) | 204,729 |
| 1,384,000 | United Laboratories International Holdings Ltd. | 0,430,133 | 39,402 | Finolex Cables Ltd. (Capital Goods) | 572,220 |
| 3.772.000 | (The) (Pharmaceuticals, Biotechnology & Life Sciences) WH Group Ltd. (Food, | 1,878,626 | 31,232 | GlaxoSmithKline Pharmaceuticals Ltd. (Pharmaceuticals, | |
| 2,7.1_,2.2.2 | Beverage & Tobacco) ^(a) | 2,935,810 11,244,589 | 200,332 | Biotechnology & Life Sciences) Glenmark Pharmaceuticals | 1,006,191 |
| India – 19.0% | | | | Ltd. (Pharmaceuticals, | 4.020.670 |
| 264,953 | ABB India Ltd. (Capital Goods) Aditya Birla Capital Ltd. | 23,336,985 | 272,854 | Biotechnology & Life Sciences) Godrej Properties Ltd. (Real Estate Management & | 4,030,670 |
| 4,501 | (Financial Services)* AGI Greenpac Ltd. (Materials) | 428,833 50,311 | 100.960 | Development)* Great Eastern Shipping Co. Ltd. | 9,286,814 |
| 88,008 | Ajanta Pharma Ltd. (Pharmaceuticals, | | | (The) (Energy) Gujarat Pipavav Port Ltd. | 1,541,902 |
| 159,737 | Biotechnology & Life Sciences) Alkem Laboratories | 3,205,090 | 41,740 | (Transportation) Havells India Ltd. (Capital | 4,278,219 |
| 125.557 | Ltd. (Pharmaceuticals, Biotechnology & Life Sciences) | 10,961,734 | 517,210 | Goods) HCL Technologies Ltd. | 812,315 |
| 135,557 | Apollo Hospitals Enterprise Ltd. (Health Care Equipment & | 11 202 145 | 1,386,870 | (Software & Services) Hindalco Industries Ltd. | 10,822,424 |
| 53,741 | Services) Arvind Fashions Ltd. (Consumer Discretionary | 11,293,145 | , , | (Materials) Hindustan Zinc Ltd. (Materials) ICICI Lombard General | 11,253,629 7,350,224 |
| 501,595 | Distribution & Retail) Ashoka Buildcon Ltd. (Capital Goods)* | 361,091 1,423,915 | | Insurance Co. Ltd. (Insurance) ^(a) IDBI Bank Ltd. (Banks) Indus Towers Ltd. | 662,571 405,778 |
| 2,112,794 | Axis Bank Ltd. (Banks) Bank of Baroda (Banks) | 9,536,049 6,283,034 | | (Telecommunication Services)* InterGlobe Aviation Ltd. | 1,292,781 |
| | BASF India Ltd. (Materials) Bharat Electronics Ltd. (Capital | 355,377 | 673,327 | (Transportation)*(a) ITD Cementation India Ltd. | 15,730,719 |
| 1,348,136 | Goods) Bharti Airtel Ltd. (Telecommunication Services) | 7,152,058 25,803,981 | 19,046,177 | (Capital Goods) Jaiprakash Power Ventures Ltd. | 4,502,758 |
| 201,072 | Biocon Ltd. (Pharmaceuticals, Biotechnology & Life Sciences) | | | (Utilities)* | 4,115,165 |

| Shares | Description | Value | Shares | Description | Value |
|-------------------|---|-------------------------|-------------------|---|--------------|
| Common Stock | s – (continued) | | Common Stock | cs – (continued) | |
| India – (continue | d) | | India – (continue | ed) | |
| 98,511 | JB Chemicals & | | 81,271 | Sumitomo Chemical India Ltd. | |
| | Pharmaceuticals Ltd. | | | (Materials) | \$ 553,468 |
| | (Pharmaceuticals, | | 772,066 | Suzlon Energy Ltd. (Capital | |
| | Biotechnology & Life Sciences) \$ | 2,295,234 | 452.055 | Goods)* | 612,241 |
| | Jubilant Foodworks Ltd. | 266 120 | 453,855 | Tata Motors Ltd. (Automobiles | 4 400 000 |
| | (Consumer Services) Kfin Technologies Ltd. | 266,120 | 294 705 | & Components) Torrent Pharmaceuticals | 4,489,098 |
| | (Financial Services) | 218,160 | 204,703 | Ltd. (Pharmaceuticals, | |
| | Larsen & Toubro Ltd. (Capital | 210,100 | | Biotechnology & Life Sciences) | 10,821,821 |
| | Goods) | 130,760 | 237,273 | Torrent Power Ltd. (Utilities) | 5,132,910 |
| | Lupin Ltd. (Pharmaceuticals, | , | | Triveni Turbine Ltd. (Capital | , , |
| | Biotechnology & Life Sciences) | 15,940,752 | | Goods) | 426,427 |
| 60,299 | Macrotech Developers Ltd. | | 66,755 | UltraTech Cement Ltd. | |
| | (Real Estate Management & | | | (Materials) | 8,765,992 |
| | Development)(a) | 862,061 | 18,070,512 | Vodafone Idea Ltd. | |
| | Mahanagar Gas Ltd. (Utilities) | 5,431,562 | | (Telecommunication Services)* | 1,737,552 |
| | MakeMyTrip Ltd. (Consumer | 720 570 | 456,367 | Wipro Ltd. (Software & | 2.070.602 |
| | Services)* | 720,579 | 700.026 | Services) | 2,970,683 |
| | Motilal Oswal Financial Services Ltd. (Financial | | /00,926 | Zomato Ltd. (Consumer Services)* | 2 010 062 |
| | Services Ltd. (Financial Services) | 571,093 | 886 606 | Zydus Lifesciences | 2,010,962 |
| | Mphasis Ltd. (Software & | 371,073 | 880,070 | Ltd. (Pharmaceuticals, | |
| | Services) | 1,786,171 | | Biotechnology & Life Sciences) | 10,532,123 |
| | Narayana Hrudayalaya Ltd. | 1,700,171 | | Dietermology & Ene Selences, | 409.649.470 |
| | (Health Care Equipment & | | | | 402,042,470 |
| | Services) | 624,102 | Indonesia – 2.1% | | |
| 78,059 | Nippon Life India Asset | | | Aneka Tambang Tbk (Materials) | 1,859,833 |
| | Management Ltd. (Financial | | 2,652,600 | Astra International Tbk PT | 961 160 |
| | Services)(a) | 655,110 | 10 125 200 | (Capital Goods) | 861,160 |
| | Oberoi Realty Ltd. (Real Estate | | 19,133,200 | Bank Central Asia Tbk PT (Banks) | 12,496,706 |
| | Management & Development) | 11,176,765 | 39 526 800 | Bank Mandiri Persero Tbk PT | 12,470,700 |
| | Oil & Natural Gas Corp. Ltd. | 02.002 | 57,520,000 | (Banks) | 16,779,883 |
| | (Energy) | 93,902 | 756,400 | Bank Negara Indonesia Persero | ,,,,,,,, |
| | Patanjali Foods Ltd. (Food, Beverage & Tobacco) | 4,300,384 | , | Tbk PT (Banks) | 252,287 |
| | PB Fintech Ltd. (Insurance)* | 1,468,723 | 4,051,300 | Bank Pembangunan Daerah | |
| | PC Jeweller Ltd. (Consumer | 1,400,723 | | Jawa Barat Dan Banten Tbk PT | |
| | Discretionary Distribution & | | | (Banks) | 252,964 |
| | Retail)* | 1,268,182 | 37,116,900 | Bank Rakyat Indonesia Persero | |
| | Persistent Systems Ltd. | , , | | Tbk PT (Banks) | 11,315,240 |
| | (Software & Services) | 863,067 | | Bukit Asam Tbk PT (Energy) | 278,300 |
| 6,844,805 | Petronet LNG Ltd. (Energy) | 27,010,245 | /9,/00 | Indo Tambangraya Megah Tbk | 127 222 |
| | PI Industries Ltd. (Materials) | 4,343,444 | 551 200 | PT (Energy) Indocement Tunggal Prakarsa | 127,332 |
| | Power Finance Corp. Ltd. | | 331,200 | Tbk PT (Materials) | 252,334 |
| | (Financial Services) | 20,658,866 | 719 300 | Indofood CBP Sukses Makmur | 232,334 |
| | Power Grid Corp. of India Ltd. | 14 524 222 | , 13,500 | Tbk PT (Food, Beverage & | |
| | (Utilities) PTC India Ltd. (Utilities) | 14,534,232 | | Tobacco) | 564,853 |
| | Punjab National Bank (Banks) | 5,914,800 3,277,264 | 1,953,200 | Telkom Indonesia Persero | ŕ |
| | REC Ltd. (Financial Services) | 3,847,917 | | Tbk PT (Telecommunication | |
| , | Reliance Industries Ltd. | 5,571,711 | | Services) | 349,121 |
| | (Energy) | 4,749,917 | | | 45,390,013 |
| | Shriram Finance Ltd. (Financial | -, , , | Kuwait – 0.2% | | ` |
| | Services) | 3,496,902 | | Agility Public Warehousing Co. | |
| 24.060 | C-1 I 1 I 1 I I | • | 203,710 | | 165.062 |
| 24,969 | Solar Industries India Ltd. | | | KSC (Transportation) | 165.062 |
| Í | (Materials) State Bank of India (Banks) | 3,027,938 18,320,352 | 516,258 | KSC (Transportation) Kuwait Finance House KSCP | 165,062 |

| Shares | Description | Value | Shares | Description | Value |
|-------------------|--|------------|------------------|---|------------|
| Common Stock | ks – (continued) | | Common Stoc | ks – (continued) | |
| Kuwait – (contin | nued) | | Poland – (contin | ued) | |
| 841,090 | National Bank of Kuwait SAKP | | 19,306 | KGHM Polska Miedz SA | |
| | (Banks) \$ | 2,329,068 | | (Materials) | \$ 722,579 |
| 172,510 | National Investments Co. KSCP | | 343,928 | Powszechny Zaklad | |
| | (Financial Services) | 145,672 | | Ubezpieczen SA (Insurance) | 3,410,804 |
| | | 3,851,848 | 58,295 | XTB SA (Financial Services) ^(a) | 944,512 |
| Luxembourg – 0 | .0% | | | | 13,417,953 |
| 13,650 | Reinet Investments SCA | | Qatar - 0.3% | | |
| | (Financial Services) | 378,832 | 616,365 | Commercial Bank PSQC (The) | |
| Mexico – 1.8% | | | (46,004 | (Banks) | 719,410 |
| | Coca-Cola Femsa SAB de | | 646,904 | Ooredoo QPSC (Telecommunication Services) | 2 022 569 |
| 217,032 | CV ADR (Food, Beverage & | | 1 003 605 | Qatar Aluminum Manufacturing | 2,032,568 |
| | Tobacco) | 18,260,698 | 1,003,003 | Co. (Materials) | 353,646 |
| 98,880 | Gruma SAB de CV, Class B | , , | 1,525,507 | Qatar Gas Transport Co. Ltd. | 223,010 |
| | (Food, Beverage & Tobacco) | 1,708,033 | , , | (Energy) | 1,792,532 |
| 131,400 | Grupo Aeroportuario del | | | Qatar Islamic Bank (Banks) | 714,409 |
| | Centro Norte SAB de CV | | 222,511 | Qatar National Bank QPSC | |
| 260.070 | (Transportation) | 1,095,881 | | (Banks) | 1,059,055 |
| 260,970 | Grupo Aeroportuario del Pacifico SAB de CV, Class B | | | | 6,671,620 |
| | (Transportation) | 4,525,158 | Russia – 0.0% | | |
| 6,186 | Grupo Aeroportuario del | 1,525,150 | 106,118 | PhosAgro PJSC, GDR | |
| , | Sureste SAB de CV ADR | | | (Materials)*(b) | _ |
| | (Transportation) | 1,665,766 | 683 | PhosAgro PJSC NPV | |
| 272,306 | Grupo Financiero Banorte SAB | | 10.426 | (Materials)*(b) | _ |
| | de CV, Class O (Banks) | 1,896,119 | 18,420 | Polyus PJSC, GDR (Materials)*(b) | |
| 426,215 | Grupo Financiero Inbursa SAB | 057.027 | 2 789 380 | Sberbank of Russia PJSC | _ |
| 296 722 | de CV, Class O (Banks)* Grupo Mexico SAB de CV, | 957,037 | 2,707,500 | (Banks)*(b) | _ |
| 280,723 | Series B (Materials) | 1,504,438 | 54,816 | VTB Bank PJSC (Banks)*(b) | _ |
| 4.410.039 | Kimberly-Clark de Mexico SAB | 1,504,456 | , | , , | |
| .,, | de CV, Class A (Household & | | Saudi Arabia – 3 | 8% | |
| | Personal Products) | 6,354,053 | | Al Hammadi Holding (Health | |
| 93,968 | Promotora y Operadora de | | 170,033 | Care Equipment & Services) | 1,895,079 |
| | Infraestructura SAB de CV | | 248,469 | Al Rajhi Bank (Banks) | 5,805,631 |
| 02.200 | (Transportation) | 819,622 | | Alinma Bank (Banks) | 10,857,285 |
| 82,200 | Regional SAB de CV (Banks) | 522,914 | | Arab National Bank (Banks) | 8,040,844 |
| | | 39,309,719 | 145,728 | Arabian Centres Co. (Real | |
| Peru – 0.0% | | | | Estate Management & | 707.656 |
| 300 | Credicorp Ltd. (Banks) | 55,239 | 12.406 | Development) ^(a) Astra Industrial Group (Capital | 797,656 |
| Philippines – 0.6 | 50/2 | | 12,490 | Goods) | 592,243 |
| | Aboitiz Power Corp. (Utilities) | 111,577 | 13 902 | Bank AlBilad (Banks) | 135,998 |
| | Bank of the Philippine Islands | 111,5// | , | Banque Saudi Fransi (Banks) | 384,533 |
| ,50,517 | (Banks) | 2,285,390 | | Bupa Arabia for Cooperative | , |
| 962,960 | BDO Unibank, Inc. (Banks) | 2,520,243 | | Insurance Co. (Insurance) | 1,328,188 |
| | International Container | | 15,261 | Co. for Cooperative Insurance | |
| | Terminal Services, Inc. | | | (The) (Insurance) | 569,229 |
| | (Transportation) | 6,036,087 | | Elm Co. (Software & Services) | 2,834,048 |
| 146,650 | Jollibee Foods Corp. (Consumer | ((0.140 | | Riyad Bank (Banks) | 14,192,004 |
| 1 (22 0(0 | Services) | 668,149 | 10,861 | SABIC Agri-Nutrients Co. (Materials) | 328,494 |
| 1,632,960 | Metropolitan Bank & Trust Co. (Banks) | 2,128,469 | 300 879 | Saudi Arabian Mining Co. | 320,494 |
| | (Daliks) | | 300,077 | (Materials)* | 4,504,409 |
| | | 13,749,915 | 1,005,260 | Saudi Awwal Bank (Banks) | 9,048,666 |
| Poland – 0.6% | | | | | |
| 238,381 | Bank Pekao SA (Banks) | 8,340,058 | | | |

| Shares | Description | Value | Shares | Description | Value |
|------------------|---|-------------------------|------------------|--|------------------------|
| Common Stoc | ks – (continued) | | Common Stock | ks – (continued) | |
| Saudi Arabia – (| continued) | | South Korea – (c | ontinued) | |
| 269,672 | Saudi Chemical Co. Holding (Health Care Equipment & | | | HD Hyundai Electric Co. Ltd. (Capital Goods) | \$ 16,101,483 |
| 84,151 | Services) Saudi Investment Bank (The) | ŕ | | HD Hyundai Heavy Industries Co. Ltd. (Capital Goods)* | 141,681 |
| 225,937 | (Banks) Saudi National Bank (The) | 294,962 | • | HD HYUNDAI MIPO (Capital Goods)* | 349,455 |
| 1,336,633 | (Banks) Saudi Telecom Co. | 1,986,196 | 177,610 | HD Korea Shipbuilding & Offshore Engineering Co. Ltd. | 22 400 727 |
| 40,706 | (Telecommunication Services) United Electronics Co. (Consumer Discretionary | 15,001,367 | 73,965 | (Capital Goods)* HDC Hyundai Development CoEngineering & | 23,499,737 |
| | Distribution & Retail) | 1,090,790 80,522,139 | | Construction, Class E (Capital Goods) | 1,060,251 |
| South Africa – 2 | .5% FirstRand Ltd. (Financial | | | HD-Hyundai Marine Engine (Capital Goods)* | 1,426,599 |
| | Services) Foschini Group Ltd. (The) | 29,023,756 | 8,749 | Hugel, Inc. (Pharmaceuticals, Biotechnology & Life | 4.500.005 |
| .,, | (Consumer Discretionary Distribution & Retail) | 763,875 | 11,669 | Sciences)* Hyundai Glovis Co. Ltd. | 1,720,937 |
| 512,083 | Gold Fields Ltd. ADR (Materials) | 8,439,128 | 89,091 | (Transportation) Hyundai Marine & Fire | 1,026,665 |
| 372,454 | Hyprop Investments Ltd. REIT (Equity Real Estate Investment | 991 907 | 6,351 | Insurance Co. Ltd. (Insurance) JW Pharmaceutical Corp. (Pharmaceuticals, | 1,954,812 |
| 303,568 | Trusts (REITs)) Investec Ltd. (Financial Services) | 881,806 2,367,589 | 105,646 | Biotechnology & Life Sciences) KB Financial Group, Inc. | 123,546 |
| 1,583,249 | Life Healthcare Group Holdings Ltd. (Health Care Equipment & | 2,307,309 | 75,672 | (Banks) Kia Corp. (Automobiles & | 6,874,259 |
| 114,728 | Services) Mr Price Group Ltd. (Consumer | 1,432,378 | 115,716 | Components) Korea Aerospace Industries Ltd. (Capital Goods) | 5,004,110 4,880,388 |
| | Discretionary Distribution & Retail) | 1,673,518 | 10,444 | Korea Electric Terminal Co. Ltd. (Capital Goods) | 576,054 |
| 13,490 | Naspers Ltd., Class N (Consumer Discretionary | 2 100 227 | 54,481 | KT Corp. (Telecommunication Services) | 1,737,134 |
| 501,885 | Distribution & Retail) Pan African Resources PLC (Materials) | 3,188,327 229,176 | | KT&G Corp. (Food, Beverage & Tobacco) | 20,266,689 |
| 1,382,277 | Redefine Properties Ltd. REIT (Equity Real Estate Investment | , , , , | | Meritz Financial Group, Inc. (Financial Services) NAVER Corp. (Media & | 1,634,423 |
| | Trusts (REITs)) Sanlam Ltd. (Insurance) | 383,400 4,066,736 | | Entertainment) Samsung C&T Corp. (Capital | 8,023,942 |
| 1,058,145 | Vukile Property Fund Ltd. REIT (Equity Real Estate Investment | 1 116 264 | | Goods) Samsung Electronics Co. Ltd. | 173,263 |
| | Trusts (REITs)) | 1,116,364 53,566,053 | | (Technology Hardware & Equipment) | 92,809,830 |
| South Korea – 1 | | | 37,666 | Samsung Fire & Marine | 0.121.55 |
| ŕ | Daou Technology, Inc. (Financial Services) | 158,679 | 12,682 | Insurance Co. Ltd. (Insurance) Samsung Life Insurance Co. | 9,131,776 |
| ŕ | DB Insurance Co. Ltd. (Insurance) | 12,307,135 | 80,761 | Ltd. (Insurance) Samsung Securities Co. Ltd. | 927,999 |
| | Hana Financial Group, Inc. (Banks) | 12,750,105 | 144,242 | (Financial Services) Shinhan Financial Group Co. | 2,665,058 |
| ŕ | Hanwha General Insurance Co. Ltd. (Insurance) | 460,171 | 8,762 | Ltd. (Banks) SK Hynix, Inc. (Semiconductors | |
| 551,469 | Hanwha Life Insurance Co. Ltd. (Insurance) | 1,176,591 | 17,668 | & Semiconductor Equipment) SK Square Co. Ltd. (Capital Goods)* | 1,147,067 1,066,968 |
| | | | | Goods). | 1,000,908 |

Description

Value

| Snares | Description | value | Snares | Description | value |
|------------------|--|-----------------------|------------------|---|-------------------|
| Common Stoc | ks – (continued) | | Common Stock | ks – (continued) | |
| South Korea – (c | continued) | | Taiwan – (contin | ued) | |
| 6,403 | Yuhan Corp. (Pharmaceuticals, | | 211,000 | Genesys Logic, Inc. | |
| | Biotechnology & Life Sciences) | \$ 639,171 | | (Semiconductors & | |
| | , | 237,189,021 | | Semiconductor Equipment) | \$ 952,743 |
| Taiwan – 17.8% | | | 63,000 | Genius Electronic Optical Co. | |
| | Accton Technology Corp. | | | Ltd. (Technology Hardware & | |
| 234,000 | (Technology Hardware & | | | Equipment) | 868,243 |
| | Equipment) | 3,932,061 | 431,000 | Giant Manufacturing Co. Ltd. | |
| 391.000 | Advancetek Enterprise Co. Ltd. | 3,732,001 | 517.000 | (Consumer Durables & Apparel) | 2,429,996 |
| , | (Real Estate Management & | | 517,000 | Global Mixed Mode | |
| | Development) | 775,678 | | Technology, Inc. (Semiconductors & | |
| 202,455 | Advantech Co. Ltd. (Technology | , | | Semiconductor Equipment) | 3,595,710 |
| | Hardware & Equipment) | 1,984,073 | 513 000 | Goldsun Building Materials Co. | 3,393,710 |
| 202,000 | Catcher Technology Co. Ltd. | | 313,000 | Ltd. (Materials) | 849,298 |
| | (Technology Hardware & | | 125 000 | Greatek Electronics, | 047,270 |
| | Equipment) | 1,470,190 | 120,000 | Inc. (Semiconductors & | |
| 3,129,000 | Cathay Financial Holding Co. | | | Semiconductor Equipment) | 223,712 |
| | Ltd. (Insurance) | 6,608,279 | 1,082,000 | Hon Hai Precision Industry Co. | -,- |
| 1,337,000 | Chicony Electronics Co. Ltd. | | , , | Ltd. (Technology Hardware & | |
| | (Technology Hardware & | ć 5 10 . ć 1 5 | | Equipment) | 6,935,321 |
| 10.000 | Equipment) | 6,742,617 | 176,000 | Huang Hsiang Construction | |
| 18,000 | Chief Telecom, Inc. | 2(1,220 | | Corp. (Real Estate Management | |
| 102 000 | (Telecommunication Services) | 261,229 | | & Development) | 311,254 |
| 103,000 | Chroma ATE, Inc. (Technology Hardware & Equipment) | 1,301,905 | 291,000 | Integrated Service Technology, | |
| 1 351 000 | Chunghwa Telecom Co. Ltd. | 1,301,903 | | Inc. (Semiconductors & | |
| 1,551,000 | (Telecommunication Services) | 5,128,312 | | Semiconductor Equipment) | 1,688,007 |
| 1 619 000 | Compal Electronics, Inc. | 3,120,312 | 234,000 | International Games System Co. | 7.000.00 0 |
| 1,015,000 | (Technology Hardware & | | 050 000 | Ltd. (Media & Entertainment) | 7,383,229 |
| | Equipment) | 1,777,254 | 959,000 | ITE Technology, Inc. | |
| 6,803,000 | CTBC Financial Holding Co. | ,, | | (Semiconductors & | 3,998,519 |
| | Ltd. (Banks) | 7,541,635 | 102 000 | Semiconductor Equipment) Keystone Microtech | 3,998,319 |
| 773,800 | Da-Li Development Co. Ltd. | | 193,000 | Corp. (Semiconductors & | |
| | (Real Estate Management & | | | Semiconductor Equipment) | 1,966,298 |
| | Development) | 1,026,824 | 1 660 000 | KGI Financial Holding Co. Ltd. | 1,700,270 |
| 2,608,000 | E.Sun Financial Holding Co. | | 1,000,000 | (Insurance) | 855,356 |
| | Ltd. (Banks) | 2,217,665 | 523,000 | Kindom Development Co. Ltd. | |
| 10,679,000 | Eva Airways Corp. | | , , , , , | (Real Estate Management & | |
| | (Transportation) | 12,333,197 | | Development) | 734,049 |
| 89,000 | Everlight Electronics Co. | | 872,000 | MediaTek, Inc. (Semiconductors | |
| | Ltd. (Semiconductors & | 221 227 | | & Semiconductor Equipment) | 33,945,389 |
| 2 122 000 | Semiconductor Equipment) | 231,237 | 269,000 | Nien Made Enterprise Co. Ltd. | |
| 2,122,000 | Far EasTone | | | (Consumer Durables & Apparel) | 4,008,436 |
| | Telecommunications Co. Ltd. (Telecommunication Services) | 5,859,664 | 428,000 | Pixart Imaging, Inc. | |
| 76,000 | Foxsemicon Integrated | 3,039,004 | | (Semiconductors & | |
| 70,000 | Technology, Inc. | | | Semiconductor Equipment) | 3,189,636 |
| | (Semiconductors & | | 855,000 | President Chain Store Corp. | |
| | Semiconductor Equipment) | 798,574 | | (Consumer Staples Distribution | 7 050 460 |
| 6 299 750 | Fubon Financial Holding Co. | 770,371 | 10.000 | & Retail) | 7,850,468 |
| 5,277,750 | Ltd. (Insurance) | 17,598,093 | 18,000 | RDC Semiconductor Co. | |
| 1,318.000 | Gamania Digital Entertainment | ,0 > 0,0 > 0 | | Ltd. (Semiconductors & | 100 271 |
| ,=, - 0 0 | Co. Ltd. (Media & | | 110 000 | Semiconductor Equipment)* | 120,371 |
| | Entertainment) | 3,215,697 | 118,000 | Realtek Semiconductor | |
| 6,000 | General Interface Solution | , -, | | Corp. (Semiconductors & | 1 721 252 |
| , | Holding Ltd. (Technology | | 10 270 000 | Semiconductor Equipment) Ruentex Development Co. Ltd. | 1,731,352 |
| | Hardware & Equipment)* | 10,549 | 10,279,000 | (Real Estate Management & | |
| | | | | Development) | 14,756,608 |
| | | | | 20. Stopment, | 17,750,000 |
| | | | | | |

Shares

Description

Value

Shares

October 31, 2024

| Shares | Description | Value |
|------------------|---|---------------|
| Common Stock | cs – (continued) | |
| Taiwan – (contin | ued) | |
| 75,000 | Shinkong Insurance Co. Ltd. | |
| | (Insurance) | \$ 228,145 |
| 474,000 | Sigurd Microelectronics | |
| | Corp. (Semiconductors & | 1.071.963 |
| 1 032 124 | Semiconductor Equipment) SinoPac Financial Holdings Co. | 1,071,862 |
| 1,732,124 | Ltd. (Banks) | 1,371,572 |
| 1,131,000 | Sunplus Technology Co. | 1,0 / 1,0 / 2 |
| | Ltd. (Semiconductors & | |
| | Semiconductor Equipment)* | 1,017,773 |
| 553,000 | Syncmold Enterprise Corp. | |
| | (Technology Hardware & | 1 722 212 |
| 560 194 | Equipment) Taichung Commercial Bank Co. | 1,723,212 |
| 309,184 | Ltd. (Banks) | 313,175 |
| 383.760 | Taishin Financial Holding Co. | 313,173 |
| 202,700 | Ltd. (Banks) | 203,899 |
| 5,754,000 | Taiwan Semiconductor | ŕ |
| | Manufacturing Co. Ltd. | |
| | (Semiconductors & | |
| 74.000 | Semiconductor Equipment) | 180,442,494 |
| 74,000 | Thinking Electronic Industrial | |
| | Co. Ltd. (Technology Hardware & Equipment) | 372,824 |
| 271 000 | Tigerair Taiwan Co. Ltd. | 372,024 |
| 271,000 | (Transportation)* | 529,087 |
| 172,000 | Topco Scientific Co. | |
| | Ltd. (Semiconductors & | |
| | Semiconductor Equipment) | 1,660,435 |
| 823,000 | Tripod Technology Corp. | |
| | (Technology Hardware & Equipment) | 4,857,822 |
| 2 149 000 | Uni-President Enterprises Corp. | 4,637,622 |
| 2,115,000 | (Food, Beverage & Tobacco) | 6,018,058 |
| 105,000 | Yankey Engineering Co. Ltd. | *,***,*** |
| | (Capital Goods) | 1,006,874 |
| 1,551,000 | Yuanta Financial Holding Co. | |
| | Ltd. (Financial Services) | 1,555,602 |
| 333,000 | Zippy Technology Corp. | 740 104 |
| | (Capital Goods) | 748,104 |
| | | 382,329,666 |
| Thailand – 1.7% | D 1111 DOT | |
| 1,516,500 | Bangkok Airways PCL | 1 142 050 |
| 1 041 400 | (Transportation) Bangkok Commercial Asset | 1,143,050 |
| 1,041,400 | Management PCL (Financial | |
| | Services) | 255,921 |
| 688,400 | Bumrungrad Hospital PCL | , . |
| | (Health Care Equipment & | |
| | Services) | 5,555,822 |
| 1,037,800 | Central Pattana PCL (Real | |
| | Estate Management & | 1 020 022 |
| 8 424 500 | Development) Charoen Pokphand Foods PCL | 1,930,832 |
| 0,424,300 | (Food, Beverage & Tobacco) | 6,200,674 |
| | (- 10th, 20.01thge & 100thceo) | 0,200,074 |

| Shares | Description | Value |
|-------------------|--|---|
| Common Stock | cs – (continued) | |
| Thailand – (conti | | |
| | Com7 PCL, Class F (Consumer | |
| | Discretionary Distribution & | |
| 2 797 700 | Retail) | \$ 2,571,372 |
| 2,/8/,/00 | CP ALL PCL (Consumer Staples Distribution & Retail) | 5,225,210 |
| 1,858,900 | KCE Electronics PCL | 3,223,210 |
| | (Technology Hardware & | |
| 155,000 | Equipment) | 1,966,648 |
| 155,900 | Kiatnakin Phatra Bank PCL (Banks) | 251,575 |
| 9,764,300 | Krung Thai Bank PCL (Banks) | 5,930,568 |
| 1,373,700 | SCB X PCL (Banks) | 4,619,87 |
| 1,561,100 | Supalai PCL (Real Estate | |
| | Management & Development) | 906,520 |
| | | 36,558,069 |
| Turkey – 0.6% | | 4.555.00 |
| | Aygaz AS (Utilities) Enka Insaat ve Sanayi AS | 1,557,393 |
| 4,982,400 | (Capital Goods) | 6,845,802 |
| 109,825 | KOC Holding AS (Capital | 0,0 10,00 |
| | Goods) | 541,600 |
| 53,545 | Pegasus Hava Tasimaciligi AS | 262.66 |
| 2 007 574 | (Transportation)* Turk Telekomunikasyon AS | 362,66 |
| 2,991,314 | (Telecommunication Services)* | 4,133,48 |
| 65,036 | Yapi ve Kredi Bankasi AS | ,, - |
| | (Banks) | 46,51 |
| | | 13,487,458 |
| United Arab Emi | rates – 0.8% | |
| 358,912 | Abu Dhabi National Energy Co. | 2== 00. |
| 204 786 | PJSC (Utilities) ADNOC Drilling Co. PJSC | 277,099 |
| 204,780 | (Energy) | 282,67 |
| 1,503,005 | Dubai Islamic Bank PJSC | , |
| | (Banks) | 2,554,010 |
| 253,056 | Emaar Development PJSC | |
| | (Real Estate Management & Development) | 638,328 |
| 1,067,977 | Emaar Properties PJSC | 030,320 |
| , , | (Real Estate Management & | |
| | Development) | 2,525,060 |
| 2,135,717 | Emirates NBD Bank PJSC | 11.047.66 |
| | (Banks) | 11,047,664 |
| United Kingdom | _ 0 20/ ₂ | 17,324,838 |
| - | Anglogold Ashanti PLC | |
| 140,737 | (Materials) | 3,932,634 |
| TOTAL COMMO | · · · · · · · · · · · · · · · · · · · | , |
| TOTAL COMMINIC | | |
| (Cost \$1,786,6 | 42.540) | 2,058,367,058 |

Description

Value

Shares

| Shares | Description | Rate | | Value |
|------------------|-------------------|---------|----|---------------|
| Preferred Stoc | ks – 2.3% | | | |
| Brazil – 1.8% | | | | |
| 3,759,300 | Cia Paranaense | | | |
| | de Energia - | | | |
| | Copel (Utilities) | 2.19% | \$ | 6,379,410 |
| 3,258,100 | Itau Unibanco | | | |
| | Holding SA | 6.71 | | 10 525 100 |
| 7 100 200 | (Banks) | 6.71 | | 19,737,180 |
| /,109,200 | Itausa SA | 6.48 | | 12 047 001 |
| | (Banks) | 0.48 | _ | 13,047,901 |
| | | | | 39,164,491 |
| South Korea – 0. | 5% | | | |
| 284,543 | Mirae Asset | | | |
| | Securities Co. | | | |
| | Ltd., N.A. | | | |
| | (Financial | | | |
| | Services) | 3.76 | | 829,565 |
| 211,570 | Samsung | | | |
| | Electronics Co. | | | |
| | Ltd. (Technology | | | |
| | Hardware & | | | |
| | Equipment) | 3.00 | | 7,278,068 |
| 9,072 | Samsung Fire & | | | |
| | Marine Insurance | | | |
| | Co. Ltd. | 5.07 | | 1 710 174 |
| | (Insurance) | 5.97 | _ | 1,712,174 |
| | | | | 9,819,807 |
| TOTAL PREFER | | | | |
| (Cost \$50,649, | 740) | | | 48,984,298 |
| | MENTS – 97.9% | | | |
| (Cost \$1,837,2 | 92,280) | | \$ | 2,107,351,356 |
| OTHER ASSETS | IN EXCESS OF LIAB | ILITIES | | |
| - 2.1% | | | | 44,841,005 |
| NET ASSETS – | 100.0% | | \$ | 2,152,192,361 |
| MEL WOSELS - | 100.0 /0 | | Φ | 2,132,172,301 |

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.

| Investmen | t Abbreviations: | |
|-----------|-------------------------------|--|
| ADR | —American Depositary Receipt | |
| GDR | —Global Depositary Receipt | |
| PLC | —Public Limited Company | |
| REIT | —Real Estate Investment Trust | |

| Sector Name | % of Market Value |
|------------------------|-------------------------|
| Financials | 24.4% |
| Information Technology | 20.3 |
| Consumer Discretionary | 11.7 |
| Communication Services | 11.3 |
| Industrials | 8.1 |
| Health Care | 6.8 |
| Materials | 4.9 |
| Consumer Staples | 4.0 |
| Utilities | 3.4 |
| Real Estate | 3.2 |
| Energy | 1.9 |
| TOTAL INVESTMENTS | 100.0% |

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At October 31, 2024, the Fund had the following futures contracts:

| | Number of | Expiration | Notional | | Jnrealized preciation/ |
|-----------------------------|-----------|------------|------------------|-----|---------------------------|
| Description | Contracts | Date | Amount | (De | epreciation) |
| Long position contracts: | | | | | |
| MSCI Emerging Markets Index | 308 | 12/20/24 | \$ 17,348,100 | \$ | 426,725 |

Schedule of Investments

| Shares | Description | Value |
|------------------|--------------------------------------|---|
| Common Stock | cs – 95.9% | |
| Australia – 6.7% | | |
| | AGL Energy Ltd. (Utilities) | \$ 493,433 |
| | AMP Ltd. (Financial Services) | 230,697 |
| 571,714 | BHP Group Ltd. (Materials) | 15,883,694 |
| 289,507 | Brambles Ltd. (Commercial & | |
| | Professional Services) | 3,485,671 |
| 199,843 | Commonwealth Bank of | |
| | Australia (Banks) | 18,640,242 |
| 903,749 | Deterra Royalties Ltd. | |
| | (Materials) | 2,186,448 |
| | Fortescue Ltd. (Materials) | 6,515,991 |
| 358,187 | Glencore PLC (Materials)* | 1,878,563 |
| 115,460 | JB Hi-Fi Ltd. (Consumer | |
| | Discretionary Distribution & | |
| 21 217 | Retail) | 6,195,848 |
| 21,317 | Macquarie Group Ltd. | 2 22 6 2 5 |
| 1056055 | (Financial Services) | 3,226,252 |
| 1,056,077 | National Australia Bank Ltd. | 24.544 |
| | (Banks) | 26,766,416 |
| 905,321 | Northern Star Resources Ltd. | 40.505.50 |
| | (Materials) | 10,505,704 |
| | Perseus Mining Ltd. (Materials) | 767,209 |
| 121,812 | Premier Investments Ltd. | |
| | (Consumer Discretionary | |
| | Distribution & Retail) | 2,680,587 |
| 11,716 | Pro Medicus Ltd. (Health Care | 1 101 12 |
| 1 005 000 | Equipment & Services) | 1,484,128 |
| 1,095,022 | Qantas Airways Ltd. | |
| 0.10.10.5 | (Transportation)* | 5,797,580 |
| 942,496 | Resolute Mining Ltd. | 502.042 |
| (7.240 | (Materials)* | 503,943 |
| 67,249 | Rio Tinto PLC ADR (Materials) | 4,363,788 |
| 1,516,892 | Scentre Group REIT (Equity | |
| | Real Estate Investment Trusts | 2 455 526 |
| 4 000 055 | (REITs)) | 3,477,729 |
| 1,800,877 | Telstra Group Ltd. | 4.500.000 |
| 15.215 | (Telecommunication Services) | 4,508,360 |
| 17,317 | Westpac Banking Corp. (Banks) | 363,688 |
| 7,341 | WiseTech Global Ltd. (Software | 560.600 |
| | & Services) | 563,629 |
| | | 120,519,600 |
| Austria – 0.2% | | |
| 42,013 | BAWAG Group AG (Banks)*(a) | 3,256,413 |
| | | -,, |
| Belgium – 0.0% | | |
| 12,694 | Colruyt Group NV (Consumer | |
| | Staples Distribution & Retail) | 592,359 |
| China – 1.3% | | |
| | Lenovo Group Ltd. (Technology | |
| 200,000 | Hardware & Equipment) | 353,394 |
| 370 110 | Prosus NV (Consumer | 333,394 |
| 5/9,110 | Discretionary Distribution & | |
| | | |
| | | 15 077 550 |
| 2 902 200 | Retail)* | 15,977,550 |
| 3,802,300 | Retail)* Yangzijiang Shipbuilding | |
| 3,802,300 | Retail)* | 15,977,550 7,387,093 23,718,037 |

| Shares | Description | Value |
|----------------|---|------------------------|
| Common Stock | cs – (continued) | |
| Denmark – 4.0% | | |
| | Genmab A/S (Pharmaceuticals, Biotechnology & Life Sciences)* | \$ 10,010,444 |
| , | Novo Nordisk A/S, Class B (Pharmaceuticals, Biotechnology & Life Sciences) Pandora A/S (Consumer | 52,304,340 |
| ŕ | Durables & Apparel) | 5,013,063 |
| | Sydbank AS (Banks) Vestas Wind Systems A/S | 1,635,684 |
| 1,0,02. | (Capital Goods)* | 3,783,339 |
| | | 72,746,870 |
| Finland – 0.3% | N.1. OVI (T. 1. 1 | |
| 3/1,690 | Nokia OYJ (Technology Hardware & Equipment) | 1,758,847 |
| 329,990 | Nordea Bank Abp (Banks) | 3,863,191 |
| | Wartsila OYJ Abp (Capital | |
| | Goods) | 579,745 6,201,783 |
| France – 9.4% | | 0,201,783 |
| | Air Liquide SA (Materials) | 28,088,294 |
| | Bouygues SA (Capital Goods) | 1,171,463 |
| | Capgemini SE (Software & | 1,171,100 |
| 59.071 | Services) Cie de Saint-Gobain SA | 2,134,683 |
| ŕ | (Capital Goods) | 5,356,853 |
| 78,454 | Cie Generale des Etablissements Michelin SCA (Automobiles & Components) | 2 651 205 |
| 170,727 | Danone SA (Food, Beverage & | 2,651,395 |
| 41,103 | Tobacco) Dassault Aviation SA (Capital | 12,196,494 |
| 130,423 | Goods) Dassault Systemes (Software & | 8,299,256 |
| ŕ | Services) | 4,463,753 |
| | Eiffage SA (Capital Goods) EssilorLuxottica SA (Health | 10,265,010 |
| ŕ | Care Equipment & Services) | 9,073,408 |
| , | Gecina SA REIT (Equity Real Estate Investment Trusts (REITs)) | 1,575,557 |
| 3,428 | Hermes International SCA (Consumer Durables & Apparel) | 7,791,000 |
| 16,329 | ICADE REIT (Equity Real Estate Investment Trusts | 427 101 |
| 57,770 | (REITs)) Klepierre SA REIT (Equity Real Estate Investment Trusts (REITs)) | 427,101 1,847,000 |
| 162,354 | Legrand SA (Capital Goods) | 18,324,651 |
| | LVMH Moet Hennessy Louis Vuitton SE (Consumer Durables & Apparel) | 11,736,658 |
| 11,917 | Publicis Groupe SA (Media & | |
| 121 209 | Entertainment) Rexel SA (Capital Goods) | 1,266,580 3,341,938 |
| 98,279 | Safran SA (Capital Goods) | 22,247,005 |

| Shares | Description | Value | Shares | Description | Value |
|---|--|--|--|--|---|
| Common Stock | ks – (continued) | | Common Stock | cs – (continued) | |
| France – (continu | ued) | | Germany – (cont | inued) | |
| 26,465 | SCOR SE (Insurance) Thales SA (Capital Goods) | \$ 569,391 4,081,066 | | TeamViewer SE (Software & | \$ 1,909,081 |
| | Valeo SE (Automobiles & Components) | 3,574,671 | 114,804 | Zalando SE (Consumer Discretionary Distribution & | |
| 308,416 | Veolia Environnement SA (Utilities) | 9,792,120 | | Retail)*(a) | 3,475,426 212,912,188 |
| | | 170,275,347 | Hong Kong – 1.9 | % | |
| Georgia – 0.0% | | | | AIA Group Ltd. (Insurance) | 11,533,834 |
| 8,810 | Bank of Georgia Group PLC | | | CK Asset Holdings Ltd. | , , |
| | (Banks) | 472,579 | | (Real Estate Management & | |
| - | | | | Development) | 1,344,941 |
| Germany – 11.89 | | | | CLP Holdings Ltd. (Utilities) | 1,609,727 |
| | Allianz SE (Insurance) | 30,632,779 | 500,000 | Power Assets Holdings Ltd. | |
| | BASF SE (Materials) | 8,411,980 | | (Utilities) | 3,330,634 |
| 39,708 | Continental AG (Automobiles & | 2 479 102 | | Prudential PLC (Insurance) | 593,979 |
| 291 270 | Components) Deutsche Bank AG (Financial | 2,478,192 | 281,000 | Sun Hung Kai Properties Ltd. | |
| 361,370 | Services) | 6,479,392 | | (Real Estate Management & | 2.042.659 |
| 130 441 | Deutsche Post AG | 0,479,392 | 717 000 | Development) Swire Pacific Ltd., Class A | 3,042,658 |
| 130,111 | (Transportation) | 5,239,756 | /17,000 | (Capital Goods) | 6,005,357 |
| 56.281 | Deutsche Telekom AG | 0,200,700 | 7 237 500 | WH Group Ltd. (Food, | 0,005,557 |
| , | (Telecommunication Services) | 1,701,574 | 7,237,300 | Beverage & Tobacco) ^(a) | 5,633,065 |
| 144,069 | E.ON SE (Utilities) | 1,944,224 | 260,000 | Yue Yuen Industrial Holdings | 2,022,002 |
| 58,164 | Fresenius Medical Care AG | | , | Ltd. (Consumer Durables & | |
| | (Health Care Equipment & | | | Apparel) | 546,553 |
| | Services) | 2,276,830 | | | 33,640,748 |
| 268,797 | Fresenius SE & Co. KGaA | | Ireland – 0.0% | | ,, |
| | (Health Care Equipment & | | | D1 | |
| | Services)* | 9,813,959 | 48,210 | Bank of Ireland Group PLC | 446 921 |
| 164,581 | GEA Group AG (Capital | | | (Banks) | 446,821 |
| | | | | | |
| | Goods) | 8,106,585 | Israel – 0.1% | | |
| | Hannover Rueck SE (Insurance) | 8,106,585 17,551,007 | | Plus500 Ltd. (Financial | |
| | Hannover Rueck SE (Insurance) Henkel AG & Co. KGaA | | | Plus500 Ltd. (Financial Services) | 1.138.953 |
| | Hannover Rueck SE (Insurance) Henkel AG & Co. KGaA (Household & Personal | 17,551,007 | | Plus500 Ltd. (Financial Services) | 1,138,953 |
| 30,085 | Hannover Rueck SE (Insurance) Henkel AG & Co. KGaA (Household & Personal Products) | | | * | 1,138,953 |
| 30,085 | Hannover Rueck SE (Insurance) Henkel AG & Co. KGaA (Household & Personal Products) HOCHTIEF AG (Capital | 17,551,007 2,346,380 | 37,715 Italy – 3.2% 643,916 | Services) A2A SpA (Utilities) | |
| 30,085 15,292 | Hannover Rueck SE (Insurance) Henkel AG & Co. KGaA (Household & Personal Products) HOCHTIEF AG (Capital Goods) | 17,551,007 | 37,715 Italy – 3.2% 643,916 | Services) | |
| 30,085 15,292 | Hannover Rueck SE (Insurance) Henkel AG & Co. KGaA (Household & Personal Products) HOCHTIEF AG (Capital Goods) Infineon Technologies | 17,551,007 2,346,380 | 37,715 Italy – 3.2% 643,916 66,814 | Services) A2A SpA (Utilities) Azimut Holding SpA (Financial Services) | 1,471,893 |
| 30,085 15,292 | Hannover Rueck SE (Insurance) Henkel AG & Co. KGaA (Household & Personal Products) HOCHTIEF AG (Capital Goods) Infineon Technologies AG (Semiconductors & | 17,551,007 2,346,380 1,872,719 | 37,715 Italy – 3.2% 643,916 66,814 | Services) A2A SpA (Utilities) Azimut Holding SpA (Financial Services) Banca Generali SpA (Financial | 1,471,893 1,652,611 |
| 30,085 15,292 132,496 | Hannover Rueck SE (Insurance) Henkel AG & Co. KGaA (Household & Personal Products) HOCHTIEF AG (Capital Goods) Infineon Technologies AG (Semiconductors & Semiconductor Equipment) | 17,551,007 2,346,380 | 37,715 Italy – 3.2% 643,916 66,814 65,760 | Services) A2A SpA (Utilities) Azimut Holding SpA (Financial Services) Banca Generali SpA (Financial Services) | 1,471,893 1,652,611 |
| 30,085 15,292 132,496 | Hannover Rueck SE (Insurance) Henkel AG & Co. KGaA (Household & Personal Products) HOCHTIEF AG (Capital Goods) Infineon Technologies AG (Semiconductors & Semiconductor Equipment) Knorr-Bremse AG (Capital | 17,551,007 2,346,380 1,872,719 4,190,140 | 37,715 Italy – 3.2% 643,916 66,814 65,760 | Services) A2A SpA (Utilities) Azimut Holding SpA (Financial Services) Banca Generali SpA (Financial Services) Banca Mediolanum SpA | 1,471,893 1,652,611 2,914,192 |
| 30,085 15,292 132,496 74,816 | Hannover Rueck SE (Insurance) Henkel AG & Co. KGaA (Household & Personal Products) HOCHTIEF AG (Capital Goods) Infineon Technologies AG (Semiconductors & Semiconductor Equipment) Knorr-Bremse AG (Capital Goods) | 17,551,007 2,346,380 1,872,719 | 37,715 Italy – 3.2% 643,916 66,814 65,760 1,050,858 | Services) A2A SpA (Utilities) Azimut Holding SpA (Financial Services) Banca Generali SpA (Financial Services) Banca Mediolanum SpA (Financial Services) | 1,471,893 1,652,611 2,914,192 |
| 30,085 15,292 132,496 74,816 | Hannover Rueck SE (Insurance) Henkel AG & Co. KGaA (Household & Personal Products) HOCHTIEF AG (Capital Goods) Infineon Technologies AG (Semiconductors & Semiconductor Equipment) Knorr-Bremse AG (Capital | 17,551,007 2,346,380 1,872,719 4,190,140 | 37,715 Italy – 3.2% 643,916 66,814 65,760 1,050,858 | Services) A2A SpA (Utilities) Azimut Holding SpA (Financial Services) Banca Generali SpA (Financial Services) Banca Mediolanum SpA (Financial Services) Banca Monte dei Paschi di | 1,471,893 1,652,611 2,914,192 12,989,458 |
| 30,085 15,292 132,496 74,816 26,871 | Hannover Rueck SE (Insurance) Henkel AG & Co. KGaA (Household & Personal Products) HOCHTIEF AG (Capital Goods) Infineon Technologies AG (Semiconductors & Semiconductor Equipment) Knorr-Bremse AG (Capital Goods) MTU Aero Engines AG (Capital | 17,551,007 2,346,380 1,872,719 4,190,140 6,171,643 | 37,715 Italy – 3.2% 643,916 66,814 65,760 1,050,858 533,522 | Services) A2A SpA (Utilities) Azimut Holding SpA (Financial Services) Banca Generali SpA (Financial Services) Banca Mediolanum SpA (Financial Services) Banca Monte dei Paschi di Siena SpA (Banks) | 1,471,893 1,652,611 2,914,192 12,989,458 |
| 30,085 15,292 132,496 74,816 26,871 | Hannover Rueck SE (Insurance) Henkel AG & Co. KGaA (Household & Personal Products) HOCHTIEF AG (Capital Goods) Infineon Technologies AG (Semiconductors & Semiconductor Equipment) Knorr-Bremse AG (Capital Goods) MTU Aero Engines AG (Capital Goods) | 17,551,007 2,346,380 1,872,719 4,190,140 6,171,643 | 37,715 Italy – 3.2% 643,916 66,814 65,760 1,050,858 533,522 | A2A SpA (Utilities) Azimut Holding SpA (Financial Services) Banca Generali SpA (Financial Services) Banca Mediolanum SpA (Financial Services) Banca Monte dei Paschi di Siena SpA (Banks) Banca Popolare di Sondrio SpA | 1,471,893 1,652,611 2,914,192 12,989,458 2,927,978 |
| 30,085 15,292 132,496 74,816 26,871 | Hannover Rueck SE (Insurance) Henkel AG & Co. KGaA (Household & Personal Products) HOCHTIEF AG (Capital Goods) Infineon Technologies AG (Semiconductors & Semiconductor Equipment) Knorr-Bremse AG (Capital Goods) MTU Aero Engines AG (Capital Goods) Muenchener | 17,551,007 2,346,380 1,872,719 4,190,140 6,171,643 | 37,715 Italy – 3.2% 643,916 66,814 65,760 1,050,858 533,522 72,728 | Services) A2A SpA (Utilities) Azimut Holding SpA (Financial Services) Banca Generali SpA (Financial Services) Banca Mediolanum SpA (Financial Services) Banca Monte dei Paschi di Siena SpA (Banks) Banca Popolare di Sondrio SpA (Banks) | 1,471,893 1,652,611 2,914,192 12,989,458 2,927,978 542,433 |
| 30,085 15,292 132,496 74,816 26,871 33,212 | Hannover Rueck SE (Insurance) Henkel AG & Co. KGaA (Household & Personal Products) HOCHTIEF AG (Capital Goods) Infineon Technologies AG (Semiconductors & Semiconductor Equipment) Knorr-Bremse AG (Capital Goods) MTU Aero Engines AG (Capital Goods) Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (Insurance) | 17,551,007 2,346,380 1,872,719 4,190,140 6,171,643 | 37,715 Italy – 3.2% 643,916 66,814 65,760 1,050,858 533,522 72,728 1,851,284 | Services) A2A SpA (Utilities) Azimut Holding SpA (Financial Services) Banca Generali SpA (Financial Services) Banca Mediolanum SpA (Financial Services) Banca Monte dei Paschi di Siena SpA (Banks) Banca Popolare di Sondrio SpA (Banks) Banco BPM SpA (Banks) | 1,471,893 1,652,611 2,914,192 12,989,458 2,927,978 542,433 12,487,088 |
| 30,085 15,292 132,496 74,816 26,871 33,212 | Hannover Rueck SE (Insurance) Henkel AG & Co. KGaA (Household & Personal Products) HOCHTIEF AG (Capital Goods) Infineon Technologies AG (Semiconductors & Semiconductor Equipment) Knorr-Bremse AG (Capital Goods) MTU Aero Engines AG (Capital Goods) Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (Insurance) Nemetschek SE (Software & | 17,551,007 2,346,380 1,872,719 4,190,140 6,171,643 8,782,553 16,983,968 | 37,715 Italy – 3.2% 643,916 66,814 65,760 1,050,858 533,522 72,728 1,851,284 412,403 | Services) A2A SpA (Utilities) Azimut Holding SpA (Financial Services) Banca Generali SpA (Financial Services) Banca Mediolanum SpA (Financial Services) Banca Monte dei Paschi di Siena SpA (Banks) Banca Popolare di Sondrio SpA (Banks) Banco BPM SpA (Banks) BPER Banca SpA (Banks) | 1,471,893 1,652,611 2,914,192 12,989,458 2,927,978 542,433 12,487,088 |
| 30,085 15,292 132,496 74,816 26,871 33,212 | Hannover Rueck SE (Insurance) Henkel AG & Co. KGaA (Household & Personal Products) HOCHTIEF AG (Capital Goods) Infineon Technologies AG (Semiconductors & Semiconductor Equipment) Knorr-Bremse AG (Capital Goods) MTU Aero Engines AG (Capital Goods) Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (Insurance) Nemetschek SE (Software & Services) | 17,551,007 2,346,380 1,872,719 4,190,140 6,171,643 8,782,553 16,983,968 3,880,806 | 37,715 Italy – 3.2% 643,916 66,814 65,760 1,050,858 533,522 72,728 1,851,284 412,403 | Services) A2A SpA (Utilities) Azimut Holding SpA (Financial Services) Banca Generali SpA (Financial Services) Banca Mediolanum SpA (Financial Services) Banca Monte dei Paschi di Siena SpA (Banks) Banca Popolare di Sondrio SpA (Banks) Banco BPM SpA (Banks) BPER Banca SpA (Banks) Ferrari NV (Automobiles & | 1,471,893 1,652,611 2,914,192 12,989,458 2,927,978 542,433 12,487,088 2,510,959 |
| 30,085 15,292 132,496 74,816 26,871 33,212 36,016 182,205 | Hannover Rueck SE (Insurance) Henkel AG & Co. KGaA (Household & Personal Products) HOCHTIEF AG (Capital Goods) Infineon Technologies AG (Semiconductors & Semiconductor Equipment) Knorr-Bremse AG (Capital Goods) MTU Aero Engines AG (Capital Goods) Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (Insurance) Nemetschek SE (Software & Services) SAP SE (Software & Services) | 17,551,007 2,346,380 1,872,719 4,190,140 6,171,643 8,782,553 16,983,968 | 37,715 Italy – 3.2% 643,916 66,814 65,760 1,050,858 533,522 72,728 1,851,284 412,403 18,452 | Services) A2A SpA (Utilities) Azimut Holding SpA (Financial Services) Banca Generali SpA (Financial Services) Banca Mediolanum SpA (Financial Services) Banca Monte dei Paschi di Siena SpA (Banks) Banca Popolare di Sondrio SpA (Banks) Banco BPM SpA (Banks) BPER Banca SpA (Banks) Ferrari NV (Automobiles & Components) | 1,471,893 1,652,611 2,914,192 12,989,458 2,927,978 542,433 12,487,088 2,510,959 |
| 30,085 15,292 132,496 74,816 26,871 33,212 36,016 182,205 | Hannover Rueck SE (Insurance) Henkel AG & Co. KGaA (Household & Personal Products) HOCHTIEF AG (Capital Goods) Infineon Technologies AG (Semiconductors & Semiconductor Equipment) Knorr-Bremse AG (Capital Goods) MTU Aero Engines AG (Capital Goods) Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (Insurance) Nemetschek SE (Software & Services) SAP SE (Software & Services) Scout24 SE (Media & | 17,551,007 2,346,380 1,872,719 4,190,140 6,171,643 8,782,553 16,983,968 3,880,806 42,542,170 | 37,715 Italy – 3.2% 643,916 66,814 65,760 1,050,858 533,522 72,728 1,851,284 412,403 18,452 | Services) A2A SpA (Utilities) Azimut Holding SpA (Financial Services) Banca Generali SpA (Financial Services) Banca Mediolanum SpA (Financial Services) Banca Monte dei Paschi di Siena SpA (Banks) Banca Popolare di Sondrio SpA (Banks) Banco BPM SpA (Banks) BPER Banca SpA (Banks) Ferrari NV (Automobiles & Components) Pirelli & C SpA (Automobiles | 1,471,893 1,652,611 2,914,192 12,989,458 2,927,978 542,433 12,487,088 2,510,959 8,808,421 |
| 30,085 15,292 132,496 74,816 26,871 33,212 36,016 182,205 34,281 | Hannover Rueck SE (Insurance) Henkel AG & Co. KGaA (Household & Personal Products) HOCHTIEF AG (Capital Goods) Infineon Technologies AG (Semiconductors & Semiconductor Equipment) Knorr-Bremse AG (Capital Goods) MTU Aero Engines AG (Capital Goods) Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (Insurance) Nemetschek SE (Software & Services) SAP SE (Software & Services) Scout24 SE (Media & Entertainment) ^(a) | 17,551,007 2,346,380 1,872,719 4,190,140 6,171,643 8,782,553 16,983,968 3,880,806 42,542,170 2,961,378 | 37,715 Italy – 3.2% 643,916 66,814 65,760 1,050,858 533,522 72,728 1,851,284 412,403 18,452 387,437 | Services) A2A SpA (Utilities) Azimut Holding SpA (Financial Services) Banca Generali SpA (Financial Services) Banca Mediolanum SpA (Financial Services) Banca Monte dei Paschi di Siena SpA (Banks) Banca Popolare di Sondrio SpA (Banks) Banco BPM SpA (Banks) BPER Banca SpA (Banks) BPER Banca SpA (Banks) Ferrari NV (Automobiles & Components) Pirelli & C SpA (Automobiles & Components) ^(a) | 1,471,893 1,652,611 2,914,192 12,989,458 2,927,978 542,433 12,487,088 2,510,959 8,808,421 |
| 30,085 15,292 132,496 74,816 26,871 33,212 36,016 182,205 34,281 92,891 | Hannover Rueck SE (Insurance) Henkel AG & Co. KGaA (Household & Personal Products) HOCHTIEF AG (Capital Goods) Infineon Technologies AG (Semiconductors & Semiconductor Equipment) Knorr-Bremse AG (Capital Goods) MTU Aero Engines AG (Capital Goods) Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (Insurance) Nemetschek SE (Software & Services) SAP SE (Software & Services) Scout24 SE (Media & Entertainment) ^(a) Siemens AG (Capital Goods) | 17,551,007 2,346,380 1,872,719 4,190,140 6,171,643 8,782,553 16,983,968 3,880,806 42,542,170 | 37,715 Italy – 3.2% 643,916 66,814 65,760 1,050,858 533,522 72,728 1,851,284 412,403 18,452 387,437 | Services) A2A SpA (Utilities) Azimut Holding SpA (Financial Services) Banca Generali SpA (Financial Services) Banca Mediolanum SpA (Financial Services) Banca Monte dei Paschi di Siena SpA (Banks) Banca Popolare di Sondrio SpA (Banks) Banco BPM SpA (Banks) BPER Banca SpA (Banks) BPER Banca SpA (Banks) Ferrari NV (Automobiles & Components) Pirelli & C SpA (Automobiles & Components) ^(a) Telecom Italia SpA | 1,471,893 1,652,611 2,914,192 12,989,458 2,927,978 542,433 12,487,088 2,510,959 8,808,421 2,117,089 |
| 30,085 15,292 132,496 74,816 26,871 33,212 36,016 182,205 34,281 92,891 | Hannover Rueck SE (Insurance) Henkel AG & Co. KGaA (Household & Personal Products) HOCHTIEF AG (Capital Goods) Infineon Technologies AG (Semiconductors & Semiconductor Equipment) Knorr-Bremse AG (Capital Goods) MTU Aero Engines AG (Capital Goods) Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (Insurance) Nemetschek SE (Software & Services) SAP SE (Software & Services) Scout24 SE (Media & Entertainment)(a) Siemens AG (Capital Goods) Siemens Energy AG (Capital | 17,551,007 2,346,380 1,872,719 4,190,140 6,171,643 8,782,553 16,983,968 3,880,806 42,542,170 2,961,378 18,071,939 | 37,715 Italy - 3.2% 643,916 66,814 65,760 1,050,858 533,522 72,728 1,851,284 412,403 18,452 387,437 8,863,937 | Services) A2A SpA (Utilities) Azimut Holding SpA (Financial Services) Banca Generali SpA (Financial Services) Banca Mediolanum SpA (Financial Services) Banca Monte dei Paschi di Siena SpA (Banks) Banca Popolare di Sondrio SpA (Banks) Banco BPM SpA (Banks) BPER Banca SpA (Banks) BPER Banca SpA (Banks) Ferrari NV (Automobiles & Components) Pirelli & C SpA (Automobiles & Components) Telecom Italia SpA (Telecommunication Services)* | 1,138,953 1,471,893 1,652,611 2,914,192 12,989,458 2,927,978 542,433 12,487,088 2,510,959 8,808,421 2,117,089 2,245,284 6,725,602 |
| 30,085 15,292 132,496 74,816 26,871 33,212 36,016 182,205 34,281 92,891 106,687 | Hannover Rueck SE (Insurance) Henkel AG & Co. KGaA (Household & Personal Products) HOCHTIEF AG (Capital Goods) Infineon Technologies AG (Semiconductors & Semiconductor Equipment) Knorr-Bremse AG (Capital Goods) MTU Aero Engines AG (Capital Goods) Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (Insurance) Nemetschek SE (Software & Services) SAP SE (Software & Services) Scout24 SE (Media & Entertainment) ^(a) Siemens AG (Capital Goods) | 17,551,007 2,346,380 1,872,719 4,190,140 6,171,643 8,782,553 16,983,968 3,880,806 42,542,170 2,961,378 | 37,715 Italy - 3.2% 643,916 66,814 65,760 1,050,858 533,522 72,728 1,851,284 412,403 18,452 387,437 8,863,937 152,028 | Services) A2A SpA (Utilities) Azimut Holding SpA (Financial Services) Banca Generali SpA (Financial Services) Banca Mediolanum SpA (Financial Services) Banca Monte dei Paschi di Siena SpA (Banks) Banca Popolare di Sondrio SpA (Banks) Banco BPM SpA (Banks) BPER Banca SpA (Banks) BPER Banca SpA (Banks) Ferrari NV (Automobiles & Components) Pirelli & C SpA (Automobiles & Components) ^(a) Telecom Italia SpA | 1,471,893 1,652,611 2,914,192 12,989,458 2,927,978 542,433 12,487,088 2,510,959 8,808,421 2,117,089 |

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| Shares | Description | Value | Shares | Description | Value |
|---------------|--|------------------------|------------------|---|--------------|
| Common Stock | cs – (continued) | | Common Stock | cs – (continued) | |
| Japan – 22.9% | | | Japan – (continu | ed) | |
| 22,500 | AGC, Inc. (Capital Goods) Air Water, Inc. (Materials) Alfresa Holdings Corp. (Health | \$ 429,032 283,029 | | | \$ 1,378,697 |
| | Care Equipment & Services) Asahi Kasei Corp. (Materials) | 297,218 2,633,919 | | Keyence Corp. (Technology Hardware & Equipment) Kikkoman Corp. (Food, | 857,686 |
| | Bic Camera, Inc. (Consumer Discretionary Distribution & | 2,033,717 | | Beverage & Tobacco) Konami Group Corp. (Media & | 4,710,700 |
| 204 700 | Retail) Brother Industries Ltd. | 419,595 | | Entertainment) Kyowa Kirin Co. Ltd. | 7,781,924 |
| 201,700 | (Technology Hardware & Equipment) | 3,986,992 | 100,000 | (Pharmaceuticals, Biotechnology & Life Sciences) | 2,691,473 |
| 49,200 | Capcom Co. Ltd. (Media & Entertainment) | 973,592 | 2,500 | Lasertec Corp. (Semiconductors & Semiconductor Equipment) | 339,239 |
| 283,000 | Central Japan Railway Co. (Transportation) | 5,860,713 | | Lintec Corp. (Materials) Mars Group Holdings Corp. | 338,252 |
| 90,400 | Chubu Electric Power Co., Inc. (Utilities) | 1,039,163 | | (Consumer Durables & Apparel) Mitsubishi Chemical Group | 409,506 |
| 72,100 | Dai-ichi Life Holdings, Inc. (Insurance) | 1,797,476 | 1,043,900 | Corp. (Materials) Mitsubishi Electric Corp. | 3,864,140 |
| | Daiichi Sankyo Co. Ltd. (Pharmaceuticals, | | 841,300 | (Capital Goods) Mitsubishi HC Capital, Inc. | 18,364,843 |
| 223,800 | Biotechnology & Life Sciences) Daiwa House Industry Co. Ltd. | 12,850,046 | 208,300 | (Financial Services) Mitsui & Co. Ltd. (Capital | 5,633,546 |
| | (Real Estate Management & Development) | 6,675,655 | 65,700 | Goods) Mitsui Chemicals, Inc. | 4,246,747 |
| | Daiwa Securities Group, Inc. (Financial Services) | 6,946,598 | 28,000 | (Materials) Mitsui Mining & Smelting Co. | 1,500,970 |
| | DIC Corp. (Materials) Eisai Co. Ltd. (Pharmaceuticals, Pittachus lagy, & Life Spiemas) | | 271,700 | Ltd. (Materials) Mitsui OSK Lines Ltd. | 9,250,180 |
| 42,600 | Biotechnology & Life Sciences) Electric Power Development Co. Ltd. (Utilities) | 5,210,762 711,906 | 474,100 | (Transportation) Mizuho Financial Group, Inc. (Banks) | 9,847,533 |
| | ENEOS Holdings, Inc. (Energy) Food & Life Cos. Ltd. | | | Modec, Inc. (Energy) Morinaga & Co. Ltd. (Food, | 4,285,199 |
| | (Consumer Services) H.U. Group Holdings, Inc. | 4,446,776 | | Beverage & Tobacco) MS&AD Insurance Group | 407,762 |
| | (Health Care Equipment & Services) | 1,077,197 | 132,800 | Holdings, Inc. (Insurance) Murata Manufacturing Co. | 5,153,805 |
| | H2O Retailing Corp. (Consumer Staples Distribution & Retail) | 785,539 | 250 200 | Ltd. (Technology Hardware & Equipment) | 2,320,164 |
| | Hitachi Ltd. (Capital Goods) Hulic Co. Ltd. (Real Estate | 3,020,008 | | Nexon Co. Ltd. (Media & Entertainment) | 6,071,385 |
| | Management & Development) Inpex Corp. (Energy) J Front Retailing Co. Ltd. | 5,639,565 3,404,925 | | NGK Insulators Ltd. (Capital Goods) Nichirei Corp. (Food, Beverage | 7,943,352 |
| 01,200 | (Consumer Discretionary Distribution & Retail) | 649,924 | | & Tobacco) Nippon Kayaku Co. Ltd. | 695,835 |
| 425,900 | Japan Post Bank Co. Ltd. (Banks) | 3,803,861 | | (Materials) Nippon Telegraph & Telephone | 420,828 |
| | JGC Holdings Corp. (Capital Goods) | 521,006 | | Corp. (Telecommunication Services) | 7,240,029 |
| 71,000 | Kawasaki Heavy Industries Ltd. (Capital Goods) | 2,718,472 | 290,000 | Nippon Yusen KK (Transportation) | 9,709,037 |
| | Kawasaki Kisen Kaisha Ltd. (Transportation) | 729,381 | | Nitto Denko Corp. (Materials) Nomura Holdings, Inc. | 3,422,378 |
| 222,100 | KDDI Corp. (Telecommunication Services) | 6,924,944 | | (Financial Services) | 7,167,785 |

| Shares | Description | Value | Shares | Description | Value |
|------------------|---|---------------|------------------|--|-------------|
| Common Stock | ks – (continued) | | Common Stock | cs – (continued) | |
| Japan – (continu | ed) | | Japan – (continu | ed) | |
| - | Nomura Real Estate Holdings, | | • | Suzuki Motor Corp. | |
| | Inc. (Real Estate Management | | | (Automobiles & Components) | \$ 609,293 |
| | & Development) | \$ 13,250,333 | 66,000 | T&D Holdings, Inc. (Insurance) | 1,053,508 |
| 41,500 | Nomura Research Institute Ltd. | | 376,700 | Takashimaya Co. Ltd. | |
| | (Software & Services) | 1,241,407 | | (Consumer Discretionary | |
| 19,800 | NS United Kaiun Kaisha Ltd. | | | Distribution & Retail) | 2,982,548 |
| | (Transportation) | 560,291 | 246,700 | TDK Corp. (Technology | |
| | Oji Holdings Corp. (Materials) | 2,328,218 | | Hardware & Equipment) | 2,900,032 |
| 90,400 | Omron Corp. (Technology | 2.562.442 | 37,400 | Toho Holdings Co. Ltd. (Health | 4 440 000 |
| 550 500 | Hardware & Equipment) | 3,569,112 | 222 100 | Care Equipment & Services) | 1,113,239 |
| 779,500 | ORIX Corp. (Financial | 17 422 072 | 223,100 | Tokai Tokyo Financial Holdings, | (02.120 |
| 90 100 | Services) | 16,423,973 | 54 200 | Inc. (Financial Services) | 683,129 |
| 89,100 | Sankyo Co. Ltd. (Consumer | 1 102 457 | 54,200 | Tokio Marine Holdings, Inc. | 1 052 076 |
| 325 700 | Durables & Apparel) Santen Pharmaceutical | 1,183,457 | 73 700 | (Insurance) Tokyo Electron Ltd. | 1,952,076 |
| 323,700 | Co. Ltd. (Pharmaceuticals, | | 75,700 | (Semiconductors & | |
| | Biotechnology & Life Sciences) | 3,895,000 | | Semiconductor Equipment) | 10,845,180 |
| 110 400 | Sawai Group Holdings | 3,073,000 | 481 500 | Tokyu Fudosan Holdings Corp. | 10,045,100 |
| 110,100 | Co. Ltd. (Pharmaceuticals, | | 101,500 | (Real Estate Management & | |
| | Biotechnology & Life Sciences) | 1,478,876 | | Development) | 3,004,757 |
| 370,300 | SBI Holdings, Inc. (Financial | -,, | 160,100 | TOPPAN Holdings, Inc. | -,,,, |
| , | Services) | 8,131,461 | , | (Commercial & Professional | |
| 369,600 | Sekisui Chemical Co. Ltd. | | | Services) | 4,683,125 |
| | (Consumer Durables & Apparel) | 5,216,129 | 77,800 | Toyo Seikan Group Holdings | |
| 811,500 | Sekisui House Ltd. (Consumer | | | Ltd. (Materials) | 1,161,401 |
| | Durables & Apparel) | 19,598,998 | 521,700 | Toyota Motor Corp. | |
| 91,900 | Shikoku Electric Power Co., | | | (Automobiles & Components) | 8,989,098 |
| | Inc. (Utilities) | 822,466 | 240,600 | Trend Micro, Inc. (Software & | |
| 18,300 | Shimamura Co. Ltd. (Consumer | | | Services) | 12,588,772 |
| | Discretionary Distribution & | | 8,900 | Ulvac, Inc. (Semiconductors & | |
| 0.57, 0.00 | Retail) | 942,011 | 24.500 | Semiconductor Equipment) | 416,141 |
| 857,900 | Shionogi & Co. Ltd. | | 34,500 | Unicharm Corp. (Household & | 1 110 150 |
| | (Pharmaceuticals, | 12 252 172 | 040 200 | Personal Products) | 1,112,452 |
| 120 500 | Biotechnology & Life Sciences) | 12,253,173 | 940,300 | Yamada Holdings Co. Ltd. | |
| 130,300 | SKY Perfect JSAT Holdings, | 745,333 | | (Consumer Discretionary Distribution & Retail) | 2 700 067 |
| 2 630 800 | Inc. (Media & Entertainment) SoftBank Corp. | 743,333 | 14 000 | Yamaichi Electronics Co. | 2,700,067 |
| 2,030,800 | (Telecommunication Services) | 3,311,923 | 14,000 | Ltd. (Semiconductors & | |
| 37 700 | SoftBank Group Corp. | 3,311,723 | | Semiconductor Equipment) | 233,889 |
| 37,700 | (Telecommunication Services) | 2,247,617 | 204 700 | Yokogawa Electric Corp. | 255,005 |
| 354,600 | Sojitz Corp. (Capital Goods) | 7,246,864 | 20.,700 | (Technology Hardware & | |
| | Sumitomo Chemical Co. Ltd. | ., ., | | Equipment) | 4,538,569 |
| , | (Materials) | 562,514 | | 1 1 / | 415,640,880 |
| 673,600 | Sumitomo Electric Industries | | Macau 0.00/ | | 113,010,000 |
| | Ltd. (Automobiles & | | Macau – 0.0% | | |
| | Components) | 10,361,695 | 385,200 | MGM China Holdings Ltd. | 400.002 |
| 151,700 | Sumitomo Heavy Industries | | | (Consumer Services) | 499,893 |
| | Ltd. (Capital Goods) | 3,380,326 | Netherlands – 3. | 5% | |
| 85,000 | Sumitomo Metal Mining Co. | | 332 974 | ABN AMRO Bank NV | |
| | Ltd. (Materials) | 2,350,130 | 332,714 | (Banks) ^(a) | 5,502,632 |
| 191,100 | Sumitomo Mitsui Financial | | 245.037 | Aegon Ltd. (Insurance) | 1,546,631 |
| | Group, Inc. (Banks) | 4,054,099 | | Arcadis NV (Commercial & | -,0 .0,001 |
| 635,800 | Sumitomo Mitsui Trust | 12.042.200 | ,0>0 | Professional Services) | 927,383 |
| 00.400 | Holdings, Inc. (Banks) | 13,943,298 | 8,970 | ASM International NV | , |
| 80,400 | Sumitomo Rubber Industries Ltd. (Automobiles & | | , | (Semiconductors & | |
| | Components) | 823,991 | | Semiconductor Equipment) | 5,009,812 |
| | Components) | 823,991 | | | |

| Shares | Description | Value | Shares | Description | Value |
|-------------------|--|------------|------------------|--|----------------------|
| Common Stock | ks – (continued) | | Common Stoc | ks – (continued) | |
| Netherlands – (c | ontinued) | | Sweden – (conti | nued) | |
| 37,346 | ASML Holding NV | | 642,135 | Investor AB, Class B (Financial | |
| | (Semiconductors & | | | Services) | \$ 18,175,029 |
| | Semiconductor Equipment) \$ | 25,138,783 | | Sandvik AB (Capital Goods) | 3,820,134 |
| 617,259 | Koninklijke Ahold Delhaize NV | | | SSAB AB, Class A (Materials) | 2,014,419 |
| | (Consumer Staples Distribution | | | SSAB AB, Class B (Materials) | 6,442,779 |
| | & Retail) | 20,350,854 | 480,908 | Svenska Handelsbanken AB, | |
| 36,633 | Wolters Kluwer NV | | 445.010 | Class A (Banks) | 4,996,942 |
| | (Commercial & Professional | (157 412 | | Swedbank AB, Class A (Banks) Telefonaktiebolaget LM | 9,029,648 |
| | Services) | 6,157,413 | 407,876 | Ericsson, Class B (Technology | |
| | | 64,633,508 | | Hardware & Equipment) | 3,419,676 |
| Norway – 0.5% | | | | Transment & Equipment) | 91,718,020 |
| | DNB Bank ASA (Banks) | 2,091,675 | | | 91,710,020 |
| 62,837 | Kongsberg Gruppen ASA | | Switzerland – 4. | | |
| | (Capital Goods) | 6,559,633 | | Baloise Holding AG (Insurance) | 2,921,024 |
| | | 8,651,308 | 4,041 | Belimo Holding AG (Capital | 2 (7(001 |
| Singapore – 0.5° | % | | 7.616 | Goods) | 2,676,891 |
| 215,200 | Oversea-Chinese Banking Corp. | | /,616 | Lonza Group AG | |
| , | Ltd. (Banks) | 2,469,012 | | (Pharmaceuticals, Biotechnology & Life Sciences) | 4,686,338 |
| 115,400 | Singapore Exchange Ltd. | | 336 948 | Novartis AG (Pharmaceuticals, | 4,000,550 |
| | (Financial Services) | 988,862 | 330,740 | Biotechnology & Life Sciences) | 36,560,975 |
| 940,500 | Singapore Technologies | | 29.597 | Sika AG (Materials) | 8,243,274 |
| | Engineering Ltd. (Capital | | | UBS Group AG (Financial | -,, |
| | Goods) | 3,224,506 | , | Services) | 25,865,722 |
| 662,100 | Singapore Telecommunications | | | - | 80,954,224 |
| | Ltd. (Telecommunication | 1.5(2.049 | United Kingdom | _ 0 7% | |
| | Services) | 1,562,048 | - | Associated British Foods PLC | |
| | | 8,244,428 | 117,933 | (Food, Beverage & Tobacco) | 3,390,174 |
| South Africa – 0. | .2% | | 253 620 | AstraZeneca PLC | 3,370,174 |
| 139,137 | Anglo American PLC | | 200,020 | ADR (Pharmaceuticals, | |
| | (Materials) | 4,313,308 | | Biotechnology & Life | |
| Smain 1 20/ | | | | Sciences)(b) | 18,045,063 |
| Spain – 1.3% | D D'11 II' | | 181,899 | Auto Trader Group PLC (Media | |
| 73,726 | Banco Bilbao Vizcaya | 722.010 | | & Entertainment)(a) | 1,964,054 |
| 622 274 | Argentaria SA (Banks) Banco Santander SA (Banks) | 733,919 | | Aviva PLC (Insurance) | 5,874,599 |
| , | Industria de Diseno Textil | 3,045,429 | 527,371 | B&M European Value Retail | |
| 310,103 | SA (Consumer Discretionary | | | SA (Consumer Discretionary | |
| | Distribution & Retail) ^(b) | 18,136,548 | | Distribution & Retail) | 2,638,436 |
| 1.637.444 | Unicaja Banco SA (Banks) ^(a) | 2,058,435 | 48,040 | Babcock International Group | |
| 1,057, | _ | 23,974,331 | 201.005 | PLC (Capital Goods) | 292,381 |
| <u> </u> | | 23,774,331 | 391,985 | BAE Systems PLC (Capital | 6 217 747 |
| Sweden – 5.1% | | 40.045.400 | 220 200 | Goods) Barclays PLC (Banks) | 6,317,747 699,821 |
| | Alfa Laval AB (Capital Goods) | 10,917,180 | | Barratt Redrow PLC (Consumer | 699,821 |
| | Boliden AB (Materials) | 1,228,998 | 4/2,/14 | Durables & Apparel) | 2,723,585 |
| 411,301 | Essity AB, Class B (Household | 11 611 970 | 251 015 | Beazley PLC (Insurance) | 2,446,963 |
| 122 479 | & Personal Products) | 11,611,879 | | Bellway PLC (Consumer | 2,440,703 |
| 133,4/8 | Evolution AB (Consumer Services) ^(a) | 12,619,923 | 21,733 | Durables & Apparel) | 795,482 |
| 164 246 | H & M Hennes & Mauritz | 12,017,723 | 74,235 | British American Tobacco PLC | ,,,,,,, |
| 104,240 | AB, Class B (Consumer | | , | (Food, Beverage & Tobacco) | 2,595,933 |
| | Discretionary Distribution & | | 1,301,970 | BT Group PLC | , ,- 50 |
| | Retail) ^(b) | 2,448,463 | | (Telecommunication Services) | 2,324,786 |
| 350.169 | Hexagon AB, Class B | -, , | 17,483 | DCC PLC (Capital Goods) | 1,106,046 |
| ,-0> | (Technology Hardware & | | 182,032 | Entain PLC (Consumer | |
| | Equipment) | 3,273,775 | | Services) | 1,750,694 |
| 61,080 | Hexpol AB (Materials) | 580,813 | 23,797 | Halma PLC (Technology | |
| | Indutrade AB (Capital Goods) | 1,138,362 | | Hardware & Equipment) | 760,212 |

| Shares | Description | Value | Shares | Description | Value |
|----------------|---|---------------|-----------------|--------------------------------------|---------------|
| Common Stock | ks – (continued) | | Common Stoc | ks – (continued) | |
| United Kingdom | – (continued) | | United Kingdom | – (continued) | |
| _ | HSBC Holdings PLC (Banks) | \$ 11,640,823 | | Vistry Group PLC (Consumer | |
| | IG Group Holdings PLC | , , , , , , , | . , | Durables & Apparel)* | \$ 1,811,301 |
| | (Financial Services) | 1,157,701 | 347,832 | Vodafone Group PLC ADR | |
| 674,548 | Imperial Brands PLC (Food, | | | (Telecommunication Services) | 3,224,403 |
| | Beverage & Tobacco) | 20,356,540 | | | 175,179,253 |
| 72,952 | Informa PLC (Media & | 7/2 120 | United States – | 8.8% | |
| 105 136 | Entertainment) Investec PLC (Financial | 762,120 | 20,033 | Alcon AG (Health Care | |
| 103,130 | Services) | 806,628 | | Equipment & Services) | 1,840,087 |
| 241.591 | J Sainsbury PLC (Consumer | 000,020 | | BP PLC ADR (Energy) | 12,920,397 |
| 2.1,001 | Staples Distribution & Retail) | 831,748 | 47,499 | Experian PLC (Commercial & | |
| 131,103 | JET2 PLC (Transportation) | 2,436,613 | | Professional Services) | 2,318,229 |
| 58,942 | Just Eat Takeaway.com NV | | 501,756 | GSK PLC ADR | |
| | (Consumer Services)*(a) | 673,585 | | (Pharmaceuticals, | 10 444 550 |
| 252,099 | Kingfisher PLC (Consumer | | 212.046 | Biotechnology & Life Sciences) | 18,444,550 |
| | Discretionary Distribution & | | 312,940 | Nestle SA (Food, Beverage & Tobacco) | 29,571,095 |
| | Retail) | 953,389 | 110 455 | Roche Holding AG | 29,371,093 |
| 100,557 | Lancashire Holdings Ltd. | | 119,433 | (Pharmaceuticals, | |
| | (Insurance) | 818,175 | | Biotechnology & Life Sciences) | 37,019,524 |
| 88,232 | Land Securities Group PLC | | 33.933 | Sanofi SA (Pharmaceuticals, | 57,012,02 |
| | REIT (Equity Real Estate | (95.270 | | Biotechnology & Life Sciences) | 3,586,035 |
| 3 453 122 | Investment Trusts (REITs)) Lloyds Banking Group PLC | 685,270 | 131,726 | Schneider Electric SE (Capital | , , |
| 3,433,122 | (Banks) | 2,370,224 | | Goods) | 34,123,471 |
| 1 296 048 | M&G PLC (Financial Services) | 3,246,923 | 366,241 | Shell PLC (Energy) | 12,326,532 |
| | Man Group PLC (Financial | 3,2 10,723 | | Signify NV (Capital Goods)(a) | 336,321 |
| ,501,501 | Services) | 2,467,990 | 56,350 | Swiss Re AG (Insurance) | 7,195,182 |
| 1,013,244 | Marks & Spencer Group PLC | _,, | | | 159,681,423 |
| , , | (Consumer Staples Distribution | | TOTAL COMMO | ON STOCKS | |
| | & Retail) | 4,916,155 | (Cost \$1,596,4 | 99,516) | 1,737,175,276 |
| 124,439 | Melrose Industries PLC (Capital | | Shares | Description Rate | Value |
| | Goods) | 762,114 | | · | |
| | National Grid PLC (Utilities) | 8,793,968 | Preferred Stoo | ks – 0.9% | |
| | NatWest Group PLC (Banks) | 11,032,037 | Germany – 0.9% | | |
| 66,112 | Next PLC (Consumer Discretionary Distribution & | | | | |
| | Retail) | 8,364,134 | 183,943 | Henkel AG & Co. KGaA | |
| 167 200 | Persimmon PLC (Consumer | 0,304,134 | | (Household | |
| 107,270 | Durables & Apparel) | 3,170,361 | | & Personal | |
| 78.877 | RELX PLC (Commercial & | 5,1,0,501 | | Products) 2.33% | 15,928,180 |
| , | Professional Services) | 3,617,278 | 2,543 | Sartorius AG | 15,520,100 |
| 964,712 | Rolls-Royce Holdings PLC | | , | (Pharmaceuticals, | |
| | (Capital Goods)* | 6,656,901 | | Biotechnology & | |
| 260,463 | Smiths Group PLC (Capital | | | Life Sciences) 0.31 | 658,780 |
| | Goods) | 5,139,678 | TOTAL PREFER | RED STOCKS | |
| | SSE PLC (Utilities) | 4,444,743 | (Cost \$14,735, | 880) | 16,586,960 |
| 69,456 | Tate & Lyle PLC (Food, | 671.701 | Shares | Dividend Rate | Value |
| 2 504 051 | Beverage & Tobacco) | 671,701 | | | |
| 3,384,831 | Taylor Wimpey PLC (Consumer Durables & Apparel) | 6,777,821 | Investment Co | mpany – 0.4% ^(c) | |
| 482 930 | Tesco PLC (Consumer Staples | 0,777,621 | Goldman Sach | s Financial Square Government | |
| 402,730 | Distribution & Retail) | 2,132,461 | | tutional Shares | |
| 285.737 | Tritax Big Box REIT PLC REIT | | 6,782,167 | 4.766% | 6,782,167 |
| 200,.07 | (Equity Real Estate Investment | | (Cost \$6,782,1 | | 5,7 52,107 |
| | Trusts (REITs)) | 519,874 | | MENTS BEFORE SECURITIES | |
| 15,959 | United Utilities Group PLC | , | | VESTMENT VEHICLE | |
| , | (Utilities) | 210,618 | (Cost \$1,618,0 | | 1,760,544,403 |
| | | | · | , | ,, |

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October 31, 2024

| Shares | | Value | |
|---|--|---------------------|---------------|
| Securities Lending Re | einvestment Vehicle – | 1.1% ^(c) | |
| Goldman Sachs Finan Fund – Institutiona 19,792,150 (Cost \$19,792,150) | cial Square Governmental Shares 4.766% | nt \$ | 19,792,150 |
| TOTAL INVESTMENTS (Cost \$1,637,809,713 | | \$ | 1,780,336,553 |
| OTHER ASSETS IN EXC – 1.7% | CESS OF LIABILITIES | | 30,557,951 |
| NET ASSETS – 100.0% | 6 | \$ | 1,810,894,504 |

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

| Sector Name | % of Market Value |
|---|-------------------------|
| Financials | 22.6% |
| Industrials | 18.5 |
| Health Care | 13.8 |
| Consumer Discretionary | 11.0 |
| Information Technology | 8.1 |
| Consumer Staples | 8.0 |
| Materials | 7.1 |
| Communication Services | 3.2 |
| Real Estate | 2.4 |
| Utilities | 1.9 |
| Energy | 1.9 |
| Investment Company | 0.4 |
| Securities Lending Reinvestment Vehicle | 1.1 |
| TOTAL INVESTMENTS | 100.0% |

- * Non-income producing security.
- (a) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (b) All or a portion of security is on loan.
- (c) Represents an affiliated issuer.

| Investment Abbreviations: | | | |
|---------------------------|-------------------------------|--|--|
| ADR | —American Depositary Receipt | | |
| PLC | —Public Limited Company | | |
| REIT | —Real Estate Investment Trust | | |

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At October 31, 2024, the Fund had the following futures contracts:

| Description | Number of Contracts | Expiration Date | Notional Amount | Α | Unrealized ppreciation/ epreciation) |
|--------------------------|------------------------|--------------------|--------------------|----|--|
| Long position contracts: | | | | | _ |
| EURO STOXX 50 Index | 260 | 12/20/24 | \$ 13,671,283 | \$ | (62,052) |
| FTSE 100 Index | 51 | 12/20/24 | 5,344,477 | | (142,265) |
| Hang Seng Index | 11 | 11/28/24 | 1,439,717 | | (18,006) |
| MSCI Singapore Index | 19 | 11/28/24 | 487,770 | | (14,999) |
| SPI 200 Index | 17 | 12/19/24 | 2,285,088 | | (4,114) |
| TOPIX Index | 41 | 12/12/24 | 7,270,929 | | 461,705 |
| Total Futures Contracts | · | · | | \$ | 220,269 |

Value

23,125,883 23,988,225 2,025,037 24,342,365 13,372,190

6,863,620 10,836,959 8,272,379

5,115,677 426,595 2,051,463 28,975,429 2,100,249 380,112,330

40,356,565 1,728,858

87,849 42,173,272

9,529,953 13,621,926 458,090 441,877 3,121,826 27,173,672

700,412

46,457,301

Schedule of Investments

| Australia – 9.6% Australia – (continued) 1,048,223 AGL Energy Ltd. (Utilities) \$ 7,197,114 25,652,325 AMP Ltd. (Financial Services) 23,962,972 85,650 Breville Group Ltd. (Consumer Durables & Apparel) 1,780,279 67,047 Capricorn Metals Ltd. (Materials)* (Materials)* 2,574,776 Challenger Ltd. (Financial Services) 275,594 3,830,308 Chester Lell Group REIT 10,197,526 45,526,132 Resolute Mining Ltd. (Materials)* | |
|--|-------------|
| 1,048,223 AGL Energy Ltd. (Utilities) \$ 7,197,114 1,050,893 Premier Investments Ltd. 25,652,325 AMP Ltd. (Financial Services) 23,962,972 (Consumer Discretionary B5,650 Breville Group Ltd. (Consumer Durables & Apparel) 1,780,279 15,374,822 Ramelius Resources Ltd. 67,047 Capricorn Metals Ltd. (Materials)* (Materials)* 275,594 1,149,608 Regis Resources Ltd. (Materials)* Services) 10,197,526 45,526,132 Resolute Mining Ltd. | |
| 1,048,223 AGL Energy Ltd. (Utilities) \$ 7,197,114 1,050,893 Premier Investments Ltd. 25,652,325 AMP Ltd. (Financial Services) 23,962,972 (Consumer Discretionary B5,650 Breville Group Ltd. (Consumer Durables & Apparel) 1,780,279 15,374,822 Ramelius Resources Ltd. 67,047 Capricorn Metals Ltd. (Materials)* (Materials)* 275,594 1,149,608 Regis Resources Ltd. (Materials)* Services) 10,197,526 45,526,132 Resolute Mining Ltd. | |
| 25,652,325 AMP Ltd. (Financial Services) 85,650 Breville Group Ltd. (Consumer Durables & Apparel) 67,047 Capricorn Metals Ltd. (Materials)* 275,594 275,594 275,74,776 Challenger Ltd. (Financial Services) 23,962,972 15,374,822 Ramelius Resources Ltd. (Materials) (Materials) 1,149,608 Regis Resources Ltd. (Materials)* Services) 10,197,526 45,526,132 Resolute Mining Ltd. | |
| 85,650 Breville Group Ltd. (Consumer Durables & Apparel) 1,780,279 15,374,822 Ramelius Resources Ltd. (67,047 Capricorn Metals Ltd. (Materials)* 275,594 1,149,608 Regis Resources Ltd. (Materials)* Services) 10,197,526 45,526,132 Resolute Mining Ltd. | |
| Durables & Apparel) 1,780,279 15,374,822 Ramelius Resources Ltd. 67,047 Capricorn Metals Ltd. (Materials) (Materials)* 275,594 1,149,608 Regis Resources Ltd. 2,574,776 Challenger Ltd. (Financial Services) 10,197,526 45,526,132 Resolute Mining Ltd. | \$ |
| 67,047 Capricorn Metals Ltd. (Materials)* 275,594 1,149,608 Regis Resources Ltd. 2,574,776 Challenger Ltd. (Financial Services) 10,197,526 45,526,132 Resolute Mining Ltd. | • |
| (Materials)* 275,594 1,149,608 Regis Resources Ltd. 2,574,776 Challenger Ltd. (Financial Services) (Materials)* 5ervices) 10,197,526 45,526,132 Resolute Mining Ltd. | |
| 2,574,776 Challenger Ltd. (Financial (Materials)* Services) 10,197,526 45,526,132 Resolute Mining Ltd. | |
| Services) 10,197,526 45,526,132 Resolute Mining Ltd. | |
| | |
| 3,839,298 Charter Hall Group REIT (Materials)* | |
| (Equity Real Estate Investment 839,013 Technology One Ltd. (Softwa | e |
| Trusts (REITs)) 37,885,504 & Services) | |
| 7,571,739 Charter Hall Retail REIT 908,469 Temple & Webster Group | |
| (Equity Real Estate Investment Ltd. (Consumer Discretionary | |
| Trusts (REITs)) 16,763,090 Distribution & Retail)* | |
| 9,002,324 Deterra Royalties Ltd. 42,073,967 Vault Minerals Ltd. (Material |)* |
| (Materials) 21,779,405 2,754,422 Ventia Services Group Pty Lt | i. |
| 1,698,455 Emerald Resources NL (Capital Goods) | |
| (Materials)* 4,664,914 3,139,823 Waypoint REIT Ltd. REIT | |
| 353,624 Evolution Mining Ltd. (Equity Real Estate Investme | t |
| (Materials) 1,212,419 Trusts (REITs)) | |
| 174,599 Flight Centre Travel Group Ltd. 162,440 WEB Travel Group, Ltd. | |
| (Consumer Services) 1,826,140 (Consumer Services)* | |
| 8,328,655 Gold Road Resources Ltd. 1,708,849 West African Resources Ltd. | |
| (Materials) 10,862,845 (Materials)* | |
| 407,872 HomeCo Daily Needs REIT 13,765,541 Westgold Resources Ltd. | |
| REIT (Equity Real Estate (Materials) | |
| Investment Trusts (REITs)) 323,476 490,810 Yancoal Australia Ltd. (Energy | /) <u> </u> |
| 60,250 HUB24 Ltd. (Financial | |
| Services) 2,711,694 Austria – 1.1% | |
| 181,154 IGO Ltd. (Materials) 620,573 520,665 BAWAG Group AG (Banks)* | 1) |
| 722,968 JB Hi-Fi Ltd. (Consumer Discretionary Distribution & 520,005 BAWAG Group AG (Banks) 62,207 EVN AG (Utilities) | |
| Retail) 38,796,118 4,904 Raiffeisen Bank International | |
| 44,703 Magellan Financial Group Ltd. AG (Banks) | |
| (Financial Services) 313,190 | |
| 114,662 Megaport Ltd. (Software & Belgium – 0.7% | |
| 720 400 | |
| Services)* 520,409 147,619 Aedifica SA REIT (Equity 13,192 Monadelphous Group Ltd. Real Estate Investment Trusts | |
| (C 1: 1 C 1) | |
| (Capital Goods) 108,755 (REITs)) 361,273 Netwealth Group Ltd. (Financial 291,912 Colruyt Group NV (Consume | |
| Services) 6,518,320 Staples Distribution & Retail | |
| 244,962 Neuren Pharmaceuticals 9,025 KBC Ancora (Banks) | |
| Ltd. (Pharmaceuticals, 60,722 Proximus SADP | |
| Biotechnology & Life (Telecommunication Services | |
| Sciences)* 1,971,557 259,301 Umicore SA (Materials) | |
| 75,711 Nick Scali Ltd. (Consumer | - |
| Discretionary Distribution & | |
| Retail) 696,136 Brazil – 0.0 % | |
| 508,472 Nuix Ltd. (Software & 33,278 Pluxee NV (Commercial & | |
| Services)* 2,567,999 Professional Services)* | |
| 88,355 Perpetual Ltd. (Financial | |
| Services) 1,172,412 China – 1.2% | |
| 17,326,788 Perseus Mining Ltd. (Materials) 32,394,803 23,912,600 Yangzijiang Shipbuilding | |
| 113,673 Pinnacle Investment Holdings Ltd. (Capital Goods | |
| Management Group Ltd. | |
| (Financial Services) 1,493,015 | |

October 31, 2024

| Shares | Description | Value |
|----------------|---------------------------------|-------------|
| Common Stock | ks – (continued) | |
| Denmark – 1.8% |) | |
| 31,751 | ALK-Abello A/S | |
| | (Pharmaceuticals, | |
| | Biotechnology & Life | |
| | Sciences)* | \$ 743,462 |
| | Jyske Bank A/S (Banks) | 449,139 |
| | NKT A/S (Capital Goods)* | 44,140,522 |
| 515,236 | Sydbank AS (Banks) | 24,589,723 |
| | | 69,922,846 |
| Finland – 2.4% | | |
| 480,030 | Cargotec OYJ, Class B (Capital | |
| | Goods) | 29,021,255 |
| | Huhtamaki OYJ (Materials) | 12,790,634 |
| 258,412 | Kalmar OYJ, Class B (Capital | |
| | Goods)* | 8,047,198 |
| 577,768 | Konecranes OYJ (Capital | |
| | Goods) | 39,886,456 |
| | Mandatum OYJ (Insurance) | 3,194,224 |
| 156,813 | Tokmanni Group Corp. | |
| | (Consumer Discretionary | |
| | Distribution & Retail) | 1,787,609 |
| | | 94,727,376 |
| France – 2.5% | | |
| | Coface SA (Insurance) | 8,342,170 |
| 221,590 | Elis SA (Commercial & | |
| | Professional Services) | 5,041,012 |
| 281,805 | ICADE REIT (Equity Real | |
| | Estate Investment Trusts | |
| | (REITs)) | 7,370,889 |
| 247,641 | IPSOS SA (Media & | |
| | Entertainment) | 12,160,632 |
| 11,681 | JCDecaux SE (Media & | |
| | Entertainment)* | 220,593 |
| 341,472 | Mercialys SA REIT (Equity | |
| | Real Estate Investment Trusts | |
| | (REITs)) | 4,028,845 |
| 14,740 | Nexans SA (Capital Goods) | 2,051,849 |
| | SCOR SE (Insurance) | 31,629,624 |
| 3,104,023 | Valeo SE (Automobiles & | |
| | Components) | 30,177,792 |
| | - ' | 101,023,406 |
| Georgia – 0.4% | | |
| - | Bank of Georgia Group PLC | |
| | (Banks) | 12,399,098 |
| 125,804 | TBC Bank Group PLC (Banks) | 4,460,997 |
| 120,00. | The burnt event The (burns) | 16,860,095 |
| Germany – 2.7% | | 10,000,000 |
| | Aroundtown SA (Real Estate | |
| 333,943 | Management & Development)* | 1 505 796 |
| 8 430 | Bilfinger SE (Commercial & | 1,595,786 |
| 0,439 | Professional Services) | 105 620 |
| 220.060 | , | 405,638 |
| 238,868 | Duerr AG (Capital Goods) | 5,535,546 |
| /8,219 | Freenet AG (Telecommunication | |
| 0.540.050 | Services) | 2,324,701 |
| 2,540,868 | HelloFresh SE (Consumer | 20.110.55 |
| 02.400 | Staples Distribution & Retail)* | 28,140,262 |
| 92,409 | Hensoldt AG (Capital Goods) | 3,144,166 |

| Shares | Description | Value |
|------------------|--|--------------|
| Common Stock | cs – (continued) | |
| Germany – (cont | inued) | |
| - | Nordex SE (Capital Goods)* | \$ 7,521,044 |
| | Softwareone Holding AG | |
| | (Technology Hardware & | |
| 25.466 | Equipment)* | 142,207 |
| 35,466 | Stroeer SE & Co. KGaA (Media & Entertainment) | 2 104 416 |
| 1 276 607 | TAG Immobilien AG (Real | 2,104,416 |
| 1,270,007 | Estate Management & | |
| | Development)* | 21,222,070 |
| 2,185,653 | TeamViewer SE (Software & | |
| | Services)* | 31,487,199 |
| 132,466 | United Internet AG | |
| | (Telecommunication Services) | 2,712,032 |
| | | 106,335,067 |
| Hong Kong – 1.3 | % | |
| 1,179,000 | Hysan Development Co. Ltd. | |
| | (Real Estate Management & | |
| 2.077.000 | Development) | 1,912,280 |
| 3,876,000 | Kerry Properties Ltd. (Real Estate Management & | |
| | Development) | 8,186,964 |
| 253,000 | Stella International Holdings | 0,100,704 |
| | Ltd. (Consumer Durables & | |
| | Apparel) | 472,281 |
| 10,450,000 | United Laboratories | |
| | International Holdings Ltd. | |
| | (The) (Pharmaceuticals, | 11101513 |
| 972 (00 | Biotechnology & Life Sciences) | 14,184,713 |
| 8/3,000 | VTech Holdings Ltd. (Technology Hardware & | |
| | Equipment) | 6,502,974 |
| 10.275,500 | Yue Yuen Industrial Holdings | 0,002,57. |
| .,, | Ltd. (Consumer Durables & | |
| | Apparel) | 21,600,412 |
| | | 52,859,624 |
| Indonesia – 0.1% | 6 | |
| 9,798,000 | First Pacific Co. Ltd. (Food, | |
| | Beverage & Tobacco) | 5,509,652 |
| reland – 0.0% | | |
| | Crasmanna Crassm DI C (Food | |
| 740,073 | Greencore Group PLC (Food, Beverage & Tobacco)* | 1,984,924 |
| | Beverage & Tobacco) | 1,704,724 |
| Israel – 3.2% | | |
| 88,576 | Airport City Ltd. (Real Estate | |
| | Management & Development)* | 1,345,641 |
| 341,428 | Alony Hetz Properties & | |
| | Investments Ltd. (Real Estate Management & Development) | 2,758,685 |
| 423 704 | Amot Investments Ltd. | 2,736,063 |
| 123,704 | (Real Estate Management & | |
| | Development) | 2,061,193 |
| 8,369,425 | Bezeq The Israeli | |
| | Telecommunication Corp. Ltd. | |
| | (Telecommunication Services) | 10,725,956 |
| | | |
| | | |

Description

Shares

Value

| Shares | Description | Value | Shares | Description | Value |
|-------------------|--|----------------------|-------------------|--|---------------------------------------|
| Common Stock | ks – (continued) | | Common Stock | cs – (continued) | |
| Israel – (continu | ed) | | Italy – (continue | d) | |
| | Big Shopping Centers Ltd. (Real Estate Management & Development)* | 1,694,969 | 5,571,570 | Banca Monte dei Paschi di | \$ 30,576,868 |
| 30,649 | Camtek Ltd. (Semiconductors & Semiconductor Equipment) | 2,430,545 | | (Banks) BPER Banca SpA (Banks) | 29,870,558 12,347,325 |
| 88,190 | Clal Insurance Enterprises Holdings Ltd. (Insurance)* | 1,689,912 | | d'Amico International Shipping SA (Energy) | 1,083,897 |
| | Elco Ltd. (Capital Goods) | 346,853 | 275,979 | De' Longhi SpA (Consumer | |
| 8,237 | Enlight Renewable Energy Ltd. (Utilities)* | 130,773 | 3,001,939 | Durables & Apparel) Pirelli & C SpA (Automobiles | 8,625,696 |
| 20,001 | Fattal Holdings 1998 Ltd. (Consumer Services)* | 2,517,433 | 23 059 | & Components) ^(a) Reply SpA (Software & | 16,403,627 |
| 135,197 | First International Bank Of | | | Services) | 3,515,504 |
| 20,415 | Israel Ltd. (The) (Banks) Fox Wizel Ltd. (Consumer | 5,999,298 | 301,/98 | Unipol Gruppo SpA (Insurance) | 3,750,743 205,625,033 |
| | Discretionary Distribution & | | Japan – 35.6% | | · · · · · · · · · · · · · · · · · · · |
| | Retail) | 1,498,681 | · · | ABC-Mart, Inc. (Consumer | |
| 211,479 | G City Ltd. (Real Estate Management & Development) ^(b) | 785,843 | 110,500 | Discretionary Distribution & | |
| 765,415 | Harel Insurance Investments | , 00,010 | | Retail) | 2,278,759 |
| | & Financial Services Ltd. | | 12,914 | Activia Properties, Inc. REIT (Equity Real Estate Investment | |
| | (Insurance) | 7,980,962 | | Trusts (REITs)) | 27,541,736 |
| 52,712 | Israel Canada T.R Ltd. | | 52,400 | ADEKA Corp. (Materials) | 945,328 |
| | (Real Estate Management & | 107.476 | | AEON REIT Investment Corp. | , . |
| 10.822 | Development) ^(b) Israel Corp. Ltd. (Materials) | 197,476 2,364,244 | | REIT (Equity Real Estate | |
| | Melisron Ltd. (Real Estate | 2,301,211 | | Investment Trusts (REITs)) | 6,420,254 |
| , | Management & Development) | 1,844,885 | | Air Water, Inc. (Materials) | 16,160,318 |
| 2,501,692 | Mivne Real Estate KD Ltd. | | 599,100 | Alfresa Holdings Corp. (Health Care Equipment & Services) | 8,643,852 |
| | (Real Estate Management & | 6 921 242 | 85,800 | Aoyama Trading Co. Ltd. | 0,015,052 |
| 99.020 | Development) Nova Ltd. (Semiconductors & | 6,821,343 | , | (Consumer Discretionary | |
| 77,020 | Semiconductor Equipment)* | 18,621,234 | | Distribution & Retail) | 735,788 |
| 42,324 | Perion Network Ltd. (Media & | , | | Artience Co. Ltd. (Materials) | 4,637,791 |
| | Entertainment)* | 344,079 | 945,200 | Bic Camera, Inc. (Consumer | |
| 788,659 | Phoenix Financial Ltd. | | | Discretionary Distribution & Retail) | 10,519,918 |
| 1 146 477 | (Insurance) | 9,144,509 | 130,200 | BIPROGY, Inc. (Software & | 10,517,710 |
| 1,140,477 | Plus500 Ltd. (Financial Services) | 34,622,386 | | Services) | 4,108,592 |
| 53 961 | Shapir Engineering and Industry | 34,022,360 | 190,000 | Central Glass Co. Ltd. (Capital | |
| 23,701 | Ltd. (Capital Goods)* | 353,883 | | Goods) | 4,328,108 |
| 695,036 | Shufersal Ltd. (Consumer | | 67,400 | Chugoku Electric Power Co., | 400.515 |
| | Staples Distribution & Retail) | 6,154,262 | 571.400 | Inc. (The) (Utilities) Citizen Watch Co. Ltd. | 490,515 |
| 19,049 | Strauss Group Ltd. (Food, | 220.001 | 3/1,400 | (Technology Hardware & | |
| 96 547 | Beverage & Tobacco) | 320,981 | | Equipment) | 3,397,047 |
| 80,347 | Tower Semiconductor Ltd. (Semiconductors & | | 874,900 | Coca-Cola Bottlers Japan | |
| | Semiconductor Equipment)* | 3,650,159 | | Holdings, Inc. (Food, Beverage | |
| | | 126,406,185 | | & Tobacco) | 11,206,430 |
| Italy – 5.2% | | ,, | 19,197 | Daiwa House REIT Investment | |
| - | A2A SnA (Litilities) | 20 060 831 | | Corp. REIT (Equity Real Estate | 20 240 047 |
| | A2A SpA (Utilities) Anima Holding SpA (Financial | 29,969,831 | 857 100 | Investment Trusts (REITs)) DCM Holdings Co. Ltd. | 29,240,047 |
| 373,077 | Services) ^(a) | 3,477,044 | 557,100 | (Consumer Discretionary | |
| 1,420,996 | Azimut Holding SpA (Financial | -, -,, | | Distribution & Retail) | 8,022,250 |
| | Services) | 35,147,623 | | DIC Corp. (Materials) | 22,454,878 |
| 696,286 | Banca Generali SpA (Financial | | 235,000 | Doutor Nichires Holdings Co. | |
| | Services) | 30,856,317 | | Ltd. (Consumer Services) | 3,445,887 |

| Shares | Description | Value | Shares | Description | Value |
|------------------|---|----------------------|---------------------------------------|--|---------------|
| Common Stock | ks – (continued) | | Common Stock | cs – (continued) | |
| Japan – (continu | ed) | | Japan – (continu | ed) | |
| 94,000 | Dowa Holdings Co. Ltd. | | 36,600 | House Foods Group, Inc. (Food, | |
| | | \$ 3,193,666 | | Beverage & Tobacco) | \$ 713,422 |
| 555,900 | EDION Corp. (Consumer | | 2,813 | Hulic Reit, Inc. REIT (Equity | |
| | Discretionary Distribution & | | | Real Estate Investment Trusts | |
| | Retail) | 6,438,306 | | (REITs)) | 2,436,043 |
| 209,000 | Electric Power Development Co. | 2 402 605 | 2,022 | Ichigo Office REIT Investment | |
| 155 100 | Ltd. (Utilities) | 3,492,685 | | Corp. REIT (Equity Real Estate | 1 027 001 |
| 155,100 | Exedy Corp. (Automobiles & Components) | 4.266.607 | 1 007 500 | Investment Trusts (REITs)) Iino Kaiun Kaisha Ltd. | 1,037,991 |
| 28 600 | Financial Partners Group Co. | 4,266,607 | 1,997,300 | (Transportation) | 14,654,802 |
| 28,000 | Ltd. (Financial Services) | 447,051 | 147 100 | Internet Initiative Japan, Inc. | 14,034,802 |
| 2.236.300 | Food & Life Cos. Ltd. | 447,031 | 147,100 | (Telecommunication Services) | 2,824,461 |
| 2,250,500 | (Consumer Services) | 44,098,999 | 460.700 | Isetan Mitsukoshi Holdings | 2,021,101 |
| 7,800 | Freee KK (Software & | ,, | | Ltd. (Consumer Discretionary | |
| ŕ | Services)* | 145,559 | | Distribution & Retail) | 6,855,318 |
| 1,095 | Frontier Real Estate Investment | | 36,400 | Izumi Co. Ltd. (Consumer | |
| | Corp. REIT (Equity Real Estate | | | Discretionary Distribution & | |
| | Investment Trusts (REITs)) | 2,907,810 | | Retail) | 768,187 |
| | Fuji Corp. (Capital Goods) | 985,890 | 576,700 | J Front Retailing Co. Ltd. | |
| 8,500 | Fujita Kanko, Inc. (Consumer | 510.450 | | (Consumer Discretionary | |
| 200.000 | Services)* | 518,458 | (1.400 | Distribution & Retail) | 6,124,366 |
| 288,800 | Fujitsu General Ltd. (Consumer | 2 601 554 | 61,400 | JAFCO Group Co. Ltd. | 925.095 |
| 440.200 | Durables & Apparel) Furukawa Electric Co. Ltd. | 3,601,554 | 1 006 800 | (Financial Services) Japan Aviation Electronics | 825,085 |
| 440,200 | (Capital Goods) | 10,826,259 | 1,090,800 | Industry Ltd. (Technology | |
| 240 | Global One Real Estate | 10,020,239 | | Hardware & Equipment) | 20,346,497 |
| | Investment Corp. REIT (Equity | | | Japan Excellent, Inc. REIT | ,, |
| | Real Estate Investment Trusts | | , | (Equity Real Estate Investment | |
| | (REITs)) | 154,627 | | Trusts (REITs)) | 2,177,834 |
| | Glory Ltd. (Capital Goods) | 6,369,407 | 79,100 | Jeol Ltd. (Technology Hardware | |
| 45,100 | GMO internet group, Inc. | | | & Equipment) | 2,934,256 |
| | (Software & Services) | 779,423 | 3,595,400 | JGC Holdings Corp. (Capital | |
| 65,700 | GMO Payment Gateway, Inc. | 2 025 241 | 441.000 | Goods) | 30,860,355 |
| 120 200 | (Financial Services) | 3,935,241 | 441,000 | Kaga Electronics Co. Ltd. | |
| | GS Yuasa Corp. (Capital Goods) Gunma Bank Ltd. (The) (Banks) | 2,128,324 277,637 | | (Technology Hardware & Equipment) | 8,006,502 |
| | H.U. Group Holdings, Inc. | 277,037 | 310 500 | Kagome Co. Ltd. (Food, | 8,000,302 |
| 1,041,000 | (Health Care Equipment & | | 310,300 | Beverage & Tobacco) | 6,150,810 |
| | Services) | 17,923,449 | 170.500 | Kaken Pharmaceutical Co. | 0,150,010 |
| 2,202,100 | H2O Retailing Corp. (Consumer | .,, | ,. | Ltd. (Pharmaceuticals, | |
| | Staples Distribution & Retail) | 29,469,070 | | Biotechnology & Life Sciences) | 4,356,784 |
| 664,700 | Hachijuni Bank Ltd. (The) | | 64,100 | Kamigumi Co. Ltd. | |
| | (Banks) | 3,647,699 | | (Transportation) | 1,337,869 |
| 1,188,200 | Hazama Ando Corp. (Capital | | | Kaneka Corp. (Materials) | 3,490,398 |
| | Goods) | 8,776,652 | 519,400 | Kawasaki Heavy Industries Ltd. | |
| 64,900 | Heiwa Corp. (Consumer | 007.251 | 40.741 | (Capital Goods) | 19,886,961 |
| 1.07/ | Services) | 886,251 | 40,741 | KDX Realty Investment Corp. | |
| 1,2/6 | Heiwa Real Estate REIT, Inc. REIT (Equity Real Estate | | | REIT (Equity Real Estate Investment Trusts (REITs)) | 38,755,175 |
| | Investment Trusts (REITs)) | 1,019,495 | | Kewpie Corp. (Food, Beverage | 36,733,172 |
| 1 440 300 | HIS Co. Ltd. (Consumer | 1,017,475 | 1,007,400 | & Tobacco) | 25,242,217 |
| 1, , | Services) | 16,506,133 | 86.300 | Kobe Steel Ltd. (Materials) | 930,116 |
| 162,000 | Hokkaido Electric Power Co., | -,, | · · · · · · · · · · · · · · · · · · · | Kohnan Shoji Co. Ltd. | , , , , , , , |
| , | Inc. (Utilities) | 1,042,144 | , | (Consumer Discretionary | |
| 411,400 | Hokuhoku Financial Group, Inc. | | | Distribution & Retail) | 4,699,788 |
| | (Banks) | 4,299,741 | 361,000 | Kokuyo Co. Ltd. (Commercial | |
| 1,038,200 | Hokuriku Electric Power Co. | | | & Professional Services) | 5,807,895 |
| | (Utilities) | 7,200,306 | | | |

| Shares | Description | Value | Shares | Description | Value |
|------------------|--|---|---------------------------------------|---|-------------------------|
| Common Stock | ks – (continued) | | Common Stock | cs – (continued) | |
| Japan – (continu | ed) | | Japan – (continu | ed) | |
| - | Konica Minolta, Inc. | | · · · · · · · · · · · · · · · · · · · | Nikkon Holdings Co. Ltd. | |
| , , | (Technology Hardware & | | , | _ | \$ 373,831 |
| | Equipment) | \$ 26,860,574 | 505,800 | Nippn Corp. (Food, Beverage & | |
| 49,600 | Kumagai Gumi Co. Ltd. | | | Tobacco) | 7,292,634 |
| | (Capital Goods) | 1,146,945 | 999,500 | Nippon Kayaku Co. Ltd. | |
| 140,700 | Kura Sushi, Inc. (Consumer | | | (Materials) | 7,906,341 |
| 22 (00 | Services) ^(b) | 3,694,787 | 228,300 | Nippon Light Metal Holdings | 2 440 000 |
| 32,600 | Kurita Water Industries Ltd. (Capital Goods) | 1 222 654 | 202 100 | Co. Ltd. (Materials) Nippon Shinyaku Co. | 2,440,009 |
| 435 300 | Kyoritsu Maintenance Co. Ltd. | 1,222,654 | 203,100 | Ltd. (Pharmaceuticals, | |
| 433,300 | (Consumer Services) | 6,988,663 | | Biotechnology & Life Sciences) | 5,448,962 |
| 50.300 | Life Corp. (Consumer Staples | 0,766,003 | 761 400 | Nippon Shokubai Co. Ltd. | 3,440,702 |
| 20,200 | Distribution & Retail) | 1,092,913 | ,01,100 | (Materials) | 8,565,657 |
| 649,100 | Lintec Corp. (Materials) | 13,469,890 | 177,200 | Nisshin Oillio Group Ltd. (The) | -,, |
| | M&A Research Institute | -,, | , | (Food, Beverage & Tobacco) | 6,022,042 |
| | Holdings, Inc. (Financial | | 305,400 | Nisshin Seifun Group, Inc. | |
| | Services)* | 1,344,787 | | (Food, Beverage & Tobacco) | 3,565,557 |
| 149,000 | Mabuchi Motor Co. Ltd. | | 1,451,500 | Nisshinbo Holdings, Inc. | |
| | (Capital Goods) | 2,132,125 | | (Capital Goods) | 9,216,421 |
| 241,100 | Maruha Nichiro Corp. (Food, | | 941,000 | Nissui Corp. (Food, Beverage & | |
| | Beverage & Tobacco) | 4,729,207 | • | Tobacco) | 5,716,031 |
| 280,900 | Maxell Ltd. (Technology | 2 420 002 | 36,400 | NOK Corp. (Automobiles & | 521 000 |
| 245 000 | Hardware & Equipment) | 3,429,083 | 427 | Components) | 521,890 |
| 245,900 | Megmilk Snow Brand Co. Ltd. (Food, Beverage & Tobacco) | 4,255,194 | 437 | Nomura Real Estate Master Fund, Inc. REIT (Equity Real | |
| 8 500 | MEITEC Group Holdings, Inc. | 4,233,194 | | Estate Investment Trusts | |
| 0,500 | (Commercial & Professional | | | (REITs)) | 412,535 |
| | Services) | 162,888 | 52,700 | Noritsu Koki Co. Ltd. (Capital | 112,333 |
| 279,200 | Mitsubishi Gas Chemical Co., | , | ,,,,, | Goods) | 1,362,837 |
| ŕ | Inc. (Materials) | 4,852,334 | 804,800 | NS United Kaiun Kaisha Ltd. | |
| 57,500 | Mitsubishi Logistics Corp. | | | (Transportation) | 22,773,828 |
| | (Transportation) | 385,471 | | NSK Ltd. (Capital Goods) | 6,345,752 |
| 55,200 | Mitsubishi Research Institute, | | 375,600 | Nxera Pharma Co. | |
| | Inc. (Software & Services) | 1,525,380 | | Ltd. (Pharmaceuticals, | |
| 112,600 | Mitsubishi Shokuhin Co. Ltd. | | | Biotechnology & Life | 2 000 472 |
| | (Consumer Staples Distribution | 2 572 710 | (0.000 | Sciences)* | 2,998,473 |
| 475 700 | & Retail) Mitsui Mining & Smelting Co. | 3,572,719 | 60,900 | OBIC Business Consultants Co. Ltd. (Software & Services) | 2 602 140 |
| 473,700 | Ltd. (Materials) | 15,113,798 | 5 330 600 | Oji Holdings Corp. (Materials) | 2,692,149 19,822,393 |
| 1 253 000 | Mizuho Leasing Co. Ltd. | 13,113,776 | | Okamura Corp. (Commercial & | 17,022,373 |
| 1,233,000 | (Financial Services) | 8,200,265 | 723,700 | Professional Services) | 9,120,166 |
| 1.756.300 | Modec, Inc. (Energy) | 38,242,353 | 2.340.600 | Okasan Securities Group, Inc. | -,, |
| | Money Forward, Inc. (Software | , , | ,, | (Financial Services) | 9,293,919 |
| | & Services)* | 3,089,644 | 1,717,100 | Oki Electric Industry Co. Ltd. | |
| 9,525 | Mori Trust Reit, Inc. REIT | | | (Technology Hardware & | |
| | (Equity Real Estate Investment | | | Equipment) | 11,224,656 |
| | Trusts (REITs)) | 3,847,891 | 203,400 | Optorun Co. Ltd. | |
| 1,044,500 | Morinaga & Co. Ltd. (Food, | | | (Semiconductors & | |
| | Beverage & Tobacco) | 19,537,038 | | Semiconductor Equipment) | 2,539,992 |
| 309,800 | Namura Shipbuilding Co. Ltd. | 2 102 061 | | OSG Corp. (Capital Goods) | 2,006,514 |
| 1 020 000 | (Capital Goods) ^(b) | 3,192,961 | 84,200 | PKSHA Technology, Inc. | 1.027.745 |
| 1,020,900 | NEC Networks & System Integration Corp. (Software & | | 7 200 | (Software & Services)*(b) Rakus Co. Ltd. (Software & | 1,936,645 |
| | Integration Corp. (Software & Services) | 21,567,770 | 7,300 | Services) | 97,611 |
| 2 609 200 | NGK Insulators Ltd. (Capital | 21,307,770 | 248 600 | Relo Group, Inc. (Real Estate | 97,011 |
| 2,007,200 | Goods) | 32,142,979 | 240,000 | Management & Development) | 3,024,063 |
| 383.000 | Nichirei Corp. (Food, Beverage | ,, | 205,100 | Resorttrust, Inc. (Consumer | -,02.,000 |
| , | & Tobacco) | 10,702,998 | , | Services) | 3,726,719 |

| Shares | Description | Value | Shares | Description | Value |
|-------------------|--|------------|------------------|---|---------------|
| Common Stock | cs – (continued) | | Common Stock | cs – (continued) | |
| Japan – (continue | ed) | | Japan – (continu | ed) | |
| 14,900 | Rinnai Corp. (Consumer | | 113,400 | TechnoPro Holdings, Inc. | |
| | Durables & Apparel) | \$ 326,414 | | (Commercial & Professional | |
| | Round One Corp. (Consumer | | | Services) | |
| | Services) | 1,485,415 | | THK Co. Ltd. (Capital Goods) | 2,230,427 |
| | Sangetsu Corp. (Consumer | 4.506.450 | | Toa Corp. (Capital Goods) | 1,009,411 |
| | Durables & Apparel) | 1,596,473 | | Toda Corp. (Capital Goods) | 2,499,138 |
| | Sankyo Co. Ltd. (Consumer | 5 (41 015 | 12,500 | Toei Animation Co. Ltd. (Media | 202.002 |
| | Durables & Apparel) Santen Pharmaceutical | 5,641,015 | 524 200 | & Entertainment) | 283,902 |
| | Co. Ltd. (Pharmaceuticals, | | 334,200 | Toho Holdings Co. Ltd. (Health Care Equipment & Services) | 15,900,865 |
| | Biotechnology & Life Sciences) | 39,860,068 | 2 553 400 | Tokai Tokyo Financial Holdings, | 13,900,803 |
| | Sawai Group Holdings | 39,800,008 | 2,333,400 | Inc. (Financial Services) | 7,818,479 |
| | Co. Ltd. (Pharmaceuticals, | | 188 600 | Tokuyama Corp. (Materials) | 3,301,999 |
| | Biotechnology & Life Sciences) | 33,856,076 | | Tokyo Century Corp. (Financial | 3,301,333 |
| | Seiko Group Corp. (Consumer | 23,020,070 | , , | Services) | 8,003,690 |
| | Durables & Apparel) | 521,764 | 4,700 | Tokyo Kiraboshi Financial | -,, |
| | Shikoku Electric Power Co., | ,,,,, | , | Group, Inc. (Banks) | 126,427 |
| | Inc. (Utilities) | 12,096,251 | 291,700 | Tokyo Tatemono Co. Ltd. | |
| 458,400 | Shimamura Co. Ltd. (Consumer | | | (Real Estate Management & | |
| | Discretionary Distribution & | | | Development) | 4,763,403 |
| | Retail) | 23,596,593 | 5,982,900 | Tokyu Fudosan Holdings Corp. | |
| | Shinko Electric Industries | | | (Real Estate Management & | |
| | Co. Ltd. (Semiconductors & | | | Development) | 37,335,747 |
| | Semiconductor Equipment)* | 5,600,235 | 195,800 | Towa Pharmaceutical Co. | |
| | SKY Perfect JSAT Holdings, | | | Ltd. (Pharmaceuticals, | |
| | Inc. (Media & Entertainment) | 28,135,885 | 1 222 200 | Biotechnology & Life Sciences) | 4,012,633 |
| | Skylark Holdings Co. Ltd. | 2 225 400 | 1,333,300 | Toyo Seikan Group Holdings | 10.002.540 |
| | (Consumer Services)* | 3,235,499 | 122 500 | Ltd. (Materials) Tsumura & Co. | 19,903,549 |
| | Sojitz Corp. (Capital Goods) | 39,747,395 | 123,300 | | |
| | Sotetsu Holdings, Inc. (Transportation) | 924,095 | | (Pharmaceuticals, Biotechnology & Life Sciences) | 4,036,508 |
| | Stanley Electric Co. Ltd. | 924,093 | 10.200 | Tsuruha Holdings, Inc. | 4,030,308 |
| | (Automobiles & Components) | 1,595,732 | 10,200 | (Consumer Staples Distribution | |
| | Sumitomo Chemical Co. Ltd. | 1,373,732 | | & Retail) | 570,545 |
| | (Materials) | 10,901,618 | 91.900 | UACJ Corp. (Materials) | 3,024,866 |
| | Sumitomo Heavy Industries | ,, | | Ulvac, Inc. (Semiconductors & | -,, |
| | Ltd. (Capital Goods) | 23,343,634 | , | Semiconductor Equipment) | 1,435,453 |
| 493,800 | Sumitomo Mitsui Construction | | 7,049 | United Urban Investment Corp. | |
| | Co. Ltd. (Capital Goods) | 1,255,107 | | REIT (Equity Real Estate | |
| 71,400 | Sumitomo Osaka Cement Co. | | | Investment Trusts (REITs)) | 6,321,481 |
| | Ltd. (Materials) | 1,759,389 | | UT Group Co. Ltd. | |
| | Sumitomo Rubber Industries | | | (Commercial & Professional | |
| | Ltd. (Automobiles & | | | Services) | 1,014,660 |
| | Components) | 570,850 | 6,129,900 | Yamada Holdings Co. Ltd. | |
| | Suzuken Co. Ltd. (Health Care | | | (Consumer Discretionary | |
| | Equipment & Services) | 15,693,096 | 020 400 | Distribution & Retail) | 17,601,982 |
| | Systena Corp. (Software & | 4.400.640 | 939,400 | Yamazaki Baking Co. Ltd. | 10.0==.00 |
| | Services) | 1,123,648 | 11 100 | (Food, Beverage & Tobacco) | 19,077,926 |
| | Taiheiyo Cement Corp. | ((05 202 | 11,100 | Yodogawa Steel Works Ltd. | 202 200 |
| | (Materials) Taikisha Ltd. (Capital Goods) | 6,605,302 | 226 800 | (Materials) Zeon Corp. (Materials) | 392,280 |
| | Takashimaya Co. Ltd. | 4,424,812 | 220,800 | Zeon Corp. (Materials) | 2,111,633 |
| | (Consumer Discretionary | | | | 1,412,767,659 |
| | Distribution & Retail) | 28,398,732 | Jersey – 0.0% | | |
| | Tamron Co. Ltd. (Consumer | 20,370,732 | 33,988 | JTC PLC (Financial Services)(a) | 450,530 |
| | Durables & Apparel) | 1,581,539 | prate at the | 00/ | |
| | | -,- 01,007 | Netherlands – 1. | | |
| | | | 191,947 | Aalberts NV (Capital Goods) | 6,926,473 |

| Shares | Description | Value | Shares | Description | Value |
|------------------|---|---------------|------------------|--|-------------------------|
| Common Stock | ks – (continued) | | Common Stock | cs – (continued) | |
| Netherlands – (c | continued) | | Spain – (continu | ed) | |
| | Arcadis NV (Commercial & | | | Viscofan SA (Food, Beverage & | |
| | Professional Services) | \$ 39,101,923 | | | \$ 420,563 |
| 2,221,570 | Koninklijke BAM Groep NV | | | | 51,843,627 |
| | (Capital Goods) | 10,253,466 | Sweden – 4.9% | | |
| | Koninklijke Vopak NV (Energy) | 4,704,697 | | AAK AB (Food, Beverage & | |
| 303,131 | Van Lanschot Kempen NV (Financial Services) | 12 956 450 | , | Tobacco) | 23,775,338 |
| | (Financial Services) | 13,856,459 | 50,716 | Ambea AB (Health Care | |
| | | 74,843,018 | | Equipment & Services)(a) | 434,618 |
| Norway – 2.2% | | | 1,328,820 | Arjo AB, Class B (Health Care | |
| | Aker Solutions ASA (Energy) | 18,242,624 | 10 (50 | Equipment & Services) | 4,382,842 |
| 86,992 | Crayon Group Holding ASA | 961 502 | 18,6/3 | Avanza Bank Holding AB | 200.057 |
| 1 912 494 | (Software & Services)*(a) Europris ASA (Consumer | 861,592 | 127 106 | (Financial Services) Axfood AB (Consumer Staples | 388,957 |
| 1,013,404 | Discretionary Distribution & | | 427,490 | Distribution & Retail)(b) | 9,545,340 |
| | Retail) ^(a) | 11,190,041 | 1.545.966 | Betsson AB, Class B (Consumer | 7,545,540 |
| 1,646,966 | Hoegh Autoliners ASA | ,, | -,, | Services)* | 20,563,450 |
| , , | (Transportation) | 17,333,062 | 625,659 | Bravida Holding AB | , , |
| 5,162,813 | MPC Container Ships ASA | | | (Commercial & Professional | |
| | (Transportation) | 10,175,621 | | Services)(a) | 4,644,755 |
| 6,822,494 | Norwegian Air Shuttle ASA | | 34,012 | Catena AB (Real Estate | 4.550.055 |
| 221 729 | (Transportation)* | 6,616,133 | 122 142 | Management & Development) | 1,559,055 |
| 231,/28 | Schibsted ASA, Class B (Media & Entertainment) | 7,267,384 | 132,143 | Dometic Group AB (Automobiles & Components) ^(a) | 717,591 |
| 201 908 | Stolt-Nielsen Ltd. | 7,207,364 | 1 755 561 | Elekta AB, Class B (Health | /1/,391 |
| 201,700 | (Transportation) | 5,745,096 | 1,733,301 | Care Equipment & Services) | 10,575,654 |
| 249,903 | Storebrand ASA (Insurance) | 2,849,716 | 2,801,290 | Fortnox AB (Software & | 10,575,05 |
| 632,157 | Wallenius Wilhelmsen ASA | | | Services) | 17,102,619 |
| | (Transportation) | 6,285,135 | 454,298 | Hemnet Group AB (Media & | |
| | | 86,566,404 | | Entertainment) | 14,258,439 |
| Portugal – 0.2% | | | 266,543 | Hexatronic Group AB (Capital | 4 004 505 |
| | Sonae SGPS SA (Consumer | | 1 400 569 | Goods)*(b) | 1,091,737 |
| , , | Staples Distribution & Retail) | 7,477,712 | | Hexpol AB (Materials) Inwido AB (Capital Goods) | 13,318,064 6,288,279 |
| | ~ | | | Loomis AB (Commercial & | 0,200,277 |
| Singapore – 0.69 | | 10 (11 101 | | Professional Services) | 4,692,357 |
| | Hafnia Ltd. (Energy) | 19,611,184 | 63,924 | MEKO AB (Consumer | , , |
| | Kenon Holdings Ltd. (Utilities) Venture Corp. Ltd. (Technology | 624,424 | | Discretionary Distribution & | |
| 102,000 | Hardware & Equipment) | 1,630,848 | | Retail) | 860,356 |
| 1,438,600 | Yangzijiang Financial Holding | 1,020,010 | 440,778 | Mycronic AB (Technology | 15.151.550 |
| | Ltd. (Financial Services) | 435,774 | 1 075 027 | Hardware & Equipment) Samhallsbyggnadsbolaget | 17,171,552 |
| | | 22,302,230 | 1,073,927 | i Norden AB (Real Estate | |
| Spain – 1.3% | | | | Management & Development)(b) | 571,923 |
| - | Fluidra SA (Capital Goods) | 4,133,729 | 1,403,771 | SSAB AB, Class A (Materials) | 6,754,158 |
| | Indra Sistemas SA (Software & | 1,100,725 | | SSAB AB, Class B (Materials) | 36,604,340 |
| , . | Services) | 17,025,524 | | | 195,301,424 |
| 3,286,150 | Inmobiliaria Colonial Socimi | | Switzerland – 4. | 1% | |
| | SA REIT (Equity Real Estate | | | ALSO Holding AG (Technology | |
| | Investment Trusts (REITs)) | 19,917,323 | 3,107 | Hardware & Equipment) | 1,438,621 |
| 57,817 | Logista Integral SA | 1 771 274 | 7,302,521 | Aryzta AG (Food, Beverage & | ,,-=- |
| 70.044 | (Transportation) | 1,771,374 | , , | Tobacco)* | 12,914,278 |
| /0,244 | Merlin Properties Socimi SA REIT (Equity Real Estate | | 65,361 | Belimo Holding AG (Capital | |
| | Investment Trusts (REITs)) | 783,804 | | Goods) | 43,297,268 |
| 6,197.833 | Unicaja Banco SA (Banks) ^(a) | 7,791,310 | 7,946 | Burckhardt Compression | |
| -,,, | | . , , | 17.007 | Holding AG (Capital Goods) | 5,841,752 |
| | | | 1 /,806 | Cembra Money Bank AG (Financial Services) | 1 602 400 |
| | | | | (1 manetal Sci vices) | 1,603,490 |

| Shares | Description | Value | Shares | Description | Value |
|-------------------|--|------------------------|----------------|---|-----------------|
| Common Stock | cs – (continued) | | Common Stock | cs – (continued) | |
| Switzerland – (co | ontinued) | | United Kingdom | – (continued) | |
| 62,115 | DKSH Holding AG (Capital | | 27,830 | Diploma PLC (Capital Goods) | \$ 1,529,919 |
| , | Goods) \$ | 4,438,070 | | Direct Line Insurance Group | , , |
| 2,379 | dormakaba Holding AG (Capital | | | PLC (Insurance) | 1,787,163 |
| | Goods) | 1,814,064 | 79,073 | Dunelm Group PLC (Consumer | |
| 492 | Forbo Holding AG (Capital | | | Discretionary Distribution & | |
| | Goods) | 483,696 | | Retail) | 1,133,084 |
| 37,050 | Huber + Suhner AG (Capital | | | easyJet PLC (Transportation) | 4,783,052 |
| | Goods) | 3,506,647 | 14,943 | Frasers Group PLC (Consumer | |
| 4,439 | Inficon Holding AG | | | Discretionary Distribution & | 1.47.700 |
| | (Technology Hardware & | 5 210 602 | 00.101 | Retail)* | 147,780 |
| 7 669 | Equipment) | 5,318,602 | 99,181 | Gamma Communications PLC (Telecommunication Services) | 2.020.979 |
| 7,008 | Landis+Gyr Group AG (Technology Hardware & | | 1 022 640 | Grainger PLC (Real Estate | 2,030,878 |
| | Equipment)* | 617,695 | 1,022,040 | Management & Development) | 2,993,322 |
| 287 275 | PSP Swiss Property AG | 017,075 | 247 853 | Greggs PLC (Consumer | 2,773,322 |
| 201,213 | (Real Estate Management & | | 217,033 | Services) | 8,787,458 |
| | Development) | 40,795,914 | 169,164 | Hammerson PLC REIT (Equity | 0,707,120 |
| 148,122 | Sulzer AG (Capital Goods) | 22,835,054 | , - | Real Estate Investment Trusts | |
| | Ypsomed Holding AG (Health | | | (REITs)) | 626,902 |
| | Care Equipment & Services) | 16,583,519 | 162,273 | Harbour Energy PLC (Energy) | 577,381 |
| 31,637 | Zehnder Group AG (Capital | | | Hiscox Ltd. (Insurance)(b) | 936,602 |
| | Goods) | 1,766,768 | 2,217,270 | IG Group Holdings PLC | |
| | | 163,255,438 | | (Financial Services) | 25,655,236 |
| United Kingdom | - 12.4% | | | IMI PLC (Capital Goods) | 1,763,305 |
| 676.148 | abrdn PLC (Financial Services) | 1,151,926 | 165,815 | Intermediate Capital Group | 4 404 701 |
| | B&M European Value Retail | -,, | 671 200 | PLC (Financial Services) Investec PLC (Financial | 4,404,781 |
| | SA (Consumer Discretionary | | 0/1,200 | Services) | 5,149,602 |
| | Distribution & Retail) | 26,684,310 | 808 204 | JET2 PLC (Transportation) | 15,020,865 |
| 3,494,701 | Babcock International Group | | | Johnson Matthey PLC | 12,020,000 |
| | PLC (Capital Goods) | 21,269,476 | , | (Materials) | 1,288,591 |
| 84,288 | Balfour Beatty PLC (Capital | 402.422 | 829,292 | Just Eat Takeaway.com NV | |
| 2 279 501 | Goods) | 483,432 | | (Consumer Services)*(a) | 9,477,085 |
| | Beazley PLC (Insurance) Bellway PLC (Consumer | 31,959,720 | 67,473 | Keller Group PLC (Capital | |
| 1,010,134 | Durables & Apparel) | 37,158,825 | | Goods) | 1,414,215 |
| 117.005 | Big Yellow Group PLC REIT | 37,130,023 | 824,999 | Kier Group PLC (Capital | 4.506.005 |
| , | (Equity Real Estate Investment | | 1 102 002 | Goods) | 1,526,397 |
| | Trusts (REITs)) | 1,822,536 | 1,102,083 | Lancashire Holdings Ltd. (Insurance) | 8,967,026 |
| 1,351,161 | Breedon Group PLC (Materials) | 7,665,924 | 8 866 403 | Man Group PLC (Financial | 8,907,020 |
| 4,668,121 | British Land Co. PLC (The) | | 0,000,473 | Services) | 22,691,106 |
| | REIT (Equity Real Estate | | 8,499,522 | Marks & Spencer Group PLC | 22,0001,100 |
| | Investment Trusts (REITs)) | 24,021,943 | , , | (Consumer Staples Distribution | |
| 573,396 | Bytes Technology Group PLC | 2 222 455 | | & Retail) | 41,238,799 |
| 920 107 | (Software & Services) | 3,339,175 | 5,597,471 | Mitie Group PLC (Commercial | |
| 839,107 | Chemring Group PLC (Capital | 2 970 405 | | & Professional Services) | 8,396,972 |
| 63 922 | Goods) Clarkson PLC (Transportation) | 3,870,495 2,908,151 | 563,409 | Ocado Group PLC (Consumer | |
| | Computacenter PLC (Software | 2,700,131 | 450 660 | Staples Distribution & Retail)* | 2,537,697 |
| 00,571 | & Services) | 1,930,065 | 479,662 | OSB Group PLC (Financial | 2 171 220 |
| 999,839 | ConvaTec Group PLC (Health | , , | 1 2/2 72/ | Services) Paragon Banking Group PLC | 2,171,229 |
| ŕ | Care Equipment & Services)(a) | 2,757,990 | 1,243,734 | (Financial Services) | 11,001,613 |
| 35,223 | Cranswick PLC (Food, | | 605 447 | Playtech PLC (Consumer | 11,001,013 |
| | Beverage & Tobacco) | 2,302,709 | 003,447 | Services)* | 5,667,839 |
| 496,868 | Deliveroo PLC (Consumer | | 5,715,263 | QinetiQ Group PLC (Capital | -,-5,,007 |
| 2/200 | Services)*(a) | 882,866 | , , | Goods) | 33,737,174 |
| 26,380 | Derwent London PLC REIT | | 36,575 | Renew Holdings PLC (Capital | |
| | (Equity Real Estate Investment | 744,944 | | Goods) | 515,949 |
| | Trusts (REITs)) | /44,944 | | | |

| Shares | Description | Value | | | | | | |
|---|---|------------------------|--|--|--|--|--|--|
| Common Stock | cs – (continued) | | | | | | | |
| United Kingdom | – (continued) | | | | | | | |
| 477,369 | Rightmove PLC (Media & | | | | | | | |
| | Entertainment) | \$ 3,634,959 | | | | | | |
| 226,457 | Rotork PLC (Capital Goods) | 878,792 | | | | | | |
| 4,262,685 | Serco Group PLC (Commercial | | | | | | | |
| | & Professional Services) | 9,631,589 | | | | | | |
| | Serica Energy PLC (Energy) | 2,931,431 | | | | | | |
| 2,523,992 | Shaftesbury Capital PLC REIT | | | | | | | |
| | (Equity Real Estate Investment | 4 420 420 | | | | | | |
| 160 100 | Trusts (REITs)) | 4,429,438 | | | | | | |
| 100,109 | Spectris PLC (Technology Hardware & Equipment) | 5 212 097 | | | | | | |
| 214 312 | Subsea 7 SA (Energy) | 5,212,987 3,293,941 | | | | | | |
| | Supermarket Income Reit | 3,273,741 | | | | | | |
| .00,021 | PLC REIT (Equity Real Estate | | | | | | | |
| | Investment Trusts (REITs)) | 369,128 | | | | | | |
| 2,068,403 | Tate & Lyle PLC (Food, | , | | | | | | |
| | Beverage & Tobacco) | 20,003,278 | | | | | | |
| 2,237,913 | TP ICAP Group PLC (Financial | | | | | | | |
| | Services) | 6,478,348 | | | | | | |
| 88,368 | Trainline PLC (Consumer | 442.450 | | | | | | |
| 970 007 | Services)*(a) | 443,479 | | | | | | |
| 8/0,09/ | Travis Perkins PLC (Capital Goods) | 9,065,334 | | | | | | |
| 1 946 417 | Tritax Big Box REIT PLC REIT | 9,003,334 | | | | | | |
| 1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | (Equity Real Estate Investment | | | | | | | |
| | Trusts (REITs)) | 3,541,340 | | | | | | |
| 288,258 | Trustpilot Group PLC (Media & | , , | | | | | | |
| | Entertainment)*(a) | 921,802 | | | | | | |
| 221,462 | UNITE Group PLC (The) REIT | | | | | | | |
| | (Equity Real Estate Investment | | | | | | | |
| | Trusts (REITs)) | 2,505,191 | | | | | | |
| 1,346,775 | Vistry Group PLC (Consumer | 15.026.002 | | | | | | |
| 102 791 | Durables & Apparel)* Weir Group PLC (The) (Capital | 15,826,992 | | | | | | |
| 103,781 | Goods) | 2,794,831 | | | | | | |
| 50.716 | XPS Pensions Group PLC | 2,774,031 | | | | | | |
| ,, | (Financial Services) | 234,117 | | | | | | |
| | Yellow Cake PLC (Energy)*(a) | 884,480 | | | | | | |
| 78,841 | YouGov PLC (Media & | | | | | | | |
| | Entertainment) | 471,710 | | | | | | |
| 314,392 | Zigup PLC (Transportation) | 1,433,574 | | | | | | |
| | | 493,900,250 | | | | | | |
| United States – 1 | 1.1% | | | | | | | |
| 155,090 | Carnival PLC ADR (Consumer | | | | | | | |
| 1 (04 405 | Services)* | 3,101,800 | | | | | | |
| | Signify NV (Capital Goods) ^(a) Sinch AB (Software & | 39,285,529 | | | | | | |
| 003,/30 | Services)*(a) | 1,982,085 | | | | | | |
| | Scivices) | 44,369,414 | | | | | | |
| TOTAL COMMO | TOTAL COMMON STOCKS | | | | | | | |
| (Cost \$3,508,4 | | 3,830,948,901 | | | | | | |
| (2031 #3,300,4 | 13,130, | 3,030,340,301 | | | | | | |

| Shares | Description | Rate | Value |
|--|---|---------------------------|--------------------|
| Preferred Stock | i − 0.2% | | |
| , | FUCHS SE (Materials) (6) Description | 2.61% \$ Expiration Month | 9,375,001 Value |
| Right – 0.0% | | | |
| 1taly - 0.0% 24,644 1 (Cost \$0) Shares | Reply SpA* | nd Rate | Value 1 |
| Investment Con | npany – 0.6% ^(c) | | |
| 22,810,226 (Cost \$22,810,2 | utional Shares 4.79 (26) | 66% | 22,810,226 |
| TOTAL INVESTM LENDING REINV (Cost \$3,538,96 | ESTMENT VEHI | | 3,863,134,129 |

| Securities Lending Re | investment Vehicle – | · 0.6% ^(c) | |
|-----------------------------------|----------------------|-----------------------|---------------|
| Goldman Sachs Financ | | ent | |
| Fund – Institutiona 23,329,427 | 4.766% | | 23,329,427 |
| (Cost \$23,329,427) | | | |
| TOTAL INVESTMENTS | | | |
| (Cost \$3,562,299,009 |) | \$ | 3,886,463,556 |
| OTHER ASSETS IN EXC | ESS OF LIABILITIES | | |
| <u> </u> | | | 84,666,748 |
| NET ASSETS - 100.0% |) | \$ | 3,971,130,304 |

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

- * Non-income producing security.
- (a) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (b) All or a portion of security is on loan.
- (c) Represents an affiliated issuer.

| Investment Abbreviations: | | | | | | | | | | | |
|---------------------------|-------------------------------|--|--|--|--|--|--|--|--|--|--|
| ADR | —American Depositary Receipt | | | | | | | | | | |
| PLC | —Public Limited Company | | | | | | | | | | |
| REIT | -Real Estate Investment Trust | | | | | | | | | | |

October 31, 2024

| Sector Name | % of Market Value |
|---|-------------------------|
| Industrials | 21.8% |
| Financials | 14.8 |
| Consumer Discretionary | 13.4 |
| Materials | 11.0 |
| Real Estate | 10.4 |
| Consumer Staples | 8.7 |
| Information Technology | 7.2 |
| Health Care | 5.3 |
| Energy | 2.3 |
| Communication Services | 2.3 |
| Utilities | 1.6 |
| Investment Company | 0.6 |
| Securities Lending Reinvestment Vehicle | 0.6 |
| TOTAL INVESTMENTS | 100.0% |

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At October 31, 2024, the Fund had the following futures contracts:

| Description | Number of Contracts | Expiration Date | Notional Amount | Unrealized Appreciation/ (Depreciation) | | |
|--------------------------|------------------------|--------------------|--------------------|---|-----------|--|
| Long position contracts: | | | | | | |
| EURO STOXX 50 Index | 360 | 12/20/24 | \$ 18,929,469 | \$ | (568,962) | |
| FTSE 100 Index | 81 | 12/20/24 | 8,488,287 | | (147,990) | |
| Hang Seng Index | 8 | 11/28/24 | 1,047,066 | | (13,026) | |
| MSCI Singapore Index | 35 | 11/28/24 | 898,523 | | (27,630) | |
| SPI 200 Index | 33 | 12/19/24 | 4,435,760 | | (40,079) | |
| TOPIX Index | 84 | 12/12/24 | 14,896,538 | | (75,438) | |
| Total Futures Contracts | | | | \$ | (873,125) | |

Statements of Assets and Liabilities

| Assets: | | erging Markets ity Insights Fund | | ernational Equity Insights Fund | Inte | rnational Small Cap Insights Fund |
|--|----|---|----|---|------|--|
| | | | | | | |
| Investments in unaffiliated issuers, at value (cost \$1,837,292,280, \$1,611,235,396 and | | | | | | |
| \$3,516,159,356, respectively)(a) Investments in affiliated issuers, at value (cost \$-, \$6,782,167 and \$22,810,226, | \$ | 2,107,351,356 | \$ | 1,753,762,236 | \$ | 3,840,323,903 |
| respectively) Investments in affiliated securities lending reinvestment vehicle, at value which equals | | _ | | 6,782,167 | | 22,810,226 |
| cost | | _ | | 19,792,150 | | 23,329,427 |
| Cash | | 23,885,480 | | 26,723,626 | | 59,637,473 |
| Foreign Currency, at value (cost \$38,579,396, \$13,727,292 and \$20,482,292, respectively) | | 14,697,107 | | 13,672,027 | | 20,413,935 |
| Receivables: | | | | | | |
| Investments sold | | 6,064,429 | | 643,696 | | 136,874,273 |
| Dividends | | 2,073,843 | | 5,556,619 | | 15,931,371 |
| Fund shares sold | | 1,260,664 | | 1,237,149 | | 4,598,171 |
| Reimbursement from investment adviser | | 939,512 | | 663,544 | | 1,548,716 |
| Collateral on certain derivative contracts | | 552,200 | | 3,307 | | 3,190,718 |
| Foreign tax reclaims | | 477,235 | | 7,682,347 | | 9,278,813 |
| Securities lending income | | 17,088 | | 4,854 | | 17,842 |
| Other assets | | 71,340 | | 73,006 | | 91,726 |
| Total assets | | 2,157,390,254 | | 1,836,596,728 | | 4,138,046,594 |
| Liabilities: | | | | | | |
| Variation margin on futures contracts | | 73,431 | | 300,258 | | 426,603 |
| Payables: | | 2.726.260 | | | | |
| Foreign capital gains taxes | | 2,726,360 | | | | |
| Fund shares redeemed | | 1,007,083 | | 429,515 | | 2,516,139 |
| Investments purchased | | 777,231 | | 4,866,821 | | 139,954,226 |
| Distribution and Service fees and Transfer Agency fees | | 52,599 | | 54,213 | | 87,894 |
| Payable upon return of securities loaned | | | | 19,792,150 | | 23,329,427 |
| Accrued expenses | | 561,189 | | 259,267 | | 602,001 |
| Total liabilities | | 5,197,893 | | 25,702,224 | | 166,916,290 |
| Net Assets: | | | | | | |
| Paid-in capital | | 2,214,052,918 | | 1,579,641,424 | | 3,799,233,132 |
| Total distributable earnings (loss) | | (61,860,557) | - | 231,253,080 | | 171,897,172 |
| NET ASSETS | \$ | 2,152,192,361 | \$ | 1,810,894,504 | \$ | 3,971,130,304 |
| Net Assets: | | | | | | |
| Class A | \$ | 31,583,968 | \$ | 77,366,950 | \$ | 70,997,052 |
| Class C | | 3,197,936 | | 5,442,597 | | 6,375,517 |
| Institutional | | 1,328,130,952 | | 877,283,267 | | 3,347,607,516 |
| | | | | | | |
| Service | | 106 524 200 | | 2,021,859 | | 104.254.501 |
| Investor | | 106,734,390 | | 112,897,112 | | 104,274,591 |
| Investor Class R6 | | 602,473,229 | | 112,897,112 325,564,861 | | 104,274,591 405,863,401 |
| Investor Class R6 Class R | | 602,473,229 23,785,679 | | 112,897,112 325,564,861 6,541,081 | | 405,863,40 |
| Investor Class R6 Class R Class P | • | 602,473,229 23,785,679 56,286,207 | • | 112,897,112 325,564,861 6,541,081 403,776,777 | • | 405,863,401 |
| Investor Class R6 Class R Class P Total Net Assets | \$ | 602,473,229 23,785,679 | \$ | 112,897,112 325,564,861 6,541,081 | \$ | 405,863,40 — 36,012,22 |
| Investor Class R6 Class R Class P | \$ | 602,473,229 23,785,679 56,286,207 | \$ | 112,897,112 325,564,861 6,541,081 403,776,777 1,810,894,504 | \$ | 405,863,40 ———————————————————————————————————— |
| Investor Class R6 Class R Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): | \$ | 602,473,229 23,785,679 56,286,207 2,152,192,361 3,505,671 | \$ | 112,897,112 325,564,861 6,541,081 403,776,777 1,810,894,504 5,277,364 | \$ | 405,863,401 36,012,227 3,971,130,304 5,357,976 |
| Investor Class R6 Class R Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A | \$ | 602,473,229 23,785,679 56,286,207 2,152,192,361 3,505,671 360,504 | \$ | 112,897,112 325,564,861 6,541,081 403,776,777 1,810,894,504 | \$ | 405,863,401 36,012,222 3,971,130,304 5,357,976 497,664 |
| Investor Class R6 Class R Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C | \$ | 602,473,229 23,785,679 56,286,207 2,152,192,361 3,505,671 | \$ | 112,897,112 325,564,861 6,541,081 403,776,777 1,810,894,504 5,277,364 379,114 | \$ | 405,863,401 36,012,222 3,971,130,304 5,357,976 497,664 |
| Investor Class R6 Class R Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional | \$ | 602,473,229 23,785,679 56,286,207 2,152,192,361 3,505,671 360,504 | \$ | 112,897,112 325,564,861 6,541,081 403,776,777 1,810,894,504 5,277,364 379,114 57,795,145 | \$ | 405,863,401 36,012,227 3,971,130,304 5,357,976 |
| Investor Class R6 Class R Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service | \$ | 602,473,229 23,785,679 56,286,207 2,152,192,361 3,505,671 360,504 147,944,973 | \$ | 112,897,112 325,564,861 6,541,081 403,776,777 1,810,894,504 5,277,364 379,114 57,795,145 136,064 | \$ | 405,863,40 36,012,22' 3,971,130,30- 5,357,970 497,66- 253,126,78' 7,918,28: |
| Investor Class R6 Class R Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor | \$ | 602,473,229 23,785,679 56,286,207 2,152,192,361 3,505,671 360,504 147,944,973 — 11,910,995 | \$ | 112,897,112 325,564,861 6,541,081 403,776,777 1,810,894,504 5,277,364 379,114 57,795,145 136,064 7,834,999 | \$ | 405,863,401 36,012,22' 3,971,130,304 5,357,976 497,664 253,126,78' |
| Investor Class R6 Class R Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6 Class R Class R Class P | \$ | 602,473,229 23,785,679 56,286,207 2,152,192,361 3,505,671 360,504 147,944,973 — 11,910,995 67,182,710 | \$ | 112,897,112 325,564,861 6,541,081 403,776,777 1,810,894,504 5,277,364 379,114 57,795,145 136,064 7,834,999 21,465,125 | \$ | 405,863,401 36,012,22' 3,971,130,304 5,357,976 497,664 253,126,78' 7,918,283 |
| Investor Class R6 Class R Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6 Class R Class P Net asset value, offering and redemption price per share:(b) | | 602,473,229 23,785,679 56,286,207 2,152,192,361 3,505,671 360,504 147,944,973 11,910,995 67,182,710 2,703,172 6,276,964 | | 112,897,112 325,564,861 6,541,081 403,776,777 1,810,894,504 5,277,364 379,114 57,795,145 136,064 7,834,999 21,465,125 461,445 26,647,984 | | 405,863,40 36,012,22' 3,971,130,30- 5,357,97- 497,66- 253,126,78' 7,918,28: 30,606,00- 2,716,16- |
| Investor Class R6 Class R Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6 Class R Class R Class P Net asset value, offering and redemption price per share: (b) Class A | \$ | 602,473,229 23,785,679 56,286,207 2,152,192,361 3,505,671 360,504 147,944,973 ———————————————————————————————————— | \$ | 112,897,112 325,564,861 6,541,081 403,776,777 1,810,894,504 5,277,364 379,114 57,795,145 136,064 7,834,999 21,465,125 461,445 26,647,984 | \$ | 405,863,40 36,012,22' 3,971,130,304 5,357,976 497,66 253,126,78' 7,918,28: 30,606,009 2,716,16: |
| Investor Class R6 Class R Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6 Class R6 Class R Class P Net asset value, offering and redemption price per share: (b) Class A Class C | | 602,473,229 23,785,679 56,286,207 2,152,192,361 3,505,671 360,504 147,944,973 — 11,910,995 67,182,710 2,703,172 6,276,964 9,01 8.87 | | 112,897,112 325,564,861 6,541,081 403,776,777 1,810,894,504 5,277,364 379,114 57,795,145 136,064 7,834,999 21,465,125 461,445 26,647,984 | | 405,863,40 36,012,22' 3,971,130,30- 5,357,976 497,66- 253,126,78' 7,918,28: 30,606,006 2,716,16- 13,2: 12.8 |
| Investor Class R6 Class R Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6 Class R Class P Net asset value, offering and redemption price per share: (b) Class A Class C Institutional | | 602,473,229 23,785,679 56,286,207 2,152,192,361 3,505,671 360,504 147,944,973 — 11,910,995 67,182,710 2,703,172 6,276,964 9,01 8.87 8,98 | | 112,897,112 325,564,861 6,541,081 403,776,777 1,810,894,504 5,277,364 379,114 57,795,145 136,064 7,834,999 21,465,125 461,445 26,647,984 | | 405,863,40 36,012,22 3,971,130,30 5,357,97 497,66 253,126,78 7,918,28 30,606,00 2,716,16 13.2 12.8 |
| Investor Class R6 Class R Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6 Class R Class P Net asset value, offering and redemption price per share:(b) Class A Class C Institutional Service | | 602,473,229 23,785,679 56,286,207 2,152,192,361 3,505,671 360,504 147,944,973 — 11,910,995 67,182,710 2,703,172 6,276,964 9,01 8,87 8,98 | | 112,897,112 325,564,861 6,541,081 403,776,777 1,810,894,504 5,277,364 379,114 57,795,145 136,064 7,834,999 21,465,125 461,445 26,647,984 14.66 14.36 15.18 14.86 | | 405,863,401 36,012,22' 3,971,130,304 5,357,976 497,664 253,126,78' 7,918,28: 30,606,009 2,716,164 13.2: 12.8: 13.2: |
| Investor Class R6 Class R Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6 Class R Class P Net asset value, offering and redemption price per share:(b) Class C Institutional Service Investor Class R Class C Institutional Service Investor | | 602,473,229 23,785,679 56,286,207 2,152,192,361 3,505,671 360,504 147,944,973 — 11,910,995 67,182,710 2,703,172 6,276,964 9.01 8.87 8.98 — 8.96 | | 112,897,112 325,564,861 6,541,081 403,776,777 1,810,894,504 5,277,364 379,114 57,795,145 136,064 7,834,999 21,465,125 461,445 26,647,984 14.66 14.36 15.18 14.86 14.41 | | 405,863,40 36,012,22' 3,971,130,30- 5,357,970 497,66- 253,126,78' 7,918,28: 30,606,009 2,716,16- 13.2: 12.8: 13.2: 13.1' |
| Investor Class R6 Class R Class P Total Net Assets Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6 Class R Class P Net asset value, offering and redemption price per share:(b) Class A Class C Institutional Service | | 602,473,229 23,785,679 56,286,207 2,152,192,361 3,505,671 360,504 147,944,973 — 11,910,995 67,182,710 2,703,172 6,276,964 9,01 8,87 8,98 | | 112,897,112 325,564,861 6,541,081 403,776,777 1,810,894,504 5,277,364 379,114 57,795,145 136,064 7,834,999 21,465,125 461,445 26,647,984 14.66 14.36 15.18 14.86 | | 405,863,401 36,012,22° 3,971,130,30° 5,357,976 497,66° 253,126,78° 7,918,28° 30,606,00° 2,716,16° 13.2° 12.8° |

Statements of Assets and Liabilities (continued)

- (a) Includes loaned securities having a market value of \$-,\$18,370,476 and \$23,883,332 for Emerging Markets Equity Insights Fund, International Equity Insights Fund and International Small Cap Insights Fund, respectively.
- (b) Maximum public offering price per share for Class A Shares of the Emerging Markets Equity Insights Fund, International Equity Insights Fund and International Small Cap Insights Fund is \$9.53, \$15.51 and \$14.02, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Statements of Operations

For the Fiscal Year Ended October 31, 2024

| | E | merging Markets Equity Insights Fund | International Equity Insights Fund | | | iternational Small Cap Insights Fund |
|---|----|--|---------------------------------------|-------------|----|---|
| Investment income: | | | | | | |
| Dividends — unaffiliated issuers (net of foreign withholding taxes of \$7,550,931, | | | _ | | _ | |
| \$4,796,683 and \$16,697,298, respectively) | \$ | 58,483,042 | \$ | 46,827,319 | \$ | 137,277,076 |
| Dividends — affiliated issuers | | 202,524 | | 215,128 | | 207,133 |
| Securities lending income, net of rebates received or paid to borrowers – affiliated issuer | | 46,802 | | 58,088 | | 656,851 |
| Total Investment Income | | 58,732,368 | | 47,100,535 | _ | 138,141,060 |
| Expenses: | | | | | | |
| Management fees | | 19,535,183 | | 13,177,063 | | 30,449,397 |
| Custody, accounting and administrative services | | 1,610,711 | | 458,875 | | 1,160,731 |
| Transfer Agency fees ^(a) | | 863,876 | | 806,225 | | 1,638,436 |
| Distribution and/or Service (12b-1) fees ^(a) | | 215,546 | | 278,549 | | 245,838 |
| Professional fees | | 163,489 | | 161,860 | | 204,515 |
| Registration fees | | 143,723 | | 161,414 | | 243,300 |
| Printing and mailing costs | | 106,265 | | 14,252 | | 500,867 |
| Trustee fees | | 30,691 | | 30,136 | | 34,583 |
| Service fees — Class C | | 8,445 | | 15,885 | | 21,827 |
| Shareholder Administration fees — Service Shares | | _ | | 5,901 | | _ |
| Other | | 24,253 | | 52,694 | | 185,471 |
| Total expenses | | 22,702,182 | | 15,162,854 | | 34,684,965 |
| Less — expense reductions | | (1,654,210) | | (818,075) | | (1,808,330) |
| Net expenses | | 21,047,972 | | 14,344,779 | | 32,876,635 |
| NET INVESTMENT INCOME | | 37,684,396 | | 32,755,756 | | 105,264,425 |
| Realized and Unrealized gain (loss): | | | | | | |
| Net realized gain (loss) from: | | | | | | |
| Investments — unaffiliated issuers | | 118,012,931 | | 187,649,239 | | 303,828,295 |
| Futures contracts | | 948,478 | | 1,602,860 | | 7,389,171 |
| Foreign currency transactions | | (1,633,739) | | (49,790) | | 1,870,805 |
| Forward foreign currency exchange contracts | | (228,395) | | (1,287) | | 68,298 |
| Net change in unrealized gain (loss) on: | | | | | | |
| Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of \$618,235, \$- and \$-, respectively) | | 228,447,558 | | 116,625,833 | | 350,482,334 |
| Futures contracts | | 426,725 | | 204,810 | | 1,283,290 |
| Foreign currency translations | | (11,324) | | 127,645 | | 35,203 |
| Net realized and unrealized gain | | 345,962,234 | | 306,159,310 | | 664,957,396 |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ | 383,646,630 | \$ | 338,915,066 | \$ | 770,221,821 |

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

| Distribution and/or Service (12b-1) Fees | | | | | | | Transfer Agency Fees | | | | | | | | | | | |
|--|----------|----------|----------------|-----------|--|----------|----------------------|----------------------|----------------|-----------------|-----------|----------|----------|--|--|--|--|--|
| Fund | Class A | Class C | <u>Service</u> | Class R | | Class A | Class C | <u>Institutional</u> | <u>Service</u> | <u>Investor</u> | Class R6 | Class R | Class P | | | | | |
| Emerging Markets Equity Insights Fund | \$75,962 | \$25,336 | \$- | \$114,248 | | \$45,577 | \$5,067 | \$498,998 | \$- | \$102,751 | \$159,474 | \$34,274 | \$17,735 | | | | | |
| International Equity Insights Fund | 193,467 | 47,656 | 5,901 | 31,525 | | 116,080 | 9,531 | 321,731 | 944 | 136,069 | 92,005 | 9,457 | 120,408 | | | | | |
| International Small Cap Insights Fund | 180,358 | 65,480 | _ | _ | | 108,215 | 13,096 | 1,220,581 | _ | 137,073 | 148,474 | - | 10,997 | | | | | |

Statements of Changes in Net Assets

| | Emerging Markets Equity Insights Fund International Equity Insights Fund | | | | | | | / Insights Fund |
|--|--|--|----|--|----|--|----|--|
| | | For the Fiscal Year Ended October 31, 2024 | | For the Fiscal Year Ended October 31, 2023 | | For the Fiscal Year Ended October 31, 2024 | | For the Fiscal Year Ended October 31, 2023 |
| From operations: | | | | | | | | |
| Net investment income | \$ | 37,684,396 | \$ | 44,831,788 | \$ | 32,755,756 | \$ | 41,963,742 |
| Net realized gain (loss) | | 117,099,275 | | (79,645,622) | | 189,201,022 | | 62,052,922 |
| Net change in unrealized gain | | 228,862,959 | | 240,570,276 | | 116,958,288 | | 162,158,919 |
| Net increase in net assets resulting from operations | | 383,646,630 | | 205,756,442 | | 338,915,066 | | 266,175,583 |
| Distributions to shareholders: | | | | | | | | |
| From distributable earnings: | | | | | | | | |
| Class A Shares | | (987,303) | | (648,747) | | (1,901,154) | | (2,661,485) |
| Class C Shares | | (92,251) | | (50,511) | | (113,202) | | (214,926) |
| Institutional Shares | | (44,413,799) | | (27,005,939) | | (20,182,549) | | (26,688,204) |
| Service Shares | | _ | | _ | | (56,767) | | (69,208) |
| Investor Shares | | (1,997,983) | | (1,951,545) | | (1,916,004) | | (2,637,002) |
| Class R6 Shares | | (17,515,640) | | (12,780,576) | | (7,577,922) | | (16,439,891) |
| Class R Shares | | (738,041) | | (384,153) | | (141,376) | | (194,401) |
| Class P Shares | | (2,787,817) | | (1,800,643) | | (10,730,751) | | (13,005,096) |
| Total distributions to shareholders | | (68,532,834) | | (44,622,114) | | (42,619,725) | | (61,910,213) |
| From share transactions: | | | | | | | | |
| Proceeds from sales of shares | | 562,785,498 | | 543,708,456 | | 362,948,714 | | 275,247,102 |
| Reinvestment of distributions | | 59,020,622 | | 39,227,947 | | 29,400,825 | | 44,885,211 |
| Cost of shares redeemed | | (498,098,725) | | (564,060,858) | | (360,458,380) | | (621,302,000) |
| Net increase (decrease) in net assets resulting from share transactions |) | 123,707,395 | | 18,875,545 | | 31,891,159 | | (301,169,687) |
| TOTAL INCREASE (DECREASE) | | 438,821,191 | | 180,009,873 | | 328,186,500 | | (96,904,317) |
| Net Assets: | | | | | | | | |
| Beginning of year | \$ | 1,713,371,170 | \$ | 1,533,361,297 | \$ | 1,482,708,004 | \$ | 1,579,612,321 |
| End of year | \$ | 2,152,192,361 | \$ | 1,713,371,170 | \$ | 1,810,894,504 | \$ | 1,482,708,004 |

Statements of Changes in Net Assets (continued)

| | _ | International Small Cap Insights Fund | | | | |
|---|----|--|----|--|--|--|
| | | For the Fiscal Year Ended October 31, 2024 | | For the Fiscal Year Ended October 31, 2023 | | |
| From operations: | | | | | | |
| Net investment income | \$ | 105,264,425 | \$ | 81,502,859 | | |
| Net realized gain (loss) | | 313,156,569 | | (15,791,068 | | |
| Net change in unrealized gain | | 351,800,827 | | 240,681,019 | | |
| Net increase in net assets resulting from operations | | 770,221,821 | | 306,392,810 | | |
| Distributions to shareholders: | | | | | | |
| From distributable earnings: | | | | | | |
| Class A Shares | | (1,857,791) | | (1,933,210 | | |
| Class C Shares | | (192,065) | | (224,982 | | |
| Institutional Shares | | (82,101,317) | | (68,595,559 | | |
| Investor Shares | | (2,363,189) | | (2,541,993 | | |
| Class R6 Shares | | (14,626,286) | | (15,528,105 | | |
| Class P Shares | | (1,174,223) | | (1,171,633 | | |
| Total distributions to shareholders | | (102,314,871) | | (89,995,482 | | |
| From share transactions: | | | | | | |
| Proceeds from sales of shares | | 1,045,699,623 | | 787,848,859 | | |
| Reinvestment of distributions | | 98,971,715 | | 87,292,254 | | |
| Cost of shares redeemed | | (838,884,619) | | (878,910,381 | | |
| Net increase (decrease) in net assets resulting from share transactions | | 305,786,719 | | (3,769,268 | | |
| TOTAL INCREASE | | 973,693,669 | | 212,628,060 | | |
| Net Assets: | | | | | | |
| Beginning of year | \$ | 2,997,436,635 | \$ | 2,784,808,575 | | |
| End of year | \$ | 3,971,130,304 | \$ | 2,997,436,635 | | |

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Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

| | | Emerging | Mark | ets Equity Insig | hts Fu | ınd | | | |
|--|--------------|--------------|--------|------------------|--------|--------|--------------|--|--|
| | | | Cla | ss A Shares | | | | | |
| | | Ye | ear En | ded October 31 | , | | | | |
| | 2024 | 2023 | | 2022 | | 2021 | 2020 | | |
| Per Share Data | | | | | | | | | |
| Net asset value, beginning of year | \$ 7.59 | \$ 6.86 | \$ | 11.87 | \$ | 10.25 | \$ 9.34 | | |
| Net investment income ^(a) | 0.14 | 0.17 | | 0.21 | | 0.18 | 0.10 | | |
| Net realized and unrealized gain (loss) | 1.57 | 0.72 | | (3.18) | | 1.53 | 0.96 | | |
| Total from investment operations | 1.71 | 0.89 | | (2.97) | | 1.71 | 1.06 | | |
| Distributions to shareholders from net investment income | (0.29) | (0.16) | | (0.17) | | (0.09) | (0.15) | | |
| Distributions to shareholders from net realized gains | - | _ | | (1.87) | | _ | _ | | |
| Total distributions | (0.29) | (0.16) | | (2.04) | | (0.09) | (0.15) | | |
| Net asset value, end of year | \$ 9.01 | \$ 7.59 | \$ | 6.86 | \$ | 11.87 | \$ 10.25 | | |
| Total Return ^(b) | 23.06% | 12.89% | | (29.83)% | | 16.60% | 11.56% | | |
| Net assets, end of year (in 000's) | \$ 31,584 | \$ 26,139 | \$ | 27,678 | \$ | 50,146 | \$ 52,068 | | |
| Ratio of net expenses to average net assets | 1.39% | 1.42% | | 1.46% | | 1.46% | 1.47% | | |
| Ratio of total expenses to average net assets | 1.50% | 1.52% | | 1.51% | | 1.51% | 1.53% | | |
| Ratio of net investment income to average net assets | 1.64% | 2.19% | | 2.30% | | 1.45% | 1.13% | | |
| Portfolio turnover rate ^(c) | 168% | 165% | | 167% | | 189% | 178% | | |

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

| | | Emerging | Mark | ets Equity Insig | hts F | und | |
|--|-------------|-------------|--------|------------------|-------|--------|-------------|
| | | | Cla | ss C Shares | | | |
| | | Ye | ear En | ded October 31 | , | | |
| | 2024 | 2023 | | 2022 | | 2021 | 2020 |
| Per Share Data | | | | | | | |
| Net asset value, beginning of year | \$ 7.47 | \$ 6.75 | \$ | 11.69 | \$ | 10.10 | \$ 9.19 |
| Net investment income ^(a) | 0.07 | 0.11 | | 0.14 | | 0.09 | 0.04 |
| Net realized and unrealized gain (loss) | 1.55 | 0.71 | | (3.13) | | 1.50 | 0.94 |
| Total from investment operations | 1.62 | 0.82 | | (2.99) | | 1.59 | 0.98 |
| Distributions to shareholders from net investment income | (0.22) | (0.10) | | (0.08) | | - | (0.07) |
| Distributions to shareholders from net realized gains | _ | _ | | (1.87) | | _ | _ |
| Total distributions | (0.22) | (0.10) | | (1.95) | | _ | (0.07) |
| Net asset value, end of year | \$ 8.87 | \$ 7.47 | \$ | 6.75 | \$ | 11.69 | \$ 10.10 |
| Total Return ^(b) | 22.12% | 12.03% | | (30.36)% | | 15.74% | 10.65% |
| Net assets, end of year (in 000's) | \$ 3,198 | \$ 3,279 | \$ | 3,163 | \$ | 5,817 | \$ 5,905 |
| Ratio of net expenses to average net assets | 2.14% | 2.17% | | 2.21% | | 2.21% | 2.21% |
| Ratio of total expenses to average net assets | 2.26% | 2.26% | | 2.26% | | 2.26% | 2.28% |
| Ratio of net investment income to average net assets | 0.87% | 1.44% | | 1.56% | | 0.74% | 0.41% |
| Portfolio turnover rate ^(c) | 168% | 165% | | 167% | | 189% | 178% |

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

| | Emerging Markets Equity Insights Fund | | | | | | | | | | | | |
|--|---------------------------------------|-----------|----|-----------|--------|-----------------|----|-----------|----|---------|--|--|--|
| | | | | | Instit | tutional Shares | | | | | | | |
| | | | | Ye | ar Er | nded October 31 | , | | | | | | |
| | | 2024 | | 2023 | | 2022 | | 2021 | | 2020 | | | |
| Per Share Data | | | | | | | | | | | | | |
| Net asset value, beginning of year | \$ | 7.56 | \$ | 6.85 | \$ | 11.86 | \$ | 10.24 | \$ | 9.33 | | | |
| Net investment income ^(a) | | 0.17 | | 0.19 | | 0.24 | | 0.23 | | 0.14 | | | |
| Net realized and unrealized gain (loss) | | 1.57 | | 0.72 | | (3.17) | | 1.52 | | 0.96 | | | |
| Total from investment operations | | 1.74 | | 0.91 | | (2.93) | | 1.75 | | 1.10 | | | |
| Distributions to shareholders from net investment income | | (0.32) | | (0.20) | | (0.21) | | (0.13) | | (0.19) | | | |
| Distributions to shareholders from net realized gains | | - | | - | | (1.87) | | - | | _ | | | |
| Total distributions | | (0.32) | | (0.20) | | (2.08) | | (0.13) | | (0.19) | | | |
| Net asset value, end of year | \$ | 8.98 | \$ | 7.56 | \$ | 6.85 | \$ | 11.86 | \$ | 10.24 | | | |
| Total Return ^(b) | | 23.59% | | 13.28% | | (29.64)% | | 17.07% | | 11.90% | | | |
| Net assets, end of year (in 000's) | \$ | 1,328,131 | \$ | 1,074,796 | \$ | 925,443 | \$ | 1,029,785 | \$ | 961,138 | | | |
| Ratio of net expenses to average net assets | | 1.06% | | 1.09% | | 1.09% | | 1.09% | | 1.09% | | | |
| Ratio of total expenses to average net assets | | 1.14% | | 1.15% | | 1.13% | | 1.14% | | 1.16% | | | |
| Ratio of net investment income to average net assets | | 1.96% | | 2.49% | | 2.76% | | 1.88% | | 1.53% | | | |
| Portfolio turnover rate ^(c) | | 168% | | 165% | | 167% | | 189% | | 178% | | | |

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

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

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

| | | Emerging | Mark | ets Equity Insig | hts Fu | und | |
|--|---------------|--------------|--------|------------------|--------|---------|--------------|
| | | | Inv | estor Shares | | | |
| | | Ye | ear En | ded October 31 | , | | |
| | 2024 | 2023 | | 2022 | | 2021 | 2020 |
| Per Share Data | | | | | | | |
| Net asset value, beginning of year | \$ 7.55 | \$ 6.84 | \$ | 11.83 | \$ | 10.22 | \$ 9.32 |
| Net investment income ^(a) | 0.15 | 0.19 | | 0.22 | | 0.22 | 0.13 |
| Net realized and unrealized gain (loss) | 1.57 | 0.71 | | (3.14) | | 1.51 | 0.95 |
| Total from investment operations | 1.72 | 0.90 | | (2.92) | | 1.73 | 1.08 |
| Distributions to shareholders from net investment income | (0.31) | (0.19) | | (0.20) | | (0.12) | (0.18) |
| Distributions to shareholders from net realized gains | _ | _ | | (1.87) | | _ | _ |
| Total distributions | (0.31) | (0.19) | | (2.07) | | (0.12) | (0.18) |
| Net asset value, end of year | \$ 8.96 | \$ 7.55 | \$ | 6.84 | \$ | 11.83 | \$ 10.22 |
| Total Return ^(b) | 23.37% | 13.16% | | (29.69)% | | 16.96% | 11.76% |
| Net assets, end of year (in 000's) | \$ 106,734 | \$ 48,549 | \$ | 64,188 | \$ | 103,200 | \$ 89,556 |
| Ratio of net expenses to average net assets | 1.14% | 1.17% | | 1.21% | | 1.21% | 1.22% |
| Ratio of total expenses to average net assets | 1.25% | 1.27% | | 1.26% | | 1.26% | 1.28% |
| Ratio of net investment income to average net assets | 1.74% | 2.44% | | 2.51% | | 1.78% | 1.39% |
| Portfolio turnover rate(c) | 168% | 165% | | 167% | | 189% | 178% |

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

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

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

Selected Data for a Share Outstanding Throughout Each Year

| | | Emerging | Marl | cets Equity Insig | nts Fi | und | |
|--|---------------|---------------|-------|-------------------|--------|---------|---------------|
| | | | Cla | ss R6 Shares | | | |
| | | Ye | ar Er | nded October 31 | | | |
| | 2024 | 2023 | | 2022 | | 2021 | 2020 |
| Per Share Data | | | | | | | |
| Net asset value, beginning of year | \$ 7.56 | \$ 6.84 | \$ | 11.85 | \$ | 10.23 | \$ 9.33 |
| Net investment income ^(a) | 0.17 | 0.20 | | 0.24 | | 0.23 | 0.14 |
| Net realized and unrealized gain (loss) | 1.56 | 0.72 | | (3.17) | | 1.52 | 0.95 |
| Total from investment operations | 1.73 | 0.92 | | (2.93) | | 1.75 | 1.09 |
| Distributions to shareholders from net investment income | (0.32) | (0.20) | | (0.21) | | (0.13) | (0.19) |
| Distributions to shareholders from net realized gains | _ | - | | (1.87) | | _ | _ |
| Total distributions | (0.32) | (0.20) | | (2.08) | | (0.13) | (0.19) |
| Net asset value, end of year | \$ 8.97 | \$ 7.56 | \$ | 6.84 | \$ | 11.85 | \$ 10.23 |
| Total Return ^(b) | 23.46% | 13.29% | | (29.55)% | | 17.10% | 11.81% |
| Net assets, end of year (in 000's) | \$ 602,473 | \$ 487,451 | \$ | 417,309 | \$ | 572,973 | \$ 465,604 |
| Ratio of net expenses to average net assets | 1.05% | 1.08% | | 1.08% | | 1.08% | 1.08% |
| Ratio of total expenses to average net assets | 1.13% | 1.14% | | 1.13% | | 1.13% | 1.15% |
| Ratio of net investment income to average net assets | 1.92% | 2.52% | | 2.72% | | 1.90% | 1.53% |

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

Portfolio turnover rate(c)

168%

165%

167%

189%

178%

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

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

| | | Emerging | Mark | cets Equity Insig | hts Fu | und | |
|--|--------------|--------------|--------|-------------------|--------|--------|--------------|
| | | | Cla | ass R Shares | | | |
| | | Ye | ear Er | nded October 31 | , | | |
| | 2024 | 2023 | | 2022 | | 2021 | 2020 |
| Per Share Data | | | | | | | |
| Net asset value, beginning of year | \$ 7.42 | \$ 6.72 | \$ | 11.66 | \$ | 10.08 | \$ 9.20 |
| Net investment income ^(a) | 0.12 | 0.15 | | 0.18 | | 0.13 | 0.08 |
| Net realized and unrealized gain (loss) | 1.53 | 0.70 | | (3.10) | | 1.52 | 0.95 |
| Total from investment operations | 1.65 | 0.85 | | (2.92) | | 1.65 | 1.03 |
| Distributions to shareholders from net investment income | (0.27) | (0.15) | | (0.15) | | (0.07) | (0.15) |
| Distributions to shareholders from net realized gains | _ | _ | | (1.87) | | _ | _ |
| Total distributions | (0.27) | (0.15) | | (2.02) | | (0.07) | (0.15) |
| Net asset value, end of year | \$ 8.80 | \$ 7.42 | \$ | 6.72 | \$ | 11.66 | \$ 10.08 |
| Total Return ^(b) | 22.80% | 12.61% | | (30.08)% | | 16.43% | 11.19% |
| Net assets, end of year (in 000's) | \$ 23,786 | \$ 19,937 | \$ | 17,352 | \$ | 24,710 | \$ 29,635 |
| Ratio of net expenses to average net assets | 1.64% | 1.67% | | 1.71% | | 1.71% | 1.72% |
| Ratio of total expenses to average net assets | 1.76% | 1.76% | | 1.76% | | 1.76% | 1.78% |
| Ratio of net investment income to average net assets | 1.37% | 1.92% | | 2.08% | | 1.11% | 0.91% |
| Portfolio turnover rate ^(c) | 168% | 165% | | 167% | | 189% | 178% |

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

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

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

Selected Data for a Share Outstanding Throughout Each Year

| | | Emerging | Mark | ets Equity Insig | hts F | und | |
|--|--------------|--------------|--------|------------------|-------|---------|---------------|
| | | | Cla | ss P Shares | | | |
| | | Ye | ear En | ded October 31 | , | | |
| | 2024 | 2023 | | 2022 | | 2021 | 2020 |
| Per Share Data | | | | | | | |
| Net asset value, beginning of year | \$ 7.56 | \$ 6.84 | \$ | 11.85 | \$ | 10.23 | \$ 9.33 |
| Net investment income ^(a) | 0.16 | 0.20 | | 0.25 | | 0.24 | 0.14 |
| Net realized and unrealized gain (loss) | 1.57 | 0.72 | | (3.18) | | 1.51 | 0.95 |
| Total from investment operations | 1.73 | 0.92 | | (2.93) | | 1.75 | 1.09 |
| Distributions to shareholders from net investment income | (0.32) | (0.20) | | (0.21) | | (0.13) | (0.19) |
| Distributions to shareholders from net realized gains | _ | _ | | (1.87) | | _ | _ |
| Total distributions | (0.32) | (0.20) | | (2.08) | | (0.13) | (0.19) |
| Net asset value, end of year | \$ 8.97 | \$ 7.56 | \$ | 6.84 | \$ | 11.85 | \$ 10.23 |
| Total Return ^(b) | 23.47% | 13.27% | | (29.55)% | | 17.10% | 11.80% |
| Net assets, end of year (in 000's) | \$ 56,286 | \$ 53,221 | \$ | 78,229 | \$ | 139,870 | \$ 112,229 |
| Ratio of net expenses to average net assets | 1.05% | 1.08% | | 1.08% | | 1.08% | 1.08% |
| Ratio of total expenses to average net assets | 1.13% | 1.14% | | 1.13% | | 1.13% | 1.15% |
| Ratio of net investment income to average net assets | 1.91% | 2.55% | | 2.73% | | 1.92% | 1.48% |

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

Portfolio turnover rate(c)

168%

165%

167%

189%

178%

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

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

Financial Highlights

| | | Intern | ational | Equity Insights | Fund | | |
|--|----------------------|---------------------|---------|-----------------|------|---------|---------------|
| | | | Cla | ss A Shares | | | |
| | | Y | ear En | ded October 31 | , | | |
| | 2024 | 2023 | | 2022 | | 2021 | 2020 |
| Per Share Data | | | | | | | |
| Net asset value, beginning of year | \$ 12.14 | \$ 10.75 | \$ | 14.76 | \$ | 11.40 | \$ 12.46 |
| Net investment income ^(a) | 0.23 ^(b) | 0.27 ^(c) | | 0.31 | | 0.22 | 0.14 |
| Net realized and unrealized gain (loss) | 2.63 | 1.54 | | (3.46) | | 3.35 | (0.92) |
| Total from investment operations | 2.86 | 1.81 | | (3.15) | | 3.57 | (0.78) |
| Distributions to shareholders from net investment income | (0.34) | (0.42) | | (0.41) | | (0.21) | (0.28) |
| Distributions to shareholders from net realized gains | _ | _ | | (0.45) | | _ | _ |
| Total distributions | (0.34) | (0.42) | | (0.86) | | (0.21) | (0.28) |
| Net asset value, end of year | \$ 14.66 | \$ 12.14 | \$ | 10.75 | \$ | 14.76 | \$ 11.40 |
| Total Return ^(d) | 23.79% | 17.17% | | (22.56)% | | 31.50% | (6.44)% |
| Net assets, end of year (in 000's) | \$ 77,367 | \$ 68,093 | \$ | 69,254 | \$ | 103,852 | \$ 204,087 |
| Ratio of net expenses to average net assets | 1.18% | 1.19% | | 1.18% | | 1.17% | 1.17% |
| Ratio of total expenses to average net assets | 1.23% | 1.24% | | 1.22% | | 1.21% | 1.23% |
| Ratio of net investment income to average net assets | 1.58% ^(b) | 2.26%(c) | | 2.44% | | 1.55% | 1.22% |
| Portfolio turnover rate ^(e) | 167% | 157% | | 151% | | 164% | 160% |

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

⁽b) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.16% of average net assets.

⁽c) Reflects income recognized from withholding tax reclaims which amounted to \$0.04 per share and 0.33% of average net assets.

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

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

| | | Intern | ational | Equity Insights | Fund | I | |
|--|---------------------|---------------------|---------|-----------------|------|--------|--------------|
| | | | Cla | ss C Shares | | | |
| | | ١ | ear End | ded October 31 | , | - | |
| | 2024 | 2023 | | 2022 | | 2021 | 2020 |
| Per Share Data | | | | | | | |
| Net asset value, beginning of year | \$ 11.88 | \$ 10.49 | \$ | 14.42 | \$ | 11.13 | \$ 12.13 |
| Net investment income ^(a) | 0.11 ^(b) | 0.18 ^(c) | | 0.21 | | 0.15 | 0.05 |
| Net realized and unrealized gain (loss) | 2.59 | 1.51 | | (3.39) | | 3.24 | (0.90) |
| Total from investment operations | 2.70 | 1.69 | | (3.18) | | 3.39 | (0.85) |
| Distributions to shareholders from net investment income | (0.22) | (0.30) | | (0.30) | | (0.10) | (0.15) |
| Distributions to shareholders from net realized gains | _ | _ | | (0.45) | | _ | _ |
| Total distributions | (0.22) | (0.30) | | (0.75) | | (0.10) | (0.15) |
| Net asset value, end of year | \$ 14.36 | \$ 11.88 | \$ | 10.49 | \$ | 14.42 | \$ 11.13 |
| Total Return ^(d) | 22.85% | 16.26% | | (23.16)% | | 30.53% | (7.08)% |
| Net assets, end of year (in 000's) | \$ 5,443 | \$ 6,529 | \$ | 8,393 | \$ | 14,406 | \$ 13,484 |
| Ratio of net expenses to average net assets | 1.93% | 1.94% | | 1.93% | | 1.92% | 1.92% |
| Ratio of total expenses to average net assets | 1.98% | 1.99% | | 1.97% | | 1.96% | 1.98% |
| Ratio of net investment income to average net assets | 0.82%(b) | 1.48%(c) | • | 1.69% | | 1.05% | 0.42% |
| Portfolio turnover rate ^(e) | 167% | 157% | | 151% | | 164% | 160% |

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.16% of average net assets.
- (c) Reflects income recognized from withholding tax reclaims which amounted to \$0.04 per share and 0.33% of average net assets.

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

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

| | | Interna | tiona | l Equity Insights | Fun | d | |
|--|----------------------|----------------------|--------|-------------------|-----|-----------|---------------|
| | | | Instit | utional Shares | | | |
| | | Y | ear Er | ded October 31 | , | | |
| | 2024 | 2023 | | 2022 | | 2021 | 2020 |
| Per Share Data | | | | | | | |
| Net asset value, beginning of year | \$ 12.56 | \$ 11.11 | \$ | 15.23 | \$ | 11.76 | \$ 12.83 |
| Net investment income ^(a) | 0.29 ^(b) | 0.33 ^(c) | | 0.36 | | 0.33 | 0.18 |
| Net realized and unrealized gain (loss) | 2.72 | 1.59 | | (3.57) | | 3.40 | (0.93) |
| Total from investment operations | 3.01 | 1.92 | | (3.21) | | 3.73 | (0.75) |
| Distributions to shareholders from net investment income | (0.39) | (0.47) | | (0.46) | | (0.26) | (0.32) |
| Distributions to shareholders from net realized gains | _ | _ | | (0.45) | | _ | _ |
| Total distributions | (0.39) | (0.47) | | (0.91) | | (0.26) | (0.32) |
| Net asset value, end of year | \$ 15.18 | \$ 12.56 | \$ | 11.11 | \$ | 15.23 | \$ 11.76 |
| Total Return ^(d) | 24.24% | 17.61% | | (22.27)% | | 31.93% | (6.07)% |
| Net assets, end of year (in 000's) | \$ 877,283 | \$ 667,420 | \$ | 675,506 | \$ | 1,227,429 | \$ 810,510 |
| Ratio of net expenses to average net assets | 0.82% | 0.82% | | 0.81% | | 0.80% | 0.79% |
| Ratio of total expenses to average net assets | 0.87% | 0.87% | | 0.85% | | 0.84% | 0.85% |
| Ratio of net investment income to average net assets | 1.96% ^(b) | 2.60% ^(c) | | 2.74% | | 2.25% | 1.54% |
| Portfolio turnover rate ^(e) | 167% | 157% | | 151% | | 164% | 160% |

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

⁽b) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.16% of average net assets.

⁽c) Reflects income recognized from withholding tax reclaims which amounted to \$0.04 per share and 0.33% of average net assets.

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

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

| | | Intern | ational | Equity Insights | Fund | | |
|--|----------------------|---------------------|---------|-----------------|------|--------|-------------|
| | | | Ser | vice Shares | | | |
| | | Y | ear En | ded October 31 | , | | |
| | 2024 | 2023 | | 2022 | | 2021 | 2020 |
| Per Share Data | | | | | | | |
| Net asset value, beginning of year | \$ 12.31 | \$ 10.88 | \$ | 14.91 | \$ | 11.52 | \$ 12.57 |
| Net investment income ^(a) | $0.22^{(b)}$ | 0.26 ^(c) | | 0.30 | | 0.25 | 0.12 |
| Net realized and unrealized gain (loss) | 2.66 | 1.57 | | (3.52) | | 3.33 | (0.91) |
| Total from investment operations | 2.88 | 1.83 | | (3.22) | | 3.58 | (0.79) |
| Distributions to shareholders from net investment income | (0.33) | (0.40) | | (0.36) | | (0.19) | (0.26) |
| Distributions to shareholders from net realized gains | _ | _ | | (0.45) | | _ | _ |
| Total distributions | (0.33) | (0.40) | | (0.81) | | (0.19) | (0.26) |
| Net asset value, end of year | \$ 14.86 | \$ 12.31 | \$ | 10.88 | \$ | 14.91 | \$ 11.52 |
| Total Return ^(d) | 23.66% | 17.03% | | (22.69)% | | 31.25% | (6.50)% |
| Net assets, end of year (in 000's) | \$ 2,022 | \$ 2,153 | \$ | 1,887 | \$ | 2,927 | \$ 3,675 |
| Ratio of net expenses to average net assets | 1.32% | 1.32% | | 1.31% | | 1.30% | 1.29% |
| Ratio of total expenses to average net assets | 1.37% | 1.37% | | 1.35% | | 1.34% | 1.35% |
| Ratio of net investment income to average net assets | 1.54% ^(b) | 2.13%(c) |) | 2.33% | | 1.71% | 1.03% |
| Portfolio turnover rate ^(e) | 167% | 157% | | 151% | | 164% | 160% |

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

⁽b) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.16% of average net assets.

⁽c) Reflects income recognized from withholding tax reclaims which amounted to \$0.04 per share and 0.33% of average net assets.

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

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

| | | Interna | tional | Equity Insights | Fund | | |
|--|----------------------|----------------------|--------|------------------------|------|--------|---------------|
| | | | Inve | estor Shares | | | |
| | | Ye | ear En | ded October 31, | | | |
| | 2024 | 2023 | | 2022 | | 2021 | 2020 |
| Per Share Data | | | | | | | |
| Net asset value, beginning of year | \$ 11.94 | \$ 10.58 | \$ | 14.55 | \$ | 11.19 | \$ 12.23 |
| Net investment income ^(a) | 0.27 ^(b) | 0.30 ^(c) | | 0.34 | | 0.25 | 0.16 |
| Net realized and unrealized gain (loss) | 2.57 | 1.51 | | (3.42) | | 3.30 | (0.89) |
| Total from investment operations | 2.84 | 1.81 | | (3.08) | | 3.55 | (0.73) |
| Distributions to shareholders from net investment income | (0.37) | (0.45) | | (0.44) | | (0.19) | (0.31) |
| Distributions to shareholders from net realized gains | _ | _ | | (0.45) | | _ | _ |
| Total distributions | (0.37) | (0.45) | | (0.89) | | (0.19) | (0.31) |
| Net asset value, end of year | \$ 14.41 | \$ 11.94 | \$ | 10.58 | \$ | 14.55 | \$ 11.19 |
| Total Return ^(d) | 24.10% | 17.48% | | (22.39)% | | 31.90% | (6.21)% |
| Net assets, end of year (in 000's) | \$ 112,897 | \$ 61,176 | \$ | 69,844 | \$ | 96,352 | \$ 311,446 |
| Ratio of net expenses to average net assets | 0.93% | 0.94% | | 0.93% | | 0.92% | 0.92% |
| Ratio of total expenses to average net assets | 0.98% | 0.99% | | 0.97% | | 0.96% | 0.98% |
| Ratio of net investment income to average net assets | 1.91% ^(b) | 2.47% ^(c) | | 2.73% | | 1.86% | 1.42% |
| Portfolio turnover rate ^(e) | 167% | 157% | | 151% | | 164% | 160% |

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

⁽b) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.16% of average net assets.

⁽c) Reflects income recognized from withholding tax reclaims which amounted to \$0.04 per share and 0.33% of average net assets.

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

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

| | | Interna | tiona | l Equity Insights | Fund | I | |
|--|----------------------|----------------------|-------|-------------------|------|---------|---------------|
| | | | Cla | ss R6 Shares | | | |
| | | Ye | ar Er | nded October 31, | , | | |
| | 2024 | 2023 | | 2022 | | 2021 | 2020 |
| Per Share Data | | | | | | | |
| Net asset value, beginning of year | \$ 12.55 | \$ 11.10 | \$ | 15.22 | \$ | 11.75 | \$ 12.82 |
| Net investment income ^(a) | 0.29 ^(b) | 0.33 ^(c) | | 0.37 | | 0.33 | 0.19 |
| Net realized and unrealized gain (loss) | 2.72 | 1.59 | | (3.58) | | 3.40 | (0.94) |
| Total from investment operations | 3.01 | 1.92 | | (3.21) | | 3.73 | (0.75) |
| Distributions to shareholders from net investment income | (0.39) | (0.47) | | (0.46) | | (0.26) | (0.32) |
| Distributions to shareholders from net realized gains | _ | _ | | (0.45) | | _ | _ |
| Total distributions | (0.39) | (0.47) | | (0.91) | | (0.26) | (0.32) |
| Net asset value, end of year | \$ 15.17 | \$ 12.55 | \$ | 11.10 | \$ | 15.22 | \$ 11.75 |
| Total Return ^(d) | 24.35% | 17.55% | | (22.28)% | | 31.97% | (6.06)% |
| Net assets, end of year (in 000's) | \$ 325,565 | \$ 327,287 | \$ | 407,364 | \$ | 627,430 | \$ 522,707 |
| Ratio of net expenses to average net assets | 0.81% | 0.81% | | 0.80% | | 0.79% | 0.78% |
| Ratio of total expenses to average net assets | 0.86% | 0.86% | | 0.84% | | 0.83% | 0.84% |
| Ratio of net investment income to average net assets | 1.96% ^(b) | 2.59% ^(c) | | 2.85% | | 2.24% | 1.61% |
| Portfolio turnover rate ^(e) | 167% | 157% | | 151% | | 164% | 160% |

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.16% of average net assets.
- (c) Reflects income recognized from withholding tax reclaims which amounted to \$0.04 per share and 0.33% of average net assets.

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

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

| | | Intern | ational | Equity Insights | Fund | | |
|--|----------------------|----------------------|---------|------------------------|------|--------|-------------|
| | | | Cla | ss R Shares | | | |
| | | Υ | ear End | ded October 31, | , | | |
| | 2024 | 2023 | | 2022 | | 2021 | 2020 |
| Per Share Data | | | | | | | |
| Net asset value, beginning of year | \$ 11.76 | \$ 10.41 | \$ | 14.32 | \$ | 11.08 | \$ 12.10 |
| Net investment income ^(a) | 0.19 ^(b) | 0.24 ^(c) | | 0.27 | | 0.21 | 0.11 |
| Net realized and unrealized gain (loss) | 2.54 | 1.50 | | (3.37) | | 3.21 | (0.89) |
| Total from investment operations | 2.73 | 1.74 | | (3.10) | | 3.42 | (0.78) |
| Distributions to shareholders from net investment income | (0.31) | (0.39) | | (0.36) | | (0.18) | (0.24) |
| Distributions to shareholders from net realized gains | _ | _ | | (0.45) | | _ | _ |
| Total distributions | (0.31) | (0.39) | | (0.81) | | (0.18) | (0.24) |
| Net asset value, end of year | \$ 14.18 | \$ 11.76 | \$ | 10.41 | \$ | 14.32 | \$ 11.08 |
| Total Return ^(d) | 23.46% | 16.93% | | (22.79)% | | 31.19% | (6.69)% |
| Net assets, end of year (in 000's) | \$ 6,541 | \$ 5,254 | \$ | 5,383 | \$ | 7,896 | \$ 8,321 |
| Ratio of net expenses to average net assets | 1.43% | 1.44% | | 1.43% | | 1.42% | 1.42% |
| Ratio of total expenses to average net assets | 1.48% | 1.49% | | 1.47% | | 1.46% | 1.48% |
| Ratio of net investment income to average net assets | 1.35% ^(b) | 1.99% ^(c) | 1 | 2.20% | | 1.56% | 0.99% |
| Portfolio turnover rate ^(e) | 167% | 157% | | 151% | | 164% | 160% |

- (a) Calculated based on the average shares outstanding methodology.
- $(b) \ \ Reflects \ income \ recognized \ from \ withholding \ tax \ reclaims \ which \ amounted \ to \ \$0.02 \ per \ share \ and \ 0.16\% \ of \ average \ net \ assets.$
- (c) Reflects income recognized from withholding tax reclaims which amounted to \$0.04 per share and 0.33% of average net assets.
- (d) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.
- (e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

| | | Interna | tiona | l Equity Insights | Fund | l | |
|--|----------------------|----------------------|-------|-------------------|------|---------|---------------|
| | | | Cla | ass P Shares | | | |
| | | Ye | ar Er | nded October 31, | , | | |
| | 2024 | 2023 | | 2022 | | 2021 | 2020 |
| Per Share Data | | | | | | | |
| Net asset value, beginning of year | \$ 12.54 | \$ 11.09 | \$ | 15.21 | \$ | 11.74 | \$ 12.81 |
| Net investment income ^(a) | 0.29 ^(b) | 0.33 ^(c) | | 0.38 | | 0.33 | 0.19 |
| Net realized and unrealized gain (loss) | 2.71 | 1.59 | | (3.59) | | 3.40 | (0.94) |
| Total from investment operations | 3.00 | 1.92 | | (3.21) | | 3.73 | (0.75) |
| Distributions to shareholders from net investment income | (0.39) | (0.47) | | (0.46) | | (0.26) | (0.32) |
| Distributions to shareholders from net realized gains | _ | _ | | (0.45) | | _ | _ |
| Total distributions | (0.39) | (0.47) | | (0.91) | | (0.26) | (0.32) |
| Net asset value, end of year | \$ 15.15 | \$ 12.54 | \$ | 11.09 | \$ | 15.21 | \$ 11.74 |
| Total Return ^(d) | 24.30% | 17.56% | | (22.29)% | | 32.00% | (6.06)% |
| Net assets, end of year (in 000's) | \$ 403,777 | \$ 344,796 | \$ | 341,982 | \$ | 470,881 | \$ 357,875 |
| Ratio of net expenses to average net assets | 0.81% | 0.81% | | 0.80% | | 0.79% | 0.78% |
| Ratio of total expenses to average net assets | 0.86% | 0.86% | | 0.84% | | 0.83% | 0.84% |
| Ratio of net investment income to average net assets | 1.96% ^(b) | 2.61% ^(c) | | 2.95% | | 2.24% | 1.62% |
| Portfolio turnover rate ^(e) | 167% | 157% | | 151% | | 164% | 160% |

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.16% of average net assets.
- (c) Reflects income recognized from withholding tax reclaims which amounted to \$0.04 per share and 0.33% of average net assets.

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

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

Financial Highlights

| | | Internati | ional S | mall Cap Insigh | ıts Fui | nd | |
|--|----------------------|--------------|---------|-----------------|---------|---------|---------------|
| | | | Cla | ss A Shares | | | |
| | | Y | ear En | ded October 31 | , | | |
| | 2024 | 2023 | | 2022 | | 2021 | 2020 |
| Per Share Data | | | | | | | |
| Net asset value, beginning of year | \$ 10.92 | \$ 10.14 | \$ | 14.32 | \$ | 10.96 | \$ 11.77 |
| Net investment income ^(a) | 0.31 ^(b) | 0.26 | | 0.32 | | 0.27 | 0.08 |
| Net realized and unrealized gain (loss) | 2.34 | 0.81 | | (4.10) | | 3.28 | (0.52) |
| Total from investment operations | 2.65 | 1.07 | | (3.78) | | 3.55 | (0.44) |
| Distributions to shareholders from net investment income | (0.32) | (0.29) | | (0.40) | | (0.19) | (0.37) |
| Net asset value, end of year | \$ 13.25 | \$ 10.92 | \$ | 10.14 | \$ | 14.32 | \$ 10.96 |
| Total Return ^(c) | 24.63% | 10.55% | | (27.07)% | | 32.65% | (3.98)% |
| Net assets, end of year (in 000's) | \$ 70,997 | \$ 71,921 | \$ | 69,230 | \$ | 150,934 | \$ 120,602 |
| Ratio of net expenses to average net assets | 1.23% | 1.24% | | 1.24% | | 1.24% | 1.25% |
| Ratio of total expenses to average net assets | 1.28% | 1.29% | | 1.28% | | 1.30% | 1.31% |
| Ratio of net investment income to average net assets | 2.42% ^(b) | 2.25% | | 2.63% | | 1.96% | 0.76% |
| Portfolio turnover rate ^(d) | 165% | 163% | | 156% | | 185% | 149% |

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.16% of average net assets.

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

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

| | | | Internati | onal S | mall Cap Insigh | ıts Fun | ıd | | |
|---|----------------------|----|-----------|-----------|-----------------|---------|--------|----|---------|
| | | | | Cla | ss C Shares | | | | |
| | | | Y | ear En | ded October 31 | , | | | |
| | 2024 | | 2023 | | 2022 | | 2021 | | 2020 |
| Per Share Data | | | | | | | | | |
| Net asset value, beginning of year | \$ 10.55 | \$ | 9.77 | \$ | 13.81 | \$ | 10.56 | \$ | 11.34 |
| Net investment income ^(a) | 0.19 ^(b) | | 0.16 | | 0.23 | | 0.16 | | _(c) |
| Net realized and unrealized gain (loss) | 2.29 | | 0.79 | | (3.98) | | 3.17 | | (0.51) |
| Total from investment operations | 2.48 | | 0.95 | | (3.75) | | 3.33 | | (0.51) |
| Distributions to shareholders from net investment income | (0.22) | | (0.17) | | (0.29) | | (0.08) | | (0.27) |
| Net asset value, end of year | \$ 12.81 | \$ | 10.55 | \$ | 9.77 | \$ | 13.81 | \$ | 10.56 |
| Total Return ^(d) | 23.69% | | 9.77% | | (27.65)% | | 31.67% | | (4.71)% |
| Net assets, end of year (in 000's) | \$ 6,376 | \$ | 10,025 | \$ | 13,111 | \$ | 28,406 | \$ | 29,190 |
| Ratio of net expenses to average net assets | 1.98% | | 1.99% | | 1.99% | | 1.99% | | 2.00% |
| Ratio of total expenses to average net assets | 2.03% | | 2.04% | | 2.03% | 2.05% | | | 2.06% |
| Ratio of net investment income (loss) to average net assets | 1.53% ^(b) | | 1.48% | | 1.92% | | 1.20% | | (0.01)% |
| Portfolio turnover rate ^(e) | 165% | | 163% | 163% 156% | | 185% | | | 149% |

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.16% of average net assets.
- (c) Amount is less than \$0.005 per share.
- (d) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.
- (e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

| | | | Internation | ona | Small Cap Insigh | ts Fı | ınd | |
|--|------|---------------------|-----------------|------|------------------|-------|-----------|-----------------|
| | | | | Inst | itutional Shares | | | |
| | | | Ye | ar E | nded October 31 | , | | |
| | | 2024 | 2023 | | 2022 | | 2021 | 2020 |
| Per Share Data | | | | | | | | |
| Net asset value, beginning of year | \$ | 10.90 | \$ 10.13 | \$ | 14.33 | \$ | 10.97 | \$ 11.78 |
| Net investment income ^(a) | | 0.36 ^(b) | 0.30 | | 0.38 | | 0.33 | 0.12 |
| Net realized and unrealized gain (loss) | | 2.34 | 0.81 | | (4.11) | | 3.27 | (0.52) |
| Total from investment operations | | 2.70 | 1.11 | | (3.73) | | 3.60 | (0.40) |
| Distributions to shareholders from net investment income | | (0.37) | (0.34) | | (0.47) | | (0.24) | (0.41) |
| Net asset value, end of year | \$ | 13.23 | \$ 10.90 | \$ | 10.13 | \$ | 14.33 | \$ 10.97 |
| Total Return ^(c) | | 25.17% | 10.96% | | (26.80)% | | 33.11% | (3.61)% |
| Net assets, end of year (in 000's) | \$ 3 | ,347,608 | \$ 2,353,230 | \$ | 2,097,460 | \$ | 2,579,024 | \$ 1,608,195 |
| Ratio of net expenses to average net assets | | 0.87% | 0.88% | | 0.87% | | 0.87% | 0.87% |
| Ratio of total expenses to average net assets | | 0.92% | 0.93% | | 0.91% | | 0.92% | 0.93% |
| Ratio of net investment income to average net assets | | 2.82%(b) | 2.64% | | 3.14% | | 2.39% | 1.13% |
| Portfolio turnover rate ^(d) | | 165% | 163% | | 156% | | 185% | 149% |

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

⁽b) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.16% of average net assets.

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

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

| | | | | Internati | onal S | mall Cap Insigh | ıts Fur | nd | | |
|--|-------|----------------------|-------|-----------|--------|-----------------|---------|---------|-------|---------|
| | | | | | Inve | estor Shares | | | | |
| | | | | Y | ear En | ded October 31 | , | | | |
| | | 2024 | | 2023 | | 2022 | | 2021 | | 2020 |
| Per Share Data | | | | | | | | | | |
| Net asset value, beginning of year | \$ | 10.85 | \$ | 10.08 | \$ | 14.26 | \$ | 10.92 | \$ | 11.72 |
| Net investment income ^(a) | | 0.34 ^(b) | | 0.28 | | 0.36 | | 0.30 | | 0.10 |
| Net realized and unrealized gain (loss) | 2.33 | | | 0.81 | | (4.09) | (4.09) | | | (0.51) |
| Total from investment operations | | 2.67 | | 1.09 | | (3.73) | | 3.56 | | (0.41) |
| Distributions to shareholders from net investment income | | (0.35) | | (0.32) | | (0.45) | | (0.22) | | (0.39) |
| Net asset value, end of year | \$ | 13.17 | \$ | 10.85 | \$ | 10.08 | \$ | 14.26 | \$ | 10.92 |
| Total Return ^(c) | | 25.03% | | 10.83% | | (26.90)% | | 32.88% | | (3.72)% |
| Net assets, end of year (in 000's) | \$ | 104,275 | \$ | 74,012 | \$ | 89,627 | \$ | 141,731 | \$ | 131,558 |
| Ratio of net expenses to average net assets | | 0.98% | | 1.00% | | 0.99% | | 0.99% | | 1.00% |
| Ratio of total expenses to average net assets | 1.03% | | 1.04% | | 1.03% | 1.05% | | | 1.06% | |
| Ratio of net investment income to average net assets | | 2.69% ^(b) | | 2.48% | | 2.98% | | 2.21% | | 0.95% |
| Portfolio turnover rate ^(d) | | 165% | | 163% | | 156% | % 185% | | | 149% |

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.16% of average net assets.

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

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

| | | | Internati | onal : | Small Cap Insigh | ts Fur | nd | | |
|--|---------------------|----|-----------|--------|------------------|--------|---------|----|---------|
| | | | | Cla | ss R6 Shares | | | | |
| | | | Ye | ar Er | nded October 31 | , | | | |
| | 2024 | | 2023 | | 2022 | | 2021 | | 2020 |
| Per Share Data | | | | | | | | | |
| Net asset value, beginning of year | \$ 10.93 | \$ | 10.15 | \$ | 14.36 | \$ | 10.99 | \$ | 11.80 |
| Net investment income ^(a) | 0.36 ^(b) | | 0.30 | | 0.38 | | 0.31 | | 0.13 |
| Net realized and unrealized gain (loss) | 2.34 | | 0.82 | 0.82 | | | 3.29 | | (0.52) |
| Total from investment operations | 2.70 | | 1.12 | | (3.74) | | 3.60 | | (0.39) |
| Distributions to shareholders from net investment income | (0.37) | | (0.34) | | (0.47) | | (0.23) | | (0.42) |
| Net asset value, end of year | \$ 13.26 | \$ | 10.93 | \$ | 10.15 | \$ | 14.36 | \$ | 10.99 |
| Total Return ^(c) | 25.10% | | 11.04% | | (26.81)% | | 33.12% | | (3.60)% |
| Net assets, end of year (in 000's) | \$ 405,863 | \$ | 452,434 | \$ | 479,843 | \$ | 878,443 | \$ | 963,821 |
| Ratio of net expenses to average net assets | 0.86% | | 0.87% | | 0.86% | | 0.86% | | 0.86% |
| Ratio of total expenses to average net assets | 0.90% | | 0.92% | | 0.90% | | 0.91% | | 0.92% |
| Ratio of net investment income to average net assets | $2.85\%^{(b)}$ | | 2.64% | | 3.06% | | 2.26% | | 1.19% |
| Portfolio turnover rate ^(d) | 165% | | 163% | | 156% | | 185% | | 149% |

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

⁽b) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.16% of average net assets.

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

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

| | | | | Internati | onal S | mall Cap Insigl | nts Fur | nd | | |
|--|-------|----------------------|-------|------------------------|--------|-----------------|---------|--------|-------|---------|
| | | | | | Cla | ss P Shares | | | | |
| | | | | Year Ended October 31, | | | | | | |
| | | 2024 | | 2023 | | 2022 | | 2021 | | 2020 |
| Per Share Data | | | | | | | | | | |
| Net asset value, beginning of year | \$ | 10.93 | \$ | 10.15 | \$ | 14.36 | \$ | 10.99 | \$ | 11.80 |
| Net investment income ^(a) | | 0.35 ^(b) | | 0.30 | | 0.38 | | 0.33 | | 0.12 |
| Net realized and unrealized gain (loss) | 2.35 | | | 0.82 | | (4.12) | (4.12) | | | (0.51) |
| Total from investment operations | | 2.70 | | 1.12 | | (3.74) | | 3.61 | | (0.39) |
| Distributions to shareholders from net investment income | | (0.37) | | (0.34) | | (0.47) | | (0.24) | | (0.42) |
| Net asset value, end of year | \$ | 13.26 | \$ | 10.93 | \$ | 10.15 | \$ | 14.36 | \$ | 10.99 |
| Total Return ^(c) | | 25.10% | | 11.04% | | (26.81)% | | 33.15% | | (3.60)% |
| Net assets, end of year (in 000's) | \$ | 36,012 | \$ | 35,815 | \$ | 35,538 | \$ | 59,410 | \$ | 43,631 |
| Ratio of net expenses to average net assets | | 0.86% | | 0.87% | | 0.86% | 0.8 | | | 0.86% |
| Ratio of total expenses to average net assets | 0.90% | | 0.92% | | 0.90% | 0.92% | | | 0.92% | |
| Ratio of net investment income to average net assets | | 2.78% ^(b) | | 2.65% | | 3.15% | | 2.41% | | 1.08% |
| Portfolio turnover rate ^(d) | | 165% | | 163% | | 156% | 6 185% | | | 149% |

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.16% of average net assets.

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

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

Notes to Financial Statements

October 31, 2024

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 |
|--|---|---------------------------------|
| Goldman Sachs Emerging Markets Equity Insights Fund | A, C, Institutional, Investor, R6, R and P | Diversified |
| Goldman Sachs International Equity Insights Fund | A, C, Institutional, Service, Investor, R6, R and P | Diversified |
| Goldman Sachs International Small Cap Insights Fund | A, C, Institutional, Investor, R6 and P | Diversified |

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

A. Investment Valuation — The Funds' valuation policy is to value investments at fair value.

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

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

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

Notes to Financial Statements (continued)

October 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

by the respective share classes and include Distribution and Service, Transfer Agency and Service and Shareholder Administration fees.

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

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

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

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

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

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

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

i. Futures Contracts — Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security. Upon entering into a futures contract, a Fund deposits cash or securities in an account on behalf of the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by a Fund equal to the

Notes to Financial Statements (continued)

October 31, 2024

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses.

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 October 31, 2024:

Emerging Markets Equity Insights Fund

| Investment Type | Level 1 | Level 2 | Level 3 | | |
|---|-------------------|---------------------|---------|---|--|
| Assets | | | | | |
| Common Stock and/or Other Equity Investments(a) | | | | | |
| Africa | \$ 20,054,709 | \$ 34,114,776 | \$ | _ | |
| Asia | 81,824,532 | 1,785,051,310 | | _ | |
| Europe | 1,763,099 | 21,732,070 | | _ | |
| North America | 39,309,719 | _ | | _ | |
| South America | 84,336,649 | 39,164,491 | | | |
| Total | \$ 227,288,708 | \$ 1,880,062,647 | \$ | | |
| Derivative Type | | | | | |
| Assets | | | | | |
| Futures Contracts ^(b) | \$ 426,725 | \$ _ | \$ | | |

International Equity Insights Fund

| Investment Type | Level 1 | Level 2 | Level 3 |
|---|-------------------|---------------------|---------|
| Assets | | | |
| Common Stock and/or Other Equity Investments(a) | | | |
| Africa | \$ _ | \$ 4,313,308 | \$ _ |
| Asia | 17,116,503 | 465,766,436 | _ |
| Europe | 60,547,758 | 925,817,208 | _ |
| North America | 31,364,947 | 128,316,476 | _ |
| Oceania | 4,363,788 | 116,155,812 | _ |
| Investment Company | 6,782,167 | _ | _ |
| Securities Lending Reinvestment Vehicle | 19,792,150 | | |
| Total | \$ 139,967,313 | \$ 1,640,369,240 | \$ |
| Derivative Type | | | |
| Assets | | | |
| Futures Contracts ^(b) | \$ 461,705 | \$ | \$ |
| Liabilities | | | |
| Futures Contracts ^(b) | \$ (241,436) | \$ | \$ |

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

International Small Cap Insights Fund

| Investment Type | Level 1 | Level 2 | Level 3 |
|---|-------------------|---------------------|---------|
| Assets | | | |
| Common Stock and/or Other Equity Investments(a) | | | |
| Asia | \$ 35,505,211 | \$ 1,630,797,441 | \$ _ |
| Europe | 288,549,475 | 1,460,289,620 | _ |
| North America | 3,101,800 | 41,267,614 | _ |
| Oceania | _ | 380,112,330 | _ |
| South America | _ | 700,412 | _ |
| Investment Company | 22,810,226 | _ | _ |
| Securities Lending Reinvestment Vehicle | 23,329,427 | | |
| Total | \$ 373,296,139 | \$ 3,513,167,417 | \$ |
| Derivative Type | | | |
| Liabilities | | | |
| Futures Contracts ^(b) | \$ (873,125) | \$ _ | \$ |

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

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

4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of October 31, 2024. 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:

Emerging Markets Equity Insights Fund

| Risk | Statement of Assets and Liabilities A | | Assets ¹ | Statement of Assets and Liabilities | Liabilities ¹ | | |
|--------|---------------------------------------|----|---------------------|---------------------------------------|--------------------------|--|--|
| Equity | Variation margin on futures contracts | \$ | 426,725 | Variation margin on futures contracts | \$ | | |

International Equity Insights Fund

| Risk | Statement of Assets and Liabilities | Α | ssets1 | Statement of Assets and Liabilities | Lia | bilities1 |
|--------|---------------------------------------|----|---------|---------------------------------------|-----|-----------|
| Equity | Variation margin on futures contracts | \$ | 461,705 | Variation margin on futures contracts | \$ | (241,436) |

International Small Cap Insights Fund

| Risk | Statement of Assets and Liabilities | Assets ¹ | Statement of Assets and Liabilities | Liabilities ¹ |
|--------|---------------------------------------|---------------------|---------------------------------------|--------------------------|
| Equity | Variation margin on futures contracts | s — | Variation margin on futures contracts | \$ (873,125) |

¹ Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedule of Investments. Only the variation margin as of October 31, 2024 is reported within the Statements of Assets and Liabilities.

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

Notes to Financial Statements (continued)

October 31, 2024

4. INVESTMENTS IN DERIVATIVES (continued)

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the fiscal year ended October 31, 2024. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

Emerging Markets Equity Insights Fund

| Risk | Statement of Operations | - | let Realized Gain (Loss) | Net Change in Unrealized Gain (Loss) | |
|----------|---|----|-----------------------------|--|--|
| Currency | Net realized gain (loss) from forward currency exchange contracts/Net change in unrealized gain (loss) on forward currency exchange contracts | \$ | (228,395) | \$ _ | |
| Equity | Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts | | 948,478 | 426,725 | |
| Total | | \$ | 720,083 | \$ 426,725 | |

International Equity Insights Fund

| Risk | Statement of Operations | Net Realized Gain (Loss) | | | et Change in Unrealized Gain (Loss) |
|----------|---|-----------------------------|-----------|----|---|
| Currency | Net realized gain (loss) from forward currency exchange contracts/Net change in unrealized gain (loss) on forward currency exchange contracts | | (1,287) | | _ |
| Equity | Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts | | 1,602,860 | | 204,810 |
| Total | | \$ | 1,601,573 | \$ | 204,810 |

International Small Cap Insights Fund

| Risk | Statement of Operations | - | let Realized Gain (Loss) | et Change in Unrealized Gain (Loss) |
|----------|---|----|-----------------------------|---|
| Currency | Net realized gain (loss) from forward currency exchange contracts/Net change in unrealized gain (loss) on forward currency exchange contracts | | 68,298 | _ |
| Equity | Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts | | 7,389,171 | 1,283,290 |
| Total | | \$ | 7,457,469 | \$ 1,283,290 |

For the fiscal year ended October 31, 2024, the relevant values for each derivative type was as follows:

| | | Contracts or Notional unts ^(a) |
|---------------------------------------|-------------------|---|
| Fund | Futures Contracts | Forward Contracts |
| Emerging Markets Equity Insights Fund | 525 | 585,747 |
| International Equity Insights Fund | 305 | _ |
| International Small Cap Insights Fund | 807 | 7,503,726 |

⁽a) Amounts disclosed represent average number of contracts for futures, which is indicative of volume of this derivative type, for the months that the Fund held such derivatives during the fiscal year ended October 31, 2024.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

For the fiscal year ended October 31, 2024, contractual and effective net management fees with GSAM were at the following rates:

| | | (| | | | | |
|---------------------------------------|----------------------|---------------------|---------------------|---------------------|---------------------|-------------------|--------------------------------------|
| Fund | First \$1 billion | Next \$1 billion | Next \$3 billion | Next \$3 billion | Over \$8 billion | Effective Rate | Effective Net Management Rate^ |
| Emerging Markets Equity Insights Fund | 1.00% | 1.00% | 0.90% | 0.86% | 0.84% | 1.00% | 1.00% |
| International Equity Insights Fund | 0.81 | 0.73 | 0.69 | 0.68 | 0.67 | 0.78 | 0.78 |
| International Small Cap Insights Fund | 0.85 | 0.85 | 0.77 | 0.73 | 0.72 | 0.81 | 0.81 |

[^] Effective Net Management Rate includes the impact 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.

The Emerging Markets Equity Insights, International Equity Insights and International Small Cap Insights 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, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund. For the fiscal year ended October 31, 2024, GSAM waived \$5,828, \$6,665 and \$6,243 of the Emerging Markets Equity Insights, International Equity Insights and International Small Cap Insights Funds' management fees, respectively.

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 Distribution and Service Plans subject to Rule 12b-1 under the Act. Under the Distribution and Service Plans, 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 applicable, 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.

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

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

^{*} With respect to Class A and Class R Shares, the Distributor at its discretion may use compensation for distribution services paid under the Distribution and/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.

Notes to Financial Statements (continued)

October 31, 2024

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares' front-end sales charge and Class C Shares' CDSC. During the fiscal year ended October 31, 2024, Goldman Sachs retained the following amounts:

| | Front End Sales Charge | Contingent Deferred Sales Charge |
|---------------------------------------|---------------------------|-------------------------------------|
| Fund | Class A | Class C |
| Emerging Markets Equity Insights Fund | \$ 2,769 | \$ — |
| International Equity Insights Fund | 2,111 | _ |
| International Small Cap Insights Fund | 4,455 | |

- D. Service and Shareholder Administration Plans The Trust, on behalf of each applicable Fund, has adopted Service Plans to allow Class C Shares and Shareholder Administration Plans to allow Service Shares, respectively, to compensate service organizations (including Goldman Sachs) for providing varying levels of personal and account maintenance or shareholder administration services to their customers who are beneficial owners of such shares. The Service and Shareholder Administration Plans each provide for compensation to the service organizations equal to an annual percentage rate of 0.25% of the average daily net assets attributable to Class C and Service Shares of the Funds, respectively.
- E. Transfer Agency Agreement Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at annual rates as follows: 0.15% of the average daily net assets of Class A, Class C, Investor and Class R Shares; 0.03% of the average daily net assets of Class R6 and Class P Shares; and 0.04% of the average daily net assets of Institutional and Service Shares. Effective February 28, 2024, Goldman Sachs has agreed to waive 0.02% of the average daily net assets of Class A, Class C, Investor, and Class R Shares of the Emerging Markets Equity Insights Fund through at least February 28, 2025. Prior to February 28, 2024, Goldman Sachs waived its transfer agent fee equal to 0.06% as an annual rate of the average net assets attributable to Class A, Class C, Investor, and Class R6 Shares of the Emerging Markets Equity Insights Fund.
- F. Other Expense Agreements and Affiliated Transactions GSAM has agreed to reduce or limit certain "Other Expenses" of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for Emerging Markets Equity Insights, International Equity Insights and International Small Cap Insights Funds are 0.014%, 0.004% and 0.014%, respectively. These Other Expense limitations will remain in place through at least February 28, 2025, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. Prior to February 28, 2024, the Other Expense limitations as an annual percentage rate of average daily net assets for the Emerging Markets Equity Insights Fund was 0.054%. In addition, the Funds have entered into certain offset arrangements with the custodian and 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.

For the fiscal year ended October 31, 2024, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

| Fund | anagement ee Waiver | fer Agency er/Credits | , . | | |
|---------------------------------------|------------------------|--------------------------|--------------|--------------|--|
| Emerging Markets Equity Insights Fund | \$ 5,828 | \$ 38,940 | \$ 1,609,442 | \$ 1,654,210 | |
| International Equity Insights Fund | 6,665 | _ | 811,410 | 818,075 | |
| International Small Cap Insights Fund | 6,243 | _ | 1,802,087 | 1,808,330 | |

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

- G. Line of Credit Facility As of October 31, 2024, the Funds participated in a \$1,150,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the fiscal year ended October 31, 2024, the Funds did not have any borrowings under the facility. Prior to April 16, 2024, the facility was \$1,110,000,000.
- H. Other Transactions with Affiliates The following table provides information about the Funds' investments in the Goldman Sachs Financial Square Government Fund as of and for the fiscal year ended October 31, 2024:

Emerging Markets Equity Insights Fund

| Underlying Fund | Beginning value as of October 31, 2023 | Purchases at Cost | Proceeds from Sales | Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Ending value as of October 31, 2024 | Shares as of October 31, 2024 | Dividend Income | Capital Gain Distribution |
|--------------------|--|-------------------|------------------------|-------------------------|---|---|-------------------------------------|--------------------|------------------------------|
| | | e Government Fu | | | (Depreciation) | 000000000000000000000000000000000000000 | | | |
| | \$ - | \$ 479,345,005 | \$ (479,345,005) | \$ - | \$ - | - \$ - | <u> </u> | 202,524 5 | <u> </u> |

International Equity Insights Fund

| Underlying Fund | Beginning value as of October 31, 2023 | Purchases at Cost | Proceeds from Sales | Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Ending value as of October 31, 2024 | Shares as of October 31, 2024 | Dividend Income | Capital Gain Distribution |
|--------------------|--|--------------------------------|------------------------------------|-------------------------|---|--|-------------------------------------|--------------------|------------------------------|
| Goldman Sach | s Financial Squar | e Government Fu 167,640,751 | nd - Institutiona (160,858,584) | | - | - 6,782,167 | 6,782,167 | 215,128 | _ |

International Small Cap Insights Fund

| Underlying Fund | Beginning value as of October 31, 2023 | Purchases at Cost | Proceeds from Sales | Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Ending value as of October 31, 2024 | Shares as of October 31, 2024 | Dividend Income | Capital Gain Distribution |
|--------------------|--|---------------------------------|------------------------------------|-------------------------|---|--|-------------------------------------|--------------------|------------------------------|
| Goldman Sach | s Financial Squar – | re Government Fu 180,981,576 | nd - Institutiona (158,171,350) | | _ | - 22,810,226 | 22,810,226 | 207,133 | |

Notes to Financial Statements (continued)

October 31, 2024

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended October 31, 2024, were as follows:

| Fund | Purchases Sales | | |
|---------------------------------------|------------------------|---------------|--|
| Emerging Markets Equity Insights Fund | \$ 3,238,184,448 \$ | 3,207,090,703 | |
| International Equity Insights Fund | 2,741,252,713 | 2,745,134,795 | |
| International Small Cap Insights Fund | 6,283,972,461 | 5,988,008,139 | |

7. SECURITIES LENDING

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

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

In the event of a default by a borrower with respect to any loan, GSAL will exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL is unable to purchase replacement securities, GSAL will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds' master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction's bankruptcy or insolvency laws. The Funds' loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds' overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of October 31, 2024, are disclosed as "Payable upon return of securities loaned" on the Statements of Assets and Liabilities, where applicable.

Each of the Funds and GSAL received compensation relating to the lending of the Funds' securities. The amounts earned, if any, by the Funds for the fiscal year ended October 31, 2024, are reported under Investment Income on the Statements of Operations. The table below details securities lending activity with affiliates of Goldman Sachs:

7. SECURITIES LENDING (continued)

| | For the | Fiscal Year end | | |
|---------------------------------------|--|-----------------|--|--|
| Fund | Relating to by the Funds Securities from Lending to | | Amounts Received by the Funds from Lending to Goldman Sachs | Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of October 31, 2024 |
| Emerging Markets Equity Insights Fund | \$ | 5,193 | \$ — | \$ — |
| International Equity Insights Fund | | 6,467 | 4,059 | _ |
| International Small Cap Insights Fund | | 72,138 | 81,822 | _ |

The following table provides information about the Funds' investment in the Government Money Market Fund for the fiscal year ended October 31, 2024.

| Fund | Beginning value as Purchases of October 31, 2023 at Cost | | Proceeds from Sales | ding value as ctober 31, 2024 | |
|---------------------------------------|--|------------|---------------------|----------------------------------|------------|
| Emerging Markets Equity Insights Fund | \$ | 344,000 | \$ 66,726,625 | \$ (67,070,625) | \$ _ |
| International Equity Insights Fund | | 19,690,260 | 207,126,779 | (207,024,889) | 19,792,150 |
| International Small Cap Insights Fund | | 20,934,214 | 666,494,564 | (664,099,351) | 23,329,427 |

8. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended October 31, 2024 were as follows:

| | Emerging Markets Equity Insights Fund | | | International Equity Insights Fund | International Small Cap Insights Fund |
|-----------------------------|--|------------|----|---------------------------------------|--|
| Distributions paid from: | | | | | |
| Ordinary Income | \$ | 68,532,834 | \$ | 42,619,725 | \$ 102,314,871 |
| Total taxable distributions | \$ | 68,532,834 | \$ | 42,619,725 | \$ 102,314,871 |

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

| | merging Markets quity Insights Fund | International Equity Insights Fund | International Small Cap Insights Fund |
|-----------------------------|--|---------------------------------------|--|
| Distributions paid from: | | | |
| Ordinary Income | \$ 44,622,114 | \$ 61,910,213 | \$ 89,995,482 |
| Total taxable distributions | \$ 44,622,114 | \$ 61,910,213 | \$ 89,995,482 |

As of October 31, 2024, the components of accumulated earnings (losses) on a tax-basis were as follows:

Notes to Financial Statements (continued)

October 31, 2024

| 8. TAX INFORMATION (continued) | | | | | |
|---|----|---|---|----|---|
| | I | nerging Markets Equity Insights Fund* | International Equity Insights Fund* | S | International mall Cap Insights Fund* |
| Undistributed ordinary income — net | \$ | 28,640,109 | \$ 42,560,460 | \$ | 163,794,906 |
| Undistributed long-term capital gains | | _ | 59,032,451 | | _ |
| Total undistributed earnings | \$ | 28,640,109 | \$ 101,592,911 | \$ | 163,794,906 |
| Capital loss carryforwards: | | | | | |
| Perpetual Short-Term | | (314,354,623) | _ | | (240,529,449) |
| Perpetual Long-Term | | (10,014,511) | _ | | _ |
| Total capital loss carryforwards | | (324,369,134) | _ | | (240,529,449) |
| Unrealized gains (losses) — net | | 233,868,468 | 129,660,169 | | 248,631,715 |
| Total accumulated earnings (losses) — net | \$ | (61,860,557) | \$ 231,253,080 | \$ | 171,897,172 |

^{*} The Emerging Markets Equity Insights Fund, International Equity Insights Fund and International Small Cap Insights Fund utilized \$102,015,610, \$119,340,705, and \$267,058,255 of capital losses in the current fiscal year, respectively.

As of October 31, 2024, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows.

| | Emerging Markets Equity Insights Fund | | | | Inte | rnational Small Cap Insights Fund |
|----------------------------|--|---------------|----|---------------|------|--------------------------------------|
| Tax Cost | \$ | 1,872,306,112 | \$ | 1,650,606,498 | \$ | 3,635,907,624 |
| Gross unrealized gain | | 321,156,392 | | 186,490,561 | | 385,509,100 |
| Gross unrealized loss | | (87,287,924) | | (56,830,392) | | (136,877,385) |
| Net unrealized gain (loss) | \$ | 233,868,468 | \$ | 129,660,169 | \$ | 248,631,715 |

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

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

9. OTHER RISKS

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

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

9. OTHER RISKS (continued)

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.

Investment Style Risk — Different investment styles (e.g., "growth", "value" or "quantitative") tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. The Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles.

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 the 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 a Fund's investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on a Fund's liquidity.

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

Notes to Financial Statements (continued)

October 31, 2024

9. OTHER RISKS (continued)

Mid-Cap and Small-Cap Risk — Investments in mid-capitalization and small-capitalization companies involve greater risks than those associated with larger, more established companies. These securities may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Non-Diversification Risk — The Emerging Markets Equity Insights Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in one or more issuers or in fewer issuers than diversified mutual funds. Thus, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

Portfolio Turnover Rate Risk — A high rate of portfolio turnover may involve correspondingly greater expenses which must be borne by the Fund and its shareholders, and is also likely to result in short-term capital gains taxable to shareholders.

10. INDEMNIFICATIONS

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

11. SUBSEQUENT EVENTS

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

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

| | | Linerging warkers Equit | y msignts i unu | |
|-------------------------------|-------------------------------------|-------------------------|--------------------------------|--------------|
| | For the Fiscal Yea October 31, 2 | | For the Fiscal Y October 31 | |
| | Shares | Dollars | Shares | Dollars |
| Class A Shares | | | | |
| Shares sold | 1,052,104 \$ | 9,193,791 | 996,500 | \$ 7,732,206 |
| Reinvestment of distributions | 124,725 | 984,081 | 86,134 | 646,869 |
| Shares redeemed | (1,115,617) | (9,652,744) | (1,670,888) | (13,070,206) |
| | 61,212 | 525,128 | (588,254) | (4,691,131) |
| Class C Shares | | | - | |
| Shares sold | 19,803 | 171,586 | 112,179 | 858,313 |
| Reinvestment of distributions | 11,797 | 92,252 | 6,789 | 50,511 |
| Shares redeemed | (110,081) | (932,283) | (148,347) | (1,153,684) |
| | (78,481) | (668,445) | (29,379) | (244,860) |

Emerging Markets Equity Insights Fund

12. SUMMARY OF SHARE TRANSACTIONS (continued)

Class C Shares Shares sold

Shares redeemed

Reinvestment of distributions

| | | Emerging Markets Equit | y Insights Fund | |
|-------------------------------|-----------------------------|------------------------|-----------------------------|-------------------|
| | For the Fiscal October 3 | | For the Fiscal October 3 | |
| | Shares | Dollars | Shares | Dollars |
| Institutional Shares | | | | |
| Shares sold | 32,534,663 | \$ 279,879,535 | 46,936,674 | \$ 362,557,037 |
| Reinvestment of distributions | 4,813,416 | 37,737,184 | 3,109,679 | 23,198,208 |
| Shares redeemed | (31,489,873) | (266,482,737) | (43,063,312) | (331,377,624) |
| | 5,858,206 | 51,133,982 | 6,983,041 | 54,377,621 |
| Investor Shares | | , | | |
| Shares sold | 7,506,615 | 66,541,436 | 3,582,105 | 27,800,712 |
| Reinvestment of distributions | 255,164 | 1,997,938 | 261,952 | 1,951,545 |
| Shares redeemed | (2,281,307) | (19,677,061) | (6,803,777) | (53,519,654) |
| | 5,480,472 | 48,862,313 | (2,959,720) | (23,767,397) |
| Class R6 Shares | - | | " | |
| Shares sold | 20,067,709 | 176,275,110 | 15,715,063 | 121,608,329 |
| Reinvestment of distributions | 1,875,263 | 14,683,309 | 1,502,821 | 11,196,018 |
| Shares redeemed | (19,272,647) | (161,119,440) | (13,693,737) | (107,034,069) |
| | 2,670,325 | 29,838,979 | 3,524,147 | 25,770,278 |
| Class R Shares | | · | | |
| Shares sold | 461,023 | 3,901,916 | 557,955 | 4,231,561 |
| Reinvestment of distributions | 95,601 | 738,041 | 52,195 | 384,153 |
| Shares redeemed | (539,905) | (4,525,066) | (507,468) | (3,928,904) |
| | 16,719 | 114,891 | 102,682 | 686,810 |
| Class P Shares | | | | |
| Shares sold | 3,270,888 | 26,822,124 | 2,500,065 | 18,920,298 |
| Reinvestment of distributions | 356,043 | 2,787,817 | 241,697 | 1,800,643 |
| Shares redeemed | (4,393,115) | (35,709,394) | (7,131,624) | (53,976,717) |
| | (766,184) | (6,099,453) | (4,389,862) | (33,255,776) |
| NET INCREASE IN SHARES | 13,242,269 | \$ 123,707,395 | 2,642,655 | \$ 18,875,545 |
| | ' | International Equity I | nsights Fund | |
| | For the Fiscal October 3 | | For the Fiscal October 3 | |
| | Shares | Dollars | Shares | Dollars |
| Class A Shares | | | | |
| Shares sold | 710,806 | \$ 10,081,919 | 801,820 | \$ 9,807,431 |
| Reinvestment of distributions | 125,043 | 1,640,559 | 205,096 | 2,342,201 |
| Shares redeemed | (1,165,571) | (16,436,796) | (1,844,402) | (22,777,717) |
| | (329,722) | (4,714,318) | (837,486) | (10,628,085) |

14,864

7,592

(193,043)

(170,587)

210,948

98,164

(2,675,070)

(2,365,958)

37,441

15,940

(304,160)

(250,779)

442,775

179,321 (3,640,739)

(3,018,643)

Notes to Financial Statements (continued)

October 31, 2024

| 12. SUMMARY OF SHARE TRANSACTION | IS (continued) | | | | | | | | | |
|-----------------------------------|-----------------------------|------------------------------------|-----------------------------|------------------|--|--|--|--|--|--|
| | | International Equity Insights Fund | | | | | | | | |
| | For the Fiscal October 3 | | For the Fiscal October 3 | | | | | | | |
| | Shares | Dollars | Shares | Dollars | | | | | | |
| Institutional Shares | | | | | | | | | | |
| Shares sold | 13,645,477 | \$ 202,460,556 | 12,179,148 | \$ 154,986,550 | | | | | | |
| Reinvestment of distributions | 658,887 | 8,921,323 | 1,053,147 | 12,406,075 | | | | | | |
| Shares redeemed | (9,635,738) | (140,256,154) | (20,929,953) | (261,177,988) | | | | | | |
| | 4,668,626 | 71,125,725 | (7,697,658) | (93,785,363) | | | | | | |
| Service Shares | | | | | | | | | | |
| Shares sold | 32,286 | 449,571 | 25,525 | 318,132 | | | | | | |
| Reinvestment of distributions | 4,081 | 54,354 | 5,584 | 64,720 | | | | | | |
| Shares redeemed | (75,221) | (1,093,126) | (29,603) | (365,537) | | | | | | |
| | (38,854) | (589,201) | 1,506 | 17,315 | | | | | | |
| Investor Shares | | | | | | | | | | |
| Shares sold | 3,738,050 | 52,824,814 | 1,502,091 | 18,184,930 | | | | | | |
| Reinvestment of distributions | 148,874 | 1,916,004 | 235,236 | 2,637,002 | | | | | | |
| Shares redeemed | (1,174,001) | (16,353,329) | (3,218,560) | (38,763,011) | | | | | | |
| | 2,712,923 | 38,387,489 | (1,481,233) | (17,941,079) | | | | | | |
| Class R6 Shares | | | | | | | | | | |
| Shares sold | 5,060,197 | 74,819,341 | 3,833,962 | 49,258,970 | | | | | | |
| Reinvestment of distributions | 436,112 | 5,900,598 | 1,194,421 | 14,058,339 | | | | | | |
| Shares redeemed | (10,106,894) (4,610,585) | (137,416,924) (56,696,985) | (15,662,192) | (196,568,662) | | | | | | |
| Class R Shares | ())) | (* 1,11 1,11) | (1,1-1-1,1-1-1 | (, , , | | | | | | |
| Shares sold | 99,240 | 1,368,340 | 63,377 | 759,411 | | | | | | |
| Reinvestment of distributions | 10,942 | 139,072 | 17,370 | 192,457 | | | | | | |
| Shares redeemed | (95,647) | (1,315,988) | (150,755) | (1,800,839) | | | | | | |
| | 14,535 | 191,424 | (70,008) | (848,971) | | | | | | |
| Class P Shares | | | | | | | | | | |
| Shares sold | 1,468,063 | 20,733,225 | 3,427,765 | 41,488,903 | | | | | | |
| Reinvestment of distributions | 793,695 | 10,730,751 | 1,105,875 | 13,005,096 | | | | | | |
| Shares redeemed | (3,106,938) | (44,910,993) | (7,883,339) | (96,207,507) | | | | | | |
| | (845,180) | (13,447,017) | (3,349,699) | (41,713,508) | | | | | | |
| NET INCREASE (DECREASE) IN SHARES | 1,401,156 | \$ 31,891,159 | (24,319,166) | \$ (301,169,687) | | | | | | |
| | | International Small Co | ap Insights Fund | | | | | | | |
| | For the Fiscal October 3 | | For the Fiscal October 3 | | | | | | | |
| | Shares | Dollars | Shares | Dollars | | | | | | |
| Class A Shares | | | | | | | | | | |
| Shares sold | 851,238 | \$ 10,854,176 | 1,266,122 | \$ 14,298,588 | | | | | | |
| Reinvestment of distributions | 145,370 | 1,729,909 | 163,045 | 1,773,932 | | | | | | |
| Shares redeemed | (2,225,798) | (27,218,180) | (1,672,165) | (19,124,963) | | | | | | |
| | (1,229,190) | (14,634,095) | (242,998) | (3,052,443) | | | | | | |
| | | | · · · · / | | | | | | | |

12. SUMMARY OF SHARE TRANSACTIONS (continued)

| | International Small Cap Insights Fund | | | | | | | | |
|-----------------------------------|---|----|---------------|---|----|---------------|--|--|--|
| | For the Fiscal Year Ended October 31, 2024 | | | For the Fiscal Year Ended October 31, 2023 | | | | | |
| | Shares | | Dollars | Shares | | Dollars | | | |
| Class C Shares | | | | | | | | | |
| Shares sold | 10,731 | \$ | 130,306 | 14,373 | \$ | 159,636 | | | |
| Reinvestment of distributions | 16,580 | | 191,994 | 21,115 | | 223,401 | | | |
| Shares redeemed | (480,136) | | (5,917,702) | (427,137) | | (4,748,163) | | | |
| | (452,825) | | (5,595,402) | (391,649) | | (4,365,126) | | | |
| Institutional Shares | | | | | | | | | |
| Shares sold | 72,157,475 | | 915,754,478 | 61,522,295 | | 697,981,368 | | | |
| Reinvestment of distributions | 6,697,408 | | 79,297,310 | 6,116,747 | | 66,244,372 | | | |
| Shares redeemed | (41,597,942) | | (532,394,344) | (58,855,175) | | (669,583,688) | | | |
| | 37,256,941 | | 462,657,444 | 8,783,867 | | 94,642,052 | | | |
| Investor Shares | | | | | | | | | |
| Shares sold | 2,849,849 | | 36,785,973 | 1,611,722 | | 18,426,944 | | | |
| Reinvestment of distributions | 200,270 | | 2,363,189 | 235,588 | | 2,541,993 | | | |
| Shares redeemed | (1,950,311) | | (24,549,725) | (3,918,701) | | (44,316,906) | | | |
| | 1,099,808 | | 14,599,437 | (2,071,391) | | (23,347,969) | | | |
| Class R6 Shares | | | | | | | | | |
| Shares sold | 6,293,267 | | 81,852,739 | 4,891,142 | | 56,256,590 | | | |
| Reinvestment of distributions | 1,199,400 | | 14,236,876 | 1,415,374 | | 15,356,814 | | | |
| Shares redeemed | (18,285,363) | | (240,497,090) | (12,170,056) | | (136,666,528) | | | |
| | (10,792,696) | | (144,407,475) | (5,863,540) | | (65,053,124) | | | |
| Class P Shares | | | | | | | | | |
| Shares sold | 23,987 | | 321,951 | 62,751 | | 725,733 | | | |
| Reinvestment of distributions | 97,088 | | 1,152,437 | 106,151 | | 1,151,742 | | | |
| Shares redeemed | (682,370) | | (8,307,578) | (391,956) | | (4,470,133) | | | |
| | (561,295) | | (6,833,190) | (223,054) | | (2,592,658) | | | |
| NET INCREASE (DECREASE) IN SHARES | 25,320,743 | \$ | 305,786,719 | (8,765) | \$ | (3,769,268) | | | |

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs Emerging Markets Equity Insights Fund, Goldman Sachs International Equity Insights Fund, and Goldman Sachs International Small Cap Insights Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Emerging Markets Equity Insights Fund, Goldman Sachs International Equity Insights Fund and Goldman Sachs International Small Cap Insights Fund (three of the funds constituting Goldman Sachs Trust, hereafter collectively referred to as the "Funds") as of October 31, 2024, the related statements of operations for the year ended October 31, 2024, the statements of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2024 and each of the financial highlights for each of the five years in the period ended October 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP Boston, Massachusetts December 20, 2024

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

Background

The Goldman Sachs Emerging Markets Equity Insights Fund, Goldman Sachs International Equity Insights Fund, and Goldman Sachs International Small Cap Insights 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, 2025 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 11-12, 2024 (the "Annual Meeting").

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 five 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 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, including information about:
 - (i) the structure, staff, and capabilities of the Investment Adviser and its 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"), a benchmark performance index, and (in the case of each of the Emerging Markets Equity Insights Fund and International Small Cap Insights Fund) a composite of accounts with comparable investment strategies managed by the Investment Adviser; 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 Management Agreement 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;
 - (ii) the Fund's expense trends over time; and
 - (iii) to the extent the Investment Adviser manages other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) having investment objectives and policies similar to those of the Fund, comparative information on the advisory fees charged and services provided to those accounts by the Investment Adviser;
- (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;

- (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, 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) information regarding commissions paid by the Fund and broker oversight, other information regarding portfolio trading, and how the Investment Adviser carries out its duty to seek best execution;
- (m) portfolio manager ownership of Fund shares; the manner in which portfolio manager compensation is determined; and the number and types of accounts managed by the portfolio managers;
- (n) the nature and quality of the services provided to the Fund by its unaffiliated service providers, 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
- (o) the Investment Adviser's processes and policies addressing various types of potential conflicts of interest; its approach 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, service, and shareholder administration fees, as applicable. 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 Management Agreement at the Annual Meeting, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of the Investment Adviser and its affiliates, their services, and the Funds. 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. 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. 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. The Trustees 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 geopolitical events and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. They also 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. The Trustees also considered information regarding the Investment Adviser's efforts relating to business continuity planning. 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.

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, 2023, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2024. The information on each Fund's investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates. 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. The

Trustees also received information (in the case of each of the Emerging Markets Equity Insights Fund and International Small Cap Insights Fund) comparing the Fund performance to that of a composite of accounts with comparable investment strategies managed by the Investment Adviser.

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. They noted the efforts of the Funds' portfolio management team to continue to enhance the investment models used in managing the Funds.

The Trustees observed that the Emerging Markets Equity Insights Fund's Institutional Shares had placed in the top half of the Fund's peer group and had outperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2024. They considered that the International Equity Insights Fund's Institutional Shares had placed in the top half of the Fund's peer group and had outperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2024. The Trustees noted that the Emerging Markets Equity Insights Fund and International Equity Insights Fund had experienced certain portfolio management changes in 2022. They observed that the International Small Cap Insights Fund's Institutional Shares had placed in the top half of the Fund's peer group and had outperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2024.

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. 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. The Trustees also noted that certain changes were being made to existing expense limitation arrangements of the Emerging Markets Equity Insights Fund that would have the effect of decreasing total Fund expenses, with such changes taking effect in connection with the Fund's next annual registration statement update. 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 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 2023 and 2022, 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 | Emerging Markets Equity Insights Fund | International Equity Insights Fund | International Small Cap Insights Fund |
|-----------------------------|---|--|---|
| First \$1 billion | 1.00% | 0.81% | 0.85% |
| Next \$1 billion | 1.00 | 0.73 | 0.85 |
| Next \$3 billion | 0.90 | 0.69 | 0.77 |
| Next \$3 billion | 0.86 | 0.68 | 0.73 |
| Over \$8 billion | 0.84 | 0.67 | 0.72 |

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, as well as Goldman Sachs & Co. LLC's ("Goldman Sachs") undertaking to waive a portion of the transfer agency fees paid by the Emerging Markets Equity Insights Fund's Class A, Class C, Investor, and Class R Shares. 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 International Equity Insights Fund and International Small Cap Insights Fund, each of 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; (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) 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 Funds' 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 crossmarket 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; and (j) the possibility that the working relationship between the Investment Adviser and the Funds' third-party service providers 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.

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 Funds' ability to participate in the securities lending program administered by GSAL, as measured by the revenue received by the Funds 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, 2025.

Goldman Sachs Trust – International Equity Insights Funds - Tax Information (Unaudited)

From distributions paid during the year ended October 31, 2024, the total amount of income received by the Emerging Markets Equity Insights, International Equity Insights, and International Small Cap Insights Funds from sources within foreign countries and possessions of the United States was \$0.2796, \$0.3383, and \$0.3050 per share, respectively, all of which is attributable to qualified passive income. The percentage of net investment income dividends paid from foreign sources by the Emerging Markets Equity Insights, International Equity Insights, and International Small Cap Insights Funds were 76.26%, 75.45%, and 77.89%, respectively. The total amount of taxes paid by the Emerging Markets Equity Insights, International Equity Insights and International Small Cap Insights Funds to such countries was \$0.0396, \$0.0015, and \$0.0318 per share, respectively.

For the year ended October 31, 2024, 53.74%, 90.82% and 77.33% of the dividends paid from net investment company taxable income by the Emerging Markets Equity Insights, International Equity Insights, and International Small Cap Insights Funds, respectively, qualify for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

For the year ended October 31, 2024, 0.12% and 0.04% of the dividends paid from net investment company taxable income by the Emerging Markets Equity Insights Fund and International Equity Insights Fund qualify for the dividends received deduction available to corporations.



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