

# Goldman Sachs Funds

**Annual Financial Statements**

**October 31, 2025**

## **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

<b>Table of Contents</b>	<b>Page</b>
<b>Schedules of Investments</b>	
Goldman Sachs Emerging Markets Equity Insights Fund	3
Goldman Sachs International Equity Insights Fund	12
Goldman Sachs International Small Cap Insights Fund	20
<b>Financial Statements</b>	
Statements of Assets and Liabilities	30
Statements of Operations	31
Statements of Changes in Net Assets	32
<b>Financial Highlights</b>	
Goldman Sachs Emerging Markets Equity Insights Fund	34
Goldman Sachs International Equity Insights Fund	41
Goldman Sachs International Small Cap Insights Fund	49
<b>Notes to Financial Statements</b>	55
<b>Report of Independent Registered Public Accounting Firm</b>	72
<b>Statement Regarding Basis for Approval of Management Agreement</b>	73

# Schedule of Investments

October 31, 2025

Shares	Description	Value
<b>Common Stocks – 97.4%</b>		
<b>Belgium – 0.1%</b>		
55,462	Cenergy Holdings SA (Capital Goods)	\$ 918,983
30,912	Viohalco SA (Materials)	302,151
		<u>1,221,134</u>
<b>Brazil – 4.6%</b>		
2,941,800	Anima Holding SA (Consumer Services)	1,930,232
914,100	Banco Bradesco SA (Banks)	2,628,487
5,539,400	Banco Bradesco SA ADR (Banks)	18,723,172
97,100	Banco BTG Pactual SA (Financial Services)	881,128
6,602,200	Banco do Brasil SA (Banks)	26,875,376
519,994	Cia Energetica de Minas Gerais ADR (Utilities)	1,086,787
36,900	Cury Construtora e Incorporadora SA (Consumer Durables & Apparel)	239,647
537,525	Embraer SA ADR (Capital Goods)	34,659,612
119,000	Equatorial Energia SA (Utilities)	810,667
501,100	Ez Tec Empreendimentos e Participacoes SA (Consumer Durables & Apparel)	1,727,787
981,500	Grupo SBF SA (Consumer Discretionary Distribution & Retail)	2,355,257
660,800	Iochpe Maxion SA (Automobiles & Components)	1,344,949
188,600	JHSF Participacoes SA (Real Estate Management & Development)	231,020
627,900	Neoenergia SA (Utilities)	3,405,631
2,697,100	Rede D'Or Sao Luiz SA (Health Care Equipment & Services) <sup>(a)</sup>	21,727,398
29,600	TIM SA (Telecommunication Services)	133,641
663,400	Transmissora Alianca de Energia Eletrica SA (Utilities)	4,698,099
42,700	YDUQS Participacoes SA (Consumer Services)	112,783
		<u>123,571,673</u>
<b>Chile – 1.1%</b>		
128,529,550	Banco de Chile (Banks)	22,555,910
35,824	Banco de Credito e Inversiones SA (Banks)	1,841,465
32,179	Banco Itau Chile SA (Banks)	584,620
534,589	Empresas Copec SA (Consumer Discretionary Distribution & Retail)	3,822,179
9,118,085	Enel Americas SA (Utilities)	860,972
3,039,102	Enel Chile SA (Utilities)	232,153
267,136	Engie Energia Chile SA (Utilities)	384,457
		<u>30,281,756</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – 27.8%</b>		
1,817,500	3SBio, Inc. (Pharmaceuticals, Biotechnology & Life Sciences) <sup>*(a)</sup>	\$ 7,231,201
1,557,000	AAC Technologies Holdings, Inc. (Technology Hardware & Equipment)	8,003,593
3,674,600	Alibaba Group Holding Ltd. (Consumer Discretionary Distribution & Retail)	78,190,891
168,800	ANTA Sports Products Ltd. (Consumer Durables & Apparel)	1,761,957
837,139	Bank of Shanghai Co. Ltd., Class A (Banks)	1,115,229
4,600,000	China Construction Bank Corp., Class H (Banks)	4,554,192
567,900	China Galaxy Securities Co. Ltd., Class A (Financial Services)	1,401,678
8,291,000	China Galaxy Securities Co. Ltd., Class H (Financial Services)	11,927,458
438,000	China Gold International Resources Corp. Ltd. (Materials)	7,372,828
6,043,000	China Hongqiao Group Ltd. (Materials)	22,944,030
151,200	China International Capital Corp. Ltd., Class H (Financial Services) <sup>(a)</sup>	411,347
1,825,000	China Life Insurance Co. Ltd., Class H (Insurance)	5,755,125
3,265,000	China Nonferrous Mining Corp. Ltd. (Materials)	6,022,117
136,800	China Pacific Insurance Group Co. Ltd., Class A (Insurance)	681,755
505,100	CMOC Group Ltd., Class A (Materials)	1,209,468
7,086,000	CMOC Group Ltd., Class H (Materials)	15,340,902
4,620,000	Consun Pharmaceutical Group Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	8,936,623
265,100	Contemporary Amperex Technology Co. Ltd., Class A (Capital Goods)	14,473,608
1,569,000	CSC Financial Co. Ltd., Class H (Financial Services) <sup>(a)</sup>	2,661,453
2,898,000	Datang International Power Generation Co. Ltd., Class H (Utilities)	890,857
291,200	Fuyao Glass Industry Group Co. Ltd., Class H (Automobiles & Components) <sup>(a)</sup>	2,593,232
4,303,000	Geely Automobile Holdings Ltd. (Automobiles & Components)	10,208,049
606,600	GF Securities Co. Ltd., Class H (Financial Services)	1,464,463



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Czech Republic – 0.2%</b>		
56,952	Komerční Banka AS (Banks)	\$ 2,913,442
294,967	Moneta Money Bank AS (Banks) <sup>(a)</sup>	2,496,750
		<u>5,410,192</u>
<b>Greece – 0.1%</b>		
558,959	Eurobank Ergasias Services and Holdings SA (Banks)	2,102,584
16,348	National Bank of Greece SA (Banks)	240,291
		<u>2,342,875</u>
<b>Hong Kong – 0.2%</b>		
3,954,000	Skyworth Group Ltd. (Consumer Durables & Apparel)*	2,003,799
2,164,000	Wasion Holdings Ltd. (Technology Hardware & Equipment)	3,481,780
		<u>5,485,579</u>
<b>Hungary – 0.1%</b>		
116,877	Magyar Telekom Telecommunications PLC (Telecommunication Services)	612,571
15,903	OTP Bank Nyrt (Banks)	1,518,028
		<u>2,130,599</u>
<b>India – 14.9%</b>		
64,408	360 ONE WAM Ltd. (Financial Services)	783,853
70,316	Ajanta Pharma Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	1,952,738
10,750	Anand Rathi Wealth Ltd. (Financial Services)	373,874
181,233	Avanti Feeds Ltd. (Food, Beverage & Tobacco)	1,423,350
779,257	Bank of India (Banks)	1,227,366
1,479,114	Bharat Petroleum Corp. Ltd. (Energy)	5,933,767
1,779,366	Bharti Airtel Ltd. (Telecommunication Services)	41,203,332
10,241	Bosch Ltd. (Automobiles & Components)	4,291,353
1,261,987	Chambal Fertilisers and Chemicals Ltd. (Materials)	6,832,013
279,555	City Union Bank Ltd. (Banks)	720,167
177,620	Coal India Ltd. (Energy)	777,002
22,747	Cochin Shipyard Ltd. (Capital Goods) <sup>(a)</sup>	457,983
119,744	Coromandel International Ltd. (Materials)	2,863,392
285,731	Cummins India Ltd. (Capital Goods)	13,969,197
17,368	Dixon Technologies India Ltd. (Consumer Durables & Apparel)	3,028,963
157,911	Edelweiss Financial Services Ltd. (Financial Services)	201,855

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>India – (continued)</b>		
113,768	Eicher Motors Ltd. (Automobiles & Components)	\$ 8,972,024
5,096	Force Motors Ltd. (Capital Goods)	1,013,054
53,230	FSN E-Commerce Ventures Ltd. (Consumer Discretionary Distribution & Retail)*	148,544
101,522	GE Vernova T&D India Ltd. (Capital Goods)	3,473,680
13,017	GlaxoSmithKline Pharmaceuticals Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	383,612
92,762	Graphite India Ltd. (Capital Goods)	650,880
645,688	Gujarat Pipavav Port Ltd. (Transportation)	1,209,790
57,807	HBL Engineering Ltd. (Capital Goods)	653,688
15,232	HDFC Asset Management Co. Ltd. (Financial Services) <sup>(a)</sup>	922,639
3,509,401	HDFC Bank Ltd. (Banks)	39,020,500
60,851	Hero MotoCorp Ltd. (Automobiles & Components)	3,798,338
3,110,381	Hindalco Industries Ltd. (Materials)	29,666,242
1,235,114	Hindustan Zinc Ltd. (Materials)	6,626,153
26,241	Hitachi Energy India Ltd. (Capital Goods)	5,250,733
1,253,147	ICICI Bank Ltd. ADR (Banks)	37,970,354
2,049,962	Indian Oil Corp. Ltd. (Energy)	3,825,479
1,313,624	Indus Towers Ltd. (Telecommunication Services)*	5,383,128
747,038	Infosys Ltd. ADR (Software & Services) <sup>(b)</sup>	12,378,420
256,489	IRB Infrastructure Developers Ltd. (Capital Goods)	129,249
844,423	ITC Ltd. (Food, Beverage & Tobacco)	3,997,104
333,082	Jamna Auto Industries Ltd. (Capital Goods)	354,512
62,057	JB Chemicals & Pharmaceuticals Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	1,175,190
2,009,250	JM Financial Ltd. (Financial Services)	3,710,205
36,608	Kaynes Technology India Ltd. (Technology Hardware & Equipment)*	2,761,764
749,927	Larsen & Toubro Ltd. (Capital Goods)	34,027,538
143,871	Lupin Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	3,184,967
13,625	Maruti Suzuki India Ltd. (Automobiles & Components)	2,481,324

# Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>India – (continued)</b>		
46,850	Motilal Oswal Financial Services Ltd. (Financial Services)	\$ 516,126
407,686	Muthoot Finance Ltd. (Financial Services)	14,607,455
1,865,360	NTPC Ltd. (Utilities)	7,075,303
68,648	Paras Defence & Space Technologies Ltd. (Capital Goods)	547,326
1,452,406	Petronet LNG Ltd. (Energy)	4,598,981
59,413	Polycab India Ltd. (Capital Goods)	5,153,363
2,425,876	Power Finance Corp. Ltd. (Financial Services)	11,014,955
1,462,135	Power Grid Corp. of India Ltd. (Utilities)	4,743,875
798,023	Reliance Industries Ltd. (Energy)	13,353,197
2,300,982	Samvardhana Motherson International Ltd. (Automobiles & Components)	2,728,936
33,639	Solar Industries India Ltd. (Materials)	5,255,785
1,078,026	State Bank of India (Banks)	11,381,215
13,763	Sumitomo Chemical India Ltd. (Materials)	77,826
37,641	Syngene International Ltd. (Pharmaceuticals, Biotechnology & Life Sciences) <sup>(a)</sup>	275,636
1,477,960	Tata Motors Ltd. (Capital Goods)*	4,341,249
1,477,960	Tata Motors Passenger Vehicles Ltd. (Automobiles & Components)	6,821,572
17,955	TVS Motor Co. Ltd. (Automobiles & Components)	709,129
411,416	UCO Bank (Banks)	153,641
514,296	Wipro Ltd. (Software & Services)	1,392,810
762,873	Zydus Lifesciences Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	8,380,673
		<u>402,338,369</u>
<b>Indonesia – 0.7%</b>		
70,411,000	Aneka Tambang Tbk (Materials)	13,096,988
1,971,400	Bank Central Asia Tbk PT (Banks)	1,009,341
1,408,300	Bumitama Agri Ltd. (Food, Beverage & Tobacco)	1,547,226
2,507,600	Chandra Asri Pacific Tbk PT (Materials)	1,047,558
23,495,600	Elang Mahkota Teknologi Tbk PT (Media & Entertainment)	1,670,034
102,243,600	GoTo Gojek Tokopedia Tbk PT (Consumer Discretionary Distribution & Retail)*	367,307

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Indonesia – (continued)</b>		
14,120,600	Pertamina Geothermal Energy PT (Utilities) <sup>(a)</sup>	\$ 1,107,411
		<u>19,845,865</u>
<b>Kuwait – 0.4%</b>		
38,705	Gulf Cables & Electrical Industries Group Co. KSCP (Capital Goods)	283,900
1,131,592	Kuwait Finance House KSCP (Banks)	2,962,244
2,783,884	Kuwait International Bank KSCP (Banks)	2,427,175
204,357	Mobile Telecommunications Co. KSCP (Telecommunication Services)	353,172
1,000,604	National Bank of Kuwait SAKP (Banks)	3,426,818
		<u>9,453,309</u>
<b>Mexico – 1.7%</b>		
135,337	Arca Continental SAB de CV (Food, Beverage & Tobacco)	1,310,792
135,825	Fibra Uno Administracion SA de CV REIT (Equity Real Estate Investment Trusts (REITs))	197,101
309,400	Genomma Lab Internacional SAB de CV, Class B (Pharmaceuticals, Biotechnology & Life Sciences)	302,764
1,684,913	Grupo Financiero Banorte SAB de CV, Class O (Banks)	15,857,418
1,943,440	Grupo Mexico SAB de CV, Series B (Materials)	16,801,966
188,800	Industrias Penoles SAB de CV (Materials)*	7,815,711
333,853	Promotora y Operadora de Infraestructura SAB de CV (Transportation)	4,323,727
48,864	Regional SAB de CV (Banks)	363,774
		<u>46,973,253</u>
<b>Philippines – 0.3%</b>		
741,690	International Container Terminal Services, Inc. (Transportation)	6,689,589
1,817,130	Metropolitan Bank & Trust Co. (Banks)	2,130,535
		<u>8,820,124</u>
<b>Poland – 1.7%</b>		
98,579	Alior Bank SA (Banks)	2,746,918
1,753	Asseco Poland SA (Software & Services)	101,966
1,031,702	ORLEN SA (Energy)	27,963,122
988,185	PGE Polska Grupa Energetyczna SA (Utilities)*	2,996,449
333,681	Powszechna Kasa Oszczednosci Bank Polski SA (Banks)	6,841,550
283,936	Powszechny Zaklad Ubezpieczen SA (Insurance)	4,539,902

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Poland – (continued)</b>		
204,643	Tauron Polska Energia SA (Utilities)*	\$ 553,997
		45,743,904
<b>Qatar – 0.3%</b>		
871,281	Ooredoo QPSC (Telecommunication Services)	3,242,477
234,766	Qatar Aluminum Manufacturing Co. (Materials)	100,062
688,659	Qatar National Bank QPSC (Banks)	3,497,200
549,657	Vodafone Qatar PQSC (Telecommunication Services)	363,066
		7,202,805
<b>Russia – 0.0%</b>		
106,118	PhosAgro PJSC, GDR (Materials)* <sup>(c)</sup>	—
683	PhosAgro PJSC NPV (Materials) <sup>(c)</sup>	—
18,426	Polyus PJSC, GDR (Materials)* <sup>(c)</sup>	—
2,789,380	Sberbank of Russia PJSC (Banks)* <sup>(c)</sup>	—
54,816	VTB Bank PJSC (Banks)* <sup>(c)</sup>	—
<b>Saudi Arabia – 3.7%</b>		
273,920	Al Babbtain Power & Telecommunication Co. (Capital Goods)	4,584,683
648,975	Al Rajhi Bank (Banks)	18,342,711
97,356	Aldrees Petroleum and Transport Services Co. (Consumer Discretionary Distribution & Retail)	3,984,774
1,899,535	Arab National Bank (Banks)	12,285,273
88,934	Arabian Pipes Co. (Materials)	135,199
766,227	Banque Saudi Fransi (Banks)	3,646,512
596,209	Etihad Etisalat Co. (Telecommunication Services)	10,756,492
2,919,129	Riyadh Bank (Banks)	21,196,743
154,054	Riyadh Cables Group Co. (Capital Goods)	5,820,721
800,436	Saudi Awwal Bank (Banks)	6,906,545
1,006,708	Saudi National Bank (The) (Banks)	10,711,935
		98,371,588
<b>Singapore – 0.0%</b>		
551,000	Yangzijiang Financial Holding Ltd. (Financial Services)	447,801
<b>South Africa – 2.7%</b>		
265,034	Exxaro Resources Ltd. (Energy)	2,703,461
758,461	FirstRand Ltd. (Financial Services) <sup>(b)</sup>	3,599,578
389,062	Gold Fields Ltd. ADR (Materials)	14,943,871

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>South Africa – (continued)</b>		
61,027	Harmony Gold Mining Co. Ltd. ADR (Materials)	\$ 1,007,556
103,118	Investec Ltd. (Financial Services)	775,638
143,648	Momentum Group Ltd. (Insurance)	276,564
667,471	Naspers Ltd., Class N (Consumer Discretionary Distribution & Retail)	46,880,533
131,128	Northam Platinum Holdings Ltd. (Materials)	2,189,927
		72,377,128
<b>South Korea – 12.0%</b>		
82,762	D.I Corp. (Semiconductors & Semiconductor Equipment)	1,411,835
103,430	Daou Technology, Inc. (Financial Services)	2,825,772
105,686	DB HiTek Co. Ltd. (Semiconductors & Semiconductor Equipment)	4,341,656
280,021	Hana Financial Group, Inc. (Banks)	16,775,658
119,199	Hanwha Engine (Capital Goods)*	4,129,883
2,945	HD HYUNDAI MIPO (Capital Goods)	499,188
112,978	HD Korea Shipbuilding & Offshore Engineering Co. Ltd. (Capital Goods)	37,551,693
12,044	Hyundai Department Store Co. Ltd. (Consumer Discretionary Distribution & Retail)	682,312
20,449	Hyundai Glovis Co. Ltd. (Transportation)	2,702,624
60,346	iM Financial Group Co. Ltd. (Banks)	559,901
11,278	Kakao Corp. (Media & Entertainment)	513,992
265,139	KB Financial Group, Inc. (Banks)	21,644,247
209,164	Korea Electric Power Corp. (Utilities)	6,261,126
66,012	Korea Investment Holdings Co. Ltd. (Financial Services)	8,416,261
101,082	LEENO Industrial, Inc. (Semiconductors & Semiconductor Equipment)	4,068,582
66,230	LG Electronics, Inc. (Consumer Durables & Apparel)	4,062,100
2,372	LIG Nex1 Co. Ltd. (Capital Goods)	864,059
25,551	LS Eco Energy Ltd. (Capital Goods)	823,054
45,819	Meritz Financial Group, Inc. (Financial Services)	3,550,699
512,876	Mirae Asset Securities Co. Ltd. (Financial Services)	9,429,826

# Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>South Korea – (continued)</b>		
32,304	NAVER Corp. (Media & Entertainment)	\$ 6,054,292
42,237	Philoptics Co. Ltd. (Semiconductors & Semiconductor Equipment)*	1,242,981
12,724	Samsung Biologics Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)* <sup>(a)</sup>	10,878,302
1,245,163	Samsung Electronics Co. Ltd. (Technology Hardware & Equipment)	93,731,163
487,984	Samsung Heavy Industries Co. Ltd. (Capital Goods)*	10,121,023
72,153	Samsung Securities Co. Ltd. (Financial Services)	3,905,046
125,349	Shinhan Financial Group Co. Ltd. (Banks)	6,438,242
130,970	SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	50,959,576
28,908	SNT Energy Co. Ltd. (Capital Goods)	1,098,340
127,378	TES Co. Ltd. (Semiconductors & Semiconductor Equipment)	3,939,090
79,692	WONIK IPS Co. Ltd. (Semiconductors & Semiconductor Equipment)	3,574,302
87,763	Yuanta Securities Korea Co. Ltd. (Financial Services)	237,641
38,056	Zeus Co. Ltd. (Semiconductors & Semiconductor Equipment)	411,533
		<u>323,705,999</u>
<b>Taiwan – 20.8%</b>		
71,000	Accton Technology Corp. (Technology Hardware & Equipment)	2,469,146
547,000	ACES Electronic Co. Ltd. (Technology Hardware & Equipment)	1,218,219
40,000	Acter Group Corp. Ltd. (Capital Goods)	998,446
282,000	ADATA Technology Co. Ltd. (Semiconductors & Semiconductor Equipment)	1,810,315
25,000	Advanced Energy Solution Holding Co. Ltd. (Capital Goods)	951,695
96,000	Advanced Power Electronics Corp. (Semiconductors & Semiconductor Equipment)	317,840
28,000	Alchip Technologies Ltd. (Semiconductors & Semiconductor Equipment)	3,154,450
47,000	Alltop Technology Co. Ltd. (Technology Hardware & Equipment)	376,822

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Taiwan – (continued)</b>		
116,000	Anpec Electronics Corp. (Semiconductors & Semiconductor Equipment)	\$ 899,984
72,000	Arcadyan Technology Corp. (Technology Hardware & Equipment)	470,531
826,000	Ardentec Corp. (Semiconductors & Semiconductor Equipment)	2,503,020
61,000	Argosy Research, Inc. (Technology Hardware & Equipment)	362,720
157,000	ASE Technology Holding Co. Ltd. (Semiconductors & Semiconductor Equipment)	1,256,119
758,000	Asia Optical Co., Inc. (Technology Hardware & Equipment)	3,844,590
1,534,000	Asustek Computer, Inc. (Technology Hardware & Equipment)	34,655,367
280,000	Channel Well Technology Co. Ltd. (Technology Hardware & Equipment)	701,423
711,000	Chroma ATE, Inc. (Technology Hardware & Equipment)	18,824,932
60,000	Chunghwa Precision Test Tech Co. Ltd. (Technology Hardware & Equipment)	3,124,953
3,698,000	Compeq Manufacturing Co. Ltd. (Technology Hardware & Equipment)	10,451,453
38,000	Delta Electronics, Inc. (Technology Hardware & Equipment)	1,222,227
843,000	Dynamic Holding Co. Ltd. (Technology Hardware & Equipment)	2,450,252
777,000	Dynapack International Technology Corp. (Technology Hardware & Equipment)	7,715,402
211,000	Eson Precision Ind Co. Ltd. (Technology Hardware & Equipment)	564,989
26,000	EZconn Corp. (Technology Hardware & Equipment)	786,476
1,142,000	Gamania Digital Entertainment Co. Ltd. (Media & Entertainment)	2,201,877
67,000	Genesys Logic, Inc. (Semiconductors & Semiconductor Equipment)	233,894
303,000	Global Brands Manufacture Ltd. (Technology Hardware & Equipment)	1,145,948

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Taiwan – (continued)</b>		
127,000	Global Mixed Mode Technology, Inc. (Semiconductors & Semiconductor Equipment)	\$ 960,582
34,300	Himax Technologies, Inc. ADR (Semiconductors & Semiconductor Equipment)	323,106
366,000	Holy Stone Enterprise Co. Ltd. (Technology Hardware & Equipment)	1,354,103
679,000	Hong TAI Electric Industrial (Capital Goods)	868,006
2,548,000	ITEQ Corp. (Technology Hardware & Equipment)	9,647,147
186,000	Kaimei Electronic Corp. (Technology Hardware & Equipment)	565,078
1,475,000	King Yuan Electronics Co. Ltd. (Semiconductors & Semiconductor Equipment)	10,341,850
1,207,000	Lelon Electronics Corp. (Technology Hardware & Equipment)	4,258,343
119,000	Marketch International Corp. (Semiconductors & Semiconductor Equipment)	946,432
989,000	MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	41,942,949
29,000	MPI Corp. (Semiconductors & Semiconductor Equipment)	1,966,342
308,000	Simplo Technology Co. Ltd. (Technology Hardware & Equipment)	3,506,061
196,000	Sinbon Electronics Co. Ltd. (Technology Hardware & Equipment)	1,343,337
468,000	TA-I Technology Co. Ltd. (Technology Hardware & Equipment)	949,999
7,197,000	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	348,044,658
49,000	Thinking Electronic Industrial Co. Ltd. (Technology Hardware & Equipment)	299,922
1,295,000	Tripod Technology Corp. (Technology Hardware & Equipment)	14,321,647
151,000	United Integrated Services Co. Ltd. (Capital Goods)	4,203,050
88,000	Yankey Engineering Co. Ltd. (Capital Goods)	1,312,506
5,344,030	Yuanta Financial Holding Co. Ltd. (Financial Services)	5,983,418

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Taiwan – (continued)</b>		
676,000	Zhen Ding Technology Holding Ltd. (Technology Hardware & Equipment)	\$ 3,569,630
		561,421,256
<b>Thailand – 1.0%</b>		
21,035,200	Charoen Pokphand Foods PCL (Food, Beverage & Tobacco)	13,714,682
3,390,200	SCB X PCL (Banks)	13,730,323
		27,445,005
<b>Turkey – 1.3%</b>		
165,078	Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS (Materials)*	1,891,053
4,110,838	Enka Insaat ve Sanayi AS (Capital Goods) <sup>(b)</sup>	7,583,566
830,409	Ford Otomotiv Sanayi AS (Automobiles & Components)	1,957,938
3,355,759	Is Yatirim Menkul Degerler AS (Financial Services)	3,506,036
3,062,947	Kocaer Celik Sanayi Ve Ticaret AS (Materials)	1,004,414
2,504,624	Koza Anadolu Metal Madencilik Isletmeleri AS (Materials)*	5,382,040
5,587	Otokar Otomotiv Ve Savunma Sanayi A.S. (Capital Goods)*	60,987
424,438	Torunlar Gayrimenkul Yatirim Ortakligi AS REIT (Equity Real Estate Investment Trusts (REITs))	774,612
850,352	Turkcell Iletisim Hizmetleri AS (Telecommunication Services)	2,013,336
0	Turkiye Is Bankasi AS, Class C (Banks)	—
2,167,164	Turkiye Petrol Rafinerileri AS (Energy)	10,172,765
2,812,361	Turkiye Sigorta AS (Insurance)	825,906
		35,172,653
<b>United Arab Emirates – 0.9%</b>		
2,145,150	Abu Dhabi Commercial Bank PJSC (Banks)	8,416,068
161,064	Abu Dhabi Islamic Bank PJSC (Banks)	925,495
159,953	Abu Dhabi National Oil Co. for Distribution PJSC (Consumer Discretionary Distribution & Retail)	156,341
544,588	Aldar Properties PJSC (Real Estate Management & Development)	1,334,305
715,475	Dubai Electricity & Water Authority PJSC (Utilities)	541,305
1,175,336	Dubai Investments PJSC (Capital Goods)	1,062,828
1,539,156	Dubai Islamic Bank PJSC (Banks)	3,981,513

# Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value	
<b>Common Stocks – (continued)</b>			
<b>United Arab Emirates – (continued)</b>			
978,667	Emirates NBD Bank PJSC (Banks)	\$ 7,487,317	
142,156	First Abu Dhabi Bank PJSC (Banks)	674,816	
63,602	Orascom Construction PLC (Capital Goods)	632,789	
		<u>25,212,777</u>	
<b>United Kingdom – 0.2%</b>			
72,825	Anglogold Ashanti PLC (Materials)	4,993,160	
<b>United States – 0.6%</b>			
616,500	BeOne Medicines Ltd., Class H (Pharmaceuticals, Biotechnology & Life Sciences)*	14,822,092	
6,962	Titan SA (Materials)	311,725	
		<u>15,133,817</u>	
<b>TOTAL COMMON STOCKS (Cost \$1,936,595,556)</b>		<u>2,624,178,076</u>	
Shares	Description	Rate	Value
<b>Preferred Stocks – 0.7%</b>			
<b>South Korea – 0.7%</b>			
10,701	Korea Investment Holdings Co. Ltd. (Financial Services)	3.31%	966,137
420,682	Mirae Asset Securities Co. Ltd., N.A. (Financial Services)	2.42	3,197,358
227,074	Samsung Electronics Co. Ltd. (Technology Hardware & Equipment)	1.80	13,400,763
<b>TOTAL PREFERRED STOCKS (Cost \$11,278,984)</b>			<u>17,564,258</u>
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost \$1,947,874,540)</b>			<u>2,641,742,334</u>

Shares	Dividend Rate	Value
<b>Securities Lending Reinvestment Vehicle – 0.6%<sup>(d)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
16,279,113	3.956%	\$ 16,279,113
<b>(Cost \$16,279,113)</b>		
<b>TOTAL INVESTMENTS – 98.7%</b>		
<b>(Cost \$1,964,153,653)</b>		<u>\$ 2,658,021,447</u>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
– 1.3%		36,337,589
<b>NET ASSETS – 100.0%</b>		<u>\$ 2,694,359,036</u>

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

(d) Represents an affiliated issuer.

#### Investment Abbreviations:

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

Sector Name	% of Market Value
Information Technology	30.2%
Financials	19.4
Consumer Discretionary	10.6
Industrials	10.4
Communication Services	10.2
Materials	8.8
Health Care	4.6
Energy	2.6
Utilities	1.7
Consumer Staples	0.8
Real Estate	0.1
Securities Lending Reinvestment Vehicle	0.6
<b>TOTAL INVESTMENTS</b>	<u>100.0%</u>

## ADDITIONAL INVESTMENT INFORMATION

**FUTURES CONTRACTS** — At October 31, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
MSCI Emerging Markets Index	553	12/19/25	\$ 38,920,140	\$ 1,308,348

# Schedule of Investments

October 31, 2025

Shares	Description	Value
<b>Common Stocks – 97.0%</b>		
<b>Australia – 6.8%</b>		
563,644	Bank of Queensland Ltd. (Banks)	\$ 2,529,019
131,618	Bendigo & Adelaide Bank Ltd. (Banks)	1,088,741
560,808	BHP Group Ltd. (Materials)	15,987,644
955,967	Brambles Ltd. (Commercial & Professional Services)	15,534,060
247,067	Capricorn Metals Ltd. (Materials)*	2,080,344
890,744	Challenger Ltd. (Financial Services)	5,421,917
261,630	Commonwealth Bank of Australia (Banks)	29,356,217
2,719,185	Evolution Mining Ltd. (Materials)	19,242,493
4,758,656	Glencore PLC (Materials)*	22,796,698
126,726	HUB24 Ltd. (Financial Services)	9,443,126
16,298	JB Hi-Fi Ltd. (Consumer Discretionary Distribution & Retail)	1,114,887
28,464	Macquarie Group Ltd. (Financial Services)	4,059,954
1,989,082	Mirvac Group REIT (Equity Real Estate Investment Trusts (REITs))	2,994,420
1,192,699	Northern Star Resources Ltd. (Materials)	19,232,088
1,008,357	Orica Ltd. (Materials)	14,661,863
1,428,521	Perseus Mining Ltd. (Materials)	4,534,085
74,526	Pro Medicus Ltd. (Health Care Equipment & Services)	12,796,484
949,575	QBE Insurance Group Ltd. (Insurance)	12,320,339
1,712,078	Ramelius Resources Ltd. (Materials)	3,703,896
1,074,826	Regis Resources Ltd. (Materials)	4,512,127
16,206	Rio Tinto Ltd. (Materials)	1,407,108
468,701	Rio Tinto PLC ADR (Materials)	33,624,610
755,399	Sandfire Resources Ltd. (Materials)*	8,000,822
473,685	Service Stream Ltd. (Capital Goods)	702,737
392,609	Stockland REIT (Equity Real Estate Investment Trusts (REITs))	1,623,197
1,931,565	Suncorp Group Ltd. (Insurance)	24,795,329
241,028	Technology One Ltd. (Software & Services)	5,804,929
637,303	Telstra Group Ltd. (Telecommunication Services)	2,036,081
295,014	Wesfarmers Ltd. (Consumer Discretionary Distribution & Retail)	16,192,143
782,486	Westpac Banking Corp. (Banks)	19,800,413
		<u>317,397,771</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Austria – 0.4%</b>		
92,772	BAWAG Group AG (Banks)*(a)	\$ 11,989,053
134,949	Raiffeisen Bank International AG (Banks)	5,030,925
		<u>17,019,978</u>
<b>Belgium – 0.4%</b>		
23,479	Aedifica SA REIT (Equity Real Estate Investment Trusts (REITs))	1,714,635
9,167	KBC Ancora (Banks)	721,309
69,928	UCB SA (Pharmaceuticals, Biotechnology & Life Sciences)	17,981,437
		<u>20,417,381</u>
<b>China – 0.9%</b>		
756,000	AAC Technologies Holdings, Inc. (Technology Hardware & Equipment)	3,886,137
915,000	BOC Hong Kong Holdings Ltd. (Banks)	4,496,054
1,267,500	Fosun International Ltd. (Capital Goods)	804,023
4,748,000	MMG Ltd. (Materials)*	4,213,627
7,994,000	Nexteer Automotive Group Ltd. (Automobiles & Components)	6,929,614
308,720	Prosus NV (Consumer Discretionary Distribution & Retail)*	21,338,261
903,400	Yangzijiang Shipbuilding Holdings Ltd. (Capital Goods)	2,439,865
		<u>44,107,581</u>
<b>Denmark – 1.3%</b>		
429,430	Danske Bank A/S (Banks)	19,192,617
7,161	Genmab A/S (Pharmaceuticals, Biotechnology & Life Sciences)*	2,042,517
583,200	Novo Nordisk A/S, Class B (Pharmaceuticals, Biotechnology & Life Sciences)	28,711,936
4,162	Pandora A/S (Consumer Durables & Apparel)	556,912
3,465	Ringkjoebing Landbobank A/S (Banks)	783,630
34,273	Sydbank AS (Banks)	2,925,931
313,002	Vestas Wind Systems A/S (Capital Goods)	6,401,551
		<u>60,615,094</u>
<b>Finland – 2.1%</b>		
9,346	Konecranes OYJ (Capital Goods)	922,522
2,085,237	Nokia OYJ (Technology Hardware & Equipment)	14,224,038
3,248,481	Nordea Bank Abp (Banks)	55,571,195
811,276	Sampo OYJ, Class A (Insurance)	9,042,753
594,232	Wartsila OYJ Abp (Capital Goods)	19,441,566
		<u>99,202,074</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>France – 10.2%</b>		
279,102	Air Liquide SA (Materials)	\$ 54,017,132
368,967	AXA SA (Insurance)	16,008,902
69,681	BNP Paribas SA (Banks)	5,397,355
26,958	Cie Generale des Etablissements Michelin SCA (Automobiles & Components)	861,185
277,893	Danone SA (Food, Beverage & Tobacco)	24,542,592
41,103	Dassault Aviation SA (Capital Goods)	13,245,252
396,255	Dassault Systemes (Software & Services)	11,276,533
9,109	Eiffage SA (Capital Goods)	1,120,862
1,738,033	Engie SA (Utilities)	40,692,524
101,686	EssilorLuxottica SA (Health Care Equipment & Services)	37,239,348
28,060	Gaztransport Et Technigaz SA (Energy)	5,556,723
16,740	Hermes International SCA (Consumer Durables & Apparel)	41,422,504
161,811	Klepierre SA REIT (Equity Real Estate Investment Trusts (REITs))	6,183,864
106,052	Legrand SA (Capital Goods)	18,313,888
55,462	LVMH Moet Hennessy Louis Vuitton SE (Consumer Durables & Apparel)	39,201,852
16,351	Nexans SA (Capital Goods)	2,302,258
134,585	Safran SA (Capital Goods)	47,820,572
68,132	SPIE SA (Commercial & Professional Services)	3,467,400
96,129	Technip Energies NV (Energy)	3,906,115
99,872	Thales SA (Capital Goods)	28,478,810
725,655	TotalEnergies SE (Energy)	45,306,325
175,763	Unibail-Rodamco-Westfield REIT (Equity Real Estate Investment Trusts (REITs))*	18,174,477
367,683	Valeo SE (Automobiles & Components)	5,083,312
88,856	Vallourec SACA (Energy)	1,656,685
		<u>471,276,470</u>
<b>Georgia – 0.0%</b>		
8,810	Lion Finance Group PLC (Banks)	927,464
<b>Germany – 11.7%</b>		
207,765	Allianz SE (Insurance)	83,488,726
119,974	Aumovio SE (Automobiles & Components)*	5,158,147
421,525	Continental AG (Automobiles & Components)	32,209,553
1,272,204	Deutsche Bank AG (Financial Services)	45,545,185
137,482	Deutz AG (Capital Goods)	1,362,706
9,144	DWS Group GmbH & Co. KGaA (Financial Services) <sup>(a)</sup>	585,395
1,658,391	E.ON SE (Utilities)	30,856,677

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Germany – (continued)</b>		
26,127	Fresenius Medical Care AG (Health Care Equipment & Services)	\$ 1,402,688
24,807	GEA Group AG (Capital Goods)	1,774,388
51,862	Heidelberg Materials AG (Materials)	12,167,024
37,125	Henkel AG & Co. KGaA (Household & Personal Products)	2,772,257
21,438	Hensoldt AG (Capital Goods)	2,285,242
1,056,097	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)	41,919,577
71,991	Knorr-Bremse AG (Capital Goods)	6,698,626
212,855	Mercedes-Benz Group AG (Automobiles & Components)	13,811,014
68,694	MTU Aero Engines AG (Capital Goods)	30,021,038
35,207	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Insurance)	21,782,370
22,976	Nemetschek SE (Software & Services)	2,654,891
311,168	Nordex SE (Capital Goods)*	9,189,031
10,320	Rheinmetall AG (Capital Goods)	20,286,906
96,503	SAP SE (Software & Services)	25,097,795
115,353	Scout24 SE (Media & Entertainment) <sup>(a)</sup>	13,340,153
303,039	Siemens AG (Capital Goods)	85,880,497
230,231	Siemens Energy AG (Capital Goods)*	28,683,424
390,217	Siemens Healthineers AG (Health Care Equipment & Services) <sup>(a)</sup>	21,871,667
		<u>540,844,977</u>
<b>Hong Kong – 1.6%</b>		
678,400	AIA Group Ltd. (Insurance)	6,601,332
405,900	Hong Kong Exchanges & Clearing Ltd. (Financial Services)	22,122,726
1,581,900	Hongkong Land Holdings Ltd. (Real Estate Management & Development)	9,665,920
1,024,500	Johnson Electric Holdings Ltd. (Automobiles & Components)	4,807,260
163,000	Luk Fook Holdings International Ltd. (Consumer Discretionary Distribution & Retail)	521,148
1,134,297	Prudential PLC (Insurance)	15,775,922
1,636,000	Swire Properties Ltd. (Real Estate Management & Development)	4,456,915

# Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Hong Kong – (continued)</b>		
11,959,500	WH Group Ltd. (Food, Beverage & Tobacco) <sup>(a)</sup>	\$ 11,504,049
		75,455,272
<b>Indonesia – 0.0%</b>		
19,100	Jardine Matheson Holdings Ltd. (Capital Goods)	1,121,448
<b>Ireland – 0.1%</b>		
291,711	AIB Group PLC (Banks)	2,688,506
102,349	Bank of Ireland Group PLC (Banks)	1,675,759
		4,364,265
<b>Israel – 0.0%</b>		
37,715	Plus500 Ltd. (Financial Services)	1,569,303
<b>Italy – 1.6%</b>		
105,819	Avio SpA (Capital Goods) <sup>(b)</sup>	4,585,746
33,112	Azimut Holding SpA (Financial Services)	1,295,899
65,760	Banca Generali SpA (Financial Services)	3,724,385
801,675	Banca Mediolanum SpA (Financial Services)	16,117,266
713,928	Banca Monte dei Paschi di Siena SpA (Banks)	6,261,502
710,524	FinecoBank Banca Fineco SpA (Banks)	16,256,903
102,745	Leonardo SpA (Capital Goods)	6,044,974
2,768,372	Saipem SpA (Energy)	7,217,002
15,226	UniCredit SpA (Banks)	1,127,436
514,736	Unipol Assicurazioni SpA (Insurance)	11,269,292
		73,900,405
<b>Ivory Coast (Cote D'Ivoire) – 0.2%</b>		
179,315	Endeavour Mining PLC (Materials)	7,257,481
<b>Japan – 25.3%</b>		
305,200	Advantest Corp. (Semiconductors & Semiconductor Equipment)	45,702,426
431,500	AGC, Inc. (Capital Goods)	13,481,366
527,900	Aisin Corp. (Automobiles & Components)	9,486,467
129,200	Alps Alpine Co. Ltd. (Technology Hardware & Equipment)	1,627,392
742,200	ANA Holdings, Inc. (Transportation)	13,910,461
542,400	Astellas Pharma, Inc. (Pharmaceuticals, Biotechnology & Life Sciences)	5,677,641
650,500	Canon, Inc. (Technology Hardware & Equipment)	18,680,955
206,500	Credit Saison Co. Ltd. (Financial Services)	5,030,447

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
229,000	Daifuku Co. Ltd. (Capital Goods)	\$ 7,299,788
1,315,300	Dai-ichi Life Holdings, Inc. (Insurance)	9,232,089
214,800	Daiichi Sankyo Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	5,131,169
763,000	Daiwa House Industry Co. Ltd. (Real Estate Management & Development)	25,887,100
1,434,400	Daiwa Securities Group, Inc. (Financial Services)	11,039,077
1,055,400	Electric Power Development Co. Ltd. (Utilities)	20,058,655
4,980,700	ENEOS Holdings, Inc. (Energy)	31,421,836
169,500	FANUC Corp. (Capital Goods)	5,656,460
316,700	Fuji Electric Co. Ltd. (Capital Goods)	22,619,145
557,500	FUJIFILM Holdings Corp. (Technology Hardware & Equipment)	12,921,005
67,600	Fujikura Ltd. (Capital Goods)	9,205,370
691,000	Fujitsu Ltd. (Software & Services)	18,007,775
72,200	Fukuoka Financial Group, Inc. (Banks)	2,098,159
26,100	Furukawa Electric Co. Ltd. (Capital Goods)	1,847,507
23,500	Glory Ltd. (Capital Goods)	561,518
205,600	Gunma Bank Ltd. (The) (Banks)	2,137,135
41,900	Haseko Corp. (Consumer Durables & Apparel)	676,643
37,200	Heiwa Corp. (Consumer Services)	483,577
65,800	Hitachi Ltd. (Capital Goods)	2,247,661
424,900	Honda Motor Co. Ltd. (Automobiles & Components)	4,294,569
34,200	Horiba Ltd. (Technology Hardware & Equipment)	3,177,459
94,500	Hulic Co. Ltd. (Real Estate Management & Development)	976,314
98,200	Hyakugo Bank Ltd. (The) (Banks)	609,002
40,000	Ibiden Co. Ltd. (Technology Hardware & Equipment)	3,764,985
216,500	Isetan Mitsukoshi Holdings Ltd. (Consumer Discretionary Distribution & Retail)	3,397,771
925,300	Isuzu Motors Ltd. (Automobiles & Components)	11,353,694
416,700	Iyogin Holdings, Inc. (Banks)	6,511,309
72,700	Japan Material Co. Ltd. (Semiconductors & Semiconductor Equipment)	908,314
1,240,600	Japan Post Bank Co. Ltd. (Banks)	13,901,021
2,983,700	Japan Post Holdings Co. Ltd. (Insurance)	27,960,423

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
1,700,700	Japan Tobacco, Inc. (Food, Beverage & Tobacco)	\$ 59,240,320
601,900	JX Advanced Metals Corp. (Materials)	7,998,232
1,489,900	KDDI Corp. (Telecommunication Services)	23,749,547
333,200	Kinden Corp. (Capital Goods)	13,347,049
82,300	Konami Group Corp. (Media & Entertainment)	13,705,847
82,800	K's Holdings Corp. (Consumer Discretionary Distribution & Retail)	820,820
56,800	Kumagai Gumi Co. Ltd. (Capital Goods)	515,721
1,173,500	Kyocera Corp. (Technology Hardware & Equipment)	15,571,648
132,800	Kyushu Electric Power Co., Inc. (Utilities)	1,303,335
326,000	Kyushu Railway Co. (Transportation)	8,267,631
335,300	LY Corp. (Media & Entertainment)	985,285
73,300	Mabuchi Motor Co. Ltd. (Capital Goods)	1,294,919
16,200	Meiko Electronics Co. Ltd. (Technology Hardware & Equipment)	1,065,449
352,000	Mitsubishi Chemical Group Corp. (Materials)	1,838,700
157,100	Mitsubishi Corp. (Capital Goods)	3,772,388
1,471,000	Mitsubishi Electric Corp. (Capital Goods)	41,765,525
361,600	Mitsubishi Heavy Industries Ltd. (Capital Goods)	10,916,590
1,503,500	Mitsubishi UFJ Financial Group, Inc. (Banks)	22,710,790
260,800	Mitsui E&S Co. Ltd. (Capital Goods)	10,602,828
405,600	Mitsui Fudosan Co. Ltd. (Real Estate Management & Development)	4,223,271
111,200	Mizuho Financial Group, Inc. (Banks)	3,724,697
166,900	Modec, Inc. (Energy)	10,826,659
243,700	Monex Group, Inc. (Financial Services)	1,119,471
322,800	Nabtesco Corp. (Capital Goods)	8,086,029
1,298,900	NGK Insulators Ltd. (Capital Goods)	21,914,471
66,600	NIDEC Corp. (Capital Goods)	810,308
141,800	Nippon Electric Glass Co. Ltd. (Technology Hardware & Equipment)	4,773,958
20,200	Nishimatsu Construction Co. Ltd. (Capital Goods)	693,867
1,469,600	Nomura Holdings, Inc. (Financial Services)	10,487,218

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
457,600	Nomura Real Estate Holdings, Inc. (Real Estate Management & Development)	\$ 2,613,296
213,200	Nomura Research Institute Ltd. (Software & Services)	8,232,310
344,900	North Pacific Bank Ltd. (Banks)	1,615,285
1,001,900	NTN Corp. (Capital Goods)	2,236,797
17,623,100	NTT, Inc. (Telecommunication Services)	18,138,643
19,900	Ogaki Kyoritsu Bank Ltd. (The) (Banks)	476,369
332,800	ORIX Corp. (Financial Services)	8,140,970
98,000	Otsuka Holdings Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	5,333,553
1,246,700	Panasonic Holdings Corp. (Consumer Durables & Apparel)	14,485,699
1,224,700	Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment)	15,124,523
138,400	Ricoh Co. Ltd. (Technology Hardware & Equipment)	1,187,304
91,800	SBI Holdings, Inc. (Financial Services)	4,102,272
180,100	SCREEN Holdings Co. Ltd. (Semiconductors & Semiconductor Equipment)	17,073,068
38,500	Shinmaywa Industries Ltd. (Capital Goods)	500,692
677,100	Shionogi & Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	11,356,731
18,000	Sinfonia Technology Co. Ltd. (Capital Goods)	1,238,887
103,400	SKY Perfect JSAT Holdings, Inc. (Media & Entertainment)	1,017,454
14,752,700	SoftBank Corp. (Telecommunication Services)	20,963,571
121,600	SoftBank Group Corp. (Telecommunication Services)	21,336,991
1,294,400	Sony Group Corp. (Consumer Durables & Apparel)	36,048,506
85,200	Sugi Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	1,839,891
380,300	SUMCO Corp. (Semiconductors & Semiconductor Equipment)	3,875,569
112,800	Sumitomo Corp. (Capital Goods)	3,281,459
1,316,800	Sumitomo Electric Industries Ltd. (Automobiles & Components)	48,007,128
1,378,700	Sumitomo Mitsui Financial Group, Inc. (Banks)	37,326,660
24,300	SWCC Corp. (Capital Goods)	1,180,635

# Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
130,700	Taiheiyo Cement Corp. (Materials)	\$ 3,546,087
2,008,700	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	54,209,811
970,700	TDK Corp. (Technology Hardware & Equipment)	16,960,283
164,400	Tohoku Electric Power Co., Inc. (Utilities)	1,124,861
107,200	Tokai Carbon Co. Ltd. (Materials)	718,113
132,800	Tokai Tokyo Financial Holdings, Inc. (Financial Services)	492,073
16,400	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	3,615,714
103,300	Tokyo Seimitsu Co. Ltd. (Semiconductors & Semiconductor Equipment)	7,106,374
1,743,700	Tokyu Fudosan Holdings Corp. (Real Estate Management & Development)	14,051,943
271,300	TOPPAN Holdings, Inc. (Commercial & Professional Services)	6,635,413
606,200	Tosoh Corp. (Materials)	8,642,930
976,600	Toyota Motor Corp. (Automobiles & Components)	19,910,078
53,400	TRE Holdings Corp. (Commercial & Professional Services)	535,092
119,100	Trend Micro, Inc. (Software & Services)	6,077,965
53,600	Tsugami Corp. (Capital Goods)	950,016
839,100	Tsuruha Holdings, Inc. (Consumer Staples Distribution & Retail) <sup>(b)</sup>	14,575,762
99,400	UBE Corp. (Materials)	1,461,281
95,900	Ulvac, Inc. (Semiconductors & Semiconductor Equipment)	4,349,960
32,000	Ushio, Inc. (Capital Goods)	530,551
678,100	West Japan Railway Co. (Transportation)	13,936,405
381,600	Yamaha Motor Co. Ltd. (Automobiles & Components)	2,749,338
71,800	Yamaichi Electronics Co. Ltd. (Semiconductors & Semiconductor Equipment)	2,127,137
235,200	Yokogawa Electric Corp. (Technology Hardware & Equipment)	7,035,881
880,400	Yokohama Financial Group, Inc. (Banks)	6,395,436
		<u>1,169,589,025</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Luxembourg – 0.2%</b>		
121,017	Eurofins Scientific SE (Pharmaceuticals, Biotechnology & Life Sciences)	\$ 8,535,274
<b>Netherlands – 3.3%</b>		
1,490	Adyen NV (Financial Services) <sup>(a)</sup>	2,553,093
7,996	ASM International NV (Semiconductors & Semiconductor Equipment)	5,188,166
110,635	ASML Holding NV (Semiconductors & Semiconductor Equipment)	116,975,534
34,359	ASR Nederland NV (Insurance)	2,293,075
43,464	EXOR NV (Financial Services)	3,766,592
137,074	Fugro NV (Capital Goods)	1,399,841
322,665	ING Groep NV (Banks)	8,056,846
90,737	Koninklijke Ahold Delhaize NV (Consumer Staples Distribution & Retail)	3,713,922
82,146	Koninklijke BAM Groep NV (Capital Goods)	762,553
523,864	Koninklijke KPN NV (Telecommunication Services)	2,424,163
238,291	SBM Offshore NV (Energy)	6,161,980
		<u>153,295,765</u>
<b>New Zealand – 0.1%</b>		
152,079	Fisher & Paykel Healthcare Corp. Ltd. (Health Care Equipment & Services)	3,228,710
<b>Nigeria – 0.1%</b>		
845,268	Airtel Africa PLC (Telecommunication Services) <sup>(a)</sup>	3,073,972
<b>Norway – 0.4%</b>		
89,372	DNB Bank ASA (Banks)	2,281,259
472,328	Kongsberg Gruppen ASA (Capital Goods)	12,079,529
228,247	Orkla ASA (Food, Beverage & Tobacco)	2,318,148
		<u>16,678,936</u>
<b>Portugal – 0.3%</b>		
11,258,458	Banco Comercial Portugues SA, Class R (Banks)	9,937,879
510,426	EDP SA (Utilities)	2,537,403
		<u>12,475,282</u>
<b>Singapore – 1.2%</b>		
83,600	DBS Group Holdings Ltd. (Banks)	3,461,252
663,000	Keppel Ltd. (Capital Goods)	5,184,894
1,338,900	Oversea-Chinese Banking Corp. Ltd. (Banks)	17,514,688
334,800	Singapore Exchange Ltd. (Financial Services)	4,344,215

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Singapore – (continued)</b>		
2,318,400	Singapore Technologies Engineering Ltd. (Capital Goods)	\$ 15,104,519
1,047,600	Singapore Telecommunications Ltd. (Telecommunication Services)	3,419,420
252,500	United Overseas Bank Ltd. (Banks)	6,715,861
46,900	Venture Corp. Ltd. (Technology Hardware & Equipment)	536,714
		<u>56,281,563</u>
<b>South Africa – 0.4%</b>		
441,146	Anglo American PLC (Materials)	16,689,745
<b>Spain – 2.5%</b>		
145,640	Aena SME SA (Transportation) <sup>(a)</sup>	3,955,758
1,299,262	Banco Bilbao Vizcaya Argentaria SA (Banks) <sup>(b)</sup>	26,175,062
3,202,293	Banco Santander SA (Banks) <sup>(b)</sup>	32,631,995
1,747,361	CaixaBank SA (Banks)	18,469,176
656,842	Iberdrola SA (Utilities)	13,311,730
210,606	Industria de Diseno Textil SA (Consumer Discretionary Distribution & Retail) <sup>(b)</sup>	11,629,756
234,834	Mapfre SA (Insurance)	1,037,107
69,453	Solaria Energia y Medio Ambiente SA (Utilities)*	1,201,045
2,936,666	Unicaja Banco SA (Banks) <sup>(a)</sup>	7,928,450
		<u>116,340,079</u>
<b>Sweden – 2.5%</b>		
281,548	Boliden AB (Materials)*	12,625,305
42,310	Epiroc AB, Class B (Capital Goods)	789,614
94,275	Evolution AB (Consumer Services) <sup>(a)</sup>	6,281,315
520,903	Investor AB, Class B (Financial Services)	17,151,695
83,375	Saab AB, Class B (Capital Goods)	4,587,833
439,300	Sandvik AB (Capital Goods)	13,284,202
403,499	SKF AB, Class B (Capital Goods)	10,342,500
167,457	SSAB AB, Class B (Materials)	1,036,876
1,323,250	Svenska Handelsbanken AB, Class A (Banks)	17,267,534
297,574	Swedbank AB, Class A (Banks)	9,034,586
2,487,492	Telefonaktiebolaget LM Ericsson, Class B (Technology Hardware & Equipment)	25,237,765
		<u>117,639,225</u>
<b>Switzerland – 4.1%</b>		
988,305	ABB Ltd. (Capital Goods)	73,478,052
98,427	Accelleron Industries AG (Capital Goods)	8,068,154

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Switzerland – (continued)</b>		
2,243	Allreal Holding AG (Real Estate Management & Development)	\$ 536,096
1,034	Burckhardt Compression Holding AG (Capital Goods)	715,162
49,932	Cie Financiere Richemont SA (Consumer Durables & Apparel)	9,876,835
46,834	Schindler Holding AG Participation Certificates (Capital Goods)	16,682,285
152,042	SGS SA (Commercial & Professional Services)	17,145,757
74,173	Sonova Holding AG (Health Care Equipment & Services)	20,232,184
1,110,362	UBS Group AG (Financial Services)	42,488,371
		<u>189,222,896</u>
<b>United Kingdom – 10.0%</b>		
100,386	Associated British Foods PLC (Food, Beverage & Tobacco)	3,029,307
718,268	AstraZeneca PLC ADR (Pharmaceuticals, Biotechnology & Life Sciences)	59,185,283
632,173	Aviva PLC (Insurance)	5,556,362
583,336	Babcock International Group PLC (Capital Goods)	9,315,325
509,057	BAE Systems PLC (Capital Goods)	12,539,862
638,242	Beazley PLC (Insurance)	7,808,135
94,951	British American Tobacco PLC (Food, Beverage & Tobacco)	4,862,973
72,481	Burberry Group PLC (Consumer Durables & Apparel)*	1,179,823
83,629	Compass Group PLC (Consumer Services)	2,768,110
458,261	Convatec Group PLC (Health Care Equipment & Services) <sup>(a)</sup>	1,471,746
408,465	Currys PLC (Consumer Discretionary Distribution & Retail)	753,924
36,602	DCC PLC (Capital Goods)	2,411,308
1,412,915	easyJet PLC (Transportation)	8,995,756
45,901	Halma PLC (Technology Hardware & Equipment)	2,138,918
148,965	Hiscox Ltd. (Insurance)	2,693,034
3,520,787	HSBC Holdings PLC (Banks)	49,289,140
100,055	IG Group Holdings PLC (Financial Services)	1,464,565
1,263,150	Imperial Brands PLC (Food, Beverage & Tobacco)	50,190,477
115,710	InterContinental Hotels Group PLC (Consumer Services)	13,957,797
179,649	Intertek Group PLC (Commercial & Professional Services)	11,966,091
547,451	Investec PLC (Financial Services)	4,122,115

# Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>United Kingdom – (continued)</b>		
1,189,802	ITV PLC (Media & Entertainment)	\$ 1,089,095
78,188	JET2 PLC (Transportation)	1,365,391
1,516,442	Kingfisher PLC (Consumer Discretionary Distribution & Retail)	6,150,064
100,557	Lancashire Holdings Ltd. (Insurance)	883,015
40,453,661	Lloyds Banking Group PLC (Banks)	47,431,525
964,361	Man Group PLC (Financial Services)	2,664,352
963,409	National Grid PLC (Utilities)	14,445,478
2,562,173	NatWest Group PLC (Banks)	19,724,954
111,571	Next PLC (Consumer Discretionary Distribution & Retail)	20,963,125
166,145	Playtech PLC (Consumer Services)	575,128
95,880	QinetiQ Group PLC (Capital Goods)	605,452
229,337	RELX PLC (Commercial & Professional Services)	10,135,880
2,112,735	Rolls-Royce Holdings PLC (Capital Goods)	32,512,510
96,831	RS GROUP PLC (Capital Goods)	708,696
407,851	Smiths Group PLC (Capital Goods)	13,505,619
3,027,806	Tesco PLC (Consumer Staples Distribution & Retail)	18,271,842
1,046,649	Vodafone Group PLC ADR (Telecommunication Services)	12,612,120
		<u>459,344,297</u>
<b>United States – 9.3%</b>		
160,879	Alcon AG (Health Care Equipment & Services)	11,991,118
706,206	BP PLC ADR (Energy)	24,809,017
261,293	Carnival PLC ADR (Consumer Services)*	6,796,231
38,179	CSL Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	4,449,242
9,740	Experian PLC (Commercial & Professional Services)	454,325
556,424	GSK PLC ADR (Pharmaceuticals, Biotechnology & Life Sciences)	26,074,029
351,374	Holcim AG (Materials)*	31,237,583
868,068	Nestle SA (Food, Beverage & Tobacco)	82,942,561
628,424	Novartis AG (Pharmaceuticals, Biotechnology & Life Sciences)	77,774,804
60,397	QIAGEN NV (Pharmaceuticals, Biotechnology & Life Sciences)	2,842,893
250,496	Roche Holding AG (Pharmaceuticals, Biotechnology & Life Sciences)	81,140,772

Shares	Description	Value	
<b>Common Stocks – (continued)</b>			
<b>United States – (continued)</b>			
639,877	Sanofi SA (Pharmaceuticals, Biotechnology & Life Sciences)	\$ 64,731,819	
46,240	Shell PLC (Energy)	1,736,112	
20,283	Spotify Technology SA (Media & Entertainment)*	13,291,855	
295,687	Tenaris SA (Energy)	5,876,747	
		<u>436,149,108</u>	
<b>TOTAL COMMON STOCKS</b>			
<b>(Cost \$3,937,037,118)</b>		<b>4,494,020,841</b>	
Shares	Description	Rate	Value
<b>Preferred Stock – 0.1%</b>			
<b>Germany – 0.1%</b>			
11,389	Sartorius AG (Pharmaceuticals, Biotechnology & Life Sciences)		
		0.32%	3,133,434
<b>(Cost \$3,174,971)</b>			
Shares	Description	Rate	Value
<b>Investment Company – 0.3%<sup>(c)</sup></b>			
Goldman Sachs Financial Square Government Fund - Institutional Shares			
12,570,434		3.956%	12,570,434
<b>(Cost \$12,570,434)</b>			
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>			
<b>(Cost \$3,952,782,523)</b>			<b>4,509,724,709</b>
<b>Securities Lending Reinvestment Vehicle – 1.5%<sup>(c)</sup></b>			
Goldman Sachs Financial Square Government Fund - Institutional Shares			
71,110,840		3.956%	71,110,840
<b>(Cost \$71,110,840)</b>			
<b>TOTAL INVESTMENTS – 98.9%</b>			
<b>(Cost \$4,023,893,363)</b>			<b>\$ 4,580,835,549</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>			
<b>– 1.1%</b>			<b>49,332,576</b>
<b>NET ASSETS – 100.0%</b>			<b>\$ 4,630,168,125</b>
The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.			
* Non-income producing security.			
(a) Exempt from registration under Rule 144A of the Securities Act of 1933.			
(b) All or a portion of security is on loan.			
(c) Represents an affiliated issuer.			

**Investment Abbreviations:**

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

Sector Name	% of Market Value
Financials	22.9%
Industrials	19.1
Health Care	12.4
Information Technology	10.3
Consumer Discretionary	9.2
Materials	6.8
Consumer Staples	6.1
Communication Services	3.3
Energy	3.2
Utilities	2.7
Real Estate	2.1
Investment Company	0.3
Securities Lending Reinvestment Vehicle	1.6
<b>TOTAL INVESTMENTS</b>	<b>100.0%</b>

**ADDITIONAL INVESTMENT INFORMATION**

**FUTURES CONTRACTS** — At October 31, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
EURO STOXX 50 Index	673	12/19/25	\$ 43,976,357	\$ 988,975
FTSE 100 Index	124	12/19/25	15,876,134	507,773
Hang Seng Index	23	11/27/25	3,834,098	(53,661)
MSCI Singapore Index	38	11/27/25	1,302,382	3,545
SPI 200 Index	47	12/18/25	6,836,193	(28,579)
TOPIX Index	107	12/11/25	23,148,271	1,213,342
<b>Total Futures Contracts</b>				<b>\$ 2,631,395</b>

# Schedule of Investments

October 31, 2025

Shares	Description	Value
<b>Common Stocks – 97.1%</b>		
<b>Australia – 11.3%</b>		
6,759,955	AMP Ltd. (Financial Services)	\$ 7,886,846
1,628,253	Austal Ltd. (Capital Goods)*	7,219,924
1,994,172	Capricorn Metals Ltd. (Materials)*	16,791,248
104,165	Catalyst Metals Ltd. (Materials)*	460,747
2,243,708	Challenger Ltd. (Financial Services)	13,657,346
4,061,669	Charter Hall Group REIT (Equity Real Estate Investment Trusts (REITs))	59,652,606
8,045,404	Charter Hall Retail REIT (Equity Real Estate Investment Trusts (REITs))	21,682,019
576,760	Codan Ltd. (Technology Hardware & Equipment)	13,658,247
486,579	Deep Yellow Ltd. (Energy)*	570,257
891,356	Develop Global Ltd. (Materials)*	2,069,612
457,658	Dexus REIT (Equity Real Estate Investment Trusts (REITs))	2,182,010
397,668	Downer EDI Ltd. (Commercial & Professional Services)	2,008,632
262,412	Emerald Resources NL (Materials)*	814,926
151,274	Genesis Minerals Ltd. (Materials)*	575,537
1,085,626	Greatland Resources Ltd. (Materials)*	5,241,242
511,534	Harvey Norman Holdings Ltd. (Consumer Discretionary Distribution & Retail)	2,417,559
472,912	HUB24 Ltd. (Financial Services)	35,239,552
211,477	JB Hi-Fi Ltd. (Consumer Discretionary Distribution & Retail)	14,466,377
47,024	Lynas Rare Earths Ltd. (Materials)*	468,800
31,629,134	Mirvac Group REIT (Equity Real Estate Investment Trusts (REITs))	47,615,391
22,960	Neuren Pharmaceuticals Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)*	325,917
1,347,973	New Hope Corp. Ltd. (Energy)	3,658,391
3,186,841	Orica Ltd. (Materials)	46,337,781
172,791	Pantoro Gold Ltd. (Materials)*	577,073
7,849,037	Perenti Ltd. (Materials)	13,901,827
19,685,639	Perseus Mining Ltd. (Materials)	62,481,658
286,844	Premier Investments Ltd. (Consumer Discretionary Distribution & Retail)	3,339,093
16,485,497	Ramelius Resources Ltd. (Materials)	35,664,590
384,188	Regis Healthcare Ltd. (Health Care Equipment & Services)	1,862,052

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Australia – (continued)</b>		
10,722,926	Regis Resources Ltd. (Materials)	\$ 45,014,918
5,442,606	Sandfire Resources Ltd. (Materials)*	57,645,456
2,781,086	Service Stream Ltd. (Capital Goods)	4,125,892
173,503	Superloop Ltd. (Telecommunication Services)*	353,978
2,304,798	Technology One Ltd. (Software & Services)	55,508,857
635,599	Temple & Webster Group Ltd. (Consumer Discretionary Distribution & Retail)*	9,878,324
20,636,928	Vault Minerals Ltd. (Materials)*	9,811,081
5,023,026	Ventia Services Group Pty Ltd. (Capital Goods)	18,814,063
1,067,310	Waypoint REIT Ltd. REIT (Equity Real Estate Investment Trusts (REITs))	1,851,028
4,885,744	West African Resources Ltd. (Materials)* <sup>(a)</sup>	9,718,099
2,892,927	Westgold Resources Ltd. (Materials)	10,026,327
80,848	Worley Ltd. (Capital Goods)	755,040
		<u>646,330,323</u>
<b>Austria – 1.0%</b>		
385,799	ams-OSRAM AG (Semiconductors & Semiconductor Equipment)*	5,338,486
139,747	BAWAG Group AG (Banks)* <sup>(b)</sup>	18,059,697
52,959	Porr AG (Capital Goods)	1,680,785
98,951	Raiffeisen Bank International AG (Banks)	3,688,913
747,678	voestalpine AG (Materials)	26,621,846
112,760	Wienerberger AG (Materials)	3,347,243
		<u>58,736,970</u>
<b>Belgium – 0.8%</b>		
440,751	Aedifica SA REIT (Equity Real Estate Investment Trusts (REITs))	32,187,365
169,220	Colruyt Group NV (Consumer Staples Distribution & Retail)	6,319,699
57,211	KBC Ancora (Banks)	4,501,669
57,079	Warehouses De Pauw CVA REIT (Equity Real Estate Investment Trusts (REITs))	1,449,505
		<u>44,458,238</u>
<b>China – 0.1%</b>		
645,500	CARsgen Therapeutics Holdings Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)* <sup>(b)</sup>	1,368,181
2,604,000	VSTECS Holdings Ltd. (Technology Hardware & Equipment)	3,224,141
		<u>4,592,322</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Denmark – 1.5%</b>		
28,681	Chemometec A/S (Pharmaceuticals, Biotechnology & Life Sciences)	\$ 3,505,122
8,788	Jyske Bank A/S (Banks)	1,032,918
53,948	Ringkjoebing Landbobank A/S (Banks)	12,200,655
562,269	Sydbank AS (Banks)	48,001,637
255,735	Zealand Pharma A/S (Pharmaceuticals, Biotechnology & Life Sciences)*	20,247,707
		<u>84,988,039</u>
<b>Finland – 1.7%</b>		
442,502	Hiab OYJ, Class B (Capital Goods)	24,505,905
267,656	Kalmar OYJ, Class B (Capital Goods)	11,088,949
606,302	Konecranes OYJ (Capital Goods)	59,846,682
		<u>95,441,536</u>
<b>France – 5.0%</b>		
413,161	Coface SA (Insurance)	7,276,712
87,650	Exosens SAS (Capital Goods)	4,923,770
535,574	Forvia SE (Automobiles & Components)*	6,858,337
256,602	Gaztransport Et Technigaz SA (Energy)	50,814,905
33,618	IPSOS SA (Media & Entertainment)	1,288,627
253,489	Mercialys SA REIT (Equity Real Estate Investment Trusts (REITs))	3,092,978
403,640	Nexans SA (Capital Goods)	56,833,430
50,775	Rubis SCA (Utilities)	1,843,742
3,942	Sopra Steria Group (Software & Services)	613,558
1,129,046	SPIE SA (Commercial & Professional Services)	57,459,843
672,218	Technip Energies NV (Energy)	27,314,969
3,352,490	Valeo SE (Automobiles & Components)	46,349,036
994,977	Vallourec SACA (Energy)	18,550,947
1,351,848	Vivendi SE (Media & Entertainment)*	4,869,321
		<u>288,090,175</u>
<b>Georgia – 0.6%</b>		
228,006	Lion Finance Group PLC (Banks)	24,003,097
147,062	TBC Bank Group PLC (Banks)	8,425,505
		<u>32,428,602</u>
<b>Germany – 4.2%</b>		
2,386,333	Aroundtown SA (Real Estate Management & Development)*	8,527,497
226,190	Aumovio SE (Automobiles & Components)*	9,724,784
250,542	Aurubis AG (Materials) <sup>(c)</sup>	32,667,407

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Germany – (continued)</b>		
281,863	Bilfinger SE (Commercial & Professional Services)	\$ 30,410,950
2,697,704	Deutz AG (Capital Goods)	26,739,337
32,966	Elmos Semiconductor SE (Semiconductors & Semiconductor Equipment)	3,117,566
21,045	Evotec SE (Pharmaceuticals, Biotechnology & Life Sciences)*	171,388
563,310	Jenoptik AG (Technology Hardware & Equipment)	12,722,913
16,556	Krones AG (Capital Goods)	2,404,736
82,092	Montana Aerospace AG (Capital Goods) <sup>(b)</sup>	3,254,697
1,973,353	Nordex SE (Capital Goods)*	58,274,633
439,197	RENK Group AG (Capital Goods)	33,438,837
46,875	SMA Solar Technology AG (Capital Goods)*	1,405,849
1,182,503	thyssenkrupp AG (Materials)	12,391,866
46,482	Tkms AG& Co. KGaA (Aerospace/Defense)*	4,379,961
		<u>239,632,421</u>
<b>Hong Kong – 1.8%</b>		
168,000	DFI Retail Group Holdings Ltd. (Consumer Staples Distribution & Retail)	589,434
565,000	Hang Lung Group Ltd. (Real Estate Management & Development)	1,075,134
2,842,000	Hysan Development Co. Ltd. (Real Estate Management & Development)	5,887,933
11,615,000	Johnson Electric Holdings Ltd. (Automobiles & Components)	54,501,045
7,054,500	Kerry Properties Ltd. (Real Estate Management & Development)	17,780,639
6,413,000	Luk Fook Holdings International Ltd. (Consumer Discretionary Distribution & Retail)	20,503,821
3,178,000	PAX Global Technology Ltd. (Technology Hardware & Equipment)	2,179,864
		<u>102,517,870</u>
<b>Indonesia – 0.2%</b>		
9,760,000	First Pacific Co. Ltd. (Food, Beverage & Tobacco)	7,880,324
1,871,000	First Resources Ltd. (Food, Beverage & Tobacco)	2,818,618
		<u>10,698,942</u>
<b>Israel – 4.1%</b>		
183,808	Airport City Ltd. (Real Estate Management & Development)*	3,633,189

# Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Israel – (continued)</b>		
495,905	Alony Hetz Properties & Investments Ltd. (Real Estate Management & Development)	\$ 6,080,024
604,625	Amot Investments Ltd. (Real Estate Management & Development)	4,773,482
3,361	Bet Shemesh Engines Holdings 1997 Ltd. (Capital Goods)*	693,032
13,593,303	Bezeq The Israeli Telecommunication Corp. Ltd. (Telecommunication Services)	27,843,179
26,189	Big Shopping Centers Ltd. (Real Estate Management & Development)	5,858,708
2,113	Camtek Ltd. (Semiconductors & Semiconductor Equipment)*	264,060
4,276	Delek Group Ltd. (Energy)	1,124,233
175,957	El Al Israel Airlines (Transportation)*	731,173
6,883	Elco Ltd. (Capital Goods)	370,543
266,894	Enlight Renewable Energy Ltd. (Utilities)*	9,277,145
17,665	Fattal Holdings 1998 Ltd. (Consumer Services)*	3,206,304
285,705	First International Bank Of Israel Ltd. (The) (Banks)	20,548,492
16,593	Fox Wizel Ltd. (Consumer Discretionary Distribution & Retail)	1,911,723
209,250	G City Ltd. (Real Estate Management & Development)	712,650
839,894	Harel Insurance Investments & Financial Services Ltd. (Insurance)	29,273,016
10,621	Israel Corp. Ltd. (Materials)	3,760,400
38,878	Meliron Ltd. (Real Estate Management & Development)	5,060,558
149,127	Migdal Insurance & Financial Holdings Ltd. (Insurance)	535,142
2,388,273	Mivne Real Estate KD Ltd. (Real Estate Management & Development)	10,544,838
66,712	Next Vision Stabilized Systems Ltd. (Technology Hardware & Equipment)	2,928,913
59,750	Partner Communications Co. Ltd. (Telecommunication Services)	593,255
1,057,733	Plus500 Ltd. (Financial Services)	44,011,753
1,457,417	Shufersal Ltd. (Consumer Staples Distribution & Retail)	18,112,731
46,813	Strauss Group Ltd. (Food, Beverage & Tobacco)	1,318,239
43,428	Tel Aviv Stock Exchange Ltd. (Financial Services)	1,010,961

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Israel – (continued)</b>		
319,017	Tower Semiconductor Ltd. (Semiconductors & Semiconductor Equipment)*	\$ 26,368,162
7,176	YH Dimri Construction & Development Ltd. (Real Estate Management & Development)	865,879
		<u>231,411,784</u>
<b>Italy – 3.7%</b>		
437,711	Azimut Holding SpA (Financial Services)	17,130,617
689,565	Banca Generali SpA (Financial Services)	39,054,224
682,019	De' Longhi SpA (Consumer Durables & Apparel)	24,893,723
368,878	DiaSorin SpA (Health Care Equipment & Services)	32,672,682
202,117	Enav SpA (Transportation) <sup>(b)</sup>	1,056,087
275,861	Fincantieri SpA (Capital Goods)*	7,097,448
1,580,196	Pirelli & C SpA (Automobiles & Components) <sup>(b)</sup>	11,093,058
235,854	Reply SpA (Software & Services)	33,100,927
16,321,377	Saipem SpA (Energy) <sup>(c)</sup>	42,548,978
171,083	Technogym SpA (Consumer Durables & Apparel) <sup>(b)</sup>	3,098,838
		<u>211,746,582</u>
<b>Ivory Coast (Cote D'Ivoire) – 0.6%</b>		
896,410	Endeavour Mining PLC (Materials)	36,280,729
<b>Japan – 35.6%</b>		
3,844,400	Acom Co. Ltd. (Financial Services)	10,959,518
383,800	ADEKA Corp. (Materials)	8,696,060
883	AEON REIT Investment Corp. REIT (Equity Real Estate Investment Trusts (REITs))	747,571
80,300	Aichi Steel Corp. (Materials)	1,382,512
772,600	Alps Alpine Co. Ltd. (Technology Hardware & Equipment)	9,731,600
614,400	Azbil Corp. (Technology Hardware & Equipment)	6,056,381
937,300	Bic Camera, Inc. (Consumer Discretionary Distribution & Retail)	9,448,391
115,100	BIPROGY, Inc. (Software & Services)	4,649,052
321,800	Brother Industries Ltd. (Technology Hardware & Equipment)	5,477,270
885,600	Chugin Financial Group, Inc. (Banks)	12,349,603
1,036,100	Credit Saison Co. Ltd. (Financial Services)	25,239,932

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
15,200	Cybozu, Inc. (Software & Services)	\$ 302,459
14,500	Dai-Dan Co. Ltd. (Capital Goods)	642,527
88,800	Daido Steel Co. Ltd. (Materials)	840,216
124,100	Daihen Corp. (Capital Goods)	8,120,626
104,500	Dowa Holdings Co. Ltd. (Materials)	3,789,090
190,300	DTS Corp. (Software & Services)	1,585,349
673,200	EDION Corp. (Consumer Discretionary Distribution & Retail)	8,855,577
863,000	Electric Power Development Co. Ltd. (Utilities)	16,401,951
577,600	EXEO Group, Inc. (Capital Goods)	8,330,591
122,700	Ferrotec Corp. (Semiconductors & Semiconductor Equipment)	4,022,202
48,000	Food & Life Cos. Ltd. (Consumer Services)	2,341,122
445,900	Fuji Corp. (Capital Goods)	8,653,493
234,500	Fujita Kanko, Inc. (Consumer Services)	16,976,687
292,500	Furukawa Electric Co. Ltd. (Capital Goods)	20,704,822
649	Global One Real Estate Investment Corp. REIT (Equity Real Estate Investment Trusts (REITs))	596,716
629,300	Glory Ltd. (Capital Goods)	15,036,743
7,881	GLP J REIT (Equity Real Estate Investment Trusts (REITs))	7,144,090
242,300	GMO internet group, Inc. (Software & Services)	5,426,856
86,400	GS Yuasa Corp. (Automobiles & Components)	2,412,683
583,500	Gunma Bank Ltd. (The) (Banks)	6,065,265
95,300	Gunze Ltd. (Consumer Durables & Apparel)	2,347,497
632,000	H2O Retailing Corp. (Consumer Staples Distribution & Retail)	8,550,467
285,100	Hakuhodo DY Holdings, Inc. (Media & Entertainment)	2,063,656
10,100	Happinet Corp. (Consumer Discretionary Distribution & Retail)	411,411
549,500	Haseko Corp. (Consumer Durables & Apparel)	8,873,872
475,600	Heiwa Corp. (Consumer Services)	6,182,500
48,800	Heiwa Real Estate Co. Ltd. (Real Estate Management & Development)	714,218
171,000	Hirogin Holdings, Inc. (Banks)	1,597,625
579,500	Hisamitsu Pharmaceutical Co., Inc. (Pharmaceuticals, Biotechnology & Life Sciences)	15,063,348

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
162,800	Hitachi Construction Machinery Co. Ltd. (Capital Goods)	\$ 5,298,648
63,900	Hokuriku Electric Power Co. (Utilities)	355,378
190,800	Horiba Ltd. (Technology Hardware & Equipment)	17,726,879
234,300	Hosiden Corp. (Technology Hardware & Equipment)	3,734,998
498,300	Ibiden Co. Ltd. (Technology Hardware & Equipment)	46,902,299
917,700	Iino Kaiun Kaisha Ltd. (Transportation)	7,484,847
8,835	Industrial & Infrastructure Fund Investment Corp. REIT (Equity Real Estate Investment Trusts (REITs))	8,208,633
1,775,400	Isetan Mitsukoshi Holdings Ltd. (Consumer Discretionary Distribution & Retail)	27,863,293
459,100	Iyogin Holdings, Inc. (Banks)	7,173,847
485,600	Japan Aviation Electronics Industry Ltd. (Technology Hardware & Equipment)	7,252,366
965,100	Japan Material Co. Ltd. (Semiconductors & Semiconductor Equipment)	12,057,962
2,841	Japan Real Estate Investment Corp. REIT (Equity Real Estate Investment Trusts (REITs))	2,343,181
4,260,600	JX Advanced Metals Corp. (Materials)	56,616,161
94,700	Kanematsu Corp. (Capital Goods)	1,917,283
41,791	KDX Realty Investment Corp. REIT (Equity Real Estate Investment Trusts (REITs))	46,269,136
22,200	Keihan Holdings Co. Ltd. (Capital Goods)	449,758
1,090,800	Kinden Corp. (Capital Goods)	43,694,359
73,100	Kitz Corp. (Capital Goods)	819,494
186,900	Koito Manufacturing Co. Ltd. (Automobiles & Components)	2,782,982
3,101,000	Konica Minolta, Inc. (Technology Hardware & Equipment)	10,648,666
2,353,700	K's Holdings Corp. (Consumer Discretionary Distribution & Retail)	23,332,897
1,091,200	Kumagai Gumi Co. Ltd. (Capital Goods)	9,907,653
443,500	Kyokuto Kaihatsu Kogyo Co. Ltd. (Capital Goods)	7,421,807
1,405,100	Kyoritsu Maintenance Co. Ltd. (Consumer Services)	27,345,884
2,139,900	Kyushu Electric Power Co., Inc. (Utilities)	21,001,555
1,504,800	Kyushu Railway Co. (Transportation)	38,162,979

# Schedule of Investments (continued)

October 31, 2025

Shares Description Value

## Common Stocks – (continued)

### Japan – (continued)

10,611	LaSalle Logiport REIT (Equity Real Estate Investment Trusts (REITs))	\$ 10,274,519
195,400	Lion Corp. (Household & Personal Products)	1,925,476
1,058,500	Mabuchi Motor Co. Ltd. (Capital Goods)	18,699,472
145,100	Maruichi Steel Tube Ltd. (Materials)	1,226,864
660,500	Medipal Holdings Corp. (Health Care Equipment & Services)	10,746,611
126,900	Meiko Electronics Co. Ltd. (Technology Hardware & Equipment)	8,346,017
2,529	Mitsubishi Estate Logistics Investment Corp. REIT (Equity Real Estate Investment Trusts (REITs))	2,026,162
5,200	Mitsubishi Research Institute, Inc. (Software & Services)	164,404
106,200	Mitsui Chemicals, Inc. (Materials)	2,507,271
1,625,900	Mitsui E&S Co. Ltd. (Capital Goods)	66,100,991
13,590	Mitsui Fudosan Logistics Park, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	9,850,944
33,900	Mitsui Kinzoku Co. Ltd. (Materials)	3,452,970
444,200	MIXI, Inc. (Media & Entertainment)	8,963,838
868,100	Modex, Inc. (Energy)	56,312,900
1,510,900	Monex Group, Inc. (Financial Services)	6,940,536
1,632,700	Nabtesco Corp. (Capital Goods)	40,898,574
3,580,000	NGK Insulators Ltd. (Capital Goods)	60,400,189
15,200	NH Foods Ltd. (Food, Beverage & Tobacco)	561,378
183,700	NHK Spring Co. Ltd. (Automobiles & Components)	3,443,985
35,100	Nihon Kohden Corp. (Health Care Equipment & Services)	405,651
519,100	Nippon Corp. (Food, Beverage & Tobacco)	7,380,064
1,466,600	Nippon Electric Glass Co. Ltd. (Technology Hardware & Equipment)	49,375,793
97,900	NIPPON EXPRESS HOLDINGS, Inc. (Transportation)	2,082,852
597,300	Nippon Light Metal Holdings Co. Ltd. (Materials)	8,698,056
477,500	Nippon Television Holdings, Inc. (Media & Entertainment)	11,585,333
174,900	Nipro Corp. (Health Care Equipment & Services)	1,707,260

Shares Description Value

## Common Stocks – (continued)

### Japan – (continued)

396,800	Nishimatsu Construction Co. Ltd. (Capital Goods)	\$ 13,630,027
230,800	Nishi-Nippon Financial Holdings, Inc. (Banks)	3,943,975
12,500	Nitto Kogyo Corp. (Capital Goods)	299,342
1,485,400	Nojima Corp. (Consumer Discretionary Distribution & Retail)	10,967,943
1,068,400	NOK Corp. (Automobiles & Components)	18,971,079
4,503,300	Nomura Real Estate Holdings, Inc. (Real Estate Management & Development)	25,717,782
37,910	Nomura Real Estate Master Fund, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	40,449,746
32,200	NS Solutions Corp. (Software & Services)	811,338
651,900	NS United Kaiun Kaisha Ltd. (Transportation) <sup>(c)</sup>	23,306,229
9,041,100	NTN Corp. (Capital Goods)	20,184,753
598,800	Okamura Corp. (Commercial & Professional Services)	8,759,859
1,842,300	Okasan Securities Group, Inc. (Financial Services)	8,256,252
2,266,800	Oki Electric Industry Co. Ltd. (Technology Hardware & Equipment)	27,082,275
329,600	Orient Corp. (Financial Services)	2,059,933
343,000	Pigeon Corp. (Household & Personal Products)	3,879,873
501,600	Resorttrust, Inc. (Consumer Services)	5,910,956
890,900	Ricoh Co. Ltd. (Technology Hardware & Equipment)	7,642,840
869,100	Rohm Co. Ltd. (Semiconductors & Semiconductor Equipment)	13,917,497
396,600	Rorze Corp. (Semiconductors & Semiconductor Equipment)	5,522,814
37,000	Sakata Seed Corp. (Food, Beverage & Tobacco)	948,057
52,000	San-In Godo Bank Ltd. (The) (Banks)	457,219
53,100	Sanki Engineering Co. Ltd. (Capital Goods)	1,824,836
2,784,500	Sawai Group Holdings Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	33,253,231
50,100	Seiko Epson Corp. (Technology Hardware & Equipment)	634,798
166,400	Seiko Group Corp. (Consumer Durables & Apparel)	7,641,729
271,800	Seino Holdings Co. Ltd. (Transportation)	3,841,066

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
9,365	Sekisui House Reit, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	\$ 4,819,875
962,800	Sharp Corp. (Consumer Durables & Apparel)*	5,344,660
758,000	Shikoku Electric Power Co., Inc. (Utilities)	6,767,709
10,800	Shimamura Co. Ltd. (Consumer Discretionary Distribution & Retail)	696,273
561,900	Shinmaywa Industries Ltd. (Capital Goods)	7,307,495
7,300	Shochiku Co. Ltd. (Media & Entertainment)	587,188
13,400	Simplex Holdings, Inc. (Software & Services)	373,641
65,100	Sinfonia Technology Co. Ltd. (Capital Goods)	4,480,643
3,843,500	SKY Perfect JSAT Holdings, Inc. (Media & Entertainment)	37,819,956
255,000	Socionext, Inc. (Semiconductors & Semiconductor Equipment)	5,738,661
1,383,200	Sugi Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	29,870,155
3,614,100	SUMCO Corp. (Semiconductors & Semiconductor Equipment)	36,830,642
203,800	Sumitomo Heavy Industries Ltd. (Capital Goods)	5,448,912
701,100	Sumitomo Osaka Cement Co. Ltd. (Materials)	17,513,620
336,600	Sumitomo Pharma Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)*	3,669,602
18,500	Sumitomo Riko Co. Ltd. (Automobiles & Components)	313,069
597,300	Sumitomo Rubber Industries Ltd. (Automobiles & Components)	6,995,230
853,800	Sundrug Co. Ltd. (Consumer Staples Distribution & Retail)	23,047,226
122,900	SWCC Corp. (Capital Goods)	5,971,196
1,134,900	Taiheiyō Cement Corp. (Materials)	30,791,536
153,900	Taikisha Ltd. (Capital Goods)	3,046,895
20,500	Takuma Co. Ltd. (Capital Goods)	314,414
76,400	THK Co. Ltd. (Capital Goods)	2,034,342
835,500	Toa Corp. (Capital Goods)	12,797,406
473,300	Toda Corp. (Capital Goods)	3,188,509
504,600	Tohoku Electric Power Co., Inc. (Utilities)	3,452,584
548,200	Tokai Carbon Co. Ltd. (Materials)	3,672,290
2,633,500	Tokai Tokyo Financial Holdings, Inc. (Financial Services)	9,758,087

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
269,500	Tokyo Century Corp. (Financial Services)	\$ 3,180,599
797,100	Tokyo Seimitsu Co. Ltd. (Semiconductors & Semiconductor Equipment)	54,835,339
6,420,900	Tokyu Fudosan Holdings Corp. (Real Estate Management & Development)	51,744,061
3,676,000	Tosoh Corp. (Materials)	52,410,771
112,900	TOTO Ltd. (Capital Goods)	2,863,665
196,400	Towa Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	3,615,624
391,300	Toyoda Gosei Co. Ltd. (Automobiles & Components)	9,056,558
1,126,400	Toyota Boshoku Corp. (Automobiles & Components)	17,127,014
776,500	TRE Holdings Corp. (Commercial & Professional Services)	7,780,875
347,800	Tsugami Corp. (Capital Goods)	6,164,472
489,100	Tsumura & Co. (Pharmaceuticals, Biotechnology & Life Sciences)	11,345,456
2,906,500	Tsuruha Holdings, Inc. (Consumer Staples Distribution & Retail) <sup>(c)</sup>	50,487,966
848,500	TV Asahi Holdings Corp. (Media & Entertainment)	17,266,439
1,463,500	UBE Corp. (Materials)	21,514,941
718,100	Ulvac, Inc. (Semiconductors & Semiconductor Equipment)	32,572,538
229,600	Ushio, Inc. (Capital Goods)	3,806,705
762,700	USS Co. Ltd. (Consumer Discretionary Distribution & Retail)	8,418,594
160,100	Zenkoku Hoshō Co. Ltd. (Financial Services)	3,290,530
		<u>2,029,692,016</u>
<b>Netherlands – 2.6%</b>		
471,084	AMG Critical Materials NV (Materials)	15,641,094
2,101,315	Fugro NV (Capital Goods)	21,459,264
4,143,047	Koninklijke BAM Groep NV (Capital Goods)	38,459,487
419,162	Koninklijke Heijmans N.V. (Capital Goods)	29,695,142
183,770	Koninklijke Vopak NV (Energy)	8,327,908
894,350	SBM Offshore NV (Energy)	23,127,044
184,022	Van Lanschot Kempen NV (Financial Services)	10,759,301
22,798	Wereldhave NV REIT (Equity Real Estate Investment Trusts (REITs))	484,234
		<u>147,953,474</u>

# Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks – (continued)</b>			<b>Common Stocks – (continued)</b>		
<b>Nigeria – 0.4%</b>			<b>Spain – (continued)</b>		
6,522,362	Airtel Africa PLC (Telecommunication Services) <sup>(b)</sup>	\$ 23,719,761	338,587	Solaria Energia y Medio Ambiente SA (Utilities)*	\$ 5,855,157
<b>Norway – 1.0%</b>			106,715	Tecnicas Reunidas SA (Energy)*	3,819,538
5,274,091	Aker Solutions ASA (Energy)	14,490,989	10,164,197	Unicaja Banco SA (Banks) <sup>(b)</sup>	27,441,436
898,127	DOF Group ASA (Energy)	8,051,471	8,489	Vidrala SA (Materials)	808,629
556,746	Europris ASA (Consumer Discretionary Distribution & Retail) <sup>(b)</sup>	4,800,226	16,937	Viscofan SA (Food, Beverage & Tobacco)	1,052,602
119,239	Frontline PLC (Energy)	2,928,811			83,120,889
92,315	Kitron ASA (Technology Hardware & Equipment)	686,321	<b>Sweden – 3.1%</b>		
39,244	NORBIT ASA (Technology Hardware & Equipment)	790,042	38,360	Ambea AB (Health Care Equipment & Services) <sup>(b)</sup>	517,210
656,909	Nordic Semiconductor ASA (Semiconductors & Semiconductor Equipment)*	9,500,950	223,191	Avanza Bank Holding AB (Financial Services)	8,578,249
394,024	Storebrand ASA (Insurance)	6,106,196	1,371,132	Betsson AB, Class B (Consumer Services)	21,368,566
1,043,185	Wallenius Wilhelmsen ASA (Transportation)	8,158,636	43,190	BioArctic AB (Pharmaceuticals, Biotechnology & Life Sciences)* <sup>(b)</sup>	1,332,945
		55,513,642	119,705	BoneSupport Holding AB (Pharmaceuticals, Biotechnology & Life Sciences)* <sup>(b)</sup>	2,781,782
<b>Portugal – 0.2%</b>			860,892	Dometic Group AB (Automobiles & Components) <sup>(b)</sup>	4,208,052
609,233	REN - Redes Energeticas Nacionais SGPS SA (Utilities)	2,293,296	2,686,716	Elekta AB, Class B (Health Care Equipment & Services)	13,656,077
7,192,824	Sonae SGPS SA (Consumer Staples Distribution & Retail)	11,723,211	656,066	Getinge AB, Class B (Health Care Equipment & Services)	15,368,822
		14,016,507	353,326	Hemnet Group AB (Media & Entertainment)	7,711,587
<b>Singapore – 1.2%</b>			1,432,737	Hexpol AB (Materials)	13,026,763
460,500	Frasers Centrepont Trust REIT (Equity Real Estate Investment Trusts (REITs))	827,834	99,390	JM AB (Consumer Durables & Apparel)	1,415,018
16,123	Kenon Holdings Ltd. (Utilities)	839,797	243,021	Loomis AB (Commercial & Professional Services)	9,790,206
13,749,800	Seatrium Ltd. (Capital Goods)	22,937,943	40,588	Munters Group AB (Capital Goods) <sup>(b)</sup>	686,935
5,373,900	Suntec Real Estate Investment Trust REIT (Equity Real Estate Investment Trusts (REITs))	5,532,343	890,381	Mycronic AB (Technology Hardware & Equipment)	20,887,252
687,000	UMS Integration Ltd. (Semiconductors & Semiconductor Equipment)	780,191	327,578	NCC AB, Class B (Capital Goods) <sup>(c)</sup>	7,467,434
2,427,200	UOL Group Ltd. (Real Estate Management & Development)	14,828,288	226,960	Nordnet AB publ (Financial Services)	6,553,535
1,856,300	Venture Corp. Ltd. (Technology Hardware & Equipment)	21,243,114	294,264	Sectra AB, Class B (Health Care Equipment & Services)	9,334,694
4,875,400	Yangzijiang Financial Holding Ltd. (Financial Services)	3,962,263	2,716,565	SSAB AB, Class A (Materials)	17,183,790
		70,951,773	2,093,534	SSAB AB, Class B (Materials)	12,962,942
<b>South Africa – 0.0%</b>			1,727,483	Truecaller AB, Class B (Software & Services)	5,149,269
726,362	Pan African Resources PLC (Materials)	798,116			179,981,128
<b>Spain – 1.5%</b>			<b>Switzerland – 5.0%</b>		
445,503	ATALAYA MINING COPPER SA (Materials)	4,003,164	678,836	Accelleron Industries AG (Capital Goods)	55,644,829
2,576,688	Merlin Properties Socimi SA REIT (Equity Real Estate Investment Trusts (REITs))	40,140,363	129,324	Allreal Holding AG (Real Estate Management & Development)	30,909,563

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Switzerland – (continued)</b>		
23,241	Burckhardt Compression Holding AG (Capital Goods)	\$ 16,074,557
7,209	Burkhalter Holding AG (Capital Goods)	1,280,206
129,868	Cembra Money Bank AG (Financial Services)	14,850,808
18,563	Comet Holding AG (Technology Hardware & Equipment)	4,536,720
152,411	DKSH Holding AG (Capital Goods)	10,628,480
24,202	Flughafen Zurich AG (Transportation)	7,148,928
104,814	Galenica AG (Health Care Equipment & Services) <sup>(b)</sup>	11,295,983
31,903	Georg Fischer AG (Capital Goods)	2,252,653
39,407	Huber + Suhner AG (Capital Goods)	7,217,262
90,363	Inficon Holding AG (Technology Hardware & Equipment)	10,840,710
439,411	International Workplace Group PLC (Real Estate Management & Development)	1,307,737
16,966	Kardex Holding AG (Capital Goods)	6,381,608
202,229	PSP Swiss Property AG (Real Estate Management & Development)	34,978,277
508,427	R&S Group Holding AG (Capital Goods)*	16,733,094
29,685	Siegfried Holding AG (Pharmaceuticals, Biotechnology & Life Sciences)*	2,863,406
6,115	Sulzer AG (Capital Goods)	1,021,970
165,881	Tecan Group AG (Pharmaceuticals, Biotechnology & Life Sciences)	30,292,127
185,967	Temenos AG (Software & Services)	17,558,654
		<u>283,817,572</u>
<b>United Kingdom – 9.5%</b>		
3,581,724	Babcock International Group PLC (Capital Goods)	57,196,750
1,224,730	Balfour Beatty PLC (Capital Goods)	10,824,269
3,839,232	Beazley PLC (Insurance)	46,968,455
143,011	Big Yellow Group PLC REIT (Equity Real Estate Investment Trusts (REITs))	2,091,810
1,159,954	British Land Co. PLC (The REIT (Equity Real Estate Investment Trusts (REITs)))	5,793,352
1,221,007	Burberry Group PLC (Consumer Durables & Apparel)*	19,875,174

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>United Kingdom – (continued)</b>		
7,667,565	Convatec Group PLC (Health Care Equipment & Services) <sup>(b)</sup>	\$ 24,625,065
6,439,608	Currys PLC (Consumer Discretionary Distribution & Retail)	11,885,909
232,954	Diploma PLC (Capital Goods)	17,185,747
1,390,227	Dowlais Group PLC (Automobiles & Components)	1,510,313
1,376,130	Drax Group PLC (Utilities)	13,042,542
6,823,150	easyJet PLC (Transportation)	43,441,675
1,585,147	Firstgroup PLC (Transportation)	4,373,061
18,234	Gamma Communications PLC (Telecommunication Services)	237,863
505,020	Hiscox Ltd. (Insurance) <sup>(c)</sup>	9,129,905
1,824,238	IG Group Holdings PLC (Financial Services)	26,702,468
2,170,414	Inchcape PLC (Consumer Discretionary Distribution & Retail)	21,779,821
1,482,240	Investec PLC (Financial Services)	11,160,749
8,778,291	ITV PLC (Media & Entertainment)	8,035,281
690,168	JET2 PLC (Transportation)	12,052,348
108,360	Johnson Matthey PLC (Materials)	3,034,767
307,859	Keller Group PLC (Capital Goods)	6,421,919
121,613	Kier Group PLC (Capital Goods)	346,044
824,465	Lancashire Holdings Ltd. (Insurance)	7,239,822
9,339,364	Man Group PLC (Financial Services)	25,802,949
305,168	OSB Group PLC (Financial Services)	2,163,023
1,620,350	Paragon Banking Group PLC (Financial Services)	17,646,558
76,008	Pets at Home Group PLC (Consumer Discretionary Distribution & Retail)	214,109
521,603	Playtech PLC (Consumer Services)	1,805,583
7,769,766	QinetiQ Group PLC (Capital Goods)	49,063,658
889,544	Quilter PLC (Financial Services) <sup>(b)</sup>	2,124,506
13,006	Rightmove PLC (Media & Entertainment)	114,199
3,375,268	Rotork PLC (Capital Goods)	15,194,989
647,305	RS GROUP PLC (Capital Goods)	4,737,559
2,164,503	Shaftesbury Capital PLC REIT (Equity Real Estate Investment Trusts (REITs))	3,998,422
377,848	Softcat PLC (Software & Services)	7,961,837
865,206	Subsea 7 SA (Energy)	15,801,554

# Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value	
<b>Common Stocks – (continued)</b>			
<b>United Kingdom – (continued)</b>			
139,547	Target Healthcare PLC REIT (Equity Real Estate Investment Trusts (REITs))	\$ 172,969	
5,185,965	Taylor Wimpey PLC (Consumer Durables & Apparel)	7,173,452	
3,920,518	TP ICAP Group PLC (Financial Services)	13,521,756	
2,460,584	Trainline PLC (Consumer Services)* <sup>(b)</sup>	8,122,460	
		<u>540,574,692</u>	
<b>United States – 0.4%</b>			
950,510	Carnival PLC ADR (Consumer Services)*	24,722,765	
<b>TOTAL COMMON STOCKS (Cost \$4,561,628,618)</b>			
		<u>5,542,216,868</u>	
Shares	Description	Rate	Value
<b>Preferred Stock – 0.2%</b>			
<b>Germany – 0.2%</b>			
278,543	Jungheinrich AG (Capital Goods)	2.65%	9,954,625
			<u>(Cost \$9,643,777)</u>
Units	Description	Expiration Month	Value
<b>Right – 0.0%</b>			
<b>Spain – 0.0%</b>			
8,489	Vidrala SA*		
		11/25	40,118
			<u>(Cost \$0)</u>
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost \$4,571,272,395)</b>			
			<u>5,552,211,611</u>
Shares	Dividend Rate		
<b>Securities Lending Reinvestment Vehicle – 1.7%<sup>(d)</sup></b>			
Goldman Sachs Financial Square Government Fund - Institutional Shares			
97,994,778	3.956%		97,994,778
			<u>(Cost \$97,994,778)</u>
<b>TOTAL INVESTMENTS – 99.0%</b>			
			<u>(Cost \$4,669,267,173)</u>
			\$ 5,650,206,389
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 1.0%</b>			
			<u>55,104,417</u>
<b>NET ASSETS – 100.0%</b>			
			<u>\$ 5,705,310,806</u>

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

(d) Represents an affiliated issuer.

## Investment Abbreviations:

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

Sector Name	% of Market Value
Industrials	25.1%
Materials	12.6
Financials	12.0
Information Technology	11.3
Real Estate	10.5
Consumer Discretionary	10.2
Energy	4.9
Health Care	4.5
Consumer Staples	3.1
Communication Services	2.7
Utilities	1.4
Securities Lending Reinvestment Vehicle	1.7
<b>TOTAL INVESTMENTS</b>	<b>100.0%</b>

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

\* Non-income producing security.

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

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

## ADDITIONAL INVESTMENT INFORMATION

**FUTURES CONTRACTS** — At October 31, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
EURO STOXX 50 Index	802	12/19/25	\$ 52,405,703	\$ 1,967,505
FTSE 100 Index	185	12/19/25	23,686,167	983,458
Hang Seng Index	15	11/27/25	2,500,499	(29,956)
MSCI Singapore Index	71	11/27/25	2,433,398	11,780
SPI 200 Index	83	12/18/25	12,072,427	15,462
TOPIX Index	190	12/11/25	41,104,406	2,809,412
<b>Total Futures Contracts</b>				<b>\$ 5,757,661</b>

# Statements of Assets and Liabilities

October 31, 2025

	Emerging Markets Equity Insights Fund	International Equity Insights Fund	International Small Cap Insights Fund
<b>Assets:</b>			
Investments in unaffiliated issuers, at value (cost \$1,947,874,540, \$3,940,212,089 and \$4,571,272,395, respectively) <sup>(a)</sup>	\$ 2,641,742,334	\$ 4,497,154,275	\$ 5,552,211,611
Investments in affiliated issuers, at value (cost \$-, \$12,570,434 and \$-, respectively)	—	12,570,434	—
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	16,279,113	71,110,840	97,994,778
Cash	8,759,661	69,272,825	77,415,008
Foreign Currency, at value (cost \$41,458,657, \$30,384,761 and \$38,677,717, respectively)	41,445,053	30,478,538	38,333,103
Receivables:			
Investments sold	80,063,586	—	92,604,065
Dividends	1,687,779	11,704,072	22,887,326
Fund shares sold	1,405,861	12,085,656	4,217,703
Collateral on certain derivative contracts	1,152,941	12,072,688	8,431,010
Foreign tax reclaims	309,352	9,347,476	11,375,955
Securities lending income	164,431	30,406	55,478
Reimbursement from investment adviser	100,903	61,265	92,239
Other assets	58,229	359,530	103,401
<b>Total assets</b>	<b>2,793,169,243</b>	<b>4,726,248,005</b>	<b>5,905,721,677</b>
<b>Liabilities:</b>			
Variation margin on futures contracts	82,262	268,847	191,077
Payables:			
Investments purchased	77,120,388	14,670,589	96,696,413
Payable upon return of securities loaned	16,279,113	71,110,840	97,994,778
Fund shares redeemed	2,451,066	8,157,102	2,710,869
Management fees	1,074,843	1,451,959	1,972,855
Foreign capital gains taxes	1,009,122	—	—
Distribution and Service fees and Transfer Agency fees	66,542	111,391	119,275
Accrued expenses	726,871	309,152	725,604
<b>Total liabilities</b>	<b>98,810,207</b>	<b>96,079,880</b>	<b>200,410,871</b>
<b>Net Assets:</b>			
Paid-in capital	2,179,022,228	3,738,185,487	4,366,399,891
Total distributable earnings	515,336,808	891,982,638	1,338,910,915
<b>NET ASSETS</b>	<b>\$ 2,694,359,036</b>	<b>\$ 4,630,168,125</b>	<b>\$ 5,705,310,806</b>
Net Assets:			
Class A	\$ 38,333,457	\$ 102,336,300	\$ 83,094,122
Class C	2,662,423	6,401,458	4,845,854
Institutional	1,627,135,683	2,927,916,246	4,942,967,056
Service	—	2,067,741	—
Investor	184,229,021	288,779,105	141,761,734
Class R6	748,975,890	616,120,086	492,785,310
Class R	28,892,620	7,523,114	—
Class P	64,129,942	679,024,075	39,856,730
<b>Total Net Assets</b>	<b>\$ 2,694,359,036</b>	<b>\$ 4,630,168,125</b>	<b>\$ 5,705,310,806</b>
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	3,356,885	5,673,149	4,968,006
Class C	236,662	361,938	298,833
Institutional	143,014,894	156,447,291	296,288,940
Service	—	112,899	—
Investor	16,229,614	16,309,271	8,535,303
Class R6	65,902,784	32,955,267	29,451,321
Class R	2,591,046	432,206	—
Class P	5,643,045	36,350,959	2,382,591
Net asset value, offering and redemption price per share: <sup>(b)</sup>			
Class A	\$ 11.42	\$ 18.04	\$ 16.73
Class C	11.25	17.69	16.22
Institutional	11.38	18.72	16.68
Service	—	18.32	—
Investor	11.35	17.71	16.61
Class R6	11.36	18.70	16.73
Class R	11.15	17.41	—
Class P	11.36	18.68	16.73

<sup>(a)</sup> Includes loaned securities having a market value of \$15,766,680, \$69,085,324 and \$92,666,765 for Emerging Markets Equity Insights Fund, International Equity Insights Fund and International Small Cap Insights Fund, respectively.

<sup>(b)</sup> 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 \$12.08, \$19.09 and \$17.70, 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, 2025

	Emerging Markets Equity Insights Fund	International Equity Insights Fund	International Small Cap Insights Fund
<b>Investment income:</b>			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$8,460,425, \$7,952,270 and \$19,008,016, respectively)	\$ 59,426,674	\$ 79,320,399	\$ 150,475,999
Securities lending income, net of rebates received or paid to borrowers – affiliated issuer	339,634	250,464	558,940
Dividends — affiliated issuers	42,573	443,973	229,117
Interest	—	48,480	—
<b>Total Investment Income</b>	<b>59,808,881</b>	<b>80,063,316</b>	<b>151,264,056</b>
<b>Expenses:</b>			
Management fees	22,862,470	20,666,140	37,409,985
Custody, accounting and administrative services	1,575,793	500,960	1,214,989
Transfer Agency fees <sup>(a)</sup>	1,064,698	1,308,418	2,033,369
Professional fees	222,835	211,225	215,693
Distribution and/or Service (12b-1) fees <sup>(a)</sup>	220,454	296,667	223,739
Registration fees	134,541	131,854	169,510
Printing and mailing costs	112,790	92,334	526,996
Trustee fees	32,151	32,184	36,338
Service fees — Class C	6,721	12,685	12,493
Shareholder Administration fees — Service Shares	—	5,404	—
Other	109,823	87,397	144,499
<b>Total expenses</b>	<b>26,342,276</b>	<b>23,345,268</b>	<b>41,987,611</b>
Less — expense reductions	(2,903,779)	(961,888)	(1,665,257)
<b>Net expenses</b>	<b>23,438,497</b>	<b>22,383,380</b>	<b>40,322,354</b>
<b>NET INVESTMENT INCOME</b>	<b>36,370,384</b>	<b>57,679,936</b>	<b>110,941,702</b>
<b>Realized and Unrealized gain (loss):</b>			
Net realized gain (loss) from:			
Investments — unaffiliated issuers (including the effects of foreign capital gain tax of \$1,345,773, \$– and \$–, respectively)	139,306,471	270,049,414	550,115,855
Futures contracts	6,043,160	15,489,078	17,488,042
Foreign currency transactions	(1,806,584)	4,401,574	693,459
Forward foreign currency exchange contracts	163,693	—	—
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of \$1,717,238, \$– and \$–, respectively)	425,525,956	414,415,347	656,774,669
Futures contracts	881,623	2,411,126	6,630,786
Foreign currency translations	51,876	549,903	(14,612)
<b>Net realized and unrealized gain</b>	<b>570,166,195</b>	<b>707,316,442</b>	<b>1,231,688,199</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 606,536,579</b>	<b>\$ 764,996,378</b>	<b>\$ 1,342,629,901</b>

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

Fund	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Emerging Markets Equity Insights Fund	\$81,784	\$20,164	\$–	\$118,506	\$49,071	\$4,033	\$562,528	\$–	\$197,146	\$199,494	\$35,552	\$16,874
International Equity Insights Fund	219,057	38,054	5,404	34,152	131,434	7,611	603,155	865	260,606	148,844	10,245	145,658
International Small Cap Insights Fund	186,259	37,480	–	–	111,755	7,496	1,601,855	–	174,871	126,757	–	10,635

# Statements of Changes in Net Assets

	Emerging Markets Equity Insights Fund		International Equity Insights Fund	
	For the Fiscal Year Ended October 31, 2025	For the Fiscal Year Ended October 31, 2024	For the Fiscal Year Ended October 31, 2025	For the Fiscal Year Ended October 31, 2024
<b>From operations:</b>				
Net investment income	\$ 36,370,384	\$ 37,684,396	\$ 57,679,936	\$ 32,755,756
Net realized gain	143,706,740	117,099,275	289,940,066	189,201,022
Net change in unrealized gain	426,459,455	228,862,959	417,376,376	116,958,288
<b>Net increase in net assets resulting from operations</b>	<b>606,536,579</b>	<b>383,646,630</b>	<b>764,996,378</b>	<b>338,915,066</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	(291,615)	(987,303)	(4,094,370)	(1,901,154)
Class C Shares	(6,272)	(92,251)	(233,062)	(113,202)
Institutional Shares	(18,082,515)	(44,413,799)	(48,365,276)	(20,182,549)
Service Shares	–	–	(101,351)	(56,767)
Investor Shares	(1,385,679)	(1,997,983)	(6,549,437)	(1,916,004)
Class R6 Shares	(8,650,106)	(17,515,640)	(22,553,843)	(7,577,922)
Class R Shares	(166,795)	(738,041)	(345,512)	(141,376)
Class P Shares	(756,232)	(2,787,817)	(22,023,969)	(10,730,751)
<b>Total distributions to shareholders</b>	<b>(29,339,214)</b>	<b>(68,532,834)</b>	<b>(104,266,820)</b>	<b>(42,619,725)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	549,798,370	562,785,498	2,574,716,175	362,948,714
Reinvestment of distributions	24,848,326	59,020,622	96,429,190	29,400,825
Cost of shares redeemed	(609,677,386)	(498,098,725)	(512,601,302)	(360,458,380)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>(35,030,690)</b>	<b>123,707,395</b>	<b>2,158,544,063</b>	<b>31,891,159</b>
<b>TOTAL INCREASE</b>	<b>542,166,675</b>	<b>438,821,191</b>	<b>2,819,273,621</b>	<b>328,186,500</b>
<b>Net Assets:</b>				
Beginning of year	\$ 2,152,192,361	\$ 1,713,371,170	\$ 1,810,894,504	\$ 1,482,708,004
End of year	\$ 2,694,359,036	\$ 2,152,192,361	\$ 4,630,168,125	\$ 1,810,894,504

# Statements of Changes in Net Assets (continued)

	International Small Cap Insights Fund	
	For the Fiscal Year Ended October 31, 2025	For the Fiscal Year Ended October 31, 2024
<b>From operations:</b>		
Net investment income	\$ 110,941,702	\$ 105,264,425
Net realized gain	568,297,356	313,156,569
Net change in unrealized gain	663,390,843	351,800,827
<b>Net increase in net assets resulting from operations</b>	<b>1,342,629,901</b>	<b>770,221,821</b>
<b>Distributions to shareholders:</b>		
From distributable earnings:		
Class A Shares	(2,800,932)	(1,857,791)
Class C Shares	(185,801)	(192,065)
Institutional Shares	(150,930,334)	(82,101,317)
Investor Shares	(4,458,794)	(2,363,189)
Class R6 Shares	(15,649,313)	(14,626,286)
Class P Shares	(1,590,984)	(1,174,223)
<b>Total distributions to shareholders</b>	<b>(175,616,158)</b>	<b>(102,314,871)</b>
<b>From share transactions:</b>		
Proceeds from sales of shares	1,474,186,246	1,045,699,623
Reinvestment of distributions	171,272,123	98,971,715
Cost of shares redeemed	(1,078,291,610)	(838,884,619)
<b>Net increase in net assets resulting from share transactions</b>	<b>567,166,759</b>	<b>305,786,719</b>
<b>TOTAL INCREASE</b>	<b>1,734,180,502</b>	<b>973,693,669</b>
<b>Net Assets:</b>		
Beginning of year	\$ 3,971,130,304	\$ 2,997,436,635
End of year	\$ 5,705,310,806	\$ 3,971,130,304

# Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

	Emerging Markets Equity Insights Fund				
	Class A Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 9.01	\$ 7.59	\$ 6.86	\$ 11.87	\$ 10.25
Net investment income <sup>(a)</sup>	0.12	0.14	0.17	0.21	0.18
Net realized and unrealized gain (loss)	2.38	1.57	0.72	(3.18)	1.53
Total from investment operations	2.50	1.71	0.89	(2.97)	1.71
Distributions to shareholders from net investment income	(0.09)	(0.29)	(0.16)	(0.17)	(0.09)
Distributions to shareholders from net realized gains	–	–	–	(1.87)	–
Total distributions	(0.09)	(0.29)	(0.16)	(2.04)	(0.09)
Net asset value, end of year	\$ 11.42	\$ 9.01	\$ 7.59	\$ 6.86	\$ 11.87
<b>Total Return<sup>(b)</sup></b>	<b>28.03%</b>	<b>23.06%</b>	<b>12.89%</b>	<b>(29.83)%</b>	<b>16.60%</b>
Net assets, end of year (in 000's)	\$ 38,333	\$ 31,584	\$ 26,139	\$ 27,678	\$ 50,146
Ratio of net expenses to average net assets	1.35%	1.39%	1.42%	1.46%	1.46%
Ratio of total expenses to average net assets	1.48%	1.50%	1.52%	1.51%	1.51%
Ratio of net investment income to average net assets	1.23%	1.64%	2.19%	2.30%	1.45%
Portfolio turnover rate <sup>(c)</sup>	158%	168%	165%	167%	189%

(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 Markets Equity Insights Fund				
	Class C Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 8.87	\$ 7.47	\$ 6.75	\$ 11.69	\$ 10.10
Net investment income <sup>(a)</sup>	0.04	0.07	0.11	0.14	0.09
Net realized and unrealized gain (loss)	2.36	1.55	0.71	(3.13)	1.50
Total from investment operations	2.40	1.62	0.82	(2.99)	1.59
Distributions to shareholders from net investment income	(0.02)	(0.22)	(0.10)	(0.08)	–
Distributions to shareholders from net realized gains	–	–	–	(1.87)	–
Total distributions	(0.02)	(0.22)	(0.10)	(1.95)	–
Net asset value, end of year	\$ 11.25	\$ 8.87	\$ 7.47	\$ 6.75	\$ 11.69
<b>Total Return<sup>(b)</sup></b>	<b>27.09%</b>	<b>22.12%</b>	<b>12.03%</b>	<b>(30.36)%</b>	<b>15.74%</b>
Net assets, end of year (in 000's)	\$ 2,662	\$ 3,198	\$ 3,279	\$ 3,163	\$ 5,817
Ratio of net expenses to average net assets	2.10%	2.14%	2.17%	2.21%	2.21%
Ratio of total expenses to average net assets	2.23%	2.26%	2.26%	2.26%	2.26%
Ratio of net investment income to average net assets	0.39%	0.87%	1.44%	1.56%	0.74%
Portfolio turnover rate <sup>(c)</sup>	158%	168%	165%	167%	189%

(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 Markets Equity Insights Fund				
	Institutional Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 8.98	\$ 7.56	\$ 6.85	\$ 11.86	\$ 10.24
Net investment income <sup>(a)</sup>	0.15	0.17	0.19	0.24	0.23
Net realized and unrealized gain (loss)	2.37	1.57	0.72	(3.17)	1.52
Total from investment operations	2.52	1.74	0.91	(2.93)	1.75
Distributions to shareholders from net investment income	(0.12)	(0.32)	(0.20)	(0.21)	(0.13)
Distributions to shareholders from net realized gains	–	–	–	(1.87)	–
Total distributions	(0.12)	(0.32)	(0.20)	(2.08)	(0.13)
Net asset value, end of year	\$ 11.38	\$ 8.98	\$ 7.56	\$ 6.85	\$ 11.86
<b>Total Return<sup>(b)</sup></b>	<b>28.47%</b>	<b>23.59%</b>	<b>13.28%</b>	<b>(29.64)%</b>	<b>17.07%</b>
Net assets, end of year (in 000's)	\$ 1,627,136	\$ 1,328,131	\$ 1,074,796	\$ 925,443	\$ 1,029,785
Ratio of net expenses to average net assets	1.00%	1.06%	1.09%	1.09%	1.09%
Ratio of total expenses to average net assets	1.12%	1.14%	1.15%	1.13%	1.14%
Ratio of net investment income to average net assets	1.58%	1.96%	2.49%	2.76%	1.88%
Portfolio turnover rate <sup>(c)</sup>	158%	168%	165%	167%	189%

(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 Markets Equity Insights Fund				
	Investor Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 8.96	\$ 7.55	\$ 6.84	\$ 11.83	\$ 10.22
Net investment income <sup>(a)</sup>	0.15	0.15	0.19	0.22	0.22
Net realized and unrealized gain (loss)	2.35	1.57	0.71	(3.14)	1.51
Total from investment operations	2.50	1.72	0.90	(2.92)	1.73
Distributions to shareholders from net investment income	(0.11)	(0.31)	(0.19)	(0.20)	(0.12)
Distributions to shareholders from net realized gains	–	–	–	(1.87)	–
Total distributions	(0.11)	(0.31)	(0.19)	(2.07)	(0.12)
Net asset value, end of year	\$ 11.35	\$ 8.96	\$ 7.55	\$ 6.84	\$ 11.83
<b>Total Return<sup>(b)</sup></b>	<b>28.35%</b>	<b>23.37%</b>	<b>13.16%</b>	<b>(29.69)%</b>	<b>16.96%</b>
Net assets, end of year (in 000's)	\$ 184,229	\$ 106,734	\$ 48,549	\$ 64,188	\$ 103,200
Ratio of net expenses to average net assets	1.10%	1.14%	1.17%	1.21%	1.21%
Ratio of total expenses to average net assets	1.23%	1.25%	1.27%	1.26%	1.26%
Ratio of net investment income to average net assets	1.54%	1.74%	2.44%	2.51%	1.78%
Portfolio turnover rate <sup>(c)</sup>	158%	168%	165%	167%	189%

(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 Markets Equity Insights Fund				
	Class R6 Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 8.97	\$ 7.56	\$ 6.84	\$ 11.85	\$ 10.23
Net investment income <sup>(a)</sup>	0.15	0.17	0.20	0.24	0.23
Net realized and unrealized gain (loss)	2.36	1.56	0.72	(3.17)	1.52
Total from investment operations	2.51	1.73	0.92	(2.93)	1.75
Distributions to shareholders from net investment income	(0.12)	(0.32)	(0.20)	(0.21)	(0.13)
Distributions to shareholders from net realized gains	–	–	–	(1.87)	–
Total distributions	(0.12)	(0.32)	(0.20)	(2.08)	(0.13)
Net asset value, end of year	\$ 11.36	\$ 8.97	\$ 7.56	\$ 6.84	\$ 11.85
<b>Total Return<sup>(b)</sup></b>	<b>28.41%</b>	<b>23.46%</b>	<b>13.29%</b>	<b>(29.55)%</b>	<b>17.10%</b>
Net assets, end of year (in 000's)	\$ 748,976	\$ 602,473	\$ 487,451	\$ 417,309	\$ 572,973
Ratio of net expenses to average net assets	0.99%	1.05%	1.08%	1.08%	1.08%
Ratio of total expenses to average net assets	1.11%	1.13%	1.14%	1.13%	1.13%
Ratio of net investment income to average net assets	1.59%	1.92%	2.52%	2.72%	1.90%
Portfolio turnover rate <sup>(c)</sup>	158%	168%	165%	167%	189%

(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 Markets Equity Insights Fund				
	Class R Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 8.80	\$ 7.42	\$ 6.72	\$ 11.66	\$ 10.08
Net investment income <sup>(a)</sup>	0.09	0.12	0.15	0.18	0.13
Net realized and unrealized gain (loss)	2.33	1.53	0.70	(3.10)	1.52
Total from investment operations	2.42	1.65	0.85	(2.92)	1.65
Distributions to shareholders from net investment income	(0.07)	(0.27)	(0.15)	(0.15)	(0.07)
Distributions to shareholders from net realized gains	–	–	–	(1.87)	–
Total distributions	(0.07)	(0.27)	(0.15)	(2.02)	(0.07)
Net asset value, end of year	\$ 11.15	\$ 8.80	\$ 7.42	\$ 6.72	\$ 11.66
<b>Total Return<sup>(b)</sup></b>	<b>27.68%</b>	<b>22.80%</b>	<b>12.61%</b>	<b>(30.08)%</b>	<b>16.43%</b>
Net assets, end of year (in 000's)	\$ 28,893	\$ 23,786	\$ 19,937	\$ 17,352	\$ 24,710
Ratio of net expenses to average net assets	1.60%	1.64%	1.67%	1.71%	1.71%
Ratio of total expenses to average net assets	1.73%	1.76%	1.76%	1.76%	1.76%
Ratio of net investment income to average net assets	0.97%	1.37%	1.92%	2.08%	1.11%
Portfolio turnover rate <sup>(c)</sup>	158%	168%	165%	167%	189%

(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 Markets Equity Insights Fund				
	Class P Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 8.97	\$ 7.56	\$ 6.84	\$ 11.85	\$ 10.23
Net investment income <sup>(a)</sup>	0.15	0.16	0.20	0.25	0.24
Net realized and unrealized gain (loss)	2.36	1.57	0.72	(3.18)	1.51
Total from investment operations	2.51	1.73	0.92	(2.93)	1.75
Distributions to shareholders from net investment income	(0.12)	(0.32)	(0.20)	(0.21)	(0.13)
Distributions to shareholders from net realized gains	–	–	–	(1.87)	–
Total distributions	(0.12)	(0.32)	(0.20)	(2.08)	(0.13)
Net asset value, end of year	\$ 11.36	\$ 8.97	\$ 7.56	\$ 6.84	\$ 11.85
<b>Total Return<sup>(b)</sup></b>	<b>28.40%</b>	<b>23.47%</b>	<b>13.27%</b>	<b>(29.55)%</b>	<b>17.10%</b>
Net assets, end of year (in 000's)	\$ 64,130	\$ 56,286	\$ 53,221	\$ 78,229	\$ 139,870
Ratio of net expenses to average net assets	0.99%	1.05%	1.08%	1.08%	1.08%
Ratio of total expenses to average net assets	1.11%	1.13%	1.14%	1.13%	1.13%
Ratio of net investment income to average net assets	1.57%	1.91%	2.55%	2.73%	1.92%
Portfolio turnover rate <sup>(c)</sup>	158%	168%	165%	167%	189%

(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

Selected Data for a Share Outstanding Throughout Each Year

	International Equity Insights Fund				
	Class A Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 14.66	\$ 12.14	\$ 10.75	\$ 14.76	\$ 11.40
Net investment income <sup>(a)</sup>	0.30	0.23 <sup>(b)</sup>	0.27 <sup>(c)</sup>	0.31	0.22
Net realized and unrealized gain (loss)	3.84	2.63	1.54	(3.46)	3.35
Total from investment operations	4.14	2.86	1.81	(3.15)	3.57
Distributions to shareholders from net investment income	(0.29)	(0.34)	(0.42)	(0.41)	(0.21)
Distributions to shareholders from net realized gains	(0.47)	–	–	(0.45)	–
Total distributions	(0.76)	(0.34)	(0.42)	(0.86)	(0.21)
Net asset value, end of year	\$ 18.04	\$ 14.66	\$ 12.14	\$ 10.75	\$ 14.76
<b>Total Return<sup>(d)</sup></b>	<b>29.91%</b>	<b>23.79%</b>	<b>17.17%</b>	<b>(22.56)%</b>	<b>31.50%</b>
Net assets, end of year (in 000's)	\$ 102,336	\$ 77,367	\$ 68,093	\$ 69,254	\$ 103,852
Ratio of net expenses to average net assets	1.16%	1.18%	1.19%	1.18%	1.17%
Ratio of total expenses to average net assets	1.19%	1.23%	1.24%	1.22%	1.21%
Ratio of net investment income to average net assets	1.95%	1.58% <sup>(b)</sup>	2.26% <sup>(c)</sup>	2.44%	1.55%
Portfolio turnover rate <sup>(e)</sup>	156%	167%	157%	151%	164%

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	International Equity Insights Fund					
	Class C Shares					
	Year Ended October 31,					
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of year	\$ 14.36	\$ 11.88	\$ 10.49	\$ 14.42	\$ 11.13	
Net investment income <sup>(a)</sup>	0.17	0.11 <sup>(b)</sup>	0.18 <sup>(c)</sup>	0.21	0.15	
Net realized and unrealized gain (loss)	3.79	2.59	1.51	(3.39)	3.24	
Total from investment operations	3.96	2.70	1.69	(3.18)	3.39	
Distributions to shareholders from net investment income	(0.16)	(0.22)	(0.30)	(0.30)	(0.10)	
Distributions to shareholders from net realized gains	(0.47)	–	–	(0.45)	–	
Total distributions	(0.63)	(0.22)	(0.30)	(0.75)	(0.10)	
Net asset value, end of year	\$ 17.69	\$ 14.36	\$ 11.88	\$ 10.49	\$ 14.42	
<b>Total Return<sup>(d)</sup></b>	<b>29.02%</b>	<b>22.85%</b>	<b>16.26%</b>	<b>(23.16)%</b>	<b>30.53%</b>	
Net assets, end of year (in 000's)	\$ 6,401	\$ 5,443	\$ 6,529	\$ 8,393	\$ 14,406	
Ratio of net expenses to average net assets	1.91%	1.93%	1.94%	1.93%	1.92%	
Ratio of total expenses to average net assets	1.94%	1.98%	1.99%	1.97%	1.96%	
Ratio of net investment income to average net assets	1.10%	0.82% <sup>(b)</sup>	1.48% <sup>(c)</sup>	1.69%	1.05%	
Portfolio turnover rate <sup>(e)</sup>	156%	167%	157%	151%	164%	

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	International Equity Insights Fund				
	Institutional Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 15.18	\$ 12.56	\$ 11.11	\$ 15.23	\$ 11.76
Net investment income <sup>(a)</sup>	0.33	0.29 <sup>(b)</sup>	0.33 <sup>(c)</sup>	0.36	0.33
Net realized and unrealized gain (loss)	4.02	2.72	1.59	(3.57)	3.40
Total from investment operations	4.35	3.01	1.92	(3.21)	3.73
Distributions to shareholders from net investment income	(0.34)	(0.39)	(0.47)	(0.46)	(0.26)
Distributions to shareholders from net realized gains	(0.47)	–	–	(0.45)	–
Total distributions	(0.81)	(0.39)	(0.47)	(0.91)	(0.26)
Net asset value, end of year	\$ 18.72	\$ 15.18	\$ 12.56	\$ 11.11	\$ 15.23
<b>Total Return<sup>(d)</sup></b>	<b>30.42%</b>	<b>24.24%</b>	<b>17.61%</b>	<b>(22.27)%</b>	<b>31.93%</b>
Net assets, end of year (in 000's)	\$ 2,927,916	\$ 877,283	\$ 667,420	\$ 675,506	\$ 1,227,429
Ratio of net expenses to average net assets	0.79%	0.82%	0.82%	0.81%	0.80%
Ratio of total expenses to average net assets	0.82%	0.87%	0.87%	0.85%	0.84%
Ratio of net investment income to average net assets	1.98%	1.96% <sup>(b)</sup>	2.60% <sup>(c)</sup>	2.74%	2.25%
Portfolio turnover rate <sup>(e)</sup>	156%	167%	157%	151%	164%

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	International Equity Insights Fund					
	Service Shares					
	Year Ended October 31,					
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of year	\$ 14.86	\$ 12.31	\$ 10.88	\$ 14.91	\$ 11.52	
Net investment income <sup>(a)</sup>	0.27	0.22 <sup>(b)</sup>	0.26 <sup>(c)</sup>	0.30	0.25	
Net realized and unrealized gain (loss)	3.92	2.66	1.57	(3.52)	3.33	
Total from investment operations	4.19	2.88	1.83	(3.22)	3.58	
Distributions to shareholders from net investment income	(0.26)	(0.33)	(0.40)	(0.36)	(0.19)	
Distributions to shareholders from net realized gains	(0.47)	–	–	(0.45)	–	
Total distributions	(0.73)	(0.33)	(0.40)	(0.81)	(0.19)	
Net asset value, end of year	\$ 18.32	\$ 14.86	\$ 12.31	\$ 10.88	\$ 14.91	
<b>Total Return<sup>(d)</sup></b>	<b>29.75%</b>	<b>23.66%</b>	<b>17.03%</b>	<b>(22.69)%</b>	<b>31.25%</b>	
Net assets, end of year (in 000's)	\$ 2,068	\$ 2,022	\$ 2,153	\$ 1,887	\$ 2,927	
Ratio of net expenses to average net assets	1.30%	1.32%	1.32%	1.31%	1.30%	
Ratio of total expenses to average net assets	1.33%	1.37%	1.37%	1.35%	1.34%	
Ratio of net investment income to average net assets	1.72%	1.54% <sup>(b)</sup>	2.13% <sup>(c)</sup>	2.33%	1.71%	
Portfolio turnover rate <sup>(e)</sup>	156%	167%	157%	151%	164%	

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	International Equity Insights Fund				
	Investor Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 14.41	\$ 11.94	\$ 10.58	\$ 14.55	\$ 11.19
Net investment income <sup>(a)</sup>	0.34	0.27 <sup>(b)</sup>	0.30 <sup>(c)</sup>	0.34	0.25
Net realized and unrealized gain (loss)	3.76	2.57	1.51	(3.42)	3.30
Total from investment operations	4.10	2.84	1.81	(3.08)	3.55
Distributions to shareholders from net investment income	(0.33)	(0.37)	(0.45)	(0.44)	(0.19)
Distributions to shareholders from net realized gains	(0.47)	–	–	(0.45)	–
Total distributions	(0.80)	(0.37)	(0.45)	(0.89)	(0.19)
Net asset value, end of year	\$ 17.71	\$ 14.41	\$ 11.94	\$ 10.58	\$ 14.55
<b>Total Return<sup>(d)</sup></b>	<b>30.25%</b>	<b>24.10%</b>	<b>17.48%</b>	<b>(22.39)%</b>	<b>31.90%</b>
Net assets, end of year (in 000's)	\$ 288,779	\$ 112,897	\$ 61,176	\$ 69,844	\$ 96,352
Ratio of net expenses to average net assets	0.90%	0.93%	0.94%	0.93%	0.92%
Ratio of total expenses to average net assets	0.94%	0.98%	0.99%	0.97%	0.96%
Ratio of net investment income to average net assets	2.16%	1.91% <sup>(b)</sup>	2.47% <sup>(c)</sup>	2.73%	1.86%
Portfolio turnover rate <sup>(e)</sup>	156%	167%	157%	151%	164%

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	International Equity Insights Fund				
	Class R6 Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 15.17	\$ 12.55	\$ 11.10	\$ 15.22	\$ 11.75
Net investment income <sup>(a)</sup>	0.38	0.29 <sup>(b)</sup>	0.33 <sup>(c)</sup>	0.37	0.33
Net realized and unrealized gain (loss)	3.97	2.72	1.59	(3.58)	3.40
Total from investment operations	4.35	3.01	1.92	(3.21)	3.73
Distributions to shareholders from net investment income	(0.35)	(0.39)	(0.47)	(0.46)	(0.26)
Distributions to shareholders from net realized gains	(0.47)	–	–	(0.45)	–
Total distributions	(0.82)	(0.39)	(0.47)	(0.91)	(0.26)
Net asset value, end of year	\$ 18.70	\$ 15.17	\$ 12.55	\$ 11.10	\$ 15.22
<b>Total Return<sup>(d)</sup></b>	<b>30.39%</b>	<b>24.35%</b>	<b>17.55%</b>	<b>(22.28)%</b>	<b>31.97%</b>
Net assets, end of year (in 000's)	\$ 616,120	\$ 325,565	\$ 327,287	\$ 407,364	\$ 627,430
Ratio of net expenses to average net assets	0.78%	0.81%	0.81%	0.80%	0.79%
Ratio of total expenses to average net assets	0.82%	0.86%	0.86%	0.84%	0.83%
Ratio of net investment income to average net assets	2.32%	1.96% <sup>(b)</sup>	2.59% <sup>(c)</sup>	2.85%	2.24%
Portfolio turnover rate <sup>(e)</sup>	156%	167%	157%	151%	164%

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	International Equity Insights Fund				
	Class R Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 14.18	\$ 11.76	\$ 10.41	\$ 14.32	\$ 11.08
Net investment income <sup>(a)</sup>	0.26	0.19 <sup>(b)</sup>	0.24 <sup>(c)</sup>	0.27	0.21
Net realized and unrealized gain (loss)	3.70	2.54	1.50	(3.37)	3.21
Total from investment operations	3.96	2.73	1.74	(3.10)	3.42
Distributions to shareholders from net investment income	(0.26)	(0.31)	(0.39)	(0.36)	(0.18)
Distributions to shareholders from net realized gains	(0.47)	–	–	(0.45)	–
Total distributions	(0.73)	(0.31)	(0.39)	(0.81)	(0.18)
Net asset value, end of year	\$ 17.41	\$ 14.18	\$ 11.76	\$ 10.41	\$ 14.32
<b>Total Return<sup>(d)</sup></b>	<b>29.65%</b>	<b>23.46%</b>	<b>16.93%</b>	<b>(22.79)%</b>	<b>31.19%</b>
Net assets, end of year (in 000's)	\$ 7,523	\$ 6,541	\$ 5,254	\$ 5,383	\$ 7,896
Ratio of net expenses to average net assets	1.41%	1.43%	1.44%	1.43%	1.42%
Ratio of total expenses to average net assets	1.44%	1.48%	1.49%	1.47%	1.46%
Ratio of net investment income to average net assets	1.72%	1.35% <sup>(b)</sup>	1.99% <sup>(c)</sup>	2.20%	1.56%
Portfolio turnover rate <sup>(e)</sup>	156%	167%	157%	151%	164%

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	International Equity Insights Fund				
	Class P Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 15.15	\$ 12.54	\$ 11.09	\$ 15.21	\$ 11.74
Net investment income <sup>(a)</sup>	0.36	0.29 <sup>(b)</sup>	0.33 <sup>(c)</sup>	0.38	0.33
Net realized and unrealized gain (loss)	3.99	2.71	1.59	(3.59)	3.40
Total from investment operations	4.35	3.00	1.92	(3.21)	3.73
Distributions to shareholders from net investment income	(0.35)	(0.39)	(0.47)	(0.46)	(0.26)
Distributions to shareholders from net realized gains	(0.47)	–	–	(0.45)	–
Total distributions	(0.82)	(0.39)	(0.47)	(0.91)	(0.26)
Net asset value, end of year	\$ 18.68	\$ 15.15	\$ 12.54	\$ 11.09	\$ 15.21
<b>Total Return<sup>(d)</sup></b>	<b>30.42%</b>	<b>24.30%</b>	<b>17.56%</b>	<b>(22.29)%</b>	<b>32.00%</b>
Net assets, end of year (in 000's)	\$ 679,024	\$ 403,777	\$ 344,796	\$ 341,982	\$ 470,881
Ratio of net expenses to average net assets	0.78%	0.81%	0.81%	0.80%	0.79%
Ratio of total expenses to average net assets	0.82%	0.86%	0.86%	0.84%	0.83%
Ratio of net investment income to average net assets	2.19%	1.96% <sup>(b)</sup>	2.61% <sup>(c)</sup>	2.95%	2.24%
Portfolio turnover rate <sup>(e)</sup>	156%	167%	157%	151%	164%

(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

Selected Data for a Share Outstanding Throughout Each Year

	International Small Cap Insights Fund				
	Class A Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 13.25	\$ 10.92	\$ 10.14	\$ 14.32	\$ 10.96
Net investment income <sup>(a)</sup>	0.29 <sup>(b)</sup>	0.31 <sup>(c)</sup>	0.26	0.32	0.27
Net realized and unrealized gain (loss)	3.72	2.34	0.81	(4.10)	3.28
Total from investment operations	4.01	2.65	1.07	(3.78)	3.55
Distributions to shareholders from net investment income	(0.53)	(0.32)	(0.29)	(0.40)	(0.19)
Net asset value, end of year	\$ 16.73	\$ 13.25	\$ 10.92	\$ 10.14	\$ 14.32
<b>Total Return<sup>(d)</sup></b>	<b>31.80%</b>	<b>24.63%</b>	<b>10.55%</b>	<b>(27.07)%</b>	<b>32.65%</b>
Net assets, end of year (in 000's)	\$ 83,094	\$ 70,997	\$ 71,921	\$ 69,230	\$ 150,934
Ratio of net expenses to average net assets	1.22%	1.23%	1.24%	1.24%	1.24%
Ratio of total expenses to average net assets	1.25%	1.28%	1.29%	1.28%	1.30%
Ratio of net investment income to average net assets	2.03% <sup>(b)</sup>	2.42% <sup>(c)</sup>	2.25%	2.63%	1.96%
Portfolio turnover rate <sup>(e)</sup>	165%	165%	163%	156%	185%

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

(b) Reflects income recognized from special dividends which amounts to \$0.06 per share and 0.39% of average net assets.

(c) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.16% 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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	International Small Cap Insights Fund				
	Class C Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 12.81	\$ 10.55	\$ 9.77	\$ 13.81	\$ 10.56
Net investment income <sup>(a)</sup>	0.16 <sup>(b)</sup>	0.19 <sup>(c)</sup>	0.16	0.23	0.16
Net realized and unrealized gain (loss)	3.64	2.29	0.79	(3.98)	3.17
Total from investment operations	3.80	2.48	0.95	(3.75)	3.33
Distributions to shareholders from net investment income	(0.39)	(0.22)	(0.17)	(0.29)	(0.08)
Net asset value, end of year	\$ 16.22	\$ 12.81	\$ 10.55	\$ 9.77	\$ 13.81
<b>Total Return<sup>(d)</sup></b>	<b>30.81%</b>	<b>23.69%</b>	<b>9.77%</b>	<b>(27.65)%</b>	<b>31.67%</b>
Net assets, end of year (in 000's)	\$ 4,846	\$ 6,376	\$ 10,025	\$ 13,111	\$ 28,406
Ratio of net expenses to average net assets	1.97%	1.98%	1.99%	1.99%	1.99%
Ratio of total expenses to average net assets	2.01%	2.03%	2.04%	2.03%	2.05%
Ratio of net investment income to average net assets	1.19% <sup>(b)</sup>	1.53% <sup>(c)</sup>	1.48%	1.92%	1.20%
Portfolio turnover rate <sup>(e)</sup>	165%	165%	163%	156%	185%

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

(b) Reflects income recognized from special dividends which amounts to \$0.06 per share and 0.39% of average net assets.

(c) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.16% 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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	International Small Cap Insights Fund				
	Institutional Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 13.23	\$ 10.90	\$ 10.13	\$ 14.33	\$ 10.97
Net investment income <sup>(a)</sup>	0.34 <sup>(b)</sup>	0.36 <sup>(c)</sup>	0.30	0.38	0.33
Net realized and unrealized gain (loss)	3.70	2.34	0.81	(4.11)	3.27
Total from investment operations	4.04	2.70	1.11	(3.73)	3.60
Distributions to shareholders from net investment income	(0.59)	(0.37)	(0.34)	(0.47)	(0.24)
Net asset value, end of year	\$ 16.68	\$ 13.23	\$ 10.90	\$ 10.13	\$ 14.33
<b>Total Return<sup>(d)</sup></b>	<b>32.15%</b>	<b>25.17%</b>	<b>10.96%</b>	<b>(26.80)%</b>	<b>33.11%</b>
Net assets, end of year (in 000's)	\$ 4,942,967	\$ 3,347,608	\$ 2,353,230	\$ 2,097,460	\$ 2,579,024
Ratio of net expenses to average net assets	0.86%	0.87%	0.88%	0.87%	0.87%
Ratio of total expenses to average net assets	0.89%	0.92%	0.93%	0.91%	0.92%
Ratio of net investment income to average net assets	2.39% <sup>(b)</sup>	2.82% <sup>(c)</sup>	2.64%	3.14%	2.39%
Portfolio turnover rate <sup>(e)</sup>	165%	165%	163%	156%	185%

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

(b) Reflects income recognized from special dividends which amounts to \$0.06 per share and 0.39% of average net assets.

(c) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.16% 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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	International Small Cap Insights Fund				
	Investor Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 13.17	\$ 10.85	\$ 10.08	\$ 14.26	\$ 10.92
Net investment income <sup>(a)</sup>	0.32 <sup>(b)</sup>	0.34 <sup>(c)</sup>	0.28	0.36	0.30
Net realized and unrealized gain (loss)	3.69	2.33	0.81	(4.09)	3.26
Total from investment operations	4.01	2.67	1.09	(3.73)	3.56
Distributions to shareholders from net investment income	(0.57)	(0.35)	(0.32)	(0.45)	(0.22)
Net asset value, end of year	\$ 16.61	\$ 13.17	\$ 10.85	\$ 10.08	\$ 14.26
<b>Total Return<sup>(d)</sup></b>	<b>32.08%</b>	<b>25.03%</b>	<b>10.83%</b>	<b>(26.90)%</b>	<b>32.88%</b>
Net assets, end of year (in 000's)	\$ 141,762	\$ 104,275	\$ 74,012	\$ 89,627	\$ 141,731
Ratio of net expenses to average net assets	0.97%	0.98%	1.00%	0.99%	0.99%
Ratio of total expenses to average net assets	1.00%	1.03%	1.04%	1.03%	1.05%
Ratio of net investment income to average net assets	2.25% <sup>(b)</sup>	2.69% <sup>(c)</sup>	2.48%	2.98%	2.21%
Portfolio turnover rate <sup>(e)</sup>	165%	165%	163%	156%	185%

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

(b) Reflects income recognized from special dividends which amounts to \$0.06 per share and 0.39% of average net assets.

(c) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.16% 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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	International Small Cap Insights Fund				
	Class R6 Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 13.26	\$ 10.93	\$ 10.15	\$ 14.36	\$ 10.99
Net investment income <sup>(a)</sup>	0.35 <sup>(b)</sup>	0.36 <sup>(c)</sup>	0.30	0.38	0.31
Net realized and unrealized gain (loss)	3.70	2.34	0.82	(4.12)	3.29
Total from investment operations	4.05	2.70	1.12	(3.74)	3.60
Distributions to shareholders from net investment income	(0.58)	(0.37)	(0.34)	(0.47)	(0.23)
Net asset value, end of year	\$ 16.73	\$ 13.26	\$ 10.93	\$ 10.15	\$ 14.36
<b>Total Return<sup>(d)</sup></b>	<b>32.22%</b>	<b>25.10%</b>	<b>11.04%</b>	<b>(26.81)%</b>	<b>33.12%</b>
Net assets, end of year (in 000's)	\$ 492,785	\$ 405,863	\$ 452,434	\$ 479,843	\$ 878,443
Ratio of net expenses to average net assets	0.85%	0.86%	0.87%	0.86%	0.86%
Ratio of total expenses to average net assets	0.88%	0.90%	0.92%	0.90%	0.91%
Ratio of net investment income to average net assets	2.42% <sup>(b)</sup>	2.85% <sup>(c)</sup>	2.64%	3.06%	2.26%
Portfolio turnover rate <sup>(e)</sup>	165%	165%	163%	156%	185%

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

(b) Reflects income recognized from special dividends which amounts to \$0.06 per share and 0.39% of average net assets.

(c) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.16% 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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	International Small Cap Insights Fund				
	Class P Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 13.26	\$ 10.93	\$ 10.15	\$ 14.36	\$ 10.99
Net investment income <sup>(a)</sup>	0.33 <sup>(b)</sup>	0.35 <sup>(c)</sup>	0.30	0.38	0.33
Net realized and unrealized gain (loss)	3.73	2.35	0.82	(4.12)	3.28
Total from investment operations	4.06	2.70	1.12	(3.74)	3.61
Distributions to shareholders from net investment income	(0.59)	(0.37)	(0.34)	(0.47)	(0.24)
Net asset value, end of year	\$ 16.73	\$ 13.26	\$ 10.93	\$ 10.15	\$ 14.36
<b>Total Return<sup>(d)</sup></b>	<b>32.24%</b>	<b>25.10%</b>	<b>11.04%</b>	<b>(26.81)%</b>	<b>33.15%</b>
Net assets, end of year (in 000's)	\$ 39,857	\$ 36,012	\$ 35,815	\$ 35,538	\$ 59,410
Ratio of net expenses to average net assets	0.85%	0.86%	0.87%	0.86%	0.86%
Ratio of total expenses to average net assets	0.88%	0.90%	0.92%	0.90%	0.92%
Ratio of net investment income to average net assets	2.33% <sup>(b)</sup>	2.78% <sup>(c)</sup>	2.65%	3.15%	2.41%
Portfolio turnover rate <sup>(e)</sup>	165%	165%	163%	156%	185%

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

(b) Reflects income recognized from special dividends which amounts to \$0.06 per share and 0.39% of average net assets.

(c) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.16% 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.

# Notes to Financial Statements

October 31, 2025

## 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, 2025

## 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.

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

## 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;

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

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

The Board of Trustees ("Trustees") has approved valuation procedures that govern the valuation of the portfolio investments held by the Funds ("Valuation Procedures"), 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 Act (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

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

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

Unlisted equity securities for which market quotations are available are valued at the last sale price on the valuation date, or if no sale occurs, at the last bid price for long positions or the last ask price for short positions, and are generally classified as Level 2. Securities traded on certain foreign securities exchanges are valued daily at fair value determined by an independent fair value service (if available) under the Valuation Procedures and consistent with applicable regulatory guidance. The independent fair value service takes into account multiple factors including, but not limited to, movements in the securities markets, certain depository 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 financial statements at SEC.gov.

**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

# Notes to Financial Statements (continued)

October 31, 2025

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

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

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

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

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

**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, 2025:

### Emerging Markets Equity Insights Fund

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Africa	\$ 19,430,526	\$ 52,946,602	\$ —
Asia	115,401,630	2,175,589,867	—
Europe	—	61,841,864	—
North America	46,973,253	15,133,817	—
South America	154,424,775	—	—
Securities Lending Reinvestment Vehicle	16,279,113	—	—
<b>Total</b>	<b>\$ 352,509,297</b>	<b>\$ 2,305,512,150</b>	<b>\$ —</b>
<b>Derivative Type</b>			
<b>Assets</b>			
Futures Contracts <sup>(b)</sup>	\$ 1,308,348	\$ —	\$ —

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

## International Equity Insights Fund

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Africa	\$ —	\$ 27,021,198	\$ —
Asia	16,415,653	1,332,636,003	—
Europe	94,078,053	2,270,227,779	—
North America	70,971,132	365,177,976	—
Oceania	36,853,320	283,773,161	—
Investment Company	12,570,434	—	—
Securities Lending Reinvestment Vehicle	71,110,840	—	—
<b>Total</b>	<b>\$ 301,999,432</b>	<b>\$ 4,278,836,117</b>	<b>\$ —</b>

## Derivative Type

<b>Assets</b>			
Futures Contracts <sup>(b)</sup>	\$ 2,713,635	\$ —	\$ —
<b>Liabilities</b>			
Futures Contracts <sup>(b)</sup>	\$ (82,240)	\$ —	\$ —

## International Small Cap Insights Fund

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Africa	\$ —	\$ 60,798,606	\$ —
Asia	112,729,301	2,369,564,008	—
Europe	70,833,411	2,267,233,197	—
North America	24,722,765	—	—
Oceania	5,241,242	631,370,982	9,718,099
Securities Lending Reinvestment Vehicle	97,994,778	—	—
<b>Total</b>	<b>\$ 311,521,497</b>	<b>\$ 5,328,966,793</b>	<b>\$ 9,718,099</b>

## Derivative Type

<b>Assets</b>			
Futures Contracts <sup>(b)</sup>	\$ 5,787,617	\$ —	\$ —
<b>Liabilities</b>			
Futures Contracts <sup>(b)</sup>	\$ (29,956)	\$ —	\$ —

<sup>(a)</sup> 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.

<sup>(b)</sup> Amount shown represents unrealized gain (loss) at fiscal year end.

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

# Notes to Financial Statements (continued)

October 31, 2025

## 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, 2025. 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	Assets <sup>1</sup>	Statement of Assets and Liabilities	Liabilities <sup>1</sup>
Equity	Variation margin on futures contracts	\$ 1,308,348	Variation margin on futures contracts	\$ —

### International Equity Insights Fund

Risk	Statement of Assets and Liabilities	Assets <sup>1</sup>	Statement of Assets and Liabilities	Liabilities <sup>1</sup>
Equity	Variation margin on futures contracts	\$ 2,713,635	Variation margin on futures contracts	\$ (82,240)

### International Small Cap Insights Fund

Risk	Statement of Assets and Liabilities	Assets <sup>1</sup>	Statement of Assets and Liabilities	Liabilities <sup>1</sup>
Equity	Variation margin on futures contracts	\$ 5,787,617	Variation margin on futures contracts	\$ (29,956)

<sup>1</sup> 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, 2025 is reported within the Statements of Assets and Liabilities.

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the fiscal year ended October 31, 2025. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

## 4. INVESTMENTS IN DERIVATIVES (continued)

## Emerging Markets Equity Insights Fund

Risk	Statement of Operations	Net 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	\$ 163,693	\$ —
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	6,043,160	881,623
<b>Total</b>		<b>\$ 6,206,853</b>	<b>\$ 881,623</b>

## International Equity Insights Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	15,489,078	2,411,126

## International Small Cap Insights Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	17,488,042	6,630,786

For the fiscal year ended October 31, 2025, the relevant values for each derivative type was as follows:

Fund	Average number of Contracts or Notional Amounts <sup>(a)</sup>	
	Futures Contracts	Forward Contracts
Emerging Markets Equity Insights Fund	586	2,296,264
International Equity Insights Fund	685	—
International Small Cap Insights Fund	1,071	—

(a) Amounts disclosed represent average number of contracts for futures and notional amounts for forward contracts, 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, 2025.

## 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, 2025, contractual and effective net management fees with GSAM were at the following rates:

# Notes to Financial Statements (continued)

October 31, 2025

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate <sup>^</sup>
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
Emerging Markets Equity Insights Fund	1.00%	1.00%	0.90%	0.86%	0.84%	0.99%	0.94% <sup>(1)</sup>
International Equity Insights Fund	0.81	0.73	0.69	0.68	0.67	0.75	0.75
International Small Cap Insights Fund	0.85	0.85	0.77	0.73	0.72	0.80	0.80

<sup>^</sup> 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.

<sup>(1)</sup> Effective February 28, 2025, GSAM agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.92% as an annual percentage of the average daily net assets of the Fund. This waiver will be effective through at least February 28, 2026, and prior to such date GSAM may not terminate the arrangement without approval of the Trustees.

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, 2025, GSAM waived \$2,020, \$16,534 and \$9,449 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.

**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, 2025, Goldman Sachs retained the following amounts:

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
Emerging Markets Equity Insights Fund	\$ 3,077	\$ —
International Equity Insights Fund	4,062	—
International Small Cap Insights Fund	3,820	—

**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. Prior to February 28, 2025, Goldman Sachs waived its transfer agent fee equal to 0.02% 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, 2026, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the 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, 2025, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Transfer Agency Waiver/Credits	Other Expense Reimbursements	Total Expense Reductions
Emerging Markets Equity Insights Fund	\$ 1,029,814	\$ 10,562	\$ 1,863,403	\$ 2,903,779
International Equity Insights Fund	16,534	—	945,354	961,888
International Small Cap Insights Fund	9,449	—	1,655,808	1,665,257

# Notes to Financial Statements (continued)

October 31, 2025

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

**G. Line of Credit Facility** — As of October 31, 2025, the Funds participated in a \$1,300,000,000 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, 2025, the Funds did not have any borrowings under the facility. Prior to April 14, 2025 the facility was \$1,150,000,000.

**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, 2025:

### Emerging Markets Equity Insights Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of October 31, 2025	Shares as of October 31, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ —	\$ 145,310,966	\$ (145,310,966)	\$ —	\$ —	\$ —	—	\$ 42,573	\$ —

### International Equity Insights Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of October 31, 2025	Shares as of October 31, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Government Fund - Institutional Shares	6,782,167	631,395,021	(625,606,754)	—	—	12,570,434	12,570,434	443,973	—

### International Small Cap Insights Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of October 31, 2025	Shares as of October 31, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Government Fund - Institutional Shares	22,810,226	484,709,056	(507,519,282)	—	—	—	—	229,117	—

## 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, 2025, were as follows:

Fund	Purchases	Sales
Emerging Markets Equity Insights Fund	\$ 3,578,297,856	\$ 3,603,891,843
International Equity Insights Fund	6,327,205,530	4,266,869,852
International Small Cap Insights Fund	8,007,919,458	7,494,398,620

## 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, 2025, 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, 2025, are reported under Investment Income on the Statements of Operations.

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

Fund	For the Fiscal Year ended October 31, 2025		
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Funds from Lending to Goldman Sachs	Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of October 31, 2025
Emerging Markets Equity Insights Fund	\$ 32,480	\$ 42,138	\$ —
International Equity Insights Fund	26,333	2,622	—
International Small Cap Insights Fund	57,202	28,182	—

# Notes to Financial Statements (continued)

October 31, 2025

## 7. SECURITIES LENDING (continued)

The following table provides information about the Funds' investment in the Government Money Market Fund for the fiscal year ended October 31, 2025.

Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of October 31, 2025
Emerging Markets Equity Insights Fund	\$ —	\$ 189,724,235	\$ (173,445,122)	\$ 16,279,113
International Equity Insights Fund	19,792,150	514,992,566	(463,673,876)	71,110,840
International Small Cap Insights Fund	23,329,427	1,315,910,960	(1,241,245,609)	97,994,778

## 8. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended October 31, 2025 were as follows:

	Emerging Markets Equity Insights Fund	International Equity Insights Fund	International Small Cap Insights Fund
Distributions paid from:			
Ordinary Income	\$ 29,339,214	\$ 45,230,893	\$ 175,616,158
Long-term capital gains	—	59,035,927	—
Total taxable distributions	\$ 29,339,214	\$ 104,266,820	\$ 175,616,158

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

As of the Fund's most recent fiscal year end, October 31, 2025, the Funds' capital loss carryforwards were as follows:

	Emerging Markets Equity Insights Fund*	International Equity Insights Fund	International Small Cap Insights Fund*
Undistributed ordinary income — net	\$ 53,169,724	\$ 264,427,219	\$ 230,346,587
Undistributed long-term capital gains	—	99,810,884	219,602,892
Total undistributed earnings	\$ 53,169,724	\$ 364,238,103	\$ 449,949,479
Capital loss carryforwards:			
Perpetual Short-Term	(186,633,150)	—	—
Unrealized gains (losses) — net	648,800,234	527,744,535	888,961,436
Total accumulated earnings (losses) — net	\$ 515,336,808	\$ 891,982,638	\$ 1,338,910,915

\* The Emerging Markets Equity Insights Fund and International Small Cap Insights Fund utilized \$137,735,984 and \$240,529,449 of capital losses in the current fiscal year, respectively.

## 8. TAX INFORMATION (continued)

As of October 31, 2025, 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	International Equity Insights Fund	International Small Cap Insights Fund
Tax Cost	\$ 2,010,695,174	\$ 4,055,982,157	\$ 4,765,936,910
Gross unrealized gain	702,142,615	595,044,858	984,554,585
Gross unrealized loss	(53,342,381)	(67,300,323)	(95,593,149)
Net unrealized gain (loss)	\$ 648,800,234	\$ 527,744,535	\$ 888,961,436

The difference between GAAP-basis and tax-basis unrealized gains (losses) is attributable primarily to wash sales, net mark to market gains (losses) on regulated futures contracts, net mark to market gains/(losses) on foreign currency contracts 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 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,

# Notes to Financial Statements (continued)

October 31, 2025

## 9. OTHER RISKS (continued)

which may negatively impact a Fund's NAV and liquidity. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in a Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio. Similarly, large Fund share purchases may adversely affect a Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would.

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

**Market 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, governments or countries and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions or the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, could also significantly impact a 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.

**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.

**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.

**Stock Risk** — Stock prices have historically risen and fallen in periodic cycles. U.S. and foreign stock markets have experienced periods of substantial price volatility in the past and may do so again in the future.

## 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:

	Emerging Markets Equity Insights Fund			
	For the Fiscal Year Ended October 31, 2025		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	893,821	\$ 8,538,548	1,052,104	\$ 9,193,791
Reinvestment of distributions	33,378	290,388	124,725	984,081
Shares redeemed	(1,075,985)	(10,483,621)	(1,115,617)	(9,652,744)
	(148,786)	(1,654,685)	61,212	525,128
<b>Class C Shares</b>				
Shares sold	25,745	237,756	19,803	171,586
Reinvestment of distributions	700	6,038	11,797	92,252
Shares redeemed	(150,287)	(1,350,544)	(110,081)	(932,283)
	(123,842)	(1,106,750)	(78,481)	(668,445)
<b>Institutional Shares</b>				
Shares sold	29,201,862	270,828,586	32,534,663	279,879,535
Reinvestment of distributions	1,778,869	15,369,429	4,813,416	37,737,184
Shares redeemed	(35,910,810)	(335,942,467)	(31,489,873)	(266,482,737)
	(4,930,079)	(49,744,452)	5,858,206	51,133,982
<b>Investor Shares</b>				
Shares sold	9,449,185	91,713,365	7,506,615	66,541,436
Reinvestment of distributions	160,566	1,385,679	255,164	1,997,938
Shares redeemed	(5,291,132)	(52,546,361)	(2,281,307)	(19,677,061)
	4,318,619	40,552,683	5,480,472	48,862,313
<b>Class R6 Shares</b>				
Shares sold	18,740,444	169,535,597	20,067,709	176,275,110
Reinvestment of distributions	796,496	6,873,764	1,875,263	14,683,309
Shares redeemed	(20,816,866)	(192,903,881)	(19,272,647)	(161,119,440)
	(1,279,926)	(16,494,520)	2,670,325	29,838,979
<b>Class R Shares</b>				
Shares sold	494,622	4,648,216	461,023	3,901,916
Reinvestment of distributions	19,577	166,795	95,601	738,041
Shares redeemed	(626,325)	(5,599,963)	(539,905)	(4,525,066)
	(112,126)	(784,952)	16,719	114,891
<b>Class P Shares</b>				
Shares sold	468,774	4,296,302	3,270,888	26,822,124
Reinvestment of distributions	87,628	756,233	356,043	2,787,817
Shares redeemed	(1,190,321)	(10,850,549)	(4,393,115)	(35,709,394)
	(633,919)	(5,798,014)	(766,184)	(6,099,453)
<b>NET INCREASE (DECREASE) IN SHARES</b>	(2,910,059)	\$ (35,030,690)	13,242,269	\$ 123,707,395

# Notes to Financial Statements (continued)

October 31, 2025

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	International Equity Insights Fund			
	For the Fiscal Year Ended October 31, 2025		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	1,392,542	\$ 21,560,289	710,806	\$ 10,081,919
Reinvestment of distributions	251,979	3,505,606	125,043	1,640,559
Shares redeemed	(1,248,736)	(19,458,472)	(1,165,571)	(16,436,796)
	395,785	5,607,423	(329,722)	(4,714,318)
<b>Class C Shares</b>				
Shares sold	134,245	2,223,361	14,864	210,948
Reinvestment of distributions	15,685	215,429	7,592	98,164
Shares redeemed	(167,106)	(2,507,379)	(193,043)	(2,675,070)
	(17,176)	(68,589)	(170,587)	(2,365,958)
<b>Institutional Shares</b>				
Shares sold	110,724,245	1,879,459,274	13,645,477	202,460,556
Reinvestment of distributions	3,180,202	45,720,154	658,887	8,921,323
Shares redeemed	(15,252,301)	(247,274,956)	(9,635,738)	(140,256,154)
	98,652,146	1,677,904,472	4,668,626	71,125,725
<b>Service Shares</b>				
Shares sold	48,642	756,272	32,286	449,571
Reinvestment of distributions	6,780	95,935	4,081	54,354
Shares redeemed	(78,587)	(1,285,481)	(75,221)	(1,093,126)
	(23,165)	(433,274)	(38,854)	(589,201)
<b>Investor Shares</b>				
Shares sold	9,958,808	156,990,020	3,738,050	52,824,814
Reinvestment of distributions	480,809	6,550,859	148,874	1,916,004
Shares redeemed	(1,965,345)	(30,608,319)	(1,174,001)	(16,353,329)
	8,474,272	132,932,560	2,712,923	38,387,489
<b>Class R6 Shares</b>				
Shares sold	18,477,292	287,454,828	5,060,197	74,819,341
Reinvestment of distributions	1,253,453	17,973,611	436,112	5,900,598
Shares redeemed	(8,240,603)	(130,982,154)	(10,106,894)	(137,416,924)
	11,490,142	174,446,285	(4,610,585)	(56,696,985)
<b>Class R Shares</b>				
Shares sold	83,837	1,271,486	99,240	1,368,340
Reinvestment of distributions	25,247	339,928	10,942	139,072
Shares redeemed	(138,323)	(2,081,988)	(95,647)	(1,315,988)
	(29,239)	(470,574)	14,535	191,424
<b>Class P Shares</b>				
Shares sold	13,106,473	225,000,645	1,468,063	20,733,225
Reinvestment of distributions	1,534,813	22,027,668	793,695	10,730,751
Shares redeemed	(4,938,311)	(78,402,553)	(3,106,938)	(44,910,993)
	9,702,975	168,625,760	(845,180)	(13,447,017)
<b>NET INCREASE IN SHARES</b>	128,645,740	\$ 2,158,544,063	1,401,156	\$ 31,891,159

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	International Small Cap Insights Fund			
	For the Fiscal Year Ended October 31, 2025		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	1,106,517	\$ 16,393,530	851,238	\$ 10,854,176
Reinvestment of distributions	214,444	2,618,366	145,370	1,729,909
Shares redeemed	(1,710,931)	(24,994,070)	(2,225,798)	(27,218,180)
	(389,970)	(5,982,174)	(1,229,190)	(14,634,095)
<b>Class C Shares</b>				
Shares sold	64,777	992,293	10,731	130,306
Reinvestment of distributions	15,580	185,711	16,580	191,994
Shares redeemed	(279,188)	(3,767,097)	(480,136)	(5,917,702)
	(198,831)	(2,589,093)	(452,825)	(5,595,402)
<b>Institutional Shares</b>				
Shares sold	91,092,921	1,286,593,556	72,157,475	915,754,478
Reinvestment of distributions	12,141,701	147,400,252	6,697,408	79,297,310
Shares redeemed	(60,072,469)	(842,841,627)	(41,597,942)	(532,394,344)
	43,162,153	591,152,181	37,256,941	462,657,444
<b>Investor Shares</b>				
Shares sold	2,922,215	42,165,953	2,849,849	36,785,973
Reinvestment of distributions	368,519	4,459,082	200,270	2,363,189
Shares redeemed	(2,673,714)	(37,955,398)	(1,950,311)	(24,549,725)
	617,020	8,669,637	1,099,808	14,599,437
<b>Class R6 Shares</b>				
Shares sold	9,456,222	127,088,485	6,293,267	81,852,739
Reinvestment of distributions	1,235,812	15,052,193	1,199,400	14,236,876
Shares redeemed	(11,846,722)	(161,911,147)	(18,285,363)	(240,497,090)
	(1,154,688)	(19,770,469)	(10,792,696)	(144,407,475)
<b>Class P Shares</b>				
Shares sold	63,938	952,429	23,987	321,951
Reinvestment of distributions	127,898	1,556,519	97,088	1,152,437
Shares redeemed	(525,409)	(6,822,271)	(682,370)	(8,307,578)
	(333,573)	(4,313,323)	(561,295)	(6,833,190)
<b>NET INCREASE IN SHARES</b>	41,702,111	\$ 567,166,759	25,320,743	\$ 305,786,719

# 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, 2025, the related statements of operations for the year ended October 31, 2025, the statements of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2025 (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, 2025, 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, 2025 and each of the financial highlights for each of the five years in the period ended October 31, 2025 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, 2025 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 22, 2025

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

## Statement Regarding Basis for Approval of Management Agreement (Unaudited)

### 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, 2026 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 17-18, 2025 (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;

## Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

- (j) a summary of the “fall-out” benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser’s affiliates from the Fund for transfer agency, 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 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 changes in the Investment Adviser’s senior management personnel and in the 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, 2024, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2025. 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

## Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

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 five- and ten-year periods and had placed in the third quartile and underperformed the Fund's benchmark index for the one- and three-year periods ended March 31, 2025. 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, 2025. The Trustees noted that the Emerging Markets Equity Insights Fund and International Equity Insights Fund had each 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, 2025.

### 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. 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 2024 and 2023, 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:

## Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

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 waive a portion of its management fee (in the case of the Emerging Markets Equity Insights Fund and International Small Cap Insights Fund) and 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 cross-market other products and services to Fund shareholders; (g) Goldman Sachs' retention of certain fees as Fund Distributor; (h) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Funds; (i) the investment of cash and cash collateral in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; 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.

## Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

### **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, 2026.

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

From distributions paid during the year ended October 31, 2025, 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 \$0.1945, \$0.2764, and \$0.4422 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 76.59%, 74.34%, and 68.86%, 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 \$0.1101, \$0.0327, and \$0.0497 per share, respectively.

For the year ended October 31, 2025, 61.22%, 37.32% and 65.82% 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, 2025, 0.22% of the dividends paid from net investment company taxable income by the International Equity Insights Fund qualifies for the dividends received deduction available to corporations.

Pursuant to Section 852 of the Internal Revenue Code, the International Equity Insights Fund designate \$59,035,927, or if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended October 31, 2025.

(This page intentionally left blank)

**TRUSTEES**

Gregory G. Weaver, *Chair*

Cheryl K. Beebe

Dwight L. Bush

Kathryn A. Cassidy

John G. Chou

Joaquin Delgado

Eileen H. Dowling

Lawrence Hughes

John F. Killian

Steven D. Krichmar

Michael Latham

James A. McNamara

Lawrence W. Stranghoener

**OFFICERS**

James A. McNamara, *President*

Joseph F. DiMaria, *Principal Financial Officer,  
Principal Accounting Officer and Treasurer*

Robert Griffith, *Secretary*

**GOLDMAN SACHS & CO. LLC**

Distributor and Transfer Agent

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

Investment Adviser

200 West Street, New York,

New York 10282