

# Goldman Sachs Funds

**Semi-Annual Report**

**April 30, 2024**

## **Goldman Sachs Fundamental Equity International Funds**

Goldman Sachs China Equity Fund

Goldman Sachs Emerging Markets Equity Fund

Goldman Sachs Emerging Markets Equity ex. China Fund

Goldman Sachs ESG Emerging Markets Equity Fund

Goldman Sachs International Equity ESG Fund

Goldman Sachs International Equity Income Fund

# Goldman Sachs Fundamental Equity International Funds

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- GOLDMAN SACHS EMERGING MARKETS EQUITY FUND
- GOLDMAN SACHS EMERGING MARKETS EQUITY EX. CHINA FUND
- GOLDMAN SACHS ESG EMERGING MARKETS EQUITY FUND
- GOLDMAN SACHS INTERNATIONAL EQUITY ESG FUND
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Effective January 24, 2023, open-end mutual funds and exchange-traded funds are required to provide shareholders with streamlined annual and semi-annual shareholder reports ("Tailored Shareholder Reports"). Funds will be required to prepare a separate Tailored Shareholder Report for each share class of a fund that highlights key information to investors. Other information, including financial statements, will no longer appear in a fund's shareholder report, but will be available online, delivered free of charge upon request, and filed with the Securities and Exchange Commission on a semi-annual basis on Form N-CSR. The new requirements have a compliance date of July 24, 2024.

NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

# Goldman Sachs Fundamental Equity International Funds

*The following are highlights both of key factors affecting the international and emerging markets equity markets and of any key changes made to the Goldman Sachs Fundamental International Equity Funds (the “Funds”) during the six months ended April 30, 2024 (the “Reporting Period”). Attribution highlights are provided for those Funds that materially outperformed or underperformed their respective benchmark during the Reporting Period. A streamlined annual shareholder report covering the 12 months ended October 31, 2024 will be provided to the Funds’ shareholders, per new SEC requirements with a compliance date of July 24, 2024.*

## Market and Economic Review

### International Equities

- Representing the developed international equity markets, the MSCI\* EAFE Index (net) returned 18.63%, during the Reporting Period, only modestly underperforming the U.S. equity market, as represented by the 20.98% return of the S&P 500 Index.
- As the Reporting Period began in November 2023, international equities performed strongly. Indeed, November was the MSCI EAFE Index’s highest returning month of calendar year 2023, as waning inflation numbers globally indicated towards a peaking of central bank tightening cycles.
- After a strong November, international equities continued to perform well in December 2023, with the late-year rally fueled by expectations of interest rate cuts in 2024 amid falling inflation numbers and the fizzling out of the “higher for longer”<sup>1</sup> narrative.
- The MSCI EAFE Index posted solid positive returns for the first quarter of 2024. While continuing to temper interest rate cut expectations, markets welcomed positive readouts both from corporate earnings reports and macroeconomic indicators.
  - European equities gained, with economically-sensitive sectors, such as industrials and consumer discretionary, leading the region’s equity market, as Europe demonstrated economic resilience and an improving outlook. Its Purchasing Manager’s Index (“PMI”) rose to 49.9 in March, approaching expansionary territory. On the other hand, interest rate-sensitive sectors, such as real estate and utilities, suffered from the European Central Bank’s (“ECB”) cautionary guidance, which diminished expectations of imminent interest rate cuts. However, inflation continued to approach the ECB’s 2% target, cooling to 2.6% in February.
  - Similarly, in the U.K., inflation fell to 3.4% in February, its lowest level since September 2021. Nonetheless, the U.K. equity market lagged those of other developed markets, though remaining in positive territory. The U.K. market was challenged somewhat by underwhelming corporate earnings as well as by poor economic data signaling that the U.K. had entered a technical recession in the fourth quarter of 2023. (A technical recession is two successive quarters of negative economic growth.)
  - Japanese equity markets carried their strong 2023 momentum into the first months of 2024, as it was the best performing major geography for the first quarter, with its leading stock index surpassing all-time highs for the first time in 34 years. Japan may have reached an inflection point in its economic cycle with the return of inflation and wage growth, a positive development, particularly for foreign investors who have seen Japan as an opportunity to rotate out of China. The Bank of Japan (“BoJ”) put an end to its negative interest rate policy, in place for eight years. Inflation as well as a weaker yen were tailwinds for Japanese corporate earnings, which, in turn, surprised to the upside.
- International equities, as measured by the MSCI EAFE Index, then fell in April 2024. Despite positive macroeconomic indicators, particularly in Europe, international developed markets declined as expectations of interest rate cuts meaningfully diminished.
  - European equities’ decline was largely attributable to the return of the “higher for longer” narrative. However, the region’s inflation reading was widely expected to be 2.4% in April, remaining stable relative to March and thus fueling expectations that the first ECB interest rate cut may come in June 2024. Moreover, the region’s first quarter Gross Domestic Product expanded by 0.3% quarter-over-quarter and its PMI reached an 11-month high at 51.4, entering expansionary territory.

<sup>1</sup> "Higher for longer" is a phrase used in monetary policy to describe the expectation that interest rates will remain high or increase for an extended period of time.

\* Source: MSCI

- The U.K. equity market was the best performing major region in April, posting a positive total return. The MSCI EAFE Value Index significantly outperformed the MSCI EAFE Growth Index in the month, which presented a tailwind for the U.K. equity market, which is heavily weighted toward segments such as financials, energy and resources. U.K. equity market performance was also buoyed by sterling weakness and a recovery in commodity prices.
- The Japanese equity market declined in April. After an especially strong first quarter of 2024, the Japanese equity market saw some correction in April. This was most prevalent in the form of profit taking from large-cap and semiconductor stocks. Also, after putting an end to its negative rate policy in the first calendar quarter, the BoJ did not take any further action during its April meeting. Despite positive wage growth, there were concerns that imported inflation due to the interest rate differential between Japan and other developed markets may weaken domestic consumption.
- All 11 sectors in the MSCI EAFE Index posted positive returns during the Reporting Period. The best performing sectors within the MSCI EAFE Index during the Reporting Period were information technology, industrials and financials. The weakest performing sectors were consumer staples, utilities and energy.
- The best performing countries within the MSCI EAFE Index during the Reporting Period were the Netherlands, Israel, Denmark, Sweden and Italy. The weakest performing country during the Reporting Period was Hong Kong, the only constituent of the MSCI EAFE Index to post a negative absolute return during the Reporting Period. Portugal, Norway, Finland and Switzerland each generated a positive return but were also among the weakest performing countries in the MSCI EAFE Index during the Reporting Period.

### Emerging Markets Equities

- Representing the emerging markets equity markets, the MSCI Emerging Markets Index (net) returned 15.40% during the Reporting Period, performing strongly but lagging developed international equity markets overall.
- As the Reporting Period began in November 2023, the MSCI Emerging Markets Index generated a strong positive return, supported by the view that developed markets' interest rates had reached their peak. All individual country constituents within the MSCI Emerging Markets Index posted positive returns, although China struggled as consumer confidence remained weak amid ongoing property market troubles.
- In December 2023, the MSCI Emerging Markets Index rose solidly, as emerging markets equity markets proved beneficiaries of the widening view that U.S. interest rates were likely to fall more quickly than previously anticipated. A series of lower than consensus expected inflation reports in Europe and the U.S. were key drivers of such rate expectations. Adding to positive sentiment for emerging markets equities were high consensus earnings growth forecasts for emerging markets for 2024 and 2025.
- The MSCI Emerging Markets Index gained modestly for the first quarter of 2024 overall, falling in January but then posting positive returns in February and March, buoyed by global macroeconomic data that showed encouraging signs.
  - China's equity market stabilized somewhat, as the National Peoples Congress announced positive fiscal and monetary support and travel data around the Lunar New Year demonstrated encouraging activity levels in line with pre-pandemic totals.
  - India maintained strong positive returns from 2023 into 2024, as both domestic and foreign investor flows boosted its equity market and as investors continued to see value in the country's long-term, domestically-driven growth story.
  - Latin American equity markets saw divergent fortunes. Brazil significantly underperformed the MSCI Emerging Markets Index, as larger stocks disappointed on poor dividend payouts and on poor performance of commodity-related stocks, which are a large component of Brazil's index. On the other hand, Mexico performed well, as the supply-chain diversification trend attracted investment.
  - Taiwan and South Korea posted strong returns toward the end of the quarter, as semiconductor prices showed signs of recovery from the post-pandemic slump and as the improving forecast for chip demand, in part driven by artificial intelligence ("AI")-related products, boosted earnings forecasts.
  - Egypt saw the largest underperformance, as the International Monetary Fund announced it would tie payments of an \$8 billion financial program to improvements in currency access. This led to a sharp decline in the local currency, which contributed to poor performance of its equity market.

- The MSCI Emerging Markets Index was virtually flat in April 2024, albeit modestly positive.
- Asia was the best performing emerging markets region, mainly driven by China, while Latin America continued to be the weakest region, with major markets, such as Brazil and Mexico, posting declines.
- Overall, emerging markets' currencies struggled as U.S. interest rate views changed rapidly during the month. In turn, rate cut hopes in the emerging markets were also pushed back, with some countries, such as Indonesia, hiking interest rates to defend its currency.
- The main driver of returns was improvement in risk appetite for China, as indicated by positive flows into the Chinese equity market from both domestic and foreign investors. These flows were likely driven by attractive valuations in the context of earnings forecasts and historical averages; better than expected economic activity data; and supportive policy measures in financial markets and the real estate sector. India also had a strong month.
- In Taiwan, the key theme for the month continued to be the AI supply chain. Strong AI-driven demand was positive but a slower recovery in semiconductor demand outside of AI meant the overall Taiwan market consolidated for the month following a strong rally in the first quarter of 2024. Separately, South Korea's equity market meaningfully corrected.
- All 11 sectors of the MSCI Emerging Markets Index posted positive returns during the Reporting Period overall. During the Reporting Period as a whole, the best performing sectors within the MSCI Emerging Markets Index were information technology, utilities and energy. The weakest performing sectors were health care, consumer staples and real estate.
- The best performing countries within the MSCI Emerging Markets Index during the Reporting Period were Peru, Colombia, Turkey, Taiwan and India. The weakest performing countries were Egypt, Hong Kong, Czech Republic and Thailand, each of which posted negative total returns for the Reporting Period. United Arab Emirates generated a modestly positive return but was also among the weakest constituents in the MSCI Emerging Markets Index during the Reporting Period.
- Of the largest emerging markets equity markets, the equity markets of China, Taiwan, India, Brazil and Saudi Arabia posted total returns for the Reporting Period of 4.76%, 31.12%, 25.83%, 6.57% and 13.14%, respectively.

## Fund Changes and Highlights

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

### Goldman Sachs China Equity Fund

- The Fund posted a modestly positive absolute return but materially underperformed its benchmark, the MSCI China All Shares Index (net total return, USD, unhedged) (the "Index"), during the Reporting Period.
- From a macro perspective, the Fund's bias toward growth-oriented stocks, which faced higher selling pressure during the massive sell-off in the Chinese equity market in January to early February 2024, and lesser exposure to lower quality value stocks and coal companies, which performed better, hurt. When the Chinese equity market began to rebound, high dividend yield companies and state-owned enterprises rebounded quicker than other market segments. The Fund's exposure to dividend-paying stocks and select artificial intelligence ("AI") beneficiaries helped sustain its performance in March 2024, but its underweighted exposure to state-owned enterprises, given our focus on high quality businesses, detracted.
- More specifically, stock selection overall detracted most from the Fund's performance during the Reporting Period. Individual security selection in the financials, energy, communication services and consumer discretionary sectors dampened relative results most. Only partially offsetting these detractors was stock selection in the materials, industrials, information technology and health care sectors, which contributed positively.
- Sector allocation decisions as a whole also detracted from the Fund's relative results during the Reporting Period. Having average underweights to financials, energy and communication services, which each outpaced the Index during the Reporting Period, hurt most. Having a position in cash, though modest, during a Reporting Period when the Index gained, also weighed on the Fund's relative results. Partially offsetting these detractors was the positive effect of having average underweights to real estate and health care and an average overweight to industrials.

- Those individual holdings that detracted most included medical products manufacturer WuXi AppTec, web-based shopping platform Meituan, diverse multinational commerce group PDD Holdings, oil and gas company PetroChina and network security products provider Venustech Group. Among individual holdings, metal mineral resources exploration and mining businesses operator Zijin Mining Group, communication transceiver modules and smart equipment manufacturer Zhongji Innolight, household electrical appliances manufacturer Midea Group, online travel agency Trip.com Group and automotive glass manufacturer Fuyao Glass Industry Group contributed most positively to the Fund's relative results during the Reporting Period.

### Goldman Sachs International Equity ESG Fund

- The Fund posted a double-digit positive absolute return but significantly underperformed its benchmark, the MSCI EAFE Index (net), during the Reporting Period.
- Stock selection overall detracted from the Fund's performance during the Reporting Period.
  - From a sector perspective, individual security selection in the financials, consumer staples, energy and information technology sectors hurt relative results most. Only partially offsetting these detractors was stock selection in the health care, materials, industrials and utilities sectors, which contributed positively.
  - From a country perspective, stock selection in Japan and Finland detracted most from the Fund's relative results during the Reporting Period, partially offset by effective security selection in France and Switzerland.
- Sector allocation decisions as a whole contributed positively, albeit modestly, to the Fund's relative results during the Reporting Period. Having an overweighted allocation to information technology and an underweighted allocation to energy especially helped. Partially offsetting these positive contributors was the detracting effect of having an average overweight to consumer staples and an average underweight to consumer discretionary. Having a position in cash, though modest, during a Reporting Period when the MSCI EAFE Index rallied, also dampened relative results.
- Country allocation positioning contributed positively to the Fund's relative results during the Reporting Period. Having out-of-benchmark exposures to Taiwan and the U.S., which each outperformed the MSCI EAFE Index during the Reporting Period, helped most. Having overweighted allocations to Switzerland, Finland and Germany detracted.
- Those individual holdings that detracted most included Finland-based renewable diesel and sustainable aviation fuel provider Neste, Japan-based information technology solutions provider Nomura Research Institute, Japan-based cosmetics company Shiseido, Hong Kong-based multinational insurance and finance corporation AIA Group and U.K.-based manufacturer of health, hygiene and nutrition products Reckitt Benckiser Group. We sold the Fund's position in Reckitt Benckiser Group by the end of the Reporting Period. Among individual holdings, out-of-benchmark positions in Taiwan-based semiconductor maker Taiwan Semiconductor Manufacturing and Netherlands-based hydronic flow control and treatment systems manufacturer Aalberts and overweight positions in Switzerland-based multinational manufacturing company for the pharmaceutical, biotechnology and nutrition sectors Lonza Group, France-based energy management and industrial automation company Schneider Electric and Spain-based bank Banco Bilbao Vizcaya Argentaria contributed most positively to the Fund's relative results during the Reporting Period.

# Goldman Sachs China Equity Fund

as of April 30, 2024

## PERFORMANCE REVIEW

November 1, 2023-April 30, 2024	Fund Total Return (based on NAV) <sup>1</sup>	MSCI®* China All Shares Index <sup>2</sup>
Class A	0.75%	3.64%
Class C	0.36	3.64
Institutional	0.94	3.64
Investor	0.89	3.64
Class R6	0.89	3.64
Class P	0.90	3.64

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

<sup>2</sup> The MSCI® China All Shares Index (Net, USD, Unhedged) captures large- and mid-cap representation across China A Shares, B Shares, H Shares, Red Chips, P-Chips and foreign listings. The MSCI® China All Shares Index (Net, USD, Unhedged) aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates. The MSCI® China All Shares Index (Net, USD, Unhedged) does not reflect any deductions of expenses associated with mutual funds such as management fees and other expenses. It is not possible to invest directly in an index.

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

## TOP TEN HOLDINGS AS OF 4/30/24<sup>3,4</sup>

Holding	% of Net Assets	Line of Business	Country
Tencent Holdings Ltd.	9.8%	Interactive Media & Services	China
Kweichow Moutai Co. Ltd., Class A	4.5	Beverages	China
Alibaba Group Holding Ltd.	4.2	Broadline Retail	China
Zijin Mining Group Co. Ltd., Class H	3.2	Metals & Mining	China
Contemporary Amperex Technology Co. Ltd., Class A	2.7	Electrical Equipment	China
China Yangtze Power Co. Ltd., Class A	2.6	Independent Power and Renewable Electricity Producers	China
China Petroleum & Chemical Corp., Class H	2.4	Oil, Gas & Consumable Fuels	China
Meituan, Class B	2.4	Hotels, Restaurants & Leisure	China
Trip.com Group Ltd.	2.2	Hotels, Restaurants & Leisure	China
Postal Savings Bank of China Co. Ltd., Class A	2.1	Banks	China

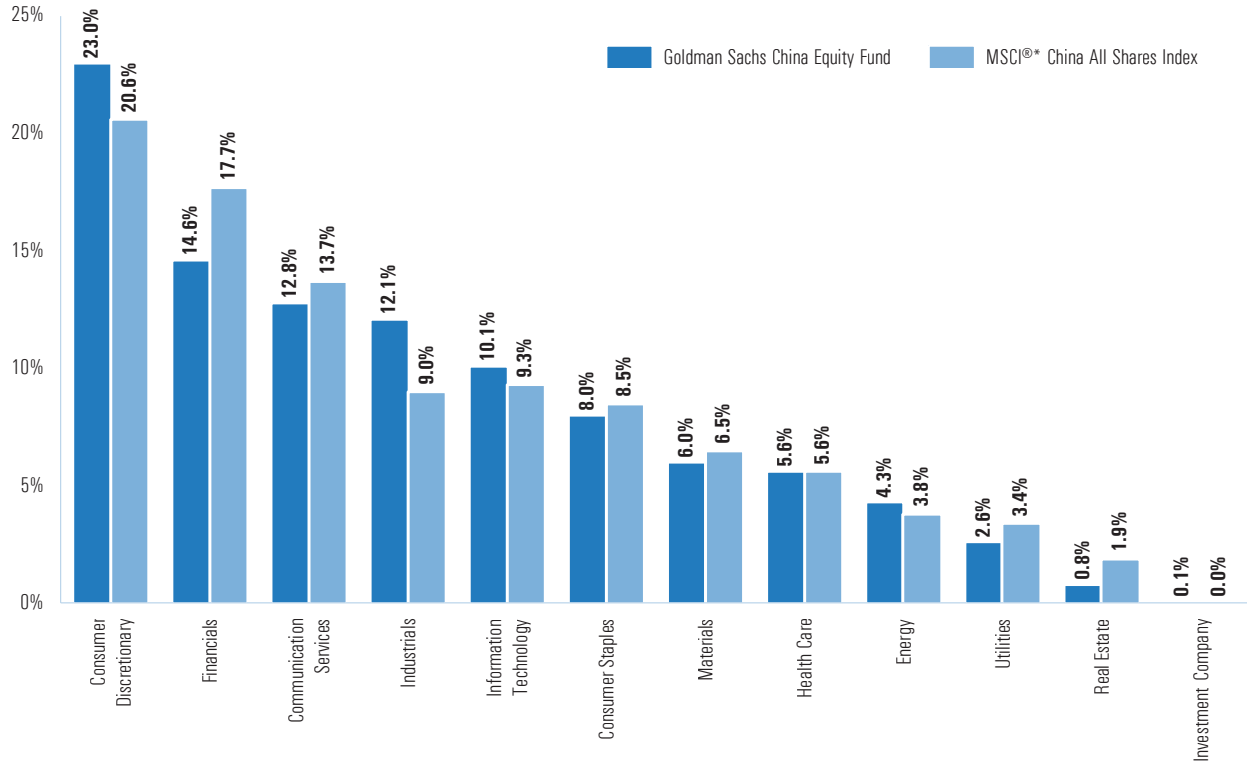
<sup>3</sup> The top 10 holdings may not be representative of the Fund’s future investments.

<sup>4</sup> The line of business for each holding is reported at the industry or sub-industry level.

\* Source: MSCI

FUND VS BENCHMARK SECTOR ALLOCATIONS<sup>5</sup>

As of April 30, 2024



<sup>5</sup> The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund’s overall sector allocations may differ from percentages contained in the graph above. The graph categorizes investments using Global Industry Classification Standard (“GICS”); however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investments in the securities lending reinvestment vehicle, if any). Underlying sector allocations of exchange traded funds and other investment companies held by the Fund are not reflected in the graph above.

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

\* Source: MSCI



# Goldman Sachs Emerging Markets Equity Fund

as of April 30, 2024

## PERFORMANCE REVIEW

November 1, 2023-April 30, 2024	Fund Total Return (based on NAV) <sup>1</sup>	MSCI®* Emerging Markets Index <sup>2</sup>
Class A	13.69%	15.40%
Class C	13.26	15.40
Institutional	13.89	15.40
Service	13.59	15.40
Investor	13.85	15.40
Class R6	13.89	15.40
Class P	13.89	15.40

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

<sup>2</sup> The MSCI® Emerging Markets Index (Net, USD, Unhedged) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of April 30, 2024 the MSCI® Emerging Markets Index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. For this Index, the dividend is reinvested after deduction of withholding tax, applying the rate to nonresident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates. The MSCI® Emerging Markets Index does not reflect any deductions of expenses associated with mutual funds such as management fees and other expenses. It is not possible to invest directly in an index.

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

## TOP TEN HOLDINGS AS OF 4/30/24<sup>3,4</sup>

Holding	% of Net Assets	Line of Business	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	9.5%	Semiconductors & Semiconductor Equipment	Taiwan
Samsung Electronics Co. Ltd.	6.7	Technology Hardware, Storage & Peripherals	South Korea
Tencent Holdings Ltd.	5.7	Interactive Media & Services	China
Alibaba Group Holding Ltd.	3.0	Broadline Retail	China
ICICI Bank Ltd.	2.5	Banks	India
Kweichow Moutai Co. Ltd., Class A	2.5	Beverages	China
Zomato Ltd.	2.0	Hotels, Restaurants & Leisure	India
Meituan, Class B	1.6	Hotels, Restaurants & Leisure	China
Bank Central Asia Tbk PT	1.5	Banks	Indonesia
China Merchants Bank Co. Ltd., Class H	1.5	Banks	China

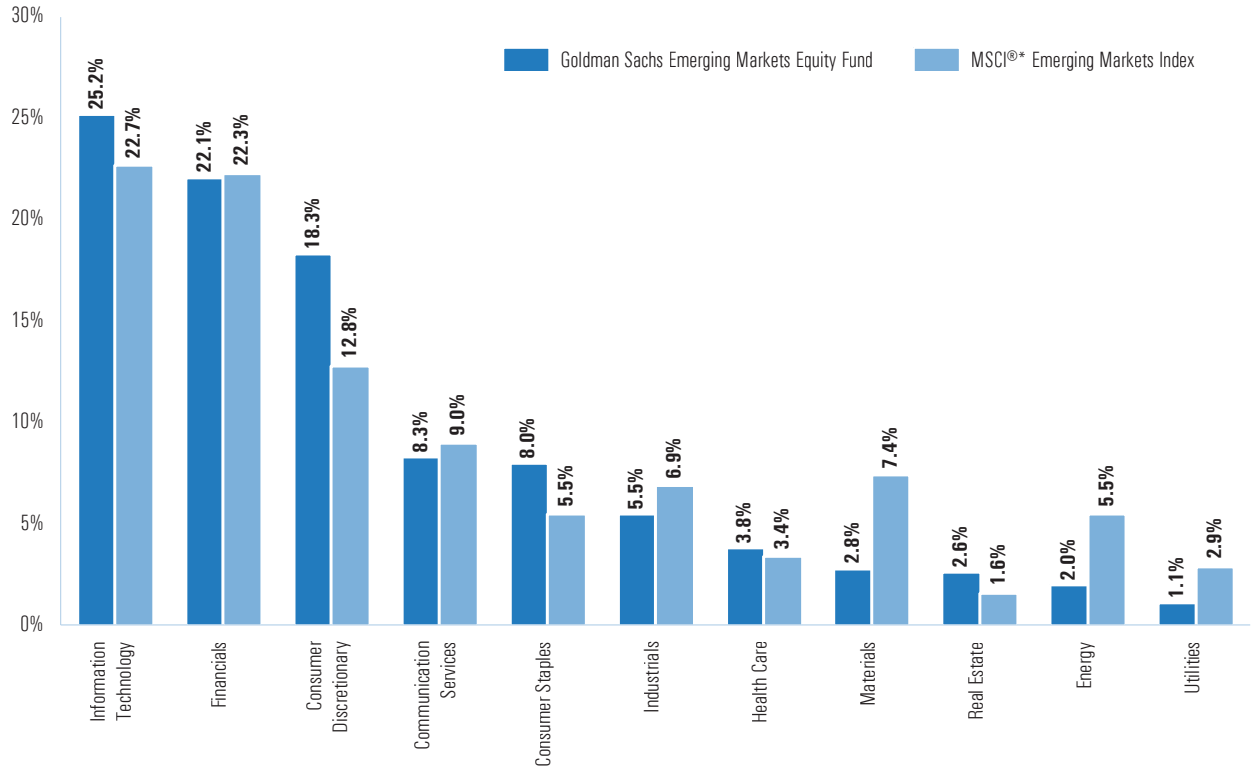
<sup>3</sup> The top 10 holdings may not be representative of the Fund’s future investments.

<sup>4</sup> The line of business for each holding is reported at the industry or sub-industry level.

\* Source: MSCI

FUND VS BENCHMARK SECTOR ALLOCATIONS<sup>5</sup>

As of April 30, 2024



<sup>5</sup> The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund’s overall sector allocations may differ from the percentages contained in the graph above. The graph categorizes investments using the Global Industry Classification Standard (“GICS”), however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investments in the securities lending reinvestment vehicle, if any). Underlying sector allocations of exchange traded funds and other investment companies held by the Fund are not reflected in the graph above. Investments in the securities lending reinvestment vehicle represented 0.3% of the Fund’s net assets at April 30, 2024.

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

\* Source: MSCI

# Goldman Sachs Emerging Markets Equity Ex. China Fund

as of April 30, 2024

## PERFORMANCE REVIEW

	Fund Total Return (based on NAV) <sup>1</sup>	MSCI®* Emerging Markets ex China Index <sup>2</sup>
<b>November 1, 2023-April 30, 2024</b>		
Class A	17.74%	20.13%
Class C	17.34	20.13
Institutional	17.99	20.13
Investor	17.85	20.13
Class R6	17.99	20.13
Class R	17.55	20.13
Class P	17.90	20.13

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

<sup>2</sup> The MSCI® Emerging Markets ex China Index (Net, USD, Unhedged) captures large and mid-cap representation across 23 of the 24 Emerging Markets (EM) countries excluding China. With 662 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. As of April 30, 2024 the MSCI® Emerging Markets ex China Index consists of the following 23 emerging market country indexes: Brazil, Chile, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. For this Index, the dividend is reinvested after deduction of withholding tax, applying the rate to nonresident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates. The MSCI® Emerging Markets ex China Index does not reflect any deductions of expenses associated with mutual funds such as management fees and other expenses. It is not possible to invest directly in an index.

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

## TOP TEN HOLDINGS AS OF 4/30/24<sup>3,4</sup>

Holding	% of Net Assets	Line of Business	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	13.8%	Semiconductors & Semiconductor Equipment	Taiwan
Samsung Electronics Co. Ltd.	8.5	Technology Hardware, Storage & Peripherals	South Korea
ICICI Bank Ltd.	2.8	Banks	India
Bank Central Asia Tbk PT	2.7	Banks	Indonesia
Zomato Ltd.	2.3	Hotels, Restaurants & Leisure	India
MediaTek, Inc.	1.7	Semiconductors & Semiconductor Equipment	Taiwan
MercadoLibre, Inc.	1.6	Broadline Retail	Brazil
Tata Consumer Products Ltd.	1.6	Food Products	India
National Bank of Greece SA	1.5	Banks	Greece
Saudi Arabian Oil Co.	1.5	Oil, Gas & Consumable Fuels	Saudi Arabia

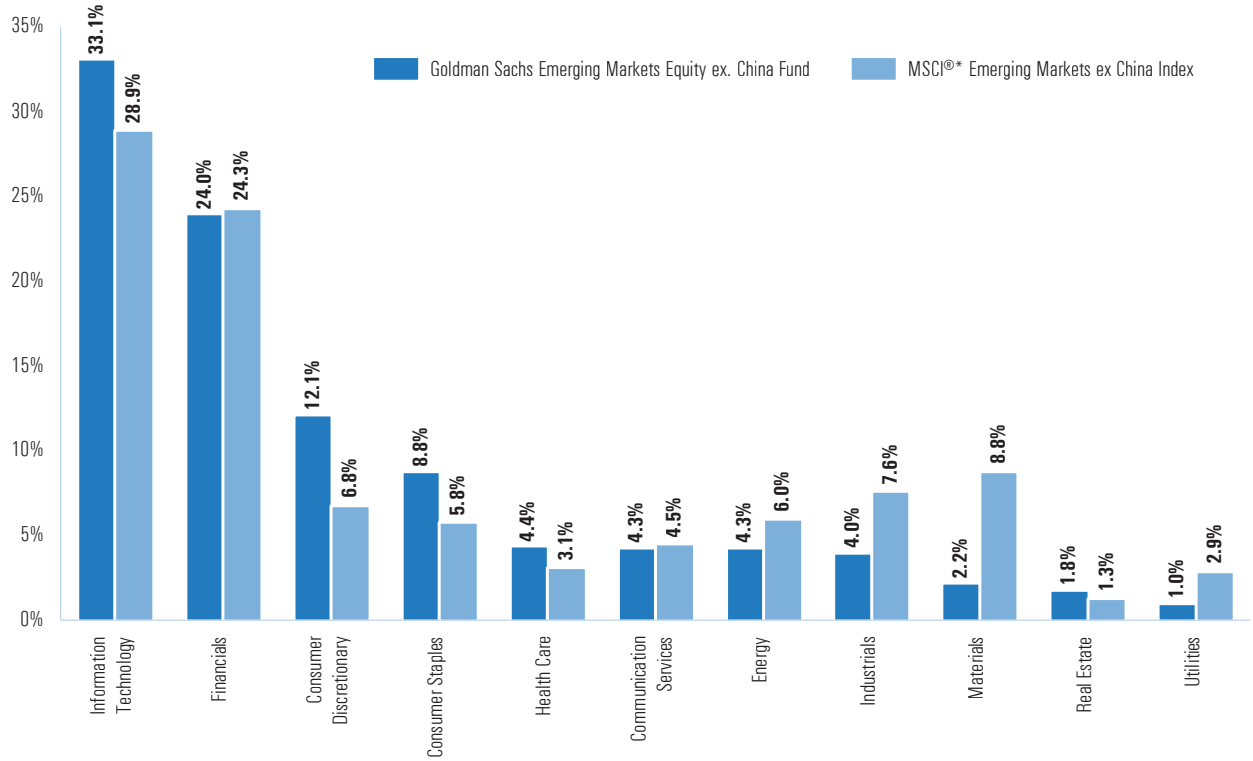
<sup>3</sup> The top 10 holdings may not be representative of the Fund’s future investments.

<sup>4</sup> The line of business for each holding is reported at the industry or sub-industry level.

\* Source: MSCI

**FUND VS BENCHMARK SECTOR ALLOCATIONS<sup>5</sup>**

As of April 30, 2024



<sup>5</sup> The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund’s overall sector allocations may differ from the percentages contained in the graph above. The graph categorizes investments using the Global Industry Classification Standard (“GICS”), however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investments in the securities lending reinvestment vehicle, if any). Underlying sector allocations of exchange traded funds and other investment companies held by the Fund are not reflected in the graph above.

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

\* Source: MSCI

# Goldman Sachs ESG Emerging Markets Equity Fund

as of April 30, 2024

## PERFORMANCE REVIEW

November 1, 2023-April 30, 2024	Fund Total Return (based on NAV) <sup>1</sup>	MSCI®* Emerging Markets Index <sup>2</sup>
Class A	13.68%	15.40%
Class C	13.27	15.40
Institutional	13.69	15.40
Investor	13.74	15.40
Class R6	13.78	15.40
Class R	13.39	15.40
Class P	13.80	15.40

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

<sup>2</sup> The MSCI® Emerging Markets Index (Net, USD, Unhedged) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of April 30, 2024 the MSCI® Emerging Markets Index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. For this Index, the dividend is reinvested after deduction of withholding tax, applying the rate to nonresident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates. The MSCI Emerging Markets Index does not reflect any deductions of expenses associated with mutual funds such as management fees and other expenses. It is not possible to invest directly in an index.

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

## TOP TEN HOLDINGS AS OF 4/30/24<sup>3,4</sup>

Holding	% of Net Assets	Line of Business	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	10.3%	Semiconductors & Semiconductor Equipment	Taiwan
Samsung Electronics Co. Ltd.	6.8	Technology Hardware, Storage & Peripherals	South Korea
Tencent Holdings Ltd.	6.7	Interactive Media & Services	China
Alibaba Group Holding Ltd.	3.2	Broadline Retail	China
ICICI Bank Ltd.	3.1	Banks	India
Zomato Ltd.	2.7	Hotels, Restaurants & Leisure	India
Tata Consumer Products Ltd.	2.5	Food Products	India
Bank Central Asia Tbk PT	2.3	Banks	Indonesia
China Merchants Bank Co. Ltd., Class H	2.0	Banks	China
MercadoLibre, Inc.	1.9	Broadline Retail	Brazil

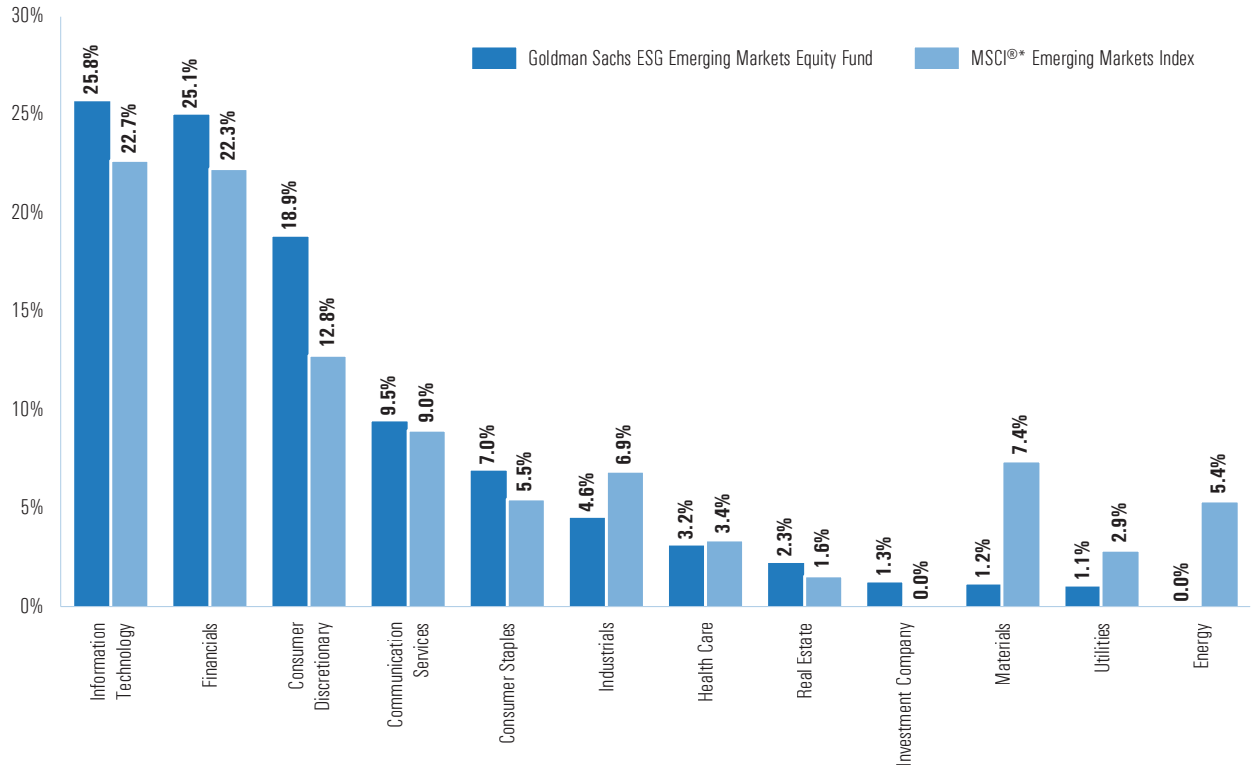
<sup>3</sup> The top 10 holdings may not be representative of the Fund’s future investments.

<sup>4</sup> The line of business for each holding is reported at the industry or sub-industry level.

\* Source: MSCI

FUND VS BENCHMARK SECTOR ALLOCATIONS<sup>5</sup>

As of April 30, 2024



<sup>5</sup> The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund’s overall sector allocations may differ from the percentages contained in the graph above. The graph categorizes investments using the Global Industry Classification Standard (“GICS”), however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value. Underlying sector allocations of exchange traded funds and other investment companies held by the Fund are not reflected in the graph above.

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

\* Source: MSCI

# Goldman Sachs International Equity ESG Fund

as of April 30, 2024

## PERFORMANCE REVIEW

November 1, 2023-April 30, 2024	Fund Total Return (based on NAV) <sup>1</sup>	MSCI® EAFE Index <sup>2</sup>
Class A	14.47%	18.63%
Class C	14.00	18.63
Institutional	14.61	18.63
Service	14.37	18.63
Investor	14.59	18.63
Class R6	14.66	18.63
Class P	14.64	18.63

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

<sup>2</sup> The MSCI® EAFE Index is a market capitalization-weighted composite of securities in 21 developed markets. The MSCI® EAFE Index approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction for withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates. The MSCI® EAFE Index is unmanaged and the figures for the MSCI® EAFE Index do not include any deduction for fees or expenses. It is not possible to invest directly in an index.

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

## TOP TEN HOLDINGS AS OF 4/30/24<sup>3,4</sup>

Holding	% of Net Assets	Line of Business	Country
Iberdrola SA	4.3%	Electric Utilities	Spain
BNP Paribas SA	4.3	Banks	France
Koninklijke Ahold Delhaize NV	4.1	Consumer Staples Distribution & Retail	Netherlands
Zurich Insurance Group AG	4.1	Insurance	Switzerland
AstraZeneca PLC	4.0	Pharmaceuticals	United Kingdom
Nestle SA	4.0	Food Products	United States
Sumitomo Mitsui Financial Group, Inc.	3.7	Banks	Japan
ORIX Corp.	3.5	Financial Services	Japan
Takeda Pharmaceutical Co. Ltd.	3.1	Pharmaceuticals	Japan
AIA Group Ltd.	3.0	Insurance	Hong Kong

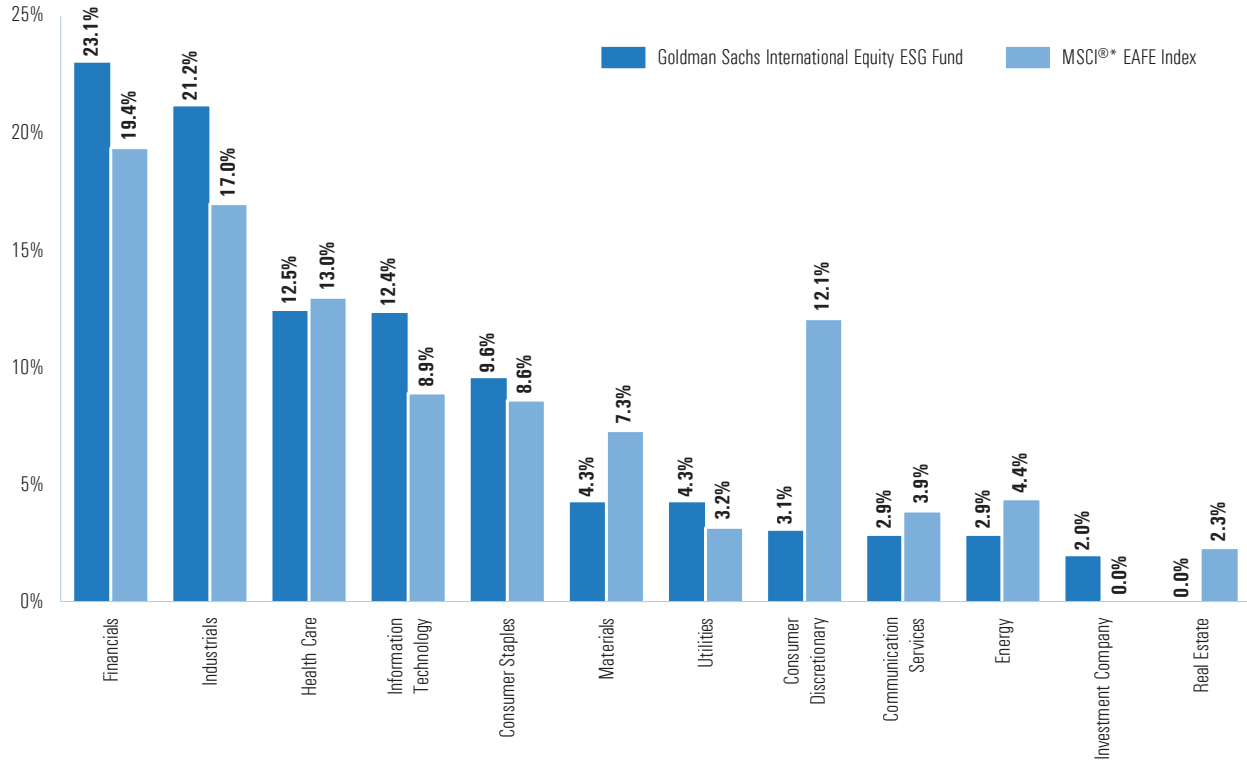
<sup>3</sup> The top 10 holdings may not be representative of the Fund’s future investments.

<sup>4</sup> The line of business for each holding is reported at the industry or sub-industry level.

\* Source: MSCI

FUND VS BENCHMARK SECTOR ALLOCATIONS<sup>5</sup>

As of April 30, 2024



<sup>5</sup> The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund’s overall sector allocations may differ from the percentages contained in the graph above. The graph categorizes investments using the Global Industry Classification Standard (“GICS”), however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investments in the securities lending reinvestment vehicle, if any). Underlying sector allocations of exchange traded funds and other investment companies held by the Fund are not reflected in the graph above. Investments in the securities lending reinvestment vehicle represented 1.7% of the Fund’s net assets at April 30, 2024.

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

\* Source: MSCI



# Goldman Sachs International Equity Income Fund

as of April 30, 2024

## PERFORMANCE REVIEW

November 1, 2023-April 30, 2024	Fund Total Return (based on NAV) <sup>1</sup>	MSCI® EAFE Index <sup>2</sup>
Class A	16.20%	18.63%
Class C	15.73	18.63
Institutional	16.41	18.63
Investor	16.39	18.63
Class R6	16.44	18.63
Class R	16.09	18.63
Class P	16.45	18.63

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

<sup>2</sup> The MSCI® EAFE Index is a market capitalization-weighted composite of securities in 21 developed markets. The MSCI® EAFE Index approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction for withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI® Inc. uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates. The MSCI® EAFE Index is unmanaged and the figures for the MSCI® EAFE Index do not include any deduction for fees or expenses. It is not possible to invest directly in an index.

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

## TOP TEN HOLDINGS AS OF 4/30/24<sup>3,4</sup>

Holding	% of Net Assets	Line of Business	Country
Shell PLC	4.9%	Oil, Gas & Consumable Fuels	United States
Rio Tinto PLC	4.4	Metals & Mining	Australia
AstraZeneca PLC	4.2	Pharmaceuticals	United Kingdom
Koninklijke Ahold Delhaize NV	4.1	Consumer Staples Distribution & Retail	Netherlands
BP PLC	4.0	Oil, Gas & Consumable Fuels	United States
Iberdrola SA	3.6	Electric Utilities	Spain
BNP Paribas SA	3.5	Banks	France
HSBC Holdings PLC	3.3	Banks	United Kingdom
ORIX Corp.	3.3	Financial Services	Japan
Vinci SA	3.1	Construction & Engineering	France

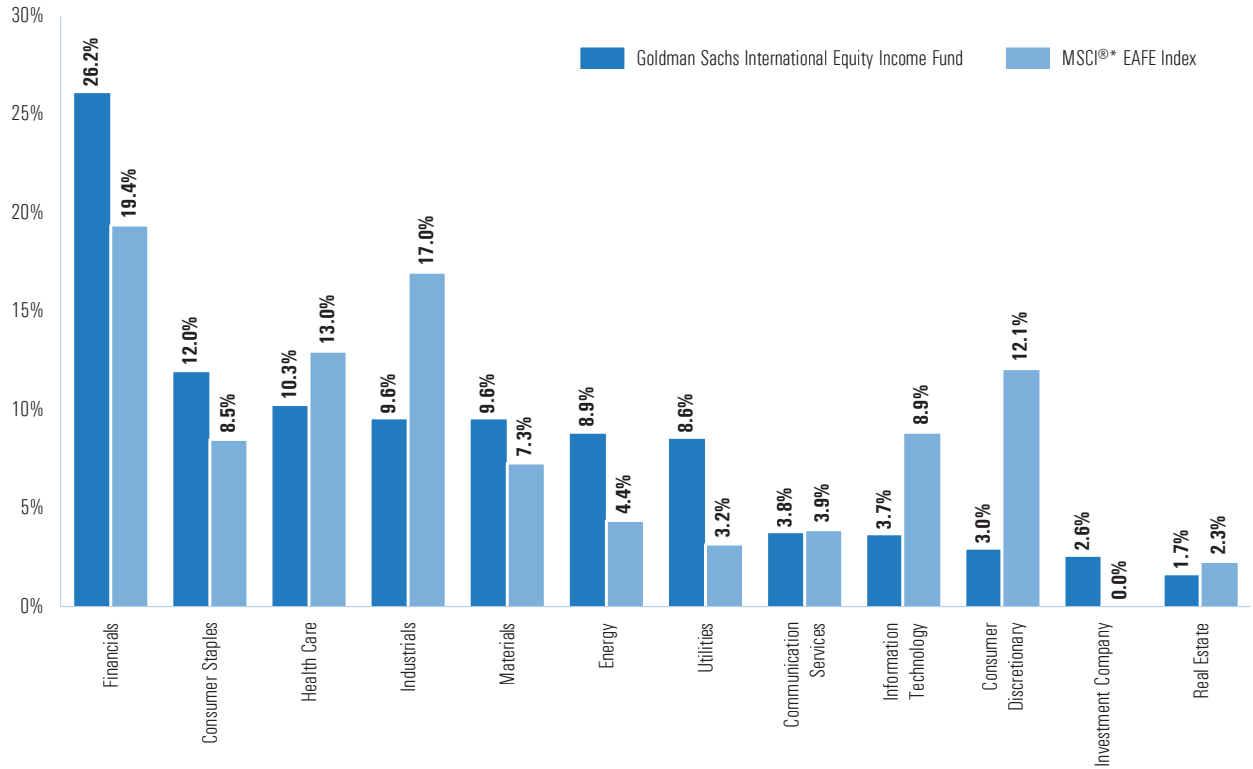
<sup>3</sup> The top 10 holdings may not be representative of the Fund’s future investments.

<sup>4</sup> The line of business for each holding is reported at the industry or sub-industry level.

\* Source: MSCI

**FUND VS BENCHMARK SECTOR ALLOCATIONS<sup>5</sup>**

As of April 30, 2024



<sup>5</sup> The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund’s overall sector allocations may differ from the percentages contained in the graph above. The graph categorizes investments using the Global Industry Classification Standard (“GICS”), however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investments in the securities lending reinvestment vehicle, if any). Underlying sector allocations of exchange traded funds and other investment companies held by the Fund are not reflected in the graph above.

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

\* Source: MSCI

# Schedule of Investments

April 30, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks – 98.1%</b>			<b>Common Stocks – (continued)</b>		
<b>China – 93.9%</b>			<b>China – (continued)</b>		
99,816	Aier Eye Hospital Group Co. Ltd., Class A (Health Care Equipment & Services)	\$ 176,979	91,000	Inner Mongolia Yili Industrial Group Co. Ltd., Class A (Food, Beverage & Tobacco)	\$ 357,999
166,076	Alibaba Group Holding Ltd. (Consumer Discretionary Distribution & Retail)	1,554,980	50,500	Innovent Biologics, Inc. (Pharmaceuticals, Biotechnology & Life Sciences) <sup>*(a)</sup>	244,469
14,134	Anji Microelectronics Technology Shanghai Co. Ltd., Class A (Semiconductors & Semiconductor Equipment)	320,947	47,150	JD.com, Inc., Class A (Consumer Discretionary Distribution & Retail)	679,355
57,200	ANTA Sports Products Ltd. (Consumer Durables & Apparel)	647,561	231,900	Jiangsu Expressway Co. Ltd., Class A (Transportation)	354,546
39,050	Baidu, Inc., Class A (Media & Entertainment)*	505,916	71,496	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A (Pharmaceuticals, Biotechnology & Life Sciences)	453,232
603,800	Bank of Jiangsu Co. Ltd., Class A (Banks)	671,979	8,954	KE Holdings, Inc. ADR (Real Estate Management & Development)	135,384
100,341	Bank of Ningbo Co. Ltd., Class A (Banks)	316,286	130,000	Kingdee International Software Group Co. Ltd. (Software & Services)*	137,153
8,800	BYD Co. Ltd., Class A (Automobiles & Components)	263,750	7,219	Kweichow Moutai Co. Ltd., Class A (Food, Beverage & Tobacco)	1,689,671
18,000	BYD Co. Ltd., Class H (Automobiles & Components)	493,426	19,300	Li Auto, Inc., Class A (Automobiles & Components)*	252,867
137,400	China Merchants Bank Co. Ltd., Class A (Banks)	647,181	65,790	Meituan, Class B (Consumer Services) <sup>*(a)</sup>	898,332
152,000	China Merchants Bank Co. Ltd., Class H (Banks)	658,290	79,500	Midea Group Co. Ltd., Class A (Consumer Durables & Apparel)	763,284
1,506,000	China Petroleum & Chemical Corp., Class H (Energy)	898,934	37,833	Montage Technology Co. Ltd., Class A (Semiconductors & Semiconductor Equipment)	262,302
34,200	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A (Pharmaceuticals, Biotechnology & Life Sciences)	282,749	147,036	NARI Technology Co. Ltd., Class A (Capital Goods)	474,745
2,500,000	China Tower Corp. Ltd., Class H (Telecommunication Services) <sup>(a)</sup>	292,648	33,150	Ningbo Tuopu Group Co. Ltd., Class A (Automobiles & Components)	284,763
273,500	China Yangtze Power Co. Ltd., Class A (Utilities)	972,409	3,896	PDD Holdings, Inc. ADR (Consumer Discretionary Distribution & Retail)*	487,701
206,000	CITIC Securities Co. Ltd., Class H (Financial Services)	327,976	720,000	PetroChina Co. Ltd., Class H (Energy)	670,854
36,436	Contemporary Amperex Technology Co. Ltd., Class A (Capital Goods)	1,017,351	418,000	PICC Property & Casualty Co. Ltd., Class H (Insurance)	519,316
174,691	East Money Information Co. Ltd., Class A (Financial Services)	312,821	62,700	Ping An Insurance Group Co. of China Ltd., Class A (Insurance)	355,803
96,280	Fuyao Glass Industry Group Co. Ltd., Class A (Automobiles & Components)	660,851	115,500	Ping An Insurance Group Co. of China Ltd., Class H (Insurance)	523,456
58,000	H World Group Ltd. (Consumer Services)	215,799	1,172,055	Postal Savings Bank of China Co. Ltd., Class A (Banks)	774,314
4,018	H World Group Ltd. ADR (Consumer Services)	147,501	27,650	SG Micro Corp., Class A (Semiconductors & Semiconductor Equipment)	291,527
122,000	Haidilao International Holding Ltd. (Consumer Services) <sup>(a)</sup>	275,257	37,678	Shenzhen Inovance Technology Co. Ltd., Class A (Capital Goods)	309,062
113,700	Hualan Biological Engineering, Inc., Class A (Pharmaceuticals, Biotechnology & Life Sciences)	304,709			

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

# Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
11,000	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A (Health Care Equipment & Services)	\$ 461,086
46,000	Sieyuan Electric Co. Ltd., Class A (Capital Goods)	412,034
374,100	Sinotrans Ltd., Class A (Transportation)	302,737
18,012	Sungrow Power Supply Co. Ltd., Class A (Capital Goods)	255,360
34,149	Sunresin New Materials Co. Ltd., Class A (Materials)	219,272
83,300	Tencent Holdings Ltd. (Media & Entertainment)	3,655,471
21,515	Tencent Music Entertainment Group ADR (Media & Entertainment)*	270,013
17,200	Trip.com Group Ltd. (Consumer Services)*	837,767
50,000	Tsingtao Brewery Co. Ltd., Class H (Food, Beverage & Tobacco)	360,320
78,500	Venustech Group, Inc., Class A (Software & Services)	211,956
19,498	Wanhua Chemical Group Co. Ltd., Class A (Materials)	238,461
248,698	Weichai Power Co. Ltd., Class A (Capital Goods)	595,624
86,966	Wens Foodstuffs Group Co. Ltd., Class A (Food, Beverage & Tobacco)	229,953
25,139	Will Semiconductor Co. Ltd. Shanghai, Class A (Semiconductors & Semiconductor Equipment)	350,676
20,228	WuXi AppTec Co. Ltd., Class H (Pharmaceuticals, Biotechnology & Life Sciences) <sup>(a)</sup>	91,048
321,400	Xiaomi Corp., Class B (Technology Hardware & Equipment)* <sup>(a)</sup>	700,629
46,528	Yifeng Pharmacy Chain Co. Ltd., Class A (Consumer Staples Distribution & Retail)	280,952
284,070	Yunnan Aluminium Co. Ltd., Class A (Materials)	559,584
46,719	Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A (Capital Goods)	140,792
20,600	Zhongji Innolight Co. Ltd., Class A (Technology Hardware & Equipment)	518,364
544,000	Zijin Mining Group Co. Ltd., Class H (Materials)	1,186,720
21,801	ZTO Express Cayman, Inc. ADR (Transportation)	457,603
		<u>35,222,857</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Hong Kong – 2.4%</b>		
16,200	AIA Group Ltd. (Insurance)	\$ 118,655
20,500	ASMPT Ltd. (Semiconductors & Semiconductor Equipment)	254,767
5,901	Hong Kong Exchanges & Clearing Ltd. (Financial Services)	187,501
121,500	Sino Biopharmaceutical Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	41,516
168,000	Sino Land Co. Ltd. (Real Estate Management & Development)	179,626
9,500	Techtronic Industries Co. Ltd. (Capital Goods)	131,283
		<u>913,348</u>
<b>Taiwan – 1.8%</b>		
36,000	Chroma ATE, Inc. (Technology Hardware & Equipment)	292,382
13,000	Jentech Precision Industrial Co. Ltd. (Semiconductors & Semiconductor Equipment)	386,781
		<u>679,163</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$33,144,932)</b>		<b>36,815,368</b>
Shares	Dividend Rate	Value
<b>Investment Company – 0.1%<sup>(b)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
22,669	5.223%	22,669
<b>(Cost \$22,669)</b>		
<b>TOTAL INVESTMENTS – 98.2%</b>		
<b>(Cost \$33,167,601)</b>		<b>\$ 36,838,037</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
<b>– 1.8%</b>		<b>666,440</b>
<b>NET ASSETS – 100.0%</b>		<b>\$ 37,504,477</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) Represents an affiliated issuer.

#### Investment Abbreviations:

ADR — American Depositary Receipt

<b>Sector Name</b>	<b>% of Market Value</b>
Consumer Discretionary	23.0%
Financials	14.6
Communication Services	12.8
Industrials	12.1
Information Technology	10.1
Consumer Staples	8.0
Materials	6.0
Health Care	5.6
Energy	4.3
Utilities	2.6
Real Estate	0.8
Investment Company	0.1
<b>TOTAL INVESTMENTS</b>	<b>100.0%</b>

# Schedule of Investments

April 30, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks – 99.4%</b>			<b>Common Stocks – (continued)</b>		
<b>Brazil – 5.4%</b>			<b>China – (continued)</b>		
2,794,579	Caixa Seguridade Participacoes SA (Insurance)	\$ 8,427,976	13,158,000	PICC Property & Casualty Co. Ltd., Class H (Insurance)	\$ 16,347,280
3,097,700	Fleury SA (Health Care Equipment & Services)	8,638,196	4,375,000	Ping An Insurance Group Co. of China Ltd., Class H (Insurance)	19,827,864
22,378	MercadoLibre, Inc. (Consumer Discretionary Distribution & Retail)*	32,642,789	775,500	Ping An Insurance Group Co. of China Ltd., Class H (Insurance)	3,514,631
1,712,468	NU Holdings Ltd., Class A (Banks)*	18,597,403	395,329	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A (Health Care Equipment & Services)	16,570,959
1,265,710	Odontoprev SA (Health Care Equipment & Services)	2,912,844	2,095,300	Shenzhou International Group Holdings Ltd. (Consumer Durables & Apparel)	20,595,148
1,001,900	PRIO SA (Energy)	9,261,488	1,354,988	Silergy Corp. (Semiconductors & Semiconductor Equipment)	17,995,768
2,115,600	Raia Drogasil SA (Consumer Staples Distribution & Retail)	10,421,956	1,675,740	Sunresin New Materials Co. Ltd., Class A (Materials)	10,759,999
2,457,100	Rumo SA (Transportation)*	9,539,563	3,471,200	Tencent Holdings Ltd. (Media & Entertainment)	152,327,365
5,693,200	Sendas Distribuidora SA (Consumer Staples Distribution & Retail)*	14,384,852	925,692	Tencent Music Entertainment Group ADR (Media & Entertainment)*	11,617,435
4,072,400	TIM SA (Telecommunication Services)	13,810,993	8,514,000	Weichai Power Co. Ltd., Class H (Capital Goods)	17,397,192
2,324,300	TOTVS SA (Software & Services)	12,327,393	1,127,616	Will Semiconductor Co. Ltd. Shanghai, Class A (Semiconductors & Semiconductor Equipment)	15,729,678
957,400	Vivara Participacoes SA (Consumer Durables & Apparel)	4,085,811	11,726,992	Yunnan Aluminium Co. Ltd., Class A (Materials)	23,100,789
		145,051,264	3,128,392	Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A (Capital Goods)	9,427,668
<b>China – 28.8%</b>			631,597	Zhongji Innolight Co. Ltd., Class A (Technology Hardware & Equipment)	15,893,054
8,632,224	Alibaba Group Holding Ltd. (Consumer Discretionary Distribution & Retail)	80,824,070	6,994,000	Zijin Mining Group Co. Ltd., Class H (Materials)	15,257,212
2,054,200	ANTA Sports Products Ltd. (Consumer Durables & Apparel)	23,255,583	713,913	ZTO Express Cayman, Inc. ADR (Transportation)	14,985,034
908,500	BYD Co. Ltd., Class H (Automobiles & Components)	24,904,332			767,836,542
9,166,000	China Merchants Bank Co. Ltd., Class H (Banks)	39,696,641	<b>Egypt – 0.5%</b>		
3,761,780	China Yangtze Power Co. Ltd., Class A (Utilities)	13,374,734	8,531,781	Commercial International Bank - Egypt (CIB), GDR (Banks)	12,644,099
881,574	Contemporary Amperex Technology Co. Ltd., Class A (Capital Goods)	24,614,956	<b>Greece – 2.6%</b>		
3,095,600	Fuyao Glass Industry Group Co. Ltd., Class H (Automobiles & Components) <sup>(a)</sup>	18,533,553	522,297	JUMBO SA (Consumer Discretionary Distribution & Retail)	16,264,805
3,800,797	Hualan Biological Engineering, Inc., Class A (Pharmaceuticals, Biotechnology & Life Sciences)	10,185,910	213,949	Mytilineos SA (Capital Goods)	8,679,937
1,115,246	KE Holdings, Inc. ADR (Real Estate Management & Development)	16,862,520	4,238,444	National Bank of Greece SA (Banks)*	34,195,919
278,651	Kweichow Moutai Co. Ltd., Class A (Food, Beverage & Tobacco)	65,220,750	2,859,022	Piraeus Financial Holdings SA (Banks)*	11,453,110
3,031,200	Meituan, Class B (Consumer Services) <sup>(a)</sup>	41,389,615			70,593,771
1,808,300	Midea Group Co. Ltd., Class A (Consumer Durables & Apparel)	17,361,590			
3,179,300	NARI Technology Co. Ltd., Class A (Capital Goods)	10,265,212			

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>India – 18.3%</b>		
218,381	Amber Enterprises India Ltd. (Consumer Durables & Apparel)*	\$ 10,027,168
268,378	Apollo Hospitals Enterprise Ltd. (Health Care Equipment & Services)	19,088,399
2,444,148	Axis Bank Ltd. (Banks)	34,115,657
267,603	Bajaj Finance Ltd. (Financial Services)	22,198,261
529,897	Cartrade Tech Ltd. (Consumer Discretionary Distribution & Retail)*	4,450,332
251,455	Coforge Ltd. (Software & Services)	15,312,166
581,462	Computer Age Management Services Ltd. (Commercial & Professional Services)	22,286,399
120,956	Craftsman Automation Ltd. (Capital Goods)	6,405,464
1,033,211	Five-Star Business Finance Ltd. (Financial Services)*	9,371,559
877,688	Godrej Properties Ltd. (Real Estate Management & Development)*	27,740,583
4,795,760	ICICI Bank Ltd. (Banks)	66,080,541
204,962	Info Edge India Ltd. (Media & Entertainment)	14,823,617
1,654,816	Infosys Ltd. (Software & Services)	27,940,779
4,472,098	Jio Financial Services Ltd. (Financial Services)*	20,138,527
300,416	Navin Fluorine International Ltd. (Materials)	12,278,914
588,882	Netweb Technologies India Ltd. (Technology Hardware & Equipment)*	11,778,635
1,182,284	SBI Life Insurance Co. Ltd. (Insurance) <sup>(a)</sup>	20,340,492
2,184,782	Sona Blw Precision Forgings Ltd. (Automobiles & Components) <sup>(a)</sup>	16,331,066
1,715,548	Sun Pharmaceutical Industries Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	30,820,116
2,463,197	Tata Consumer Products Ltd. (Food, Beverage & Tobacco)	32,618,308
266,142	TeamLease Services Ltd. (Commercial & Professional Services)*	10,560,494
22,944,409	Zomato Ltd. (Consumer Services)*	52,954,037
		<u>487,661,514</u>
<b>Indonesia – 2.8%</b>		
67,989,900	Bank Central Asia Tbk PT (Banks)	40,881,280
152,427,600	BFI Finance Indonesia Tbk PT (Financial Services)	9,837,700

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Indonesia – (continued)</b>		
242,516,000	Map Aktif Adiperkasa PT (Consumer Discretionary Distribution & Retail)	\$ 11,782,758
399,875,000	Nusantara Sejahtera Raya Tbk PT (Media & Entertainment) <sup>(a)</sup>	5,557,918
300,456,400	Pakuwon Jati Tbk PT (Real Estate Management & Development)	7,411,345
		<u>75,471,001</u>
<b>Mexico – 3.8%</b>		
4,669,799	Alsea SAB de CV (Consumer Services)*	19,561,594
10,249,200	America Movil SAB de CV, Series B (Telecommunication Services)	9,758,151
1,962,599	Arca Continental SAB de CV (Food, Beverage & Tobacco)	19,146,246
2,684,200	Banco del Bajio SA (Banks) <sup>(a)</sup>	9,896,477
8,732,750	Genera SAB de CV (Financial Services)	14,003,394
4,368,614	Prologis Property Mexico SA de CV REIT (Equity Real Estate Investment Trusts (REITs))	17,228,876
3,375,300	Wal-Mart de Mexico SAB de CV (Consumer Staples Distribution & Retail)	12,594,263
		<u>102,189,001</u>
<b>Peru – 0.7%</b>		
120,318	Credicorp Ltd. (Banks)	19,925,864
<b>Philippines – 1.8%</b>		
6,250,400	BDO Unibank, Inc. (Banks)	16,034,851
2,906,220	Jollibee Foods Corp. (Consumer Services)	11,816,869
107,112,700	Monde Nissin Corp. (Food, Beverage & Tobacco) <sup>(a)</sup>	19,752,117
		<u>47,603,837</u>
<b>Poland – 0.6%</b>		
178,473	Dino Polska SA (Consumer Staples Distribution & Retail) <sup>*(a)</sup>	17,098,176
<b>Romania – 0.6%</b>		
507,589	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA (Utilities)*	14,662,086
<b>Russia – 0.0%</b>		
10,483,256	Detsky Mir PJSC (Consumer Discretionary Distribution & Retail) <sup>*(b)</sup>	—
2,495,750	Renaissance Insurance Group JSC (Insurance) <sup>(b)</sup>	—

# Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Russia – (continued)</b>		
4,327,745	Sberbank of Russia PJSC (Banks) <sup>(b)</sup>	\$ —
<b>Saudi Arabia – 2.4%</b>		
1,490,493	Alinma Bank (Banks)	13,221,466
331,245	Co. for Cooperative Insurance (The) (Insurance)	13,146,315
3,308,848	Saudi Arabian Oil Co. (Energy) <sup>(a)</sup>	26,512,854
1,214,263	Saudi National Bank (The) (Banks)	12,155,335
		<u>65,035,970</u>
<b>Singapore – 0.3%</b>		
7,450,093	Nanofilm Technologies International Ltd. (Materials)	3,518,896
562,724	TDCX, Inc. ADR (Commercial & Professional Services)*	4,029,104
		<u>7,548,000</u>
<b>Slovenia – 0.7%</b>		
845,510	Nova Ljubljanska Banka dd, GDR (Banks)	18,227,041
<b>South Africa – 1.4%</b>		
1,172,869	Clicks Group Ltd. (Consumer Staples Distribution & Retail)	18,167,045
1,552,394	JSE Ltd. (Financial Services)	7,088,410
20,600,993	Old Mutual Ltd. (Insurance) <sup>(c)</sup>	12,062,055
		<u>37,317,510</u>
<b>South Korea – 11.6%</b>		
74,450	HD Hyundai Marine Solution Co. Ltd. (Engineering & Construction)*	4,492,533
123,928	Hyundai Motor Co. (Automobiles & Components)	22,291,666
243,974	JYP Entertainment Corp. (Media & Entertainment)	11,669,008
451,790	KB Financial Group, Inc. (Banks)	24,503,706
271,321	LG Electronics, Inc. (Consumer Durables & Apparel)	18,070,554
37,299	NCSOFT Corp. (Media & Entertainment)	4,712,742
67,563	Orion Corp. (Food, Beverage & Tobacco)	4,521,575
26,638	Samsung Biologics Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences) <sup>*(a)</sup>	14,972,091
470,986	Samsung E&A Co. Ltd. (Capital Goods)*	8,929,576
3,192,490	Samsung Electronics Co. Ltd. (Technology Hardware & Equipment)	177,459,786

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>South Korea – (continued)</b>		
53,034	Samsung SDI Co. Ltd. (Technology Hardware & Equipment)	\$ 16,412,388
		<u>308,035,625</u>
<b>Taiwan – 15.0%</b>		
3,064,589	Chailease Holding Co. Ltd. (Financial Services)	16,163,447
1,060,000	Chroma ATE, Inc. (Technology Hardware & Equipment)	8,609,021
2,205,000	Delta Electronics, Inc. (Technology Hardware & Equipment)	21,594,217
465,000	Jentech Precision Industrial Co. Ltd. (Semiconductors & Semiconductor Equipment)	13,834,870
971,000	MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	29,276,798
837,000	Merida Industry Co. Ltd. (Consumer Durables & Apparel)	6,014,253
1,272,000	Nien Made Enterprise Co. Ltd. (Consumer Durables & Apparel)	14,865,047
10,604,883	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	253,920,868
2,627,000	Unimicron Technology Corp. (Technology Hardware & Equipment)	14,527,378
12,775,000	United Microelectronics Corp. (Semiconductors & Semiconductor Equipment)	19,627,804
		<u>398,433,703</u>
<b>Thailand – 0.7%</b>		
4,159,500	PTT Exploration & Production PCL (Energy)	17,400,422
<b>United Arab Emirates – 0.3%</b>		
2,708,564	Abu Dhabi Islamic Bank PJSC (Banks)	8,229,893
<b>United States – 1.1%</b>		
777,692	GCC SAB de CV (Materials)	8,851,591
5,453,700	Samsonite International SA (Consumer Durables & Apparel) <sup>*(a)</sup>	19,173,409
		<u>28,025,000</u>
<b>TOTAL COMMON STOCKS (Cost \$2,234,987,585)</b>		<u>2,648,990,319</u>



Shares	Description	Rate	Value
<b>Preferred Stock – 0.7%</b>			
Brazil – 0.7%			
3,177,000	Itau Unibanco Holding SA (Banks)		
		7.53%	\$ 19,187,058
<b>(Cost \$17,171,379)</b>			
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>			
<b>(Cost \$2,252,158,964)</b>			<b>2,668,177,377</b>
Shares	Dividend Rate		

<b>Securities Lending Reinvestment Vehicle – 0.3%<sup>(d)</sup></b>			
Goldman Sachs Financial Square Government Fund – Institutional Shares			
7,448,350		5.223%	7,448,350
<b>(Cost \$7,448,350)</b>			
<b>TOTAL INVESTMENTS – 100.4%</b>			
<b>(Cost \$2,259,607,314)</b>			<b>\$ 2,675,625,727</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>			
<b>– (0.4)%</b>			<b>(10,288,613)</b>
<b>NET ASSETS – 100.0%</b>			<b>\$ 2,665,337,114</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) Significant unobservable inputs were used in the valuation of this portfolio security; i.e. Level 3.
- (c) All or a portion of security is on loan.
- (d) Represents an affiliated issuer.

**Investment Abbreviations:**

ADR	—American Depositary Receipt
GDR	—Global Depositary Receipt
REIT	—Real Estate Investment Trust

Sector Name	% of Market Value
Information Technology	25.2%
Financials	22.1
Consumer Discretionary	18.3
Communication Services	8.3
Consumer Staples	8.0
Industrials	5.5
Health Care	3.8
Materials	2.8
Real Estate	2.6
Energy	2.0
Utilities	1.1
Securities Lending Reinvestment Vehicle	0.3
<b>TOTAL INVESTMENTS</b>	<b>100.0%</b>

# Schedule of Investments

April 30, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks – 101.0%</b>			<b>Common Stocks – (continued)</b>		
<b>Brazil – 7.8%</b>			<b>India – (continued)</b>		
19,200	Caixa Seguridade Participacoes SA (Insurance)	\$ 57,904	7,741	CMS Info Systems Ltd. (Commercial & Professional Services)	\$ 38,428
16,400	Fleury SA (Health Care Equipment & Services)	45,733	1,282	Coforge Ltd. (Software & Services)	78,066
119	MercadoLibre, Inc. (Consumer Discretionary Distribution & Retail)*	173,585	1,731	Computer Age Management Services Ltd. (Commercial & Professional Services)	66,346
7,726	NU Holdings Ltd., Class A (Banks)*	83,904	824	Craftsman Automation Ltd. (Capital Goods)	43,637
5,616	Odontoprev SA (Health Care Equipment & Services)	12,924	5,629	Five-Star Business Finance Ltd. (Financial Services)*	51,057
5,100	PRIO SA (Energy)	47,144	7,309	Godrej Consumer Products Ltd. (Household & Personal Products)	106,671
13,300	Raia Drogasil SA (Consumer Staples Distribution & Retail)	65,519	3,136	Godrej Properties Ltd. (Real Estate Management & Development)*	99,118
12,100	Rumo SA (Transportation)*	46,978	6,243	Gokaldas Exports Ltd. (Consumer Durables & Apparel)	65,813
7,000	Sao Martinho SA (Food, Beverage & Tobacco)	38,541	16,450	Hindalco Industries Ltd. (Materials)	126,513
32,300	Sendas Distribuidora SA (Consumer Staples Distribution & Retail)*	81,612	3,306	Home First Finance Co. India Ltd. (Financial Services) <sup>(a)</sup>	36,066
24,900	TIM SA (Telecommunication Services)	84,445	21,844	ICICI Bank Ltd. (Banks)	300,987
14,300	TOTVS SA (Software & Services)	75,843	765	Info Edge India Ltd. (Media & Entertainment)	55,328
5,900	Vivara Participacoes SA (Consumer Durables & Apparel)	25,179	8,021	Infosys Ltd. (Software & Services)	135,431
		839,311	18,304	Jio Financial Services Ltd. (Financial Services)*	82,426
<b>Egypt – 0.3%</b>			6,249	Kfin Technologies Ltd. (Financial Services)*	55,897
19,343	Commercial International Bank - Egypt (CIB), GDR (Banks)	28,666	1,570	Navin Fluorine International Ltd. (Materials)	64,171
<b>Greece – 3.5%</b>			2,968	Netweb Technologies India Ltd. (Technology Hardware & Equipment)*	59,365
3,147	Hellenic Telecommunications Organization SA (Telecommunication Services)	47,808	2,768	Reliance Industries Ltd. (Energy)	97,169
2,604	JUMBO SA (Consumer Discretionary Distribution & Retail)	81,091	4,092	SBI Life Insurance Co. Ltd. (Insurance) <sup>(a)</sup>	70,400
1,053	Mytilineos SA (Capital Goods)	42,720	8,289	Sona Blw Precision Forgings Ltd. (Automobiles & Components) <sup>(a)</sup>	61,960
19,853	National Bank of Greece SA (Banks)*	160,175	7,909	Sun Pharmaceutical Industries Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	142,087
12,049	Piraeus Financial Holdings SA (Banks)*	48,268	5,768	Suven Pharmaceuticals Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)*	45,492
		380,062	12,648	Tata Consumer Products Ltd. (Food, Beverage & Tobacco)	167,488
<b>India – 26.6%</b>			986	TeamLease Services Ltd. (Commercial & Professional Services)*	39,124
1,209	Amber Enterprises India Ltd. (Consumer Durables & Apparel)*	55,512			
1,476	Apollo Hospitals Enterprise Ltd. (Health Care Equipment & Services)	104,981			
11,422	Axis Bank Ltd. (Banks)	159,429			
804	Bajaj Finance Ltd. (Financial Services)	66,694			
8,988	Bharti Airtel Ltd. (Telecommunication Services)	142,268			

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>India – (continued)</b>		
108,814	Zomato Ltd. (Consumer Services)*	\$ 251,135
		<u>2,869,059</u>
<b>Indonesia – 3.9%</b>		
482,400	Bank Central Asia Tbk PT (Banks)	290,060
561,200	BFI Finance Indonesia Tbk PT (Financial Services)	36,220
1,067,100	Map Aktif Adiperkasa PT (Consumer Discretionary Distribution & Retail)	51,845
1,222,000	Nusantara Sejahtera Raya Tbk PT (Media & Entertainment) <sup>(a)</sup>	16,985
1,088,600	Pakuwon Jati Tbk PT (Real Estate Management & Development)	26,852
		<u>421,962</u>
<b>Mexico – 5.7%</b>		
27,399	Alsea SAB de CV (Consumer Services)*	114,773
60,900	America Movil SAB de CV, Series B (Telecommunication Services)	57,982
9,827	Arca Continental SAB de CV (Food, Beverage & Tobacco)	95,868
36,300	Bolsa Mexicana de Valores SAB de CV (Financial Services)	68,189
12,600	Grupo Financiero Banorte SAB de CV, Class O (Banks)	124,707
18,904	Prologis Property Mexico SA de CV REIT (Equity Real Estate Investment Trusts (REITs))	74,554
21,200	Wal-Mart de Mexico SAB de CV (Consumer Staples Distribution & Retail)	79,104
		<u>615,177</u>
<b>Peru – 1.0%</b>		
618	Credicorp Ltd. (Banks)	102,347
<b>Philippines – 1.9%</b>		
27,260	BDO Unibank, Inc. (Banks)	69,933
12,220	Jollibee Foods Corp. (Consumer Services)	49,687
481,900	Monde Nissin Corp. (Food, Beverage & Tobacco) <sup>(a)</sup>	88,865
		<u>208,485</u>
<b>Poland – 0.8%</b>		
862	Dino Polska SA (Consumer Staples Distribution & Retail) <sup>(a)</sup>	82,582

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Romania – 0.8%</b>		
2,903	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA (Utilities)*	\$ 83,855
<b>Saudi Arabia – 3.8%</b>		
9,251	Alinma Bank (Banks)	82,061
2,281	Co. for Cooperative Insurance (The) (Insurance)	90,528
19,929	Saudi Arabian Oil Co. (Energy) <sup>(a)</sup>	159,685
7,294	Saudi National Bank (The) (Banks)	73,016
		<u>405,290</u>
<b>Singapore – 0.2%</b>		
32,500	Nanofilm Technologies International Ltd. (Materials)	15,351
1,383	TDCX, Inc. ADR (Commercial & Professional Services)*	9,902
		<u>25,253</u>
<b>Slovenia – 0.7%</b>		
3,567	Nova Ljubljanska Banka dd, GDR (Banks)	76,896
<b>South Africa – 1.8%</b>		
7,396	Clicks Group Ltd. (Consumer Staples Distribution & Retail)	114,560
6,930	JSE Ltd. (Financial Services)	31,643
82,190	Old Mutual Ltd. (Insurance)	48,123
		<u>194,326</u>
<b>South Korea – 15.7%</b>		
755	F&F Co. Ltd. (Consumer Durables & Apparel)	35,739
318	HD Hyundai Marine Solution Co. Ltd. (Engineering & Construction)*	19,189
543	Hyundai Motor Co. (Automobiles & Components)	97,673
1,137	JYP Entertainment Corp. (Media & Entertainment)	54,381
2,070	KB Financial Group, Inc. (Banks)	112,270
964	Kia Corp. (Automobiles & Components)	81,673
1,432	LG Electronics, Inc. (Consumer Durables & Apparel)	95,374
172	NCSOFT Corp. (Media & Entertainment)	21,732
671	Orion Corp. (Food, Beverage & Tobacco)	44,906
114	Samsung Biologics Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences) <sup>(a)</sup>	64,075
2,913	Samsung E&A Co. Ltd. (Capital Goods)*	55,229

# Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>South Korea – (continued)</b>		
16,386	Samsung Electronics Co. Ltd. (Technology Hardware & Equipment)	\$ 910,843
330	Samsung SDI Co. Ltd. (Technology Hardware & Equipment)	102,125
		<u>1,695,209</u>
<b>Taiwan – 22.7%</b>		
18,260	Chailease Holding Co. Ltd. (Financial Services)	96,308
7,000	Chroma ATE, Inc. (Technology Hardware & Equipment)	56,852
14,000	Delta Electronics, Inc. (Technology Hardware & Equipment)	137,106
7,000	E Ink Holdings, Inc. (Technology Hardware & Equipment)	44,753
2,000	Jentech Precision Industrial Co. Ltd. (Semiconductors & Semiconductor Equipment)	59,505
6,000	MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	180,907
6,000	Nien Made Enterprise Co. Ltd. (Consumer Durables & Apparel)	70,118
62,000	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	1,484,514
19,000	Unimicron Technology Corp. (Technology Hardware & Equipment)	105,070
85,000	United Microelectronics Corp. (Semiconductors & Semiconductor Equipment)	130,596
4,000	Yageo Corp. (Technology Hardware & Equipment)	76,298
		<u>2,442,027</u>
<b>Thailand – 2.0%</b>		
29,400	Airports of Thailand PCL (Transportation)	51,618
87,700	Bangkok Dusit Medical Services PCL, Class F (Health Care Equipment & Services)	68,483
23,900	PTT Exploration & Production PCL (Energy)	99,981
		<u>220,082</u>
<b>United Arab Emirates – 1.4%</b>		
18,193	Abu Dhabi Islamic Bank PJSC (Banks)	55,279
69,496	ADNOC Drilling Co. PJSC (Energy)	73,036
63,523	Emirates Central Cooling Systems Corp. (Utilities)	27,499
		<u>155,814</u>

Shares	Description	Value	
<b>Common Stocks – (continued)</b>			
<b>United States – 0.4%</b>			
3,952	GCC SAB de CV (Materials)	\$ 44,981	
<b>TOTAL COMMON STOCKS (Cost \$9,373,700)</b>		<u>10,891,384</u>	
Shares	Description	Rate	Value
<b>Preferred Stocks – 1.1%</b>			
<b>Brazil – 1.1%</b>			
13,500	Itau Unibanco Holding SA (Banks)	7.53%	81,531
28,560	Marcopolo SA (Capital Goods)	7.11	36,246
<b>TOTAL PREFERRED STOCKS (Cost \$110,105)</b>			<u>117,777</u>
<b>TOTAL INVESTMENTS – 102.1% (Cost \$9,483,805)</b>			<u>\$ 11,009,161</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>			
		<b>– (2.1)%</b>	<u>(225,715)</u>
<b>NET ASSETS – 100.0%</b>			<u>\$ 10,783,446</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.

#### Investment Abbreviations:

ADR	—American Depositary Receipt
GDR	—Global Depositary Receipt
REIT	—Real Estate Investment Trust

Sector Name	% of Market Value
Information Technology	33.1%
Financials	24.0
Consumer Discretionary	12.1
Consumer Staples	8.8
Health Care	4.4
Communication Services	4.3
Energy	4.3
Industrials	4.0
Materials	2.2
Real Estate	1.8
Utilities	1.0
<b>TOTAL INVESTMENTS</b>	<u>100.0%</u>

# Schedule of Investments

April 30, 2024 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 97.4%</b>		
<b>Brazil – 4.6%</b>		
24,263	Caixa Seguridade Participacoes SA (Insurance)	\$ 73,173
296	MercadoLibre, Inc. (Consumer Discretionary Distribution & Retail)*	431,775
16,593	NU Holdings Ltd., Class A (Banks)*	180,200
18,600	Raia Drogasil SA (Consumer Staples Distribution & Retail)	91,628
23,300	Rumo SA (Transportation)*	90,461
44,300	TIM SA (Telecommunication Services)	150,238
8,900	Vivara Participacoes SA (Consumer Durables & Apparel)	37,982
		<u>1,055,457</u>
<b>China – 29.2%</b>		
77,127	Alibaba Group Holding Ltd. (Consumer Discretionary Distribution & Retail)	722,145
24,200	ANTA Sports Products Ltd. (Consumer Durables & Apparel)	273,968
9,000	BYD Co. Ltd., Class H (Automobiles & Components)	246,713
103,500	China Merchants Bank Co. Ltd., Class H (Banks)	448,244
38,099	China Yangtze Power Co. Ltd., Class A (Utilities)	135,458
9,960	Contemporary Amperex Technology Co. Ltd., Class A (Capital Goods)	278,099
11,251	KE Holdings, Inc. ADR (Real Estate Management & Development)	170,115
27,700	Meituan, Class B (Consumer Services)* <sup>(a)</sup>	378,230
20,000	Midea Group Co. Ltd., Class A (Consumer Durables & Apparel)	192,021
37,900	NARI Technology Co. Ltd., Class A (Capital Goods)	122,370
118,000	PICC Property & Casualty Co. Ltd., Class H (Insurance)	146,601
54,500	Ping An Insurance Group Co. of China Ltd., Class H (Insurance)	246,999
4,500	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A (Health Care Equipment & Services)	188,626
23,700	Shenzhou International Group Holdings Ltd. (Consumer Durables & Apparel)	232,952
14,000	Silergy Corp. (Semiconductors & Semiconductor Equipment)	185,936
34,800	Tencent Holdings Ltd. (Media & Entertainment)	1,527,135
7,865	Tencent Music Entertainment Group ADR (Media & Entertainment)*	98,706

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
94,000	Weichai Power Co. Ltd., Class H (Capital Goods)	\$ 192,076
12,900	Will Semiconductor Co. Ltd. Shanghai, Class A (Semiconductors & Semiconductor Equipment)	179,949
138,800	Yunnan Aluminium Co. Ltd., Class A (Materials)	273,420
39,550	Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A (Capital Goods)	119,187
6,300	Zhongji Innolight Co. Ltd., Class A (Technology Hardware & Equipment)	158,529
8,227	ZTO Express Cayman, Inc. ADR (Transportation)	172,685
		<u>6,690,164</u>
<b>Egypt – 0.6%</b>		
88,619	Commercial International Bank - Egypt (CIB), GDR (Banks)	131,333
<b>Greece – 2.8%</b>		
6,048	JUMBO SA (Consumer Discretionary Distribution & Retail)	188,340
1,816	Mytilineos SA (Capital Goods)	73,675
39,893	National Bank of Greece SA (Banks)*	321,858
15,706	Piraeus Financial Holdings SA (Banks)*	62,918
		<u>646,791</u>
<b>Hong Kong – 0.5%</b>		
3,567	Hong Kong Exchanges & Clearing Ltd. (Financial Services)	113,339
<b>India – 19.2%</b>		
3,780	Apollo Hospitals Enterprise Ltd. (Health Care Equipment & Services)	268,853
22,968	Axis Bank Ltd. (Banks)	320,590
2,866	Bajaj Finance Ltd. (Financial Services)	237,741
7,147	Godrej Properties Ltd. (Real Estate Management & Development)*	225,891
51,729	ICICI Bank Ltd. (Banks)	712,771
2,821	Info Edge India Ltd. (Media & Entertainment)	204,025
16,999	Infosys Ltd. ADR (Software & Services)	284,053
60,554	Jio Financial Services Ltd. (Financial Services)*	272,684
15,575	SBI Life Insurance Co. Ltd. (Insurance) <sup>(a)</sup>	267,959

# Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks – (continued)</b>			<b>Common Stocks – (continued)</b>		
<b>India – (continued)</b>			<b>Saudi Arabia – (continued)</b>		
19,235	Sona Blw Precision Forgings Ltd. (Automobiles & Components) <sup>(a)</sup>	\$ 143,780	4,794	Co. for Cooperative Insurance (The) (Insurance)	\$ 190,262
15,169	Sun Pharmaceutical Industries Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	272,514	10,213	Saudi National Bank (The) (Banks)	<u>102,237</u>
43,165	Tata Consumer Products Ltd. (Food, Beverage & Tobacco)	571,602			<u>467,080</u>
269,124	Zomato Ltd. (Consumer Services)*	<u>621,119</u>	<b>South Africa – 1.8%</b>		
		<u>4,403,582</u>	19,775	Clicks Group Ltd. (Consumer Staples Distribution & Retail)	306,303
<b>Indonesia – 2.3%</b>			199,575	Old Mutual Ltd. (Insurance)	<u>116,853</u>
860,800	Bank Central Asia Tbk PT (Banks)	517,586			<u>423,156</u>
<b>Mexico – 4.3%</b>			<b>South Korea – 10.8%</b>		
57,500	Alsea SAB de CV (Consumer Services)*	240,865	1,104	Hyundai Motor Co. (Automobiles & Components)	198,583
123,400	America Movil SAB de CV, Series B (Telecommunication Services)	117,488	4,327	KB Financial Group, Inc. (Banks)	234,683
22,899	Arca Continental SAB de CV (Food, Beverage & Tobacco)	223,392	3,087	LG Electronics, Inc. (Consumer Durables & Apparel)	205,601
23,400	Banco del Bajío SA (Banks) <sup>(a)</sup>	86,274	462	NCSOFT Corp. (Media & Entertainment)	58,374
34,180	Prologis Property Mexico SA de CV REIT (Equity Real Estate Investment Trusts (REITs))	134,799	569	Orion Corp. (Food, Beverage & Tobacco)	38,080
46,201	Wal-Mart de Mexico SAB de CV (Consumer Staples Distribution & Retail)	<u>172,390</u>	27,987	Samsung Electronics Co. Ltd. (Technology Hardware & Equipment)	1,555,703
		<u>975,208</u>	581	Samsung SDI Co. Ltd. (Technology Hardware & Equipment)	<u>179,801</u>
<b>Peru – 0.8%</b>					<u>2,470,825</u>
1,057	Credicorp Ltd. (Banks)	175,050	<b>Taiwan – 16.2%</b>		
<b>Philippines – 1.5%</b>			37,731	Chailease Holding Co. Ltd. (Financial Services)	199,003
42,110	BDO Unibank, Inc. (Banks)	108,030	25,000	Delta Electronics, Inc. (Technology Hardware & Equipment)	244,833
10,250	Jollibee Foods Corp. (Consumer Services)	41,677	13,000	MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	391,965
1,046,300	Monde Nissin Corp. (Food, Beverage & Tobacco) <sup>(a)</sup>	<u>192,943</u>	13,000	Nien Made Enterprise Co. Ltd. (Consumer Durables & Apparel)	151,923
		<u>342,650</u>	98,000	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	2,346,489
<b>Romania – 0.5%</b>			30,000	Unimicron Technology Corp. (Technology Hardware & Equipment)	165,901
4,286	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA (Utilities)*	123,804	130,000	United Microelectronics Corp. (Semiconductors & Semiconductor Equipment)	<u>199,735</u>
<b>Russia – 0.0%</b>					<u>3,699,849</u>
96,162	Detsky Mir PJSC (Consumer Discretionary Distribution & Retail)* <sup>(b)</sup>	—	<b>United Arab Emirates – 0.3%</b>		
16,753	Renaissance Insurance Group JSC (Insurance) <sup>(b)</sup>	—	22,869	Abu Dhabi Islamic Bank PJSC (Banks)	69,487
		—	<b>TOTAL COMMON STOCKS (Cost \$19,141,753)</b>		
<b>Saudi Arabia – 2.0%</b>					<u>22,305,361</u>
19,681	Alinma Bank (Banks)	174,581			

Shares	Description	Rate	Value
<b>Preferred Stock – 0.9%</b>			
<b>Brazil – 0.9%</b>			
34,900	Itau Unibanco Holding SA (Banks)	7.53%	\$ 210,774
<b>(Cost \$179,077)</b>			
<b>Shares</b>	<b>Dividend Rate</b>		<b>Value</b>
<b>Investment Company – 1.3%<sup>(c)</sup></b>			
296,308	Goldman Sachs Financial Square Government Fund - Institutional Shares	5.223%	296,308
<b>(Cost \$296,308)</b>			
<b>TOTAL INVESTMENTS – 99.6%</b>			
<b>(Cost \$19,617,138)</b>			<b>\$ 22,812,443</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>			
<b>– 0.4%</b>			<b>80,450</b>
<b>NET ASSETS – 100.0%</b>			<b>\$ 22,892,893</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) Significant unobservable inputs were used in the valuation of this portfolio security; i.e. Level 3.
- (c) Represents an affiliated issuer.

**Investment Abbreviations:**

ADR	—American Depositary Receipt
GDR	—Global Depositary Receipt
REIT	—Real Estate Investment Trust

Sector Name	% of Market Value
Information Technology	25.8%
Financials	25.1
Consumer Discretionary	18.9
Communication Services	9.5
Consumer Staples	7.0
Industrials	4.6
Health Care	3.2
Real Estate	2.3
Investment Company	1.3
Materials	1.2
Utilities	1.1
<b>TOTAL INVESTMENTS</b>	<b>100.0%</b>

# Schedule of Investments

April 30, 2024 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 97.8%</b>		
<b>Denmark – 1.6%</b>		
132,148	Novo Nordisk A/S, Class B (Pharmaceuticals, Biotechnology & Life Sciences)	\$ 16,946,965
<b>Finland – 3.0%</b>		
1,417,179	Neste OYJ (Energy)	32,126,204
<b>France – 7.3%</b>		
644,269	BNP Paribas SA (Banks)	46,362,815
276,260	Vinci SA (Capital Goods)	32,371,074
		78,733,889
<b>Germany – 3.0%</b>		
931,536	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)	32,327,133
<b>Hong Kong – 3.0%</b>		
4,472,400	AIA Group Ltd. (Insurance)	32,757,459
<b>Italy – 2.1%</b>		
327,600	Moncler SpA (Consumer Durables & Apparel)	22,303,721
<b>Japan – 19.2%</b>		
189,600	Hoya Corp. (Health Care Equipment & Services)	21,982,191
62,200	Keyence Corp. (Technology Hardware & Equipment)	27,353,685
1,206,600	Nomura Research Institute Ltd. (Software & Services)	29,197,184
1,856,100	ORIX Corp. (Financial Services)	37,985,860
658,400	Shiseido Co. Ltd. (Household & Personal Products)	17,624,221
707,000	Sumitomo Mitsui Financial Group, Inc. (Banks)	40,160,296
1,250,473	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	32,865,021
		207,168,458
<b>Netherlands – 6.9%</b>		
624,383	Aalberts NV (Capital Goods)	29,686,805
1,449,277	Koninklijke Ahold Delhaize NV (Consumer Staples Distribution & Retail)	43,991,631
		73,678,436
<b>Spain – 10.3%</b>		
3,022,776	Banco Bilbao Vizcaya Argentaria SA (Banks)	32,688,225
963,411	Cellnex Telecom SA (Telecommunication Services) <sup>(a)</sup>	31,845,271
3,815,481	Iberdrola SA (Utilities)	46,783,835
		111,317,331

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Sweden – 2.3%</b>		
2,385,482	Hexagon AB, Class B (Technology Hardware & Equipment) <sup>(b)</sup>	\$ 24,954,464
<b>Switzerland – 9.8%</b>		
192,258	DSM-Firmenich AG (Materials)*	21,562,609
38,043	Lonza Group AG (Pharmaceuticals, Biotechnology & Life Sciences)	20,999,495
721,078	UBS Group AG (Financial Services)	18,937,875
90,254	Zurich Insurance Group AG (Insurance)	43,687,121
		105,187,100
<b>Taiwan – 2.0%</b>		
157,648	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Semiconductors & Semiconductor Equipment)	21,651,376
<b>United Kingdom – 15.9%</b>		
432,257	Ashtead Group PLC (Capital Goods)	31,387,002
287,647	AstraZeneca PLC (Pharmaceuticals, Biotechnology & Life Sciences)	43,506,313
400,542	Compass Group PLC (Consumer Services)	11,140,567
5,819,419	DS Smith PLC (Materials)	25,352,483
785,118	RELX PLC (Commercial & Professional Services)	32,258,054
5,544,419	Rentokil Initial PLC (Commercial & Professional Services)	27,988,083
		171,632,502
<b>United States – 11.4%</b>		
558,369	Experian PLC (Commercial & Professional Services)	22,521,227
115,402	Ferguson PLC (Capital Goods)	24,333,189
431,656	Nestle SA (Food, Beverage & Tobacco)	43,338,348
141,423	Schneider Electric SE (Capital Goods)	32,246,342
		122,439,106
<b>TOTAL COMMON STOCKS (Cost \$984,469,219)</b>		<b>1,053,224,144</b>



Shares	Dividend Rate	Value
<b>Investment Company – 2.0%<sup>(c)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
21,829,473	5.223%	\$ 21,829,473
<b>(Cost \$21,829,473)</b>		
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>		
<b>(Cost \$1,006,298,692)</b>		<b>1,075,053,617</b>

<b>Securities Lending Reinvestment Vehicle – 1.7%<sup>(c)</sup></b>		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
18,450,680	5.223%	18,450,680
<b>(Cost \$18,450,680)</b>		
<b>TOTAL INVESTMENTS – 101.5%</b>		
<b>(Cost \$1,024,749,372)</b>		<b>\$ 1,093,504,297</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>		
<b>– (1.5)%</b>		<b>(16,657,696)</b>
<b>NET ASSETS – 100.0%</b>		<b>\$ 1,076,846,601</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

Sector Name	% of Market Value
Financials	23.1%
Industrials	21.2
Health Care	12.5
Information Technology	12.4
Consumer Staples	9.6
Materials	4.3
Utilities	4.3
Consumer Discretionary	3.1
Energy	2.9
Communication Services	2.9
Investment Company	2.0
Securities Lending Reinvestment Vehicle	1.7
<b>TOTAL INVESTMENTS</b>	<b>100.0%</b>

# Schedule of Investments

April 30, 2024 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 97.1%</b>		
<b>Australia – 6.0%</b>		
930,611	Rio Tinto PLC (Materials)	\$ 62,965,873
2,767,487	Transurban Group (Transportation)	22,218,665
		<u>85,184,538</u>
<b>Denmark – 1.5%</b>		
161,406	Novo Nordisk A/S, Class B (Pharmaceuticals, Biotechnology & Life Sciences)	20,699,078
<b>France – 13.2%</b>		
690,821	BNP Paribas SA (Banks)	49,712,785
232,511	Gecina SA REIT (Equity Real Estate Investment Trusts (REITs))	23,739,794
51,273	LVMH Moet Hennessy Louis Vuitton SE (Consumer Durables & Apparel)	42,117,527
1,041,049	Societe Generale SA (Banks)	28,051,131
380,121	Vinci SA (Capital Goods)	44,541,103
		<u>188,162,340</u>
<b>Germany – 1.9%</b>		
1,185,043	Deutsche Telekom AG (Telecommunication Services)	27,144,094
<b>Italy – 3.0%</b>		
4,391,833	Enel SpA (Utilities)	28,865,068
379,744	UniCredit SpA (Banks)	13,938,269
		<u>42,803,337</u>
<b>Japan – 9.6%</b>		
2,276,700	ORIX Corp. (Financial Services)	46,593,613
761,400	Sumitomo Mitsui Financial Group, Inc. (Banks)	43,250,424
842,700	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	22,147,902
111,700	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	24,500,939
		<u>136,492,878</u>
<b>Netherlands – 6.0%</b>		
1,895,071	Koninklijke Ahold Delhaize NV (Consumer Staples Distribution & Retail)	57,523,347
7,500,237	Koninklijke KPN NV (Telecommunication Services)	27,256,865
		<u>84,780,212</u>
<b>Singapore – 3.8%</b>		
1,175,350	DBS Group Holdings Ltd. (Banks)	29,921,365
3,487,900	Singapore Exchange Ltd. (Financial Services)	23,792,798
		<u>53,714,163</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Spain – 5.2%</b>		
2,096,393	Banco Bilbao Vizcaya Argentaria SA (Banks)	\$ 22,670,342
4,162,225	Iberdrola SA (Utilities)	51,035,466
		<u>73,705,808</u>
<b>Switzerland – 5.0%</b>		
267,457	DSM-Firmenich AG (Materials)*	29,996,519
85,479	Zurich Insurance Group AG (Insurance)	41,375,800
		<u>71,372,319</u>
<b>Taiwan – 2.0%</b>		
1,167,000	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	27,942,378
<b>United Kingdom – 18.4%</b>		
395,298	AstraZeneca PLC (Pharmaceuticals, Biotechnology & Life Sciences)	59,788,416
594,619	Coca-Cola Europacific Partners PLC (Food, Beverage & Tobacco)	42,824,460
10,006,306	DS Smith PLC (Materials)	43,592,789
5,384,793	HSBC Holdings PLC (Banks)	46,675,141
3,172,394	National Grid PLC (Utilities)	41,612,812
515,356	Unilever PLC (Household & Personal Products)	26,659,785
		<u>261,153,403</u>
<b>United States – 21.5%</b>		
8,702,337	BP PLC (Energy)	56,092,117
192,539	Ferguson PLC (Capital Goods)	40,597,978
432,524	Nestle SA (Food, Beverage & Tobacco)	43,425,495
435,027	Sanofi SA (Pharmaceuticals, Biotechnology & Life Sciences)	42,977,651
123,988	Schneider Electric SE (Capital Goods)	28,270,929
1,955,779	Shell PLC (Energy)	69,525,249
225,456	Swiss Re AG (Insurance)	24,508,286
		<u>305,397,705</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$1,241,561,785)</b>		<u>1,378,552,253</u>

Shares	Dividend Rate	Value
<b>Investment Company – 2.6%<sup>(a)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
37,156,654	5.223%	\$ 37,156,654
<b>(Cost \$37,156,654)</b>		
<b>TOTAL INVESTMENTS – 99.7%</b>		
<b>(Cost \$1,278,718,439)</b>		
		\$ 1,415,708,907
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
<b>– 0.3%</b>		3,871,847
<b>NET ASSETS – 100.0%</b>		\$ 1,419,580,754

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

\* Non-income producing security.

(a) Represents an affiliated issuer.

**Investment Abbreviations:**

PLC —Public Limited Company  
REIT —Real Estate Investment Trust

Sector Name	% of Market Value
Financials	26.2%
Consumer Staples	12.0
Health Care	10.3
Materials	9.6
Industrials	9.6
Energy	8.9
Utilities	8.6
Communication Services	3.8
Information Technology	3.7
Consumer Discretionary	3.0
Investment Company	2.6
Real Estate	1.7
<b>TOTAL INVESTMENTS</b>	<b>100.0%</b>

# Statements of Assets and Liabilities

April 30, 2024 (Unaudited)

	China Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity ex. China Fund
<b>Assets:</b>			
Investments in unaffiliated issuers, at value (cost \$33,144,932, \$2,252,158,964 and \$9,483,805, respectively) <sup>(a)</sup>	\$ 36,815,368	\$ 2,668,177,377	\$ 11,009,161
Investments in affiliated issuers, at value (cost \$22,669, \$– and \$–, respectively)	22,669	—	—
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	—	7,448,350	—
Cash	999,808	—	—
Foreign Currency, at value (cost \$30,597, \$11,793,390 and \$63,156, respectively)	30,106	11,765,080	62,130
Receivables:			
Investments sold	280,167	19,784,296	35,883
Reimbursement from investment adviser	25,463	2,482	—
Fund shares sold	2,850	629,676	100,000
Dividends	—	2,602,220	13,117
Securities lending income	—	26,261	—
Foreign tax reclaims	—	203,873	281
Other assets	58,919	441,440	86,613
<b>Total assets</b>	<b>38,235,350</b>	<b>2,711,081,055</b>	<b>11,307,185</b>
<b>Liabilities:</b>			
Payables:			
Investments purchased	560,412	5,493,346	10,326
Management fees	29,880	1,978,322	257,717
Distribution and Service fees and Transfer Agency fees	3,924	94,735	439
Fund shares redeemed	2,524	2,732,055	—
Due to broker	130	—	—
Due to custodian	—	10,126,409	14,559
Foreign capital gains taxes	—	17,584,111	98,262
Payable upon return of securities loaned	—	7,448,350	—
Accrued expenses	134,003	286,613	142,436
<b>Total liabilities</b>	<b>730,873</b>	<b>45,743,941</b>	<b>523,739</b>
<b>Net Assets:</b>			
Paid-in capital	84,874,480	3,290,140,150	9,485,802
Total distributable earnings (loss)	(47,370,003)	(624,803,036)	1,297,644
<b>NET ASSETS</b>	<b>\$ 37,504,477</b>	<b>\$ 2,665,337,114</b>	<b>\$ 10,783,446</b>
Net Assets:			
Class A	\$ 7,808,313	\$ 117,449,984	\$ 82,976
Class C	789,586	11,444,126	58,352
Institutional	7,234,404	1,885,643,009	6,709,941
Service	—	19,245,451	—
Investor	124,074	83,981,971	59,129
Class R6	487,162	120,177,037	59,261
Class R	—	—	58,755
Class P	21,060,938	427,395,536	3,755,032
<b>Total Net Assets</b>	<b>\$ 37,504,477</b>	<b>\$ 2,665,337,114</b>	<b>\$ 10,783,446</b>
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	432,299	5,686,291	7,099
Class C	50,641	631,604	5,013
Institutional	369,732	84,923,215	573,164
Service	—	969,642	—
Investor	6,378	3,808,769	5,053
Class R6	24,996	5,388,577	5,062
Class R	—	—	5,031
Class P	1,080,119	19,159,239	321,025
Net asset value, offering and redemption price per share: <sup>(b)</sup>			
Class A	\$ 18.06	\$ 20.65	\$ 11.69
Class C	15.59	18.12	11.64
Institutional	19.57	22.20	11.71
Service	—	19.85	—
Investor	19.45	22.05	11.70
Class R6	19.49	22.30	11.71
Class R	—	—	11.68
Class P	19.50	22.31	11.70

<sup>(a)</sup> Includes loaned securities having a market value of \$–, \$6,709,336 and \$– for China Equity Fund, Emerging Markets Equity Fund and Emerging Markets Equity ex. China Fund, respectively.

# Statements of Assets and Liabilities (continued)

April 30, 2024 (Unaudited)

<sup>(b)</sup> Maximum public offering price per share for Class A Shares of the China Equity Fund, Emerging Markets Equity Fund and Emerging Markets Equity ex. China Fund is \$19.11, \$21.85 and \$12.37, 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 Assets and Liabilities (continued)

April 30, 2024 (Unaudited)

	ESG Emerging Markets Equity Fund	International Equity ESG Fund	International Equity Income Fund
<b>Assets:</b>			
Investments in unaffiliated issuers, at value (cost \$19,320,830, \$984,469,219 and \$1,241,561,785, respectively) <sup>(a)</sup>	\$ 22,516,135	\$ 1,053,224,144	\$ 1,378,552,253
Investments in affiliated issuers, at value (cost \$296,308, \$21,829,473 and \$37,156,654, respectively)	296,308	21,829,473	37,156,654
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	—	18,450,680	—
Cash	46,351	1,403,630	3,017,649
Foreign Currency, at value (cost \$196,911, \$101,372 and \$180,027, respectively)	146,602	99,010	179,062
Receivables:			
Investments sold	45,443	85,550,598	51,992,214
Reimbursement from investment adviser	25,555	50,019	35,991
Dividends	19,621	3,020,565	1,625,375
Foreign tax reclaims	2,489	1,836,790	2,788,830
Securities lending income	—	25,374	16,578
Fund shares sold	—	2,546,991	2,281,480
Other assets	77,642	102,772	150,183
<b>Total assets</b>	<b>23,176,146</b>	<b>1,188,140,046</b>	<b>1,477,796,269</b>
<b>Liabilities:</b>			
Payables:			
Foreign capital gains taxes	165,949	—	—
Investments purchased	37,366	90,959,771	56,362,080
Management fees	17,006	732,026	887,946
Fund shares redeemed	5,792	1,056,059	798,232
Distribution and Service fees and Transfer Agency fees	1,364	71,176	91,410
Payable upon return of securities loaned	—	18,450,680	—
Accrued expenses	55,776	23,733	75,847
<b>Total liabilities</b>	<b>283,253</b>	<b>111,293,445</b>	<b>58,215,515</b>
<b>Net Assets:</b>			
Paid-in capital	89,420,451	1,034,733,486	1,257,112,283
Total distributable earnings (loss)	(66,527,558)	42,113,115	162,468,471
<b>NET ASSETS</b>	<b>\$ 22,892,893</b>	<b>\$ 1,076,846,601</b>	<b>\$ 1,419,580,754</b>
<b>Net Assets:</b>			
Class A	\$ 1,813,528	\$ 110,011,479	\$ 69,246,040
Class C	82,005	8,142,345	4,827,756
Institutional	14,560,548	651,200,360	863,219,397
Service	—	958,864	—
Investor	824,765	115,657,715	354,774,737
Class R6	13,665	97,400,375	70,806,884
Class R	191,743	—	1,010,440
Class P	5,406,639	93,475,463	55,695,500
<b>Total Net Assets</b>	<b>\$ 22,892,893</b>	<b>\$ 1,076,846,601</b>	<b>\$ 1,419,580,754</b>
<b>Shares Outstanding \$0.001 par value (unlimited number of shares authorized):</b>			
Class A	191,398	4,129,880	4,170,755
Class C	8,891	334,417	335,803
Institutional	1,535,718	23,784,058	48,893,149
Service	—	34,423	—
Investor	87,031	4,254,240	21,408,526
Class R6	1,439	3,579,035	4,016,514
Class R	20,442	—	60,508
Class P	570,111	3,433,515	3,161,096
<b>Net asset value, offering and redemption price per share:<sup>(b)</sup></b>			
Class A	\$ 9.48	\$ 26.64	\$ 16.60
Class C	9.22	24.35	14.38
Institutional	9.48	27.38	17.66
Service	—	27.86	—
Investor	9.48	27.19	16.57
Class R6	9.50	27.21	17.63
Class R	9.38	—	16.70
Class P	9.48	27.22	17.62

<sup>(a)</sup> Includes loaned securities having a market value of \$—, \$16,664,330 and \$— for ESG Emerging Markets Equity Fund, International Equity ESG Fund and International Equity Income Fund, respectively.

# Statements of Assets and Liabilities (continued)

April 30, 2024 (Unaudited)

<sup>(b)</sup> Maximum public offering price per share for Class A Shares of the ESG Emerging Markets Equity Fund, International Equity ESG Fund and International Equity Income Fund is \$10.03, \$28.19 and \$17.57, 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 Six Months Ended April 30, 2024 (Unaudited)

	China Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity ex. China Fund
<b>Investment income:</b>			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$7,331, \$3,009,893 and \$15,656, respectively)	\$ 153,042	\$ 22,444,119	\$ 94,030
Dividends — affiliated issuers	7,545	200,741	827
Securities lending income, net of rebates received or paid to borrowers – affiliated issuer	—	50,070	—
<b>Total Investment Income</b>	<b>160,587</b>	<b>22,694,930</b>	<b>94,857</b>
<b>Expenses:</b>			
Management fees	201,837	13,347,500	45,878
Professional fees	64,970	69,967	69,172
Registration fees	45,824	116,465	8,465
Custody, accounting and administrative services	36,595	803,442	48,453
Printing and mailing costs	13,916	106,453	20,944
Distribution and/or Service (12b-1) fees <sup>(a)</sup>	13,168	211,621	444
Transfer Agency fees <sup>(a)</sup>	11,815	630,457	1,987
Trustee fees	10,202	12,110	5,767
Service fees — Class C	1,045	16,529	71
Shareholder Administration fees — Service Shares	—	23,204	—
Other	—	12,882	28,410
<b>Total expenses</b>	<b>399,372</b>	<b>15,350,630</b>	<b>229,591</b>
Less — expense reductions	(153,838)	(1,339,130)	(174,893)
<b>Net expenses</b>	<b>245,534</b>	<b>14,011,500</b>	<b>54,698</b>
<b>NET INVESTMENT INCOME (LOSS)</b>	<b>(84,947)</b>	<b>8,683,430</b>	<b>40,159</b>
<b>Realized and Unrealized gain (loss):</b>			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	(6,399,558)	(32,066,999)	(20,519)
Futures contracts	19,019	—	—
Foreign currency transactions	(4,840)	(223,660)	(2,379)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of \$–, \$(12,698,870) and \$(82,421), respectively)	6,378,080	372,782,314	1,514,341
Foreign currency translations	262	(63,832)	(1,143)
<b>Net realized and unrealized gain (loss)</b>	<b>(7,037)</b>	<b>340,427,823</b>	<b>1,490,300</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (91,984)</b>	<b>\$ 349,111,253</b>	<b>\$ 1,530,459</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
China Equity Fund	\$10,033	\$3,135	\$–	\$–	\$6,019	\$627	\$1,391	\$–	\$119	\$77	\$–	\$3,582
Emerging Markets Equity Fund	\$138,830	\$49,587	\$23,204	\$–	\$83,298	\$9,917	\$376,814	\$3,713	\$72,423	\$17,663	\$–	\$66,629
Emerging Markets Equity ex. China Fund	\$88	\$213	\$–	\$143	\$53	\$43	\$1,246	\$–	\$43	\$9	\$43	\$550



# Statements of Operations (continued)

For the Six Months Ended April 30, 2024 (Unaudited)

	ESG Emerging Markets Equity Fund	International Equity ESG Fund	International Equity Income Fund
<b>Investment income:</b>			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$29,053, \$1,879,724 and \$2,726,640, respectively)	\$ 191,463	\$ 13,301,366	\$ 25,476,043
Dividends — affiliated issuers	5,590	376,500	878,341
Securities lending income, net of rebates received or paid to borrowers – affiliated issuer	—	25,839	100,435
<b>Total Investment Income</b>	<b>197,053</b>	<b>13,703,705</b>	<b>26,454,819</b>
<b>Expenses:</b>			
Management fees	114,209	4,440,652	4,871,572
Professional fees	74,038	56,594	57,726
Registration fees	47,943	77,214	107,745
Custody, accounting and administrative services	41,363	108,788	157,207
Trustee fees	10,183	11,393	11,397
Printing and mailing costs	7,252	50,568	99,678
Transfer Agency fees <sup>(a)</sup>	5,876	331,936	464,025
Distribution and/or Service (12b-1) fees <sup>(a)</sup>	3,080	176,167	109,395
Service fees — Class C	98	10,387	5,593
Shareholder Administration fees — Service Shares	—	1,186	—
Other	2,532	11,774	8,674
<b>Total expenses</b>	<b>306,574</b>	<b>5,276,659</b>	<b>5,893,012</b>
Less — expense reductions	(177,945)	(491,851)	(447,274)
<b>Net expenses</b>	<b>128,629</b>	<b>4,784,808</b>	<b>5,445,738</b>
<b>NET INVESTMENT INCOME</b>	<b>68,424</b>	<b>8,918,897</b>	<b>21,009,081</b>
<b>Realized and Unrealized gain (loss):</b>			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	(903,380)	5,640,265	19,870,492
Forward foreign currency exchange contracts	—	190	(18,812)
Foreign currency transactions	2,453	163,234	(20,347)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of \$(123,529), \$– and \$–, respectively)	3,945,863	120,566,561	140,136,288
Foreign currency translations	(1,392)	(90,280)	(61,479)
<b>Net realized and unrealized gain</b>	<b>3,043,544</b>	<b>126,279,970</b>	<b>159,906,142</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 3,111,968</b>	<b>\$ 135,198,867</b>	<b>\$ 180,915,223</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
ESG Emerging Markets Equity Fund	\$2,290	\$296	\$–	\$494	\$1,374	\$59	\$2,916	\$–	\$482	\$3	\$148	\$894
International Equity ESG Fund	\$143,822	\$31,159	\$1,186	\$–	\$86,293	\$6,232	\$123,304	\$190	\$86,844	\$14,778	\$–	\$14,295
International Equity Income Fund	\$90,443	\$16,779	\$–	\$2,173	\$54,266	\$3,356	\$145,174	\$–	\$243,382	\$9,141	\$652	\$8,054

# Statements of Changes in Net Assets

	China Equity Fund		Emerging Markets Equity Fund	
	For the Six Months Ended April 30, 2024 (Unaudited)	For the Fiscal Year Ended October 31, 2023	For the Six Months Ended April 30, 2024 (Unaudited)	For the Fiscal Year Ended October 31, 2023
<b>From operations:</b>				
Net investment income (loss)	\$ (84,947)	\$ 235,529	\$ 8,683,430	\$ 29,092,374
Net realized loss	(6,385,379)	(13,634,350)	(32,290,659)	(314,742,255)
Net change in unrealized gain	6,378,342	20,759,741	372,718,482	562,564,843
<b>Net increase (decrease) in net assets resulting from operations</b>	(91,984)	7,360,920	349,111,253	276,914,962
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	(78,216)	–	(1,171,626)	–
Class C Shares	(838)	–	(54,328)	–
Institutional Shares	(79,737)	(20,976)	(25,625,540)	(4,294,893)
Service Shares	–	–	(170,765)	–
Investor Shares	(1,342)	(623)	(1,299,258)	(148,052)
Class R6 Shares	(6,706)	(2,577)	(1,579,416)	(353,363)
Class P Shares	(366,992)	(118,395)	(6,102,843)	(1,133,494)
<b>Total distributions to shareholders</b>	(533,831)	(142,571)	(36,003,776)	(5,929,802)
<b>From share transactions:</b>				
Proceeds from sales of shares	6,412,007	16,754,308	354,959,191	826,358,897
Reinvestment of distributions	524,821	140,777	33,534,119	5,557,410
Cost of shares redeemed	(18,563,232)	(31,065,290)	(637,715,514)	(1,266,732,598)
<b>Net decrease in net assets resulting from share transactions</b>	(11,626,404)	(14,170,205)	(249,222,204)	(434,816,291)
<b>TOTAL INCREASE (DECREASE)</b>	(12,252,219)	(6,951,856)	63,885,273	(163,831,131)
<b>Net Assets:</b>				
Beginning of period	\$ 49,756,696	\$ 56,708,552	\$ 2,601,451,841	\$ 2,765,282,972
End of period	\$ 37,504,477	\$ 49,756,696	\$ 2,665,337,114	\$ 2,601,451,841

# Statements of Changes in Net Assets (continued)

	Emerging Markets Equity ex. China Fund		ESG Emerging Markets Equity Fund	
	For the Six Months Ended April 30, 2024 (Unaudited)	For the Period December 6, 2022* to October 31, 2023	For the Six Months Ended April 30, 2024 (Unaudited)	For the Fiscal Year Ended October 31, 2023
<b>From operations:</b>				
Net investment income	\$ 40,159	\$ 82,884	\$ 68,424	\$ 306,086
Net realized loss	(22,898)	(126,171)	(900,927)	(5,648,221)
Net change in unrealized gain (loss)	1,513,198	(87,518)	3,944,471	8,608,994
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>1,530,459</b>	<b>(130,805)</b>	<b>3,111,968</b>	<b>3,266,859</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	(396)	(129)	(23,675)	(223)
Class C Shares	–	(129)	(389)	–
Institutional Shares	(56,292)	(11,750)	(236,421)	(66,147)
Investor Shares	(461)	(112)	(8,507)	(3,402)
Class R6 Shares	(532)	(134)	(349)	(190)
Class R Shares	(188)	(129)	(2,902)	–
Class P Shares	(33,781)	(134)	(101,718)	(58,578)
<b>Total distributions to shareholders</b>	<b>(91,650)</b>	<b>(12,517)</b>	<b>(373,961)</b>	<b>(128,540)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	1,618,799	8,459,845	2,177,031	13,006,177
Reinvestment of distributions	91,650	12,516	373,737	128,536
Cost of shares redeemed	(581,741)	(113,110)	(7,706,877)	(18,038,073)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>1,128,708</b>	<b>8,359,251</b>	<b>(5,156,109)</b>	<b>(4,903,360)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>2,567,517</b>	<b>8,215,929</b>	<b>(2,418,102)</b>	<b>(1,765,041)</b>
<b>Net Assets:</b>				
Beginning of period	\$ 8,215,929	\$ –	\$ 25,310,995	\$ 27,076,036
End of period	\$ 10,783,446	\$ 8,215,929	\$ 22,892,893	\$ 25,310,995

\* Commencement of operations.

# Statements of Changes in Net Assets (continued)

	International Equity ESG Fund		International Equity Income Fund	
	For the Six Months Ended April 30, 2024 (Unaudited)	For the Fiscal Year Ended October 31, 2023	For the Six Months Ended April 30, 2024 (Unaudited)	For the Fiscal Year Ended October 31, 2023
<b>From operations:</b>				
Net investment income	\$ 8,918,897	\$ 14,684,797	\$ 21,009,081	\$ 24,679,067
Net realized gain (loss)	5,803,689	(21,040,619)	19,831,333	(7,795,080)
Net change in unrealized gain	120,476,281	38,086,589	140,074,809	36,084,160
<b>Net increase in net assets resulting from operations</b>	<b>135,198,867</b>	<b>31,730,767</b>	<b>180,915,223</b>	<b>52,968,147</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	(1,671,550)	(830,089)	(706,999)	(1,433,042)
Class C Shares	(67,969)	–	(32,176)	(73,150)
Institutional Shares	(9,517,753)	(2,890,896)	(7,027,962)	(11,619,052)
Service Shares	(10,514)	(3,920)	–	–
Investor Shares	(1,780,835)	(862,387)	(3,377,873)	(5,086,390)
Class R6 Shares	(1,652,881)	(591,041)	(600,533)	(1,062,104)
Class R Shares	–	–	(6,361)	(13,644)
Class P Shares	(1,569,940)	(920,626)	(556,986)	(1,175,049)
<b>Total distributions to shareholders</b>	<b>(16,271,442)</b>	<b>(6,098,959)</b>	<b>(12,308,890)</b>	<b>(20,462,431)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	239,500,843	627,717,749	369,385,215	871,606,758
Reinvestment of distributions	12,269,837	5,682,821	12,197,435	20,239,545
Cost of shares redeemed	(232,969,850)	(291,296,213)	(205,114,353)	(206,958,270)
<b>Net increase in net assets resulting from share transactions</b>	<b>18,800,830</b>	<b>342,104,357</b>	<b>176,468,297</b>	<b>684,888,033</b>
<b>TOTAL INCREASE</b>	<b>137,728,255</b>	<b>367,736,165</b>	<b>345,074,630</b>	<b>717,393,749</b>
<b>Net Assets:</b>				
Beginning of period	\$ 939,118,346	\$ 571,382,181	\$ 1,074,506,124	\$ 357,112,375
End of period	\$ 1,076,846,601	\$ 939,118,346	\$ 1,419,580,754	\$ 1,074,506,124

# Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	China Equity Fund						
	Class A Shares						
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,					
	2023	2022	2021	2020	2019		
<b>Per Share Data</b>							
Net asset value, beginning of period	\$ 18.09	\$ 16.62	\$ 35.80	\$ 36.99	\$ 25.87	\$ 23.13	
Net investment income (loss) <sup>(a)</sup>	(0.06)	0.02	(0.15)	(0.15)	(0.07)	0.04	
Net realized and unrealized gain (loss)	0.19	1.45	(16.89)	0.93	11.35	4.23	
Total from investment operations	0.13	1.47	(17.04)	0.78	11.28	4.27	
Distributions to shareholders from net investment income	(0.16)	–	–	–	(0.16)	(0.04)	
Distributions to shareholders from net realized gains	–	–	(2.14)	(1.97)	–	(1.49)	
Total distributions	(0.16)	–	(2.14)	(1.97)	(0.16)	(1.53)	
Net asset value, end of period	\$ 18.06	\$ 18.09	\$ 16.62	\$ 35.80	\$ 36.99	\$ 25.87	
<b>Total Return<sup>(b)</sup></b>	<b>0.75%</b>	<b>8.91%</b>	<b>(50.53)%</b>	<b>1.96%</b>	<b>43.67%</b>	<b>19.54%</b>	
Net assets, end of period (in 000's)	\$ 7,808	\$ 9,149	\$ 9,664	\$ 22,002	\$ 18,617	\$ 13,397	
Ratio of net expenses to average net assets	1.47% <sup>(c)</sup>	1.48%	1.47%	1.45%	1.47%	1.51%	
Ratio of total expenses to average net assets	2.25% <sup>(c)</sup>	1.92%	1.81%	1.77%	2.11%	2.10%	
Ratio of net investment income (loss) to average net assets	(0.69)% <sup>(c)</sup>	0.11%	(0.55)%	(0.38)%	(0.24)%	0.17%	
Portfolio turnover rate <sup>(d)</sup>	39%	73%	37%	46%	106%	20%	

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

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

(c) Annualized.

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	China Equity Fund					
	Class C Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 15.55	\$ 14.39	\$ 31.53	\$ 33.03	\$ 23.14	\$ 20.95
Net investment loss <sup>(a)</sup>	(0.11)	(0.12)	(0.36)	(0.40)	(0.26)	(0.14)
Net realized and unrealized gain (loss)	0.17	1.28	(14.64)	0.87	10.15	3.82
Total from investment operations	0.06	1.16	(15.00)	0.47	9.89	3.68
Distributions to shareholders from net investment income	(0.02)	–	–	–	–	–
Distributions to shareholders from net realized gains	–	–	(2.14)	(1.97)	–	(1.49)
Total distributions	(0.02)	–	(2.14)	(1.97)	–	(1.49)
Net asset value, end of period	\$ 15.59	\$ 15.55	\$ 14.39	\$ 31.53	\$ 33.03	\$ 23.14
<b>Total Return<sup>(b)</sup></b>	<b>0.36%</b>	<b>8.06%</b>	<b>(50.89)%</b>	<b>1.22%</b>	<b>42.60%</b>	<b>18.66%</b>
Net assets, end of period (in 000's)	\$ 790	\$ 831	\$ 1,042	\$ 1,737	\$ 973	\$ 896
Ratio of net expenses to average net assets	2.22% <sup>(c)</sup>	2.23%	2.22%	2.20%	2.21%	2.27%
Ratio of total expenses to average net assets	3.01% <sup>(c)</sup>	2.68%	2.56%	2.54%	2.85%	2.85%
Ratio of net investment loss to average net assets	(1.46)% <sup>(c)</sup>	(0.67)%	(1.56)%	(1.17)%	(0.98)%	(0.63)%
Portfolio turnover rate <sup>(d)</sup>	39%	73%	37%	46%	106%	20%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	China Equity Fund					
	Institutional Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 19.63	\$ 18.01	\$ 38.50	\$ 39.52	\$ 27.63	\$ 24.56
Net investment income (loss) <sup>(a)</sup>	(0.03)	0.10	0.01	0.03	0.05	0.14
Net realized and unrealized gain (loss)	0.20	1.57	(18.36)	0.92	12.09	4.50
Total from investment operations	0.17	1.67	(18.35)	0.95	12.14	4.64
Distributions to shareholders from net investment income	(0.23)	(0.05)	–	–	(0.25)	(0.08)
Distributions to shareholders from net realized gains	–	–	(2.14)	(1.97)	–	(1.49)
Total distributions	(0.23)	(0.05)	(2.14)	(1.97)	(0.25)	(1.57)
Net asset value, end of period	\$ 19.57	\$ 19.63	\$ 18.01	\$ 38.50	\$ 39.52	\$ 27.63
<b>Total Return<sup>(b)</sup></b>	<b>0.94%</b>	<b>9.24%</b>	<b>(50.35)%</b>	<b>2.28%</b>	<b>44.13%</b>	<b>19.98%</b>
Net assets, end of period (in 000's)	\$ 7,234	\$ 6,778	\$ 8,320	\$ 23,762	\$ 10,824	\$ 6,327
Ratio of net expenses to average net assets	1.13% <sup>(c)</sup>	1.16%	1.15%	1.15%	1.15%	1.15%
Ratio of total expenses to average net assets	1.90% <sup>(c)</sup>	1.56%	1.44%	1.40%	1.74%	1.71%
Ratio of net investment income (loss) to average net assets	(0.36)% <sup>(c)</sup>	0.46%	0.03%	0.07%	0.17%	0.54%
Portfolio turnover rate <sup>(d)</sup>	39%	73%	37%	46%	106%	20%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	China Equity Fund					
	Investor Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 19.47	\$ 17.87	\$ 38.24	\$ 39.28	\$ 27.46	\$ 24.41
Net investment income (loss) <sup>(a)</sup>	(0.05)	0.08	(0.06)	(0.01)	0.01	0.09
Net realized and unrealized gain (loss)	0.21	1.56	(18.17)	0.94	12.03	4.50
Total from investment operations	0.16	1.64	(18.23)	0.93	12.04	4.59
Distributions to shareholders from net investment income	(0.18)	(0.04)	–	–	(0.22)	(0.05)
Distributions to shareholders from net realized gains	–	–	(2.14)	(1.97)	–	(1.49)
Total distributions	(0.18)	(0.04)	(2.14)	(1.97)	(0.22)	(1.54)
Net asset value, end of period	\$ 19.45	\$ 19.47	\$ 17.87	\$ 38.24	\$ 39.28	\$ 27.46
<b>Total Return<sup>(b)</sup></b>	<b>0.89%</b>	<b>9.19%</b>	<b>(50.40)%</b>	<b>2.22%</b>	<b>44.01%</b>	<b>19.86%</b>
Net assets, end of period (in 000's)	\$ 124	\$ 262	\$ 298	\$ 636	\$ 762	\$ 226
Ratio of net expenses to average net assets	1.22% <sup>(c)</sup>	1.23%	1.22%	1.20%	1.22%	1.27%
Ratio of total expenses to average net assets	1.99% <sup>(c)</sup>	1.68%	1.56%	1.49%	1.86%	1.85%
Ratio of net investment income (loss) to average net assets	(0.54)% <sup>(c)</sup>	0.37%	(0.20)%	(0.02)%	0.04%	0.35%
Portfolio turnover rate <sup>(d)</sup>	39%	73%	37%	46%	106%	20%

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

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

(c) Annualized.

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



# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	China Equity Fund					
	Class R6 Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 19.56	\$ 17.95	\$ 38.37	\$ 39.39	\$ 27.54	\$ 24.56
Net investment income (loss) <sup>(a)</sup>	(0.03)	0.11	(0.05)	0.03	(0.02)	0.15
Net realized and unrealized gain (loss)	0.19	1.56	(18.23)	0.92	12.13	4.48
Total from investment operations	0.16	1.67	(18.28)	0.95	12.11	4.63
Distributions to shareholders from net investment income	(0.23)	(0.06)	–	–	(0.26)	(0.16)
Distributions to shareholders from net realized gains	–	–	(2.14)	(1.97)	–	(1.49)
Total distributions	(0.23)	(0.06)	(2.14)	(1.97)	(0.26)	(1.65)
Net asset value, end of period	\$ 19.49	\$ 19.56	\$ 17.95	\$ 38.37	\$ 39.39	\$ 27.54
<b>Total Return<sup>(b)</sup></b>	<b>0.89%</b>	<b>9.32%</b>	<b>(50.37)%</b>	<b>2.29%</b>	<b>44.15%</b>	<b>19.96%</b>
Net assets, end of period (in 000's)	\$ 487	\$ 659	\$ 734	\$ 1,389	\$ 631	\$ 432
Ratio of net expenses to average net assets	1.12% <sup>(c)</sup>	1.15%	1.14%	1.14%	1.14%	1.15%
Ratio of total expenses to average net assets	1.88% <sup>(c)</sup>	1.55%	1.43%	1.38%	1.71%	1.70%
Ratio of net investment income (loss) to average net assets	(0.34)% <sup>(c)</sup>	0.51%	(0.18)%	0.08%	(0.07)%	0.57%
Portfolio turnover rate <sup>(d)</sup>	39%	73%	37%	46%	106%	20%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	China Equity Fund					
	Class P Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 19.57	\$ 17.95	\$ 38.39	\$ 39.40	\$ 27.55	\$ 24.57
Net investment income (loss) <sup>(a)</sup>	(0.03)	0.10	(0.02)	— <sup>(b)</sup>	0.01	0.14
Net realized and unrealized gain (loss)	0.19	1.58	(18.28)	0.96	12.10	4.49
Total from investment operations	0.16	1.68	(18.30)	0.96	12.11	4.63
Distributions to shareholders from net investment income	(0.23)	(0.06)	—	—	(0.26)	(0.16)
Distributions to shareholders from net realized gains	—	—	(2.14)	(1.97)	—	(1.49)
Total distributions	(0.23)	(0.06)	(2.14)	(1.97)	(0.26)	(1.65)
Net asset value, end of period	\$ 19.50	\$ 19.57	\$ 17.95	\$ 38.39	\$ 39.40	\$ 27.55
<b>Total Return<sup>(c)</sup></b>	<b>0.90%</b>	<b>9.31%</b>	<b>(50.35)%</b>	<b>2.26%</b>	<b>44.17%</b>	<b>19.98%</b>
Net assets, end of period (in 000's)	\$ 21,061	\$ 32,077	\$ 36,651	\$ 90,250	\$ 56,345	\$ 52,673
Ratio of net expenses to average net assets	1.12% <sup>(d)</sup>	1.15%	1.14%	1.14%	1.14%	1.15%
Ratio of total expenses to average net assets	1.87% <sup>(d)</sup>	1.55%	1.43%	1.39%	1.71%	1.70%
Ratio of net investment income (loss) to average net assets	(0.31)% <sup>(d)</sup>	0.46%	(0.07)%	0.01%	0.04%	0.55%
Portfolio turnover rate <sup>(e)</sup>	39%	73%	37%	46%	106%	20%

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

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

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

(d) Annualized.

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

# Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity Fund					
	Class A Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 18.37	\$ 16.80	\$ 28.53	\$ 23.76	\$ 20.35	\$ 17.18
Net investment income (loss) <sup>(a)</sup>	0.04	0.13	0.08	(0.02)	0.11	0.07
Net realized and unrealized gain (loss)	2.45	1.44	(11.63)	4.81	3.49	3.18
Total from investment operations	2.49	1.57	(11.55)	4.79	3.60	3.25
Distributions to shareholders from net investment income	(0.21)	–	(0.18)	(0.02)	(0.19)	(0.08)
Net asset value, end of period	\$ 20.65	\$ 18.37	\$ 16.80	\$ 28.53	\$ 23.76	\$ 20.35
<b>Total Return<sup>(b)</sup></b>	<b>13.69%</b>	<b>9.35%</b>	<b>(40.71)%</b>	<b>20.11%</b>	<b>17.77%</b>	<b>19.03%</b>
Net assets, end of period (in 000's)	\$ 117,450	\$ 104,938	\$ 165,155	\$ 265,040	\$ 247,765	\$ 230,234
Ratio of net expenses to average net assets	1.32% <sup>(c)</sup>	1.33%	1.31%	1.34%	1.49%	1.55%
Ratio of total expenses to average net assets	1.48% <sup>(c)</sup>	1.48%	1.47%	1.48%	1.54%	1.58%
Ratio of net investment income (loss) to average net assets	0.38% <sup>(c)</sup>	0.66%	0.37%	(0.08)%	0.51%	0.39%
Portfolio turnover rate <sup>(d)</sup>	16%	32%	51%	52%	31%	33%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity Fund					
	Class C Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 16.06	\$ 14.80	\$ 25.23	\$ 21.16	\$ 18.12	\$ 15.34
Net investment loss <sup>(a)</sup>	(0.03)	(0.01)	(0.07)	(0.21)	(0.06)	(0.06)
Net realized and unrealized gain (loss)	2.16	1.27	(10.28)	4.28	3.12	2.84
Total from investment operations	2.13	1.26	(10.35)	4.07	3.06	2.78
Distributions to shareholders from net investment income	(0.07)	–	(0.08)	–	(0.02)	–
Net asset value, end of period	\$ 18.12	\$ 16.06	\$ 14.80	\$ 25.23	\$ 21.16	\$ 18.12
<b>Total Return<sup>(b)</sup></b>	<b>13.26%</b>	<b>8.51%</b>	<b>(41.14)%</b>	<b>19.23%</b>	<b>16.85%</b>	<b>18.12%</b>
Net assets, end of period (in 000's)	\$ 11,444	\$ 14,191	\$ 18,128	\$ 36,367	\$ 23,425	\$ 30,115
Ratio of net expenses to average net assets	2.07% <sup>(c)</sup>	2.08%	2.06%	2.09%	2.24%	2.30%
Ratio of total expenses to average net assets	2.23% <sup>(c)</sup>	2.23%	2.22%	2.23%	2.29%	2.33%
Ratio of net investment loss to average net assets	(0.40)% <sup>(c)</sup>	(0.07)%	(0.36)%	(0.81)%	(0.34)%	(0.33)%
Portfolio turnover rate <sup>(d)</sup>	16%	32%	51%	52%	31%	33%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity Fund					
	Institutional Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 19.77	\$ 18.07	\$ 30.67	\$ 25.54	\$ 21.85	\$ 18.43
Net investment income <sup>(a)</sup>	0.07	0.21	0.17	0.07	0.21	0.17
Net realized and unrealized gain (loss)	2.65	1.53	(12.49)	5.15	3.73	3.40
Total from investment operations	2.72	1.74	(12.32)	5.22	3.94	3.57
Distributions to shareholders from net investment income	(0.29)	(0.04)	(0.28)	(0.09)	(0.25)	(0.15)
Net asset value, end of period	\$ 22.20	\$ 19.77	\$ 18.07	\$ 30.67	\$ 25.54	\$ 21.85
<b>Total Return<sup>(b)</sup></b>	<b>13.89%</b>	<b>9.65%</b>	<b>(40.52)%</b>	<b>20.51%</b>	<b>18.11%</b>	<b>19.51%</b>
Net assets, end of period (in 000's)	\$ 1,885,643	\$ 1,804,776	\$ 1,798,319	\$ 2,699,332	\$ 1,479,859	\$ 940,632
Ratio of net expenses to average net assets	1.02% <sup>(c)</sup>	1.03%	1.00%	1.03%	1.16%	1.17%
Ratio of total expenses to average net assets	1.12% <sup>(c)</sup>	1.12%	1.10%	1.11%	1.17%	1.19%
Ratio of net investment income to average net assets	0.67% <sup>(c)</sup>	1.00%	0.70%	0.24%	0.93%	0.84%
Portfolio turnover rate <sup>(d)</sup>	16%	32%	51%	52%	31%	33%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity Fund					
	Service Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 17.64	\$ 16.17	\$ 27.54	\$ 22.97	\$ 19.68	\$ 16.60
Net investment income (loss) <sup>(a)</sup>	0.02	0.09	0.04	(0.07)	0.07	0.06
Net realized and unrealized gain (loss)	2.37	1.38	(11.20)	4.64	3.38	3.06
Total from investment operations	2.39	1.47	(11.16)	4.57	3.45	3.12
Distributions to shareholders from net investment income	(0.18)	–	(0.21)	–	(0.16)	(0.04)
Net asset value, end of period	\$ 19.85	\$ 17.64	\$ 16.17	\$ 27.54	\$ 22.97	\$ 19.68
<b>Total Return<sup>(b)</sup></b>	<b>13.59%</b>	<b>9.09%</b>	<b>(40.80)%</b>	<b>19.90%</b>	<b>17.55%</b>	<b>18.85%</b>
Net assets, end of period (in 000's)	\$ 19,245	\$ 17,321	\$ 19,903	\$ 32,940	\$ 26,329	\$ 24,183
Ratio of net expenses to average net assets	1.52% <sup>(c)</sup>	1.53%	1.50%	1.53%	1.65%	1.67%
Ratio of total expenses to average net assets	1.62% <sup>(c)</sup>	1.62%	1.60%	1.61%	1.67%	1.69%
Ratio of net investment income (loss) to average net assets	0.17% <sup>(c)</sup>	0.49%	0.19%	(0.26)%	0.35%	0.32%
Portfolio turnover rate <sup>(d)</sup>	16%	32%	51%	52%	31%	33%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity Fund					
	Investor Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 19.62	\$ 17.92	\$ 30.43	\$ 25.33	\$ 21.66	\$ 18.28
Net investment income <sup>(a)</sup>	0.06	0.19	0.17	0.06	0.16	0.12
Net realized and unrealized gain (loss)	2.64	1.53	(12.42)	5.11	3.73	3.38
Total from investment operations	2.70	1.72	(12.25)	5.17	3.89	3.50
Distributions to shareholders from net investment income	(0.27)	(0.02)	(0.26)	(0.07)	(0.22)	(0.12)
Net asset value, end of period	\$ 22.05	\$ 19.62	\$ 17.92	\$ 30.43	\$ 25.33	\$ 21.66
<b>Total Return<sup>(b)</sup></b>	<b>13.85%</b>	<b>9.60%</b>	<b>(40.56)%</b>	<b>20.43%</b>	<b>18.02%</b>	<b>19.31%</b>
Net assets, end of period (in 000's)	\$ 83,982	\$ 107,702	\$ 140,457	\$ 295,910	\$ 147,386	\$ 135,484
Ratio of net expenses to average net assets	1.07% <sup>(c)</sup>	1.08%	1.06%	1.08%	1.24%	1.30%
Ratio of total expenses to average net assets	1.23% <sup>(c)</sup>	1.23%	1.22%	1.23%	1.29%	1.33%
Ratio of net investment income to average net assets	0.60% <sup>(c)</sup>	0.93%	0.69%	0.20%	0.70%	0.58%
Portfolio turnover rate <sup>(d)</sup>	16%	32%	51%	52%	31%	33%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity Fund					
	Class R6 Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 19.86	\$ 18.15	\$ 30.81	\$ 25.65	\$ 21.94	\$ 18.51
Net investment income <sup>(a)</sup>	0.07	0.21	0.14	0.07	0.16	0.17
Net realized and unrealized gain (loss)	2.66	1.55	(12.52)	5.19	3.80	3.41
Total from investment operations	2.73	1.76	(12.38)	5.26	3.96	3.58
Distributions to shareholders from net investment income	(0.29)	(0.05)	(0.28)	(0.10)	(0.25)	(0.15)
Net asset value, end of period	\$ 22.30	\$ 19.86	\$ 18.15	\$ 30.81	\$ 25.65	\$ 21.94
<b>Total Return<sup>(b)</sup></b>	<b>13.89%</b>	<b>9.64%</b>	<b>(40.51)%</b>	<b>20.51%</b>	<b>18.13%</b>	<b>19.52%</b>
Net assets, end of period (in 000's)	\$ 120,177	\$ 112,783	\$ 132,040	\$ 141,786	\$ 53,424	\$ 25,387
Ratio of net expenses to average net assets	1.01% <sup>(c)</sup>	1.02%	0.99%	1.02%	1.15%	1.16%
Ratio of total expenses to average net assets	1.11% <sup>(c)</sup>	1.11%	1.09%	1.10%	1.16%	1.18%
Ratio of net investment income to average net assets	0.68% <sup>(c)</sup>	1.00%	0.59%	0.22%	0.71%	0.82%
Portfolio turnover rate <sup>(d)</sup>	16%	32%	51%	52%	31%	33%

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

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

(c) Annualized.

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



# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity Fund					
	Class P Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 19.86	\$ 18.15	\$ 30.81	\$ 25.65	\$ 21.94	\$ 18.51
Net investment income <sup>(a)</sup>	0.07	0.21	0.18	0.08	0.19	0.17
Net realized and unrealized gain (loss)	2.67	1.55	(12.56)	5.18	3.77	3.41
Total from investment operations	2.74	1.76	(12.38)	5.26	3.96	3.58
Distributions to shareholders from net investment income	(0.29)	(0.05)	(0.28)	(0.10)	(0.25)	(0.15)
Net asset value, end of period	\$ 22.31	\$ 19.86	\$ 18.15	\$ 30.81	\$ 25.65	\$ 21.94
<b>Total Return<sup>(b)</sup></b>	<b>13.89%</b>	<b>9.67%</b>	<b>(40.51)%</b>	<b>20.50%</b>	<b>18.14%</b>	<b>19.47%</b>
Net assets, end of period (in 000's)	\$ 427,396	\$ 439,740	\$ 491,281	\$ 963,360	\$ 471,690	\$ 389,019
Ratio of net expenses to average net assets	1.01% <sup>(c)</sup>	1.02%	0.99%	1.01%	1.15%	1.16%
Ratio of total expenses to average net assets	1.11% <sup>(c)</sup>	1.11%	1.09%	1.10%	1.15%	1.18%
Ratio of net investment income to average net assets	0.67% <sup>(c)</sup>	1.00%	0.72%	0.27%	0.86%	0.82%
Portfolio turnover rate <sup>(d)</sup>	16%	32%	51%	52%	31%	33%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout the Period

## Emerging Markets Equity ex. China Fund

### Class A Shares

Six Months Ended April 30, 2024 (Unaudited)	Period Ended October 31, 2023 <sup>(a)</sup>
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Per Share Data		
Net asset value, beginning of period	\$ 9.99	\$ 10.00
Net investment income <sup>(b)</sup>	0.03	0.10
Net realized and unrealized gain (loss)	1.74	(0.08)
Total from investment operations	1.77	0.02
Distributions to shareholders from net investment income	(0.07)	(0.03)
Net asset value, end of period	\$ 11.69	\$ 9.99
<b>Total Return<sup>(c)</sup></b>	<b>17.74%</b>	<b>0.17%</b>
Net assets, end of period (in 000's)	\$ 83	\$ 58
Ratio of net expenses to average net assets	1.42% <sup>(d)</sup>	1.41% <sup>(d)</sup>
Ratio of total expenses to average net assets	4.84% <sup>(d)</sup>	10.78% <sup>(d)</sup>
Ratio of net investment income to average net assets	0.45% <sup>(d)</sup>	1.03% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	13%	26%

(a) Commenced operations on December 6, 2022.

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

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

(d) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout the Period

	Emerging Markets Equity ex. China Fund	
	Class C Shares	
	Six Months Ended April 30, 2024 (Unaudited)	Period Ended October 31, 2023 <sup>(a)</sup>
<b>Per Share Data</b>		
Net asset value, beginning of period	\$ 9.93	\$ 10.00
Net investment income (loss) <sup>(b)</sup>	(0.02)	0.02
Net realized and unrealized gain (loss)	1.73	(0.06)
Total from investment operations	1.71	(0.04)
Distributions to shareholders from net investment income	–	(0.03)
Net asset value, end of period	\$ 11.64	\$ 9.93
<b>Total Return<sup>(c)</sup></b>	<b>17.34%</b>	<b>(0.54)%</b>
Net assets, end of period (in 000's)	\$ 58	\$ 50
Ratio of net expenses to average net assets	2.17% <sup>(d)</sup>	2.21% <sup>(d)</sup>
Ratio of total expenses to average net assets	5.72% <sup>(d)</sup>	11.66% <sup>(d)</sup>
Ratio of net investment income (loss) to average net assets	(0.33)% <sup>(d)</sup>	0.25% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	13%	26%

(a) Commenced operations on December 6, 2022.

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

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

(d) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout the Period

	Emerging Markets Equity ex. China Fund	
	Institutional Shares	
	Six Months Ended April 30, 2024 (Unaudited)	Period Ended October 31, 2023 <sup>(a)</sup>
<b>Per Share Data</b>		
Net asset value, beginning of period	\$ 10.03	\$ 10.00
Net investment income <sup>(b)</sup>	0.05	0.13
Net realized and unrealized gain (loss)	1.74	(0.07)
Total from investment operations	1.79	0.06
Distributions to shareholders from net investment income	(0.11)	(0.03)
Net asset value, end of period	\$ 11.71	\$ 10.03
<b>Total Return<sup>(c)</sup></b>	<b>17.99%</b>	<b>0.46%</b>
Net assets, end of period (in 000's)	\$ 6,710	\$ 5,056
Ratio of net expenses to average net assets	1.06% <sup>(d)</sup>	1.05% <sup>(d)</sup>
Ratio of total expenses to average net assets	4.50% <sup>(d)</sup>	10.46% <sup>(d)</sup>
Ratio of net investment income to average net assets	0.79% <sup>(d)</sup>	1.41% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	13%	26%

(a) Commenced operations on December 6, 2022.

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

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

(d) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout the Period

	Emerging Markets Equity ex. China Fund	
	Investor Shares	
	Six Months Ended April 30, 2024 (Unaudited)	Period Ended October 31, 2023 <sup>(a)</sup>
<b>Per Share Data</b>		
Net asset value, beginning of period	\$ 10.01	\$ 10.00
Net investment income <sup>(b)</sup>	0.04	0.12
Net realized and unrealized gain (loss)	1.74	(0.09)
Total from investment operations	1.78	0.03
Distributions to shareholders from net investment income	(0.09)	(0.02)
Net asset value, end of period	\$ 11.70	\$ 10.01
<b>Total Return<sup>(c)</sup></b>	<b>17.85%</b>	<b>0.33%</b>
Net assets, end of period (in 000's)	\$ 59	\$ 50
Ratio of net expenses to average net assets	1.17% <sup>(d)</sup>	1.17% <sup>(d)</sup>
Ratio of total expenses to average net assets	4.71% <sup>(d)</sup>	10.62% <sup>(d)</sup>
Ratio of net investment income to average net assets	0.67% <sup>(d)</sup>	1.29% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	13%	26%

(a) Commenced operations on December 6, 2022.

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

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

(d) Annualized.

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout the Period*

	Emerging Markets Equity ex. China Fund	
	Class R6 Shares	
	Six Months Ended April 30, 2024 (Unaudited)	Period Ended October 31, 2023 <sup>(a)</sup>
<b>Per Share Data</b>		
Net asset value, beginning of period	\$ 10.03	\$ 10.00
Net investment income <sup>(b)</sup>	0.04	0.13
Net realized and unrealized gain (loss)	1.75	(0.07)
Total from investment operations	1.79	0.06
Distributions to shareholders from net investment income	(0.11)	(0.03)
Net asset value, end of period	\$ 11.71	\$ 10.03
<b>Total Return<sup>(c)</sup></b>	<b>17.99%</b>	<b>0.48%</b>
Net assets, end of period (in 000's)	\$ 59	\$ 50
Ratio of net expenses to average net assets	1.05% <sup>(d)</sup>	1.04% <sup>(d)</sup>
Ratio of total expenses to average net assets	4.59% <sup>(d)</sup>	10.49% <sup>(d)</sup>
Ratio of net investment income to average net assets	0.79% <sup>(d)</sup>	1.42% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	13%	26%

(a) Commenced operations on December 6, 2022.

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

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

(d) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout the Period

	Emerging Markets Equity ex. China Fund	
	Class R Shares	
	Six Months Ended April 30, 2024 (Unaudited)	Period Ended October 31, 2023 <sup>(a)</sup>
<b>Per Share Data</b>		
Net asset value, beginning of period	\$ 9.97	\$ 10.00
Net investment income <sup>(b)</sup>	0.01	0.07
Net realized and unrealized gain (loss)	1.74	(0.07)
Total from investment operations	1.75	— <sup>(c)</sup>
Distributions to shareholders from net investment income	(0.04)	(0.03)
Net asset value, end of period	\$ 11.68	\$ 9.97
<b>Total Return<sup>(d)</sup></b>	<b>17.55%</b>	<b>(0.03)%</b>
Net assets, end of period (in 000's)	\$ 59	\$ 50
Ratio of net expenses to average net assets	1.67% <sup>(e)</sup>	1.67% <sup>(e)</sup>
Ratio of total expenses to average net assets	5.21% <sup>(e)</sup>	11.12% <sup>(e)</sup>
Ratio of net investment income to average net assets	0.17% <sup>(e)</sup>	0.79% <sup>(e)</sup>
Portfolio turnover rate <sup>(f)</sup>	13%	26%

(a) Commenced operations on December 6, 2022.

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

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

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

(e) Annualized.

(f) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments 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 the Period*

	Emerging Markets Equity ex. China Fund	
	Class P Shares	
	Six Months Ended April 30, 2024 (Unaudited)	Period Ended October 31, 2023 <sup>(a)</sup>
<b>Per Share Data</b>		
Net asset value, beginning of period	\$ 10.02	\$ 10.00
Net investment income <sup>(b)</sup>	0.05	0.11
Net realized and unrealized gain (loss)	1.74	(0.06)
Total from investment operations	1.79	0.05
Distributions to shareholders from net investment income	(0.11)	(0.03)
Net asset value, end of period	\$ 11.70	\$ 10.02
<b>Total Return<sup>(c)</sup></b>	<b>17.90%</b>	<b>0.48%</b>
Net assets, end of period (in 000's)	\$ 3,755	\$ 2,902
Ratio of net expenses to average net assets	1.05% <sup>(d)</sup>	1.04% <sup>(d)</sup>
Ratio of total expenses to average net assets	4.46% <sup>(d)</sup>	9.69% <sup>(d)</sup>
Ratio of net investment income to average net assets	0.82% <sup>(d)</sup>	1.20% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	13%	26%

(a) Commenced operations on December 6, 2022.

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

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

(d) Annualized.

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



# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	ESG Emerging Markets Equity Fund						
	Class A Shares						
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,					
	2023	2022	2021	2020	2019		
<b>Per Share Data</b>							
Net asset value, beginning of period	\$ 8.45	\$ 7.84	\$ 14.02	\$ 11.73	\$ 9.95	\$ 8.40	
Net investment income (loss) <sup>(a)</sup>	0.01	0.06	0.04	(0.02)	– <sup>(b)</sup>	0.04	
Net realized and unrealized gain (loss)	1.14	0.55	(5.28)	2.31	1.84	1.53	
Total from investment operations	1.15	0.61	(5.24)	2.29	1.84	1.57	
Distributions to shareholders from net investment income	(0.12)	– <sup>(b)</sup>	(0.04)	–	(0.06)	(0.02)	
Distributions to shareholders from net realized gains	–	–	(0.90)	–	–	–	
Total distributions	(0.12)	– <sup>(b)</sup>	(0.94)	–	(0.06)	(0.02)	
Net asset value, end of period	\$ 9.48	\$ 8.45	\$ 7.84	\$ 14.02	\$ 11.73	\$ 9.95	
<b>Total Return<sup>(c)</sup></b>	<b>13.68%</b>	<b>7.79%</b>	<b>(39.89)%</b>	<b>19.52%</b>	<b>18.46%</b>	<b>18.74%</b>	
Net assets, end of period (in 000's)	\$ 1,814	\$ 1,841	\$ 1,979	\$ 4,072	\$ 92	\$ 50	
Ratio of net expenses to average net assets	1.38% <sup>(d)</sup>	1.41%	1.44%	1.47%	1.49%	1.60%	
Ratio of total expenses to average net assets	2.95% <sup>(d)</sup>	3.04%	2.89%	3.64%	6.33%	7.73%	
Ratio of net investment income (loss) to average net assets	0.32% <sup>(d)</sup>	0.62%	0.39%	(0.17)%	0.02%	0.44%	
Portfolio turnover rate <sup>(e)</sup>	18%	54%	65%	116%	28%	57%	

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

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

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

(d) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	ESG Emerging Markets Equity Fund					
	Class C Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 8.19	\$ 7.66	\$ 13.77	\$ 11.61	\$ 9.87	\$ 8.37
Net investment loss <sup>(a)</sup>	(0.02)	(0.01)	(0.07)	(0.14)	(0.09)	(0.03)
Net realized and unrealized gain (loss)	1.09	0.54	(5.14)	2.30	1.83	1.53
Total from investment operations	1.07	0.53	(5.21)	2.16	1.74	1.50
Distributions to shareholders from net investment income	(0.04)	–	–	–	–	–
Distributions to shareholders from net realized gains	–	–	(0.90)	–	–	–
Total distributions	(0.04)	–	(0.90)	–	–	–
Net asset value, end of period	\$ 9.22	\$ 8.19	\$ 7.66	\$ 13.77	\$ 11.61	\$ 9.87
<b>Total Return<sup>(b)</sup></b>	<b>13.27%</b>	<b>6.92%</b>	<b>(40.29)%</b>	<b>18.60%</b>	<b>17.58%</b>	<b>17.92%</b>
Net assets, end of period (in 000's)	\$ 82	\$ 74	\$ 117	\$ 137	\$ 58	\$ 49
Ratio of net expenses to average net assets	2.13% <sup>(c)</sup>	2.16%	2.19%	2.20%	2.24%	2.35%
Ratio of total expenses to average net assets	3.69% <sup>(c)</sup>	3.80%	3.65%	3.64%	6.94%	8.49%
Ratio of net investment loss to average net assets	(0.42)% <sup>(c)</sup>	(0.07)%	(0.64)%	(0.96)%	(0.84)%	(0.31)%
Portfolio turnover rate <sup>(d)</sup>	18%	54%	65%	116%	28%	57%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	ESG Emerging Markets Equity Fund					
	Institutional Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 8.48	\$ 7.87	\$ 14.06	\$ 11.77	\$ 9.98	\$ 8.41
Net investment income <sup>(a)</sup>	0.03	0.08	0.09	0.01	0.03	0.08
Net realized and unrealized gain (loss)	1.12	0.57	(5.31)	2.32	1.85	1.53
Total from investment operations	1.15	0.65	(5.22)	2.33	1.88	1.61
Distributions to shareholders from net investment income	(0.15)	(0.04)	(0.07)	(0.04)	(0.09)	(0.04)
Distributions to shareholders from net realized gains	–	–	(0.90)	–	–	–
Total distributions	(0.15)	(0.04)	(0.97)	(0.04)	(0.09)	(0.04)
Net asset value, end of period	\$ 9.48	\$ 8.48	\$ 7.87	\$ 14.06	\$ 11.77	\$ 9.98
<b>Total Return<sup>(b)</sup></b>	<b>13.69%</b>	<b>8.20%</b>	<b>(39.66)%</b>	<b>19.81%</b>	<b>18.91%</b>	<b>19.26%</b>
Net assets, end of period (in 000's)	\$ 14,561	\$ 16,404	\$ 10,245	\$ 5,008	\$ 8,631	\$ 6,912
Ratio of net expenses to average net assets	1.07% <sup>(c)</sup>	1.08%	1.10%	1.14%	1.14%	1.21%
Ratio of total expenses to average net assets	2.60% <sup>(c)</sup>	2.65%	2.27%	3.16%	5.83%	7.31%
Ratio of net investment income to average net assets	0.62% <sup>(c)</sup>	0.90%	0.86%	0.06%	0.26%	0.85%
Portfolio turnover rate <sup>(d)</sup>	18%	54%	65%	116%	28%	57%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	ESG Emerging Markets Equity Fund					
	Investor Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 8.47	\$ 7.87	\$ 14.06	\$ 11.76	\$ 9.97	\$ 8.41
Net investment income <sup>(a)</sup>	0.03	0.08	0.06	0.01	0.02	0.06
Net realized and unrealized gain (loss)	1.12	0.55	(5.28)	2.32	1.85	1.53
Total from investment operations	1.15	0.63	(5.22)	2.33	1.87	1.59
Distributions to shareholders from net investment income	(0.14)	(0.03)	(0.07)	(0.03)	(0.08)	(0.03)
Distributions to shareholders from net realized gains	—	—	(0.90)	—	—	—
Total distributions	(0.14)	(0.03)	(0.97)	(0.03)	(0.08)	(0.03)
Net asset value, end of period	\$ 9.48	\$ 8.47	\$ 7.87	\$ 14.06	\$ 11.76	\$ 9.97
<b>Total Return<sup>(b)</sup></b>	<b>13.74%</b>	<b>8.00%</b>	<b>(39.70)%</b>	<b>19.82%</b>	<b>18.79%</b>	<b>19.03%</b>
Net assets, end of period (in 000's)	\$ 825	\$ 503	\$ 829	\$ 1,088	\$ 59	\$ 50
Ratio of net expenses to average net assets	1.13% <sup>(c)</sup>	1.16%	1.19%	1.22%	1.24%	1.35%
Ratio of total expenses to average net assets	2.68% <sup>(c)</sup>	2.75%	2.64%	3.33%	5.94%	7.49%
Ratio of net investment income to average net assets	0.68% <sup>(c)</sup>	0.93%	0.61%	0.08%	0.15%	0.69%
Portfolio turnover rate <sup>(d)</sup>	18%	54%	65%	116%	28%	57%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	ESG Emerging Markets Equity Fund					
	Class R6 Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 8.49	\$ 7.87	\$ 14.07	\$ 11.77	\$ 9.98	\$ 8.41
Net investment income <sup>(a)</sup>	0.03	0.09	0.11	0.02	0.03	0.08
Net realized and unrealized gain (loss)	1.13	0.56	(5.33)	2.32	1.85	1.53
Total from investment operations	1.16	0.65	(5.22)	2.34	1.88	1.61
Distributions to shareholders from net investment income	(0.15)	(0.03)	(0.08)	(0.04)	(0.09)	(0.04)
Distributions to shareholders from net realized gains	–	–	(0.90)	–	–	–
Total distributions	(0.15)	(0.03)	(0.98)	(0.04)	(0.09)	(0.04)
Net asset value, end of period	\$ 9.50	\$ 8.49	\$ 7.87	\$ 14.07	\$ 11.77	\$ 9.98
<b>Total Return<sup>(b)</sup></b>	<b>13.78%</b>	<b>8.19%</b>	<b>(39.69)%</b>	<b>19.90%</b>	<b>18.92%</b>	<b>19.26%</b>
Net assets, end of period (in 000's)	\$ 14	\$ 19	\$ 57	\$ 17	\$ 65	\$ 50
Ratio of net expenses to average net assets	1.06% <sup>(c)</sup>	1.08%	1.09%	1.13%	1.13%	1.20%
Ratio of total expenses to average net assets	2.60% <sup>(c)</sup>	3.00%	2.05%	3.00%	5.84%	7.34%
Ratio of net investment income to average net assets	0.56% <sup>(c)</sup>	0.97%	1.09%	0.13%	0.26%	0.84%
Portfolio turnover rate <sup>(d)</sup>	18%	54%	65%	116%	28%	57%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	ESG Emerging Markets Equity Fund						
	Class R Shares						
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,					
	2023	2022	2021	2020	2019		
<b>Per Share Data</b>							
Net asset value, beginning of period	\$ 8.37	\$ 7.78	\$ 13.92	\$ 11.68	\$ 9.94	\$ 8.39	
Net investment income (loss) <sup>(a)</sup>	0.01	0.04	0.02	(0.07)	(0.03)	0.01	
Net realized and unrealized gain (loss)	1.10	0.55	(5.25)	2.31	1.83	1.55	
Total from investment operations	1.11	0.59	(5.23)	2.24	1.80	1.56	
Distributions to shareholders from net investment income	(0.10)	–	(0.01)	–	(0.06)	(0.01)	
Distributions to shareholders from net realized gains	–	–	(0.90)	–	–	–	
Total distributions	(0.10)	–	(0.91)	–	(0.06)	(0.01)	
Net asset value, end of period	\$ 9.38	\$ 8.37	\$ 7.78	\$ 13.92	\$ 11.68	\$ 9.94	
<b>Total Return<sup>(b)</sup></b>	<b>13.39%</b>	<b>7.58%</b>	<b>(40.03)%</b>	<b>19.18%</b>	<b>18.11%</b>	<b>18.57%</b>	
Net assets, end of period (in 000's)	\$ 192	\$ 214	\$ 199	\$ 267	\$ 255	\$ 167	
Ratio of net expenses to average net assets	1.63% <sup>(c)</sup>	1.65%	1.69%	1.72%	1.74%	1.92%	
Ratio of total expenses to average net assets	3.21% <sup>(c)</sup>	3.29%	3.10%	4.12%	6.53%	7.68%	
Ratio of net investment income (loss) to average net assets	0.12% <sup>(c)</sup>	0.39%	0.15%	(0.47)%	(0.34)%	0.06%	
Portfolio turnover rate <sup>(d)</sup>	18%	54%	65%	116%	28%	57%	

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	ESG Emerging Markets Equity Fund					
	Class P Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,			Period Ended October 31, 2020 <sup>(a)</sup>	
	2023	2022	2021			
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 8.48	\$ 7.87	\$ 14.07	\$ 11.77	\$ 10.87	
Net investment income <sup>(b)</sup>	0.03	0.09	0.08	0.02	0.03	
Net realized and unrealized gain (loss)	1.12	0.56	(5.30)	2.32	0.87	
Total from investment operations	1.15	0.65	(5.22)	2.34	0.90	
Distributions to shareholders from net investment income	(0.15)	(0.04)	(0.08)	(0.04)	–	
Distributions to shareholders from net realized gains	–	–	(0.90)	–	–	
Total distributions	(0.15)	(0.04)	(0.98)	(0.04)	–	
Net asset value, end of period	\$ 9.48	\$ 8.48	\$ 7.87	\$ 14.07	\$ 11.77	
<b>Total Return<sup>(c)</sup></b>	<b>13.80%</b>	<b>8.20%</b>	<b>(39.69)%</b>	<b>19.92%</b>	<b>8.28%</b>	
Net assets, end of period (in 000's)	\$ 5,407	\$ 6,256	\$ 13,651	\$ 20,156	\$ 86	
Ratio of net expenses to average net assets	1.06% <sup>(d)</sup>	1.08%	1.10%	1.13%	1.08% <sup>(d)</sup>	
Ratio of total expenses to average net assets	2.58% <sup>(d)</sup>	2.73%	2.46%	3.46%	6.51% <sup>(d)</sup>	
Ratio of net investment income to average net assets	0.60% <sup>(d)</sup>	1.02%	0.73%	0.17%	0.30% <sup>(d)</sup>	
Portfolio turnover rate <sup>(e)</sup>	18%	54%	65%	116%	28%	

(a) Commenced operations on January 31, 2020.

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

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

(d) Annualized.

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

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Period*

	International Equity ESG Fund					
	Class A Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 23.61	\$ 21.44	\$ 30.27	\$ 21.01	\$ 20.67	\$ 17.88
Net investment income <sup>(a)</sup>	0.18	0.42 <sup>(b)</sup>	0.29	0.23	0.04	0.28
Net realized and unrealized gain (loss)	3.22	1.94	(7.31)	9.03	0.66	2.76
Total from investment operations	3.40	2.36	(7.02)	9.26	0.70	3.04
Distributions to shareholders from net investment income	(0.37)	(0.19)	(0.33)	— <sup>(c)</sup>	(0.36)	(0.25)
Distributions to shareholders from net realized gains	—	—	(1.48)	—	—	—
Total distributions	(0.37)	(0.19)	(1.81)	—	(0.36)	(0.25)
Net asset value, end of period	\$ 26.64	\$ 23.61	\$ 21.44	\$ 30.27	\$ 21.01	\$ 20.67
<b>Total Return<sup>(d)</sup></b>	<b>14.47%</b>	<b>11.02%</b>	<b>(24.50)%</b>	<b>44.15%</b>	<b>3.30%</b>	<b>17.33%</b>
Net assets, end of period (in 000's)	\$ 110,011	\$ 108,276	\$ 87,228	\$ 62,250	\$ 33,927	\$ 35,181
Ratio of net expenses to average net assets	1.17% <sup>(e)</sup>	1.18%	1.18%	1.18%	1.20%	1.26%
Ratio of total expenses to average net assets	1.31% <sup>(e)</sup>	1.35%	1.36%	1.47%	1.69%	1.69%
Ratio of net investment income to average net assets	1.34% <sup>(e)</sup>	1.66% <sup>(b)</sup>	1.19%	0.82%	0.21%	1.52%
Portfolio turnover rate <sup>(f)</sup>	28%	23%	35%	39%	55%	41%

(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 0.08% of average net assets.

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

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

(e) Annualized.

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



# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Equity ESG Fund					
	Class C Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 21.54	\$ 19.54	\$ 27.80	\$ 19.44	\$ 19.16	\$ 16.49
Net investment income (loss) <sup>(a)</sup>	0.08	0.20 <sup>(b)</sup>	0.12	— <sup>(c)</sup>	(0.10)	0.13
Net realized and unrealized gain (loss)	2.92	1.80	(6.72)	8.36	0.60	2.58
Total from investment operations	3.00	2.00	(6.60)	8.36	0.50	2.71
Distributions to shareholders from net investment income	(0.19)	—	(0.18)	—	(0.22)	(0.04)
Distributions to shareholders from net realized gains	—	—	(1.48)	—	—	—
Total distributions	(0.19)	—	(1.66)	—	(0.22)	(0.04)
Net asset value, end of period	\$ 24.35	\$ 21.54	\$ 19.54	\$ 27.80	\$ 19.44	\$ 19.16
<b>Total Return<sup>(d)</sup></b>	<b>14.00%</b>	<b>10.24%</b>	<b>(25.08)%</b>	<b>43.08%</b>	<b>2.53%</b>	<b>16.49%</b>
Net assets, end of period (in 000's)	\$ 8,142	\$ 7,639	\$ 7,481	\$ 8,953	\$ 9,369	\$ 10,400
Ratio of net expenses to average net assets	1.92% <sup>(e)</sup>	1.93%	1.93%	1.93%	1.95%	2.01%
Ratio of total expenses to average net assets	2.06% <sup>(e)</sup>	2.10%	2.11%	2.23%	2.44%	2.44%
Ratio of net investment income (loss) to average net assets	0.64% <sup>(e)</sup>	0.86% <sup>(b)</sup>	0.52%	(0.01)%	(0.54)%	0.78%
Portfolio turnover rate <sup>(f)</sup>	28%	23%	35%	39%	55%	41%

(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 0.08% of average net assets.

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

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

(e) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Equity ESG Fund					
	Institutional Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 24.30	\$ 22.03	\$ 31.04	\$ 21.53	\$ 21.17	\$ 18.23
Net investment income <sup>(a)</sup>	0.24	0.50 <sup>(b)</sup>	0.44	0.35	0.15	0.29
Net realized and unrealized gain (loss)	3.29	2.01	(7.57)	9.23	0.63	2.89
Total from investment operations	3.53	2.51	(7.13)	9.58	0.78	3.18
Distributions to shareholders from net investment income	(0.45)	(0.24)	(0.40)	(0.07)	(0.42)	(0.24)
Distributions to shareholders from net realized gains	—	—	(1.48)	—	—	—
Total distributions	(0.45)	(0.24)	(1.88)	(0.07)	(0.42)	(0.24)
Net asset value, end of period	\$ 27.38	\$ 24.30	\$ 22.03	\$ 31.04	\$ 21.53	\$ 21.17
<b>Total Return<sup>(c)</sup></b>	<b>14.61%</b>	<b>11.43%</b>	<b>(24.27)%</b>	<b>44.62%</b>	<b>3.62%</b>	<b>17.76%</b>
Net assets, end of period (in 000's)	\$ 651,200	\$ 530,652	\$ 256,615	\$ 111,615	\$ 23,137	\$ 7,660
Ratio of net expenses to average net assets	0.86% <sup>(d)</sup>	0.86%	0.86%	0.86%	0.86%	0.90%
Ratio of total expenses to average net assets	0.95% <sup>(d)</sup>	0.98%	0.98%	1.09%	1.33%	1.31%
Ratio of net investment income to average net assets	1.79% <sup>(d)</sup>	1.91% <sup>(b)</sup>	1.77%	1.20%	0.72%	1.49%
Portfolio turnover rate <sup>(e)</sup>	28%	23%	35%	39%	55%	41%

(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 0.08% of average net assets.

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

(d) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Equity ESG Fund					
	Service Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 24.65	\$ 22.38	\$ 31.63	\$ 22.00	\$ 21.63	\$ 18.70
Net investment income <sup>(a)</sup>	0.17	0.40 <sup>(b)</sup>	0.32	0.17	0.01	0.28
Net realized and unrealized gain (loss)	3.35	2.02	(7.71)	9.46	0.70	2.88
Total from investment operations	3.52	2.42	(7.39)	9.63	0.71	3.16
Distributions to shareholders from net investment income	(0.31)	(0.15)	(0.38)	–	(0.34)	(0.23)
Distributions to shareholders from net realized gains	–	–	(1.48)	–	–	–
Total distributions	(0.31)	(0.15)	(1.86)	–	(0.34)	(0.23)
Net asset value, end of period	\$ 27.86	\$ 24.65	\$ 22.38	\$ 31.63	\$ 22.00	\$ 21.63
<b>Total Return<sup>(c)</sup></b>	<b>14.37%</b>	<b>10.83%</b>	<b>(24.64)%</b>	<b>43.90%</b>	<b>3.16%</b>	<b>17.20%</b>
Net assets, end of period (in 000's)	\$ 959	\$ 893	\$ 575	\$ 260	\$ 4	\$ 4
Ratio of net expenses to average net assets	1.36% <sup>(d)</sup>	1.36%	1.36%	1.36%	1.34%	1.36%
Ratio of total expenses to average net assets	1.45% <sup>(d)</sup>	1.48%	1.48%	1.58%	1.79%	1.75%
Ratio of net investment income to average net assets	1.22% <sup>(d)</sup>	1.52% <sup>(b)</sup>	1.27%	0.57%	0.07%	1.44%
Portfolio turnover rate <sup>(e)</sup>	28%	23%	35%	39%	55%	41%

(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 0.08% of average net assets.

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

(d) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Equity ESG Fund					
	Investor Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 24.12	\$ 21.88	\$ 30.85	\$ 21.41	\$ 21.06	\$ 18.20
Net investment income <sup>(a)</sup>	0.22	0.50 <sup>(b)</sup>	0.46	0.34	0.09	0.36
Net realized and unrealized gain (loss)	3.28	1.97	(7.55)	9.17	0.68	2.78
Total from investment operations	3.50	2.47	(7.09)	9.51	0.77	3.14
Distributions to shareholders from net investment income	(0.43)	(0.23)	(0.40)	(0.07)	(0.42)	(0.28)
Distributions to shareholders from net realized gains	—	—	(1.48)	—	—	—
Total distributions	(0.43)	(0.23)	(1.88)	(0.07)	(0.42)	(0.28)
Net asset value, end of period	\$ 27.19	\$ 24.12	\$ 21.88	\$ 30.85	\$ 21.41	\$ 21.06
<b>Total Return<sup>(c)</sup></b>	<b>14.59%</b>	<b>11.31%</b>	<b>(24.30)%</b>	<b>44.52%</b>	<b>3.56%</b>	<b>17.64%</b>
Net assets, end of period (in 000's)	\$ 115,658	\$ 109,162	\$ 78,730	\$ 31,735	\$ 1,298	\$ 492
Ratio of net expenses to average net assets	0.92% <sup>(d)</sup>	0.93%	0.93%	0.93%	0.95%	1.00%
Ratio of total expenses to average net assets	1.06% <sup>(d)</sup>	1.10%	1.10%	1.20%	1.44%	1.44%
Ratio of net investment income to average net assets	1.65% <sup>(d)</sup>	1.93% <sup>(b)</sup>	1.86%	1.15%	0.44%	1.87%
Portfolio turnover rate <sup>(e)</sup>	28%	23%	35%	39%	55%	41%

(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 0.08% of average net assets.

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

(d) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Equity ESG Fund					
	Class R6 Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 24.15	\$ 21.90	\$ 30.87	\$ 21.41	\$ 21.06	\$ 18.23
Net investment income <sup>(a)</sup>	0.23	0.51 <sup>(b)</sup>	0.44	0.36	0.14	0.45
Net realized and unrealized gain (loss)	3.28	1.99	(7.53)	9.17	0.64	2.71
Total from investment operations	3.51	2.50	(7.09)	9.53	0.78	3.16
Distributions to shareholders from net investment income	(0.45)	(0.25)	(0.40)	(0.07)	(0.43)	(0.33)
Distributions to shareholders from net realized gains	—	—	(1.48)	—	—	—
Total distributions	(0.45)	(0.25)	(1.88)	(0.07)	(0.43)	(0.33)
Net asset value, end of period	\$ 27.21	\$ 24.15	\$ 21.90	\$ 30.87	\$ 21.41	\$ 21.06
<b>Total Return<sup>(c)</sup></b>	<b>14.66%</b>	<b>11.42%</b>	<b>(24.27)%</b>	<b>44.65%</b>	<b>3.63%</b>	<b>17.76%</b>
Net assets, end of period (in 000's)	\$ 97,400	\$ 86,937	\$ 50,922	\$ 15,095	\$ 1,981	\$ 470
Ratio of net expenses to average net assets	0.85% <sup>(d)</sup>	0.85%	0.85%	0.85%	0.85%	0.90%
Ratio of total expenses to average net assets	0.94% <sup>(d)</sup>	0.97%	0.97%	1.08%	1.32%	1.31%
Ratio of net investment income to average net assets	1.71% <sup>(d)</sup>	1.96% <sup>(b)</sup>	1.81%	1.23%	0.69%	2.35%
Portfolio turnover rate <sup>(e)</sup>	28%	23%	35%	39%	55%	41%

(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 0.08% of average net assets.

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

(d) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Equity ESG Fund					
	Class P Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 24.16	\$ 21.91	\$ 30.87	\$ 21.42	\$ 21.05	\$ 18.23
Net investment income <sup>(a)</sup>	0.23	0.50 <sup>(b)</sup>	0.39	0.33	0.11	0.36
Net realized and unrealized gain (loss)	3.28	1.99	(7.47)	9.19	0.69	2.79
Total from investment operations	3.51	2.49	(7.08)	9.52	0.80	3.15
Distributions to shareholders from net investment income	(0.45)	(0.24)	(0.40)	(0.07)	(0.43)	(0.33)
Distributions to shareholders from net realized gains	—	—	(1.48)	—	—	—
Total distributions	(0.45)	(0.24)	(1.88)	(0.07)	(0.43)	(0.33)
Net asset value, end of period	\$ 27.22	\$ 24.16	\$ 21.91	\$ 30.87	\$ 21.42	\$ 21.05
<b>Total Return<sup>(c)</sup></b>	<b>14.64%</b>	<b>11.39%</b>	<b>(24.25)%</b>	<b>44.64%</b>	<b>3.67%</b>	<b>17.73%</b>
Net assets, end of period (in 000's)	\$ 93,475	\$ 95,559	\$ 89,831	\$ 132,657	\$ 64,838	\$ 68,987
Ratio of net expenses to average net assets	0.85% <sup>(d)</sup>	0.85%	0.85%	0.85%	0.86%	0.89%
Ratio of total expenses to average net assets	0.94% <sup>(d)</sup>	0.97%	0.98%	1.09%	1.30%	1.29%
Ratio of net investment income to average net assets	1.70% <sup>(d)</sup>	1.93% <sup>(b)</sup>	1.52%	1.16%	0.55%	1.88%
Portfolio turnover rate <sup>(e)</sup>	28%	23%	35%	39%	55%	41%

(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 0.08% of average net assets.

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

(d) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Equity Income Fund					
	Class A Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 14.42	\$ 12.47	\$ 15.13	\$ 11.54	\$ 13.50	\$ 13.25
Net investment income <sup>(a)</sup>	0.22	0.43	0.39	0.39	0.23	0.37
Net realized and unrealized gain (loss)	2.11	1.87	(2.64)	3.53	(1.69)	1.53
Total from investment operations	2.33	2.30	(2.25)	3.92	(1.46)	1.90
Distributions to shareholders from net investment income	(0.15)	(0.34)	(0.41)	(0.33)	(0.50)	(0.36)
Distributions to shareholders from net realized gains	–	(0.01)	–	–	–	(1.29)
Total distributions	(0.15)	(0.35)	(0.41)	(0.33)	(0.50)	(1.65)
Net asset value, end of period	\$ 16.60	\$ 14.42	\$ 12.47	\$ 15.13	\$ 11.54	\$ 13.50
<b>Total Return<sup>(b)</sup></b>	<b>16.20%</b>	<b>18.38%</b>	<b>(15.16)%</b>	<b>34.07%</b>	<b>(11.23)%</b>	<b>(16.95)%</b>
Net assets, end of period (in 000's)	\$ 69,246	\$ 68,183	\$ 32,121	\$ 20,086	\$ 13,669	\$ 16,711
Ratio of net expenses to average net assets	1.16% <sup>(c)</sup>	1.19%	1.19%	1.20%	1.23%	1.25%
Ratio of total expenses to average net assets	1.26% <sup>(c)</sup>	1.29%	1.42%	1.69%	1.92%	2.16%
Ratio of net investment income to average net assets	2.83% <sup>(c)</sup>	2.86%	2.80%	2.71%	1.87%	2.99%
Portfolio turnover rate <sup>(d)</sup>	19%	18%	12%	28%	51%	27%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Equity Income Fund							
	Class C Shares							
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,						
	2023	2022	2021	2020	2019			
<b>Per Share Data</b>								
Net asset value, beginning of period	\$ 12.51	\$ 10.87	\$ 13.24	\$ 10.14	\$ 11.89	\$ 11.88		
Net investment income <sup>(a)</sup>	0.15	0.26	0.24	0.25	0.13	0.25		
Net realized and unrealized gain (loss)	1.82	1.66	(2.30)	3.09	(1.50)	1.34		
Total from investment operations	1.97	1.92	(2.06)	3.34	(1.37)	1.59		
Distributions to shareholders from net investment income	(0.10)	(0.27)	(0.31)	(0.24)	(0.38)	(0.29)		
Distributions to shareholders from net realized gains	–	(0.01)	–	–	–	(1.29)		
Total distributions	(0.10)	(0.28)	(0.31)	(0.24)	(0.38)	(1.58)		
Net asset value, end of period	\$ 14.38	\$ 12.51	\$ 10.87	\$ 13.24	\$ 10.14	\$ 11.89		
<b>Total Return<sup>(b)</sup></b>	<b>15.73%</b>	<b>17.52%</b>	<b>(15.76)%</b>	<b>33.02%</b>	<b>(11.88)%</b>	<b>16.01%</b>		
Net assets, end of period (in 000's)	\$ 4,828	\$ 3,899	\$ 1,653	\$ 2,149	\$ 1,514	\$ 1,638		
Ratio of net expenses to average net assets	1.91% <sup>(c)</sup>	1.94%	1.94%	1.95%	1.97%	2.00%		
Ratio of total expenses to average net assets	2.01% <sup>(c)</sup>	2.04%	2.19%	2.44%	2.67%	2.91%		
Ratio of net investment income to average net assets	2.27% <sup>(c)</sup>	2.04%	1.92%	1.92%	1.19%	2.24%		
Portfolio turnover rate <sup>(d)</sup>	19%	18%	12%	28%	51%	27%		

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

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

(c) Annualized.

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



# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Equity Income Fund					
	Institutional Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 15.32	\$ 13.22	\$ 16.01	\$ 12.20	\$ 14.26	\$ 13.88
Net investment income <sup>(a)</sup>	0.29	0.50	0.41	0.47	0.31	0.42
Net realized and unrealized gain (loss)	2.22	1.99	(2.75)	3.71	(1.80)	1.63
Total from investment operations	2.51	2.49	(2.34)	4.18	(1.49)	2.05
Distributions to shareholders from net investment income	(0.17)	(0.38)	(0.45)	(0.37)	(0.57)	(0.38)
Distributions to shareholders from net realized gains	–	(0.01)	–	–	–	(1.29)
Total distributions	(0.17)	(0.39)	(0.45)	(0.37)	(0.57)	(1.67)
Net asset value, end of period	\$ 17.66	\$ 15.32	\$ 13.22	\$ 16.01	\$ 12.20	\$ 14.26
<b>Total Return<sup>(b)</sup></b>	<b>16.41%</b>	<b>18.80%</b>	<b>(14.87)%</b>	<b>34.45%</b>	<b>(10.86)%</b>	<b>17.29%</b>
Net assets, end of period (in 000's)	\$ 863,219	\$ 615,042	\$ 207,340	\$ 24,118	\$ 10,051	\$ 5,232
Ratio of net expenses to average net assets	0.83% <sup>(c)</sup>	0.85%	0.85%	0.85%	0.85%	0.88%
Ratio of total expenses to average net assets	0.89% <sup>(c)</sup>	0.92%	1.03%	1.30%	1.55%	1.79%
Ratio of net investment income to average net assets	3.49% <sup>(c)</sup>	3.17%	2.87%	3.05%	2.36%	3.13%
Portfolio turnover rate <sup>(d)</sup>	19%	18%	12%	28%	51%	27%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Equity Income Fund					
	Investor Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 14.39	\$ 12.44	\$ 15.09	\$ 11.52	\$ 13.51	\$ 13.25
Net investment income <sup>(a)</sup>	0.26	0.46	0.40	0.42	0.29	0.34
Net realized and unrealized gain (loss)	2.09	1.88	(2.61)	3.51	(1.72)	1.59
Total from investment operations	2.35	2.34	(2.21)	3.93	(1.43)	1.93
Distributions to shareholders from net investment income	(0.17)	(0.38)	(0.44)	(0.36)	(0.56)	(0.38)
Distributions to shareholders from net realized gains	–	(0.01)	–	–	–	(1.29)
Total distributions	(0.17)	(0.39)	(0.44)	(0.36)	(0.56)	(1.67)
Net asset value, end of period	\$ 16.57	\$ 14.39	\$ 12.44	\$ 15.09	\$ 11.52	\$ 13.51
<b>Total Return<sup>(b)</sup></b>	<b>16.39%</b>	<b>18.70%</b>	<b>(14.91)%</b>	<b>34.25%</b>	<b>(10.99)%</b>	<b>17.21%</b>
Net assets, end of period (in 000's)	\$ 354,775	\$ 285,524	\$ 60,051	\$ 20,450	\$ 8,958	\$ 3,515
Ratio of net expenses to average net assets	0.91% <sup>(c)</sup>	0.94%	0.94%	0.95%	0.98%	1.09%
Ratio of total expenses to average net assets	1.01% <sup>(c)</sup>	1.04%	1.16%	1.43%	1.71%	1.98%
Ratio of net investment income to average net assets	3.28% <sup>(c)</sup>	3.07%	2.95%	2.92%	2.39%	2.67%
Portfolio turnover rate <sup>(d)</sup>	19%	18%	12%	28%	51%	27%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Equity Income Fund					
	Class R6 Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 15.30	\$ 13.20	\$ 15.99	\$ 12.18	\$ 14.25	\$ 13.87
Net investment income <sup>(a)</sup>	0.29	0.51	0.42	0.47	0.28	0.49
Net realized and unrealized gain (loss)	2.21	1.99	(2.76)	3.72	(1.78)	1.57
Total from investment operations	2.50	2.50	(2.34)	4.19	(1.50)	2.06
Distributions to shareholders from net investment income	(0.17)	(0.39)	(0.45)	(0.38)	(0.57)	(0.39)
Distributions to shareholders from net realized gains	–	(0.01)	–	–	–	(1.29)
Total distributions	(0.17)	(0.40)	(0.45)	(0.38)	(0.57)	(1.68)
Net asset value, end of period	\$ 17.63	\$ 15.30	\$ 13.20	\$ 15.99	\$ 12.18	\$ 14.25
<b>Total Return<sup>(b)</sup></b>	<b>16.44%</b>	<b>18.83%</b>	<b>(14.89)%</b>	<b>34.52%</b>	<b>(10.93)%</b>	<b>17.41%</b>
Net assets, end of period (in 000's)	\$ 70,807	\$ 51,429	\$ 22,020	\$ 6,050	\$ 2,304	\$ 332
Ratio of net expenses to average net assets	0.82% <sup>(c)</sup>	0.84%	0.84%	0.84%	0.84%	0.86%
Ratio of total expenses to average net assets	0.88% <sup>(c)</sup>	0.92%	1.03%	1.29%	1.59%	1.80%
Ratio of net investment income to average net assets	3.45% <sup>(c)</sup>	3.23%	2.90%	3.03%	2.22%	3.74%
Portfolio turnover rate <sup>(d)</sup>	19%	18%	12%	28%	51%	27%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Equity Income Fund					
	Class R Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 14.50	\$ 12.53	\$ 15.19	\$ 11.60	\$ 13.55	\$ 13.32
Net investment income <sup>(a)</sup>	0.23	0.36	0.34	0.41	0.24	0.36
Net realized and unrealized gain (loss)	2.09	1.92	(2.64)	3.48	(1.74)	1.52
Total from investment operations	2.32	2.28	(2.30)	3.89	(1.50)	1.88
Distributions to shareholders from net investment income	(0.12)	(0.30)	(0.36)	(0.30)	(0.45)	(0.36)
Distributions to shareholders from net realized gains	—	(0.01)	—	—	—	(1.29)
Total distributions	(0.12)	(0.31)	(0.36)	(0.30)	(0.45)	(1.65)
Net asset value, end of period	\$ 16.70	\$ 14.50	\$ 12.53	\$ 15.19	\$ 11.60	\$ 13.55
<b>Total Return<sup>(b)</sup></b>	<b>16.09%</b>	<b>18.14%</b>	<b>(15.36)%</b>	<b>33.62%</b>	<b>(11.44)%</b>	<b>(16.63)%</b>
Net assets, end of period (in 000's)	\$ 1,010	\$ 832	\$ 514	\$ 620	\$ 173	\$ 73
Ratio of net expenses to average net assets	1.41% <sup>(c)</sup>	1.44%	1.44%	1.44%	1.48%	1.50%
Ratio of total expenses to average net assets	1.51% <sup>(c)</sup>	1.54%	1.69%	1.91%	2.19%	2.40%
Ratio of net investment income to average net assets	2.87% <sup>(c)</sup>	2.42%	2.39%	2.79%	1.96%	2.90%
Portfolio turnover rate <sup>(d)</sup>	19%	18%	12%	28%	51%	27%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Equity Income Fund					
	Class P Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 15.29	\$ 13.20	\$ 15.98	\$ 12.17	\$ 14.23	\$ 13.86
Net investment income <sup>(a)</sup>	0.28	0.50	0.44	0.47	0.30	0.44
Net realized and unrealized gain (loss)	2.22	1.98	(2.77)	3.72	(1.79)	1.61
Total from investment operations	2.50	2.48	(2.33)	4.19	(1.49)	2.05
Distributions to shareholders from net investment income	(0.17)	(0.38)	(0.45)	(0.38)	(0.57)	(0.39)
Distributions to shareholders from net realized gains	–	(0.01)	–	–	–	(1.29)
Total distributions	(0.17)	(0.39)	(0.45)	(0.38)	(0.57)	(1.68)
Net asset value, end of period	\$ 17.62	\$ 15.29	\$ 13.20	\$ 15.98	\$ 12.17	\$ 14.23
<b>Total Return<sup>(b)</sup></b>	<b>16.45%</b>	<b>18.84%</b>	<b>(14.90)%</b>	<b>34.55%</b>	<b>(10.89)%</b>	<b>17.34%</b>
Net assets, end of period (in 000's)	\$ 55,696	\$ 49,599	\$ 33,413	\$ 28,616	\$ 20,799	\$ 32,643
Ratio of net expenses to average net assets	0.82% <sup>(c)</sup>	0.84%	0.84%	0.84%	0.84%	0.85%
Ratio of total expenses to average net assets	0.89% <sup>(c)</sup>	0.92%	1.06%	1.32%	1.51%	1.76%
Ratio of net investment income to average net assets	3.32% <sup>(c)</sup>	3.21%	2.95%	3.05%	2.33%	3.37%
Portfolio turnover rate <sup>(d)</sup>	19%	18%	12%	28%	51%	27%

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

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

(c) Annualized.

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

# Notes to Financial Statements

April 30, 2024 (Unaudited)

## 1. ORGANIZATION

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

Fund	Share Classes Offered	Diversified/ Non-Diversified
Goldman Sachs China Equity Fund	A, C, Institutional, Investor, R6 and P	Diversified
Goldman Sachs Emerging Markets Equity Fund	A, C, Institutional, Service, Investor, R6 and P	Non-Diversified
Goldman Sachs Emerging Markets Equity ex. China Fund	A, C, Institutional, Investor, R6, R and P	Non-Diversified
Goldman Sachs ESG Emerging Markets Equity Fund	A, C, Institutional, Investor, R6, R and P	Non-Diversified
Goldman Sachs International Equity ESG Fund	A, C, Institutional, Service, Investor, R6 and P	Diversified
Goldman Sachs International Equity Income Fund	A, C, Institutional, Investor, R6, R 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

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

incurred by a Fund are charged to that Fund, while such expenses incurred by the Trust are allocated across the applicable Funds on a straight-line and/or pro-rata basis depending upon the nature of the expenses. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution and Service, Transfer Agency and Service 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 according to the following schedule.

Fund	Income Distributions Declared/Paid	Capital Gains Distributions Declared/Paid
China Equity Fund	Annually	Annually
Emerging Markets Equity Fund	Annually	Annually
Emerging Markets Equity ex. China Fund	Annually	Annually
ESG Emerging Markets Equity Fund	Annually	Annually
International Equity ESG Fund	Annually	Annually
International Equity Income Fund	Semi-Annually	Annually

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

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of each 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 United States (“U.S.”) dollars. Assets and liabilities denominated in foreign currencies are translated into U.S. dollars using the current exchange rates at the close of each business day. The effect of changes in foreign currency exchange rates on investments is included within net realized and unrealized gain (loss) on investments. Changes in the value of other assets and liabilities as a result of fluctuations in foreign exchange rates are included in the Statements of Operations within net change in unrealized gain (loss) on foreign currency translation. Transactions denominated in foreign currencies are translated into U.S. dollars on the date the transaction occurred, the effects of which are included within net realized gain (loss) on foreign currency transactions.

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

# Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

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

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

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

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

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

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

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

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

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

**Derivative Contracts** — A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. A 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,



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

if any, is reported separately on the Statements of Assets and Liabilities as either due to broker/receivable for collateral on certain derivative contracts. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules of Investments.

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

i. **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.

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 April 30, 2024:

**China Equity Fund**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 3,949,658	\$ 32,865,710	\$ —
Investment Company	22,669	—	—
<b>Total</b>	<b>\$ 3,972,327</b>	<b>\$ 32,865,710</b>	<b>\$ —</b>

# Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

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

### Emerging Markets Equity Fund

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Africa	\$ 37,317,510	\$ 12,644,099	\$ —
Asia	102,474,247	2,080,782,260	—
Europe	65,122,810	55,458,264	—
North America	111,040,592	19,173,409	—
South America	164,977,128	19,187,058	—
Securities Lending Reinvestment Vehicle	7,448,350	—	—
<b>Total</b>	<b>\$ 488,380,637</b>	<b>\$ 2,187,245,090</b>	<b>\$ —</b>

### Emerging Markets Equity ex. China Fund

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Africa	\$ 194,326	\$ 28,666	\$ —
Asia	304,479	8,138,702	—
Europe	325,121	298,274	—
North America	660,158	—	—
South America	941,658	117,777	—
<b>Total</b>	<b>\$ 2,425,742</b>	<b>\$ 8,583,419</b>	<b>\$ —</b>

### ESG Emerging Markets Equity Fund

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Africa	\$ 423,156	\$ 131,333	\$ —
Asia	1,038,534	17,736,028	—
Europe	634,002	136,593	—
North America	975,208	—	—
South America	1,230,507	210,774	—
Investment Company	296,308	—	—
<b>Total</b>	<b>\$ 4,597,715</b>	<b>\$ 18,214,728</b>	<b>\$ —</b>

### International Equity ESG Fund

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 21,651,376	\$ 239,925,917	\$ —
Europe	—	669,207,745	—
North America	—	122,439,106	—
Investment Company	21,829,473	—	—
Securities Lending Reinvestment Vehicle	18,450,680	—	—
<b>Total</b>	<b>\$ 61,931,529</b>	<b>\$ 1,031,572,768</b>	<b>\$ —</b>

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

## International Equity Income Fund

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ —	\$ 218,149,419	\$ —
Europe	42,824,460	726,996,131	—
North America	—	305,397,705	—
Oceania	—	85,184,538	—
Investment Company	37,156,654	—	—
<b>Total</b>	<b>\$ 79,981,114</b>	<b>\$ 1,335,727,793</b>	<b>\$ —</b>

<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.

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

## 4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the six months ended April 30, 2024. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

## China Equity 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 Update condition	\$ 19,019	\$ —

## International Equity ESG 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	190	—

## International Equity Income 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	(18,812)	—

# Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

## 4. INVESTMENTS IN DERIVATIVES (continued)

For the six months ended April 30, 2024, the relevant values for each derivative type were as follows:

Fund	Average number of Contracts or Notional Amounts <sup>(a)</sup>	
	Futures Contracts	Forward Contracts
China Equity Fund	26	—
International Equity ESG Fund	—	23,607,522
International Equity Income Fund	—	3,947,415

(a) Amounts disclosed represent average number of futures contracts, 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 six months ended April 30, 2024.

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

For the six months ended April 30, 2024, contractual and effective net management fees with GSAM were at the following rates:

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate <sup>^</sup>
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
China Equity Fund	1.00%	0.90%	0.86%	0.84%	0.82%	1.00%	1.00%
Emerging Markets Equity Fund	1.02	1.02	0.92	0.87	0.85	0.99	0.90 <sup>(1)</sup>
Emerging Markets Equity ex. China Fund	0.90	0.90	0.81	0.77	0.75	0.90	0.90
ESG Emerging Markets Equity Fund	0.98	0.98	0.88	0.84	0.82	0.98	0.91 <sup>(2)</sup>
International Equity ESG Fund	0.85	0.77	0.73	0.71	0.70	0.85	0.82 <sup>(3)</sup>
International Equity Income Fund	0.80	0.72	0.68	0.67	0.66	0.78	0.78

<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> GSAM agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.90% as an annual percentage of the average daily net assets of the Fund. This waiver will be effective through at least February 28, 2025, and prior to such date GSAM may not terminate the arrangement without approval of the Trustees.

<sup>(2)</sup> GSAM agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.91% as an annual percentage of average daily net assets of the Fund. This waiver will be effective through at least February 28, 2025, and prior to such date GSAM may not terminate the arrangement without approval of the Trustees.

<sup>(3)</sup> GSAM agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.82% as an annual percentage of the average daily net assets of the Fund. This waiver will be effective through at least February 28, 2025, and prior to such date GSAM may not terminate the arrangement without approval of the Trustees.

The Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest, 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 six months ended April 30, 2024, GSAM waived \$226, \$6,098, \$29, \$171, \$12,102 and \$26,807 of the China Equity, Emerging Markets Equity, Emerging Markets Equity ex. China, ESG Emerging Markets Equity, International Equity ESG and International Equity Income Funds' management fees, respectively.

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

**B. Distribution and/or Service (12b-1) Plans** — The Trust, on behalf of Class A and Class R Shares of each applicable Fund, has adopted 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 six months ended April 30, 2024, Goldman Sachs retained the following amounts:

Fund	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
China Equity Fund	\$ 26	\$ —
Emerging Markets Equity Fund	649	—
International Equity ESG Fund	1,013	117
International Equity Income Fund	4,005	—

**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.

**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

# Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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.

For the six months ended April 30, 2024, the transfer agency fee waivers were as follows:

	China Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity ex. China Fund	ESG Emerging Markets Equity Fund	International Equity ESG Fund	International Equity Income Fund
Transfer Agency Waivers (Class A, Class C, Investor, and Class R Shares) *	– <sup>(a)</sup>	0.06%	0.01% <sup>(b)</sup>	0.05%	0.05%	0.03%

\* These arrangements will remain in effect through at least February 28, 2025, and prior to such date, Goldman Sachs may not terminate the arrangement without the approval of the board of trustees.

<sup>(a)</sup> Prior to February 28, 2024, the waiver was 0.04%.

<sup>(b)</sup> Prior to February 28, 2024, the waiver was 0.00%.

**F. Other Expense Agreements and Affiliated Transactions** — GSAM has agreed to reduce or limit certain “Other Expenses” of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the China Equity, Emerging Markets Equity, Emerging Markets Equity ex. China, ESG Emerging Markets Equity, International Equity ESG and International Equity Income Funds are 0.054%, 0.104%, 0.124%, 0.124%, 0.004% and 0.014%, respectively. These Other Expense limitations will remain in place through at least February 28, 2025 and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. Prior to February 28, 2024, the Other Expense limitation was 0.114% for China Equity. 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 six months ended April 30, 2024, 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
China Equity Fund	\$ 226	\$ 1,236	\$ 152,376	\$ 153,838
Emerging Markets Equity Fund	1,269,176	66,255	3,699	1,339,130
Emerging Markets Equity ex. China Fund	29	5	174,859	174,893
ESG Emerging Markets Equity Fund	8,329	688	168,928	177,945
International Equity ESG Fund	144,467	59,790	287,594	491,851
International Equity Income Fund	26,807	60,331	360,136	447,274

**G. Line of Credit Facility** — As of April 30, 2024, the Funds participated in a \$1,150,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the six months ended April 30, 2024, the Funds did not have any borrowings under the facility. Prior to April 16, 2024 the facility was \$1,110,000,000.

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

H. Other Transactions with Affiliates — For the six months ended April 30, 2024, Goldman Sachs earned \$303 and \$3 in brokerage commissions from portfolio transactions, on behalf of the Emerging Markets Equity and ESG Emerging Markets Equity, respectively.

The following table provides information about the Fund's investments in the Underlying Fund as of and for the six months ended April 30, 2024:

### China Equity Fund

Underlying Fund	Beginning value as of October 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2024	Shares as of April 30, 2024	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 72,364	\$ 7,897,057	\$ (7,946,752)	\$ 22,669	22,669	\$ 7,545

### Emerging Markets Equity Fund

Underlying Fund	Beginning value as of October 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2024	Shares as of April 30, 2024	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	—	243,676,486	(243,676,486)	—	—	200,741

### Emerging Markets Equity ex. China Fund

Underlying Fund	Beginning value as of October 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2024	Shares as of April 30, 2024	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	29,365	1,044,221	(1,073,586)	—	—	827

### ESG Emerging Markets Equity Fund

Underlying Fund	Beginning value as of October 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2024	Shares as of April 30, 2024	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	359,954	4,202,175	(4,265,821)	296,308	296,308	5,590

### International Equity ESG Fund

Underlying Fund	Beginning value as of October 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2024	Shares as of April 30, 2024	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	15,842,119	219,064,241	(213,076,887)	21,829,473	21,829,473	376,500

### International Equity Income Fund

Underlying Fund	Beginning value as of October 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2024	Shares as of April 30, 2024	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	15,186,704	320,614,284	(298,644,334)	37,156,654	37,156,654	878,341

# Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

As of April 30, 2024, The Goldman Sachs Group, Inc. was the beneficial owner of the following Funds:

Fund	Class A	Class C	Class R	Class R6	Institutional	Investor
China Equity Fund	–%	–%	–%	–%	–%	5%
Emerging Markets Equity Fund	–	9	–	–	–	–
Emerging Markets Equity ex. China Fund	71	100	100	100	83	100

## 6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended April 30, 2024, were as follows:

Fund	Purchases	Sales
China Equity Fund	\$ 15,376,153	\$ 27,306,314
Emerging Markets Equity Fund	441,113,234	715,514,388
Emerging Markets Equity ex. China Fund	2,434,275	1,373,292
ESG Emerging Markets Equity Fund	4,233,003	9,828,108
International Equity ESG Fund	292,827,558	288,920,639
International Equity Income Fund	389,793,289	228,050,339

## 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



## 7. SECURITIES LENDING (continued)

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 April 30, 2024, are disclosed as "Payable upon return of securities loaned" on the Statements of Assets and Liabilities, where applicable.

Both the Funds and GSAL received compensation relating to the lending of the Funds' securities. The amounts earned by the Funds for the six months ended April 30, 2024 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 six months ended April 30, 2024		
	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 April 30, 2024
Emerging Markets Equity Fund	\$ 5,563	\$ 7,136	\$ —
International Equity ESG Fund	2,910	1,071	—
International Equity Income Fund	11,159	1,508	—

The following table provides information about the Funds' investments in the Government Money Market Fund for the six months ended April 30, 2024.

Fund	Beginning value as of October 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2024
Emerging Markets Equity Fund	\$ 7,590,000	\$ 40,464,798	\$ (40,606,448)	\$ 7,448,350
International Equity ESG Fund	—	79,763,660	(61,312,980)	18,450,680
International Equity Income Fund	—	133,420,045	(133,420,045)	—

## 8. TAX INFORMATION

As of the Funds' most recent fiscal year end, October 31, 2023, the Fund's capital loss carryforwards on a tax basis were as follows:

	China Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity ex. China Fund	ESG Emerging Markets Equity Fund	International Equity ESG Fund	International Equity Income Fund
Capital loss carryforwards:						
Perpetual Short-Term	\$ (17,032,647)	\$ (479,193,131)	\$ (103,660)	\$ (35,099,294)	\$ (4,520,910)	\$ —
Perpetual Long-Term	(21,902,881)	(460,034,438)	—	(32,502,024)	(25,475,155)	(5,642,831)
Total capital loss carryforwards	(38,935,528)	(939,227,569)	(103,660)	(67,601,318)	(29,996,065)	(5,642,831)

# Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

## 8. TAX INFORMATION (continued)

As of April 30, 2024, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	China Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity ex. China Fund
Tax Cost	\$ 38,818,803	\$ 2,318,670,751	\$ 9,503,704
Gross unrealized gain	5,417,355	634,196,108	1,914,594
Gross unrealized loss	(7,398,121)	(277,241,132)	(409,137)
Net unrealized gain (loss)	\$ (1,980,766)	\$ 356,954,976	\$ 1,505,457

	ESG Emerging Markets Equity Fund	International Equity ESG Fund	International Equity Income Fund
Tax Cost	\$ 20,697,217	\$ 1,035,967,785	\$ 1,284,331,198
Gross unrealized gain	4,004,622	128,145,006	157,839,118
Gross unrealized loss	(1,889,396)	(70,608,494)	(26,461,409)
Net unrealized gain (loss)	\$ 2,115,226	\$ 57,536,512	\$ 131,377,709

The difference between GAAP-basis and tax basis unrealized gains (losses) is attributable primarily to wash sales, 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:

**ESG Standards Risk** — The ESG Emerging Markets Equity and International Equity ESG Funds' adherence to their environmental, social and governance ("ESG") criteria and the application of GSAM's supplemental ESG analysis when selecting investments may affect the Funds' exposure to certain companies, sectors, regions, and countries and may affect the Funds' performance depending on whether such investments are in or out of favor. For example, the Funds will not seek to invest in companies that GSAM believes have adverse social or environmental impacts (i.e., gambling, alcohol, tobacco, coal or weapons companies), and the Funds will not seek to invest in companies that GSAM believes show inadequate governance standards (e.g., certain state-owned enterprises).

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

**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,

## 9. OTHER RISKS (continued)

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.

**Issuer Concentration Risk** — The Funds may invest in a relatively small number of issuers. As a result, they may be subject to greater risks than a fund that invests in a greater number of issuers. A change in the value of any single investment held by the Funds may affect the overall value of the Funds more than it would affect a mutual fund that holds more investments. In particular, the Funds may be more susceptible to adverse developments affecting any single issuer in the Funds and may be susceptible to greater losses because of these developments.

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

**Liquidity Risk** — A Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may also refer to the risk that a Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors' interests because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, a Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If a Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's NAV and dilute remaining investors' interests. These risks may be more pronounced in connection with the Funds' investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on a Fund's liquidity.

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

# Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

## 9. OTHER RISKS (continued)

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.

**Non-Diversification Risk** — Emerging Markets Equity, Emerging Markets Equity ex. China and ESG Emerging Markets Equity Funds are non-diversified, meaning that they are permitted to invest a larger percentage of their assets in one or more issuers or in fewer issuers than diversified mutual funds. Thus, a Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

**Sector Risk** — To the extent a Fund focuses its investments in securities of issuers in one or more sectors (such as the financial services or telecommunications sectors), the Fund may be subjected, to a greater extent than if its investments were diversified across different sectors, to the risks of volatile economic cycles and/or conditions and developments that may be particular to that sector, such as: adverse economic, business, political, environmental or other developments.

## 10. INDEMNIFICATIONS

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

## 11. SUBSEQUENT EVENTS

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

## 12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	China Equity Fund			
	For the Six Months Ended April 30, 2024 (Unaudited)		For the Fiscal Year Ended October 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	232,529	\$ 3,953,842	522,132	\$ 11,471,241
Reinvestment of distributions	4,481	76,127	—	—
Shares redeemed	(310,362)	(5,319,824)	(598,072)	(13,094,268)
	(73,352)	(1,289,855)	(75,940)	(1,623,027)
<b>Class C Shares</b>				
Shares sold	23,236	337,695	11,389	203,717
Reinvestment of distributions	57	838	—	—
Shares redeemed	(26,101)	(382,775)	(30,345)	(515,271)
	(2,808)	(44,242)	(18,956)	(311,554)
<b>Institutional Shares</b>				
Shares sold	112,961	2,036,563	103,103	2,374,978
Reinvestment of distributions	4,205	77,290	884	20,319
Shares redeemed	(92,699)	(1,738,516)	(220,681)	(4,918,187)
	24,467	375,337	(116,694)	(2,522,890)
<b>Investor Shares</b>				
Shares sold	859	15,268	3,861	91,757
Reinvestment of distributions	73	1,342	27	623
Shares redeemed	(8,023)	(148,600)	(7,101)	(151,354)
	(7,091)	(131,990)	(3,213)	(58,974)
<b>Class R6 Shares</b>				
Shares sold	3,159	59,223	8,701	195,854
Reinvestment of distributions	366	6,706	113	2,578
Shares redeemed	(12,232)	(228,763)	(16,014)	(347,809)
	(8,707)	(162,834)	(7,200)	(149,377)
<b>Class P Shares</b>				
Shares sold	543	9,416	118,908	2,416,761
Reinvestment of distributions	19,788	362,518	5,118	117,257
Shares redeemed	(579,650)	(10,744,754)	(526,005)	(12,038,401)
	(559,319)	(10,372,820)	(401,979)	(9,504,383)
<b>NET DECREASE IN SHARES</b>	(626,810)	\$ (11,626,404)	(623,982)	\$ (14,170,205)

# Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Emerging Markets Equity Fund			
	For the Six Months Ended April 30, 2024 (Unaudited)		For the Fiscal Year Ended October 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	1,061,850	\$ 21,085,817	2,218,109	\$ 43,698,783
Reinvestment of distributions	56,617	1,093,268	—	—
Shares redeemed	(1,145,378)	(22,612,869)	(6,335,950)	(120,458,719)
	(26,911)	(433,784)	(4,117,841)	(76,759,936)
<b>Class C Shares</b>				
Shares sold	49,218	850,440	79,616	1,376,192
Reinvestment of distributions	2,972	50,502	—	—
Shares redeemed	(304,216)	(5,301,307)	(421,037)	(7,164,658)
	(252,026)	(4,400,365)	(341,421)	(5,788,466)
<b>Institutional Shares</b>				
Shares sold	11,869,465	254,939,350	26,437,597	554,154,884
Reinvestment of distributions	1,122,121	23,272,793	193,789	3,928,108
Shares redeemed	(19,351,338)	(415,603,073)	(34,887,257)	(726,294,309)
	(6,359,752)	(137,390,930)	(8,255,871)	(168,211,317)
<b>Service Shares</b>				
Shares sold	69,171	1,327,210	108,541	2,041,057
Reinvestment of distributions	9,127	169,482	—	—
Shares redeemed	(90,526)	(1,742,517)	(357,862)	(6,786,729)
	(12,228)	(245,825)	(249,321)	(4,745,672)
<b>Investor Shares</b>				
Shares sold	1,202,516	25,911,141	2,138,571	44,825,723
Reinvestment of distributions	62,500	1,287,501	7,304	147,033
Shares redeemed	(2,944,348)	(62,836,165)	(4,495,027)	(92,863,166)
	(1,679,332)	(35,637,523)	(2,349,152)	(47,890,410)
<b>Class R6 Shares</b>				
Shares sold	612,990	13,176,239	2,647,769	56,176,690
Reinvestment of distributions	74,890	1,559,955	17,157	349,131
Shares redeemed	(979,128)	(21,032,234)	(4,260,913)	(88,077,469)
	(291,248)	(6,296,040)	(1,595,987)	(31,551,648)
<b>Class P Shares</b>				
Shares sold	1,778,064	37,668,994	5,959,069	124,085,568
Reinvestment of distributions	292,736	6,100,618	55,655	1,133,138
Shares redeemed	(5,050,177)	(108,587,349)	(10,944,800)	(225,087,548)
	(2,979,377)	(64,817,737)	(4,930,076)	(99,868,842)
<b>NET DECREASE IN SHARES</b>	(11,600,874)	\$ (249,222,204)	(21,839,669)	\$ (434,816,291)

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Emerging Markets Equity ex. China Fund			
	For the Six Months Ended April 30, 2024 (Unaudited)		For the Fiscal Year Ended October 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	1,473	\$ 17,409	6,781	\$ 69,250
Reinvestment of distributions	35	396	13	129
Shares redeemed	(184)	(2,001)	(1,019)	(11,000)
	1,324	15,804	5,775	58,379
<b>Class C Shares</b>				
Shares sold	—	—	5,000	50,000
Reinvestment of distributions	—	—	13	129
Shares redeemed	—	—	—	—
	—	—	5,013	50,129
<b>Institutional Shares</b>				
Shares sold	69,633	785,753	503,103	5,043,855
Reinvestment of distributions	5,081	56,292	1,211	11,750
Shares redeemed	(5,864)	(70,561)	—	—
	68,850	771,484	504,314	5,055,605
<b>Investor Shares</b>				
Shares sold	—	—	5,000	50,000
Reinvestment of distributions	41	462	12	112
Shares redeemed	—	—	—	—
	41	462	5,012	50,112
<b>Class R6 Shares</b>				
Shares sold	—	—	5,000	50,000
Reinvestment of distributions	48	532	14	133
Shares redeemed	—	—	—	—
	48	532	5,014	50,133
<b>Class R Shares</b>				
Shares sold	—	—	5,000	50,000
Reinvestment of distributions	18	188	13	129
Shares redeemed	—	—	—	—
	18	188	5,013	50,129
<b>Class P Shares</b>				
Shares sold	71,370	815,637	299,259	3,146,740
Reinvestment of distributions	3,051	33,780	14	134
Shares redeemed	(43,099)	(509,179)	(9,570)	(102,110)
	31,322	340,238	289,703	3,044,764
<b>NET INCREASE IN SHARES</b>	101,603	\$ 1,128,708	819,844	\$ 8,359,251

# Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	ESG Emerging Markets Equity Fund			
	For the Six Months Ended April 30, 2024 (Unaudited)		For the Fiscal Year Ended October 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	1,909	\$ 17,268	3,872	\$ 34,558
Reinvestment of distributions	2,669	23,462	25	222
Shares redeemed	(30,926)	(279,976)	(38,471)	(347,514)
	(26,348)	(239,246)	(34,574)	(312,734)
<b>Class C Shares</b>				
Shares sold	—	—	148	1,248
Reinvestment of distributions	46	389	—	—
Shares redeemed	(133)	(1,182)	(6,441)	(58,844)
	(87)	(793)	(6,293)	(57,596)
<b>Institutional Shares</b>				
Shares sold	136,864	1,254,856	1,243,398	10,600,148
Reinvestment of distributions	26,926	236,409	7,551	66,144
Shares redeemed	(563,267)	(5,032,838)	(617,221)	(5,437,178)
	(399,477)	(3,541,573)	633,728	5,229,114
<b>Investor Shares</b>				
Shares sold	31,613	288,163	24,183	212,037
Reinvestment of distributions	969	8,507	388	3,402
Shares redeemed	(4,991)	(44,870)	(70,491)	(658,695)
	27,591	251,800	(45,920)	(443,256)
<b>Class R6 Shares</b>				
Shares sold	401	3,609	1,547	14,102
Reinvestment of distributions	40	350	22	189
Shares redeemed	(1,297)	(11,757)	(6,474)	(57,807)
	(856)	(7,798)	(4,905)	(43,516)
<b>Class R Shares</b>				
Shares sold	3,433	30,566	6,434	56,526
Reinvestment of distributions	333	2,902	—	—
Shares redeemed	(8,853)	(78,626)	(6,430)	(58,794)
	(5,087)	(45,158)	4	(2,268)
<b>Class P Shares</b>				
Shares sold	65,562	582,570	226,923	2,087,558
Reinvestment of distributions	11,572	101,718	6,687	58,579
Shares redeemed	(244,859)	(2,257,629)	(1,229,915)	(11,419,241)
	(167,725)	(1,573,341)	(996,305)	(9,273,104)
<b>NET DECREASE IN SHARES</b>	(571,989)	\$ (5,156,109)	(454,265)	\$ (4,903,360)



## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	International Equity ESG Fund			
	For the Six Months Ended April 30, 2024 (Unaudited)		For the Fiscal Year Ended October 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	309,082	\$ 8,123,519	1,520,008	\$ 37,886,745
Reinvestment of distributions	47,226	1,226,923	26,816	627,502
Shares redeemed	(811,715)	(21,386,743)	(1,030,328)	(25,899,474)
	(455,407)	(12,036,301)	516,496	12,614,773
<b>Class C Shares</b>				
Shares sold	16,558	404,658	75,202	1,755,235
Reinvestment of distributions	2,614	62,232	—	—
Shares redeemed	(39,493)	(951,303)	(103,344)	(2,384,435)
	(20,321)	(484,413)	(28,142)	(629,200)
<b>Institutional Shares</b>				
Shares sold	6,727,404	182,280,568	15,925,342	422,982,651
Reinvestment of distributions	229,772	6,128,037	112,666	2,705,106
Shares redeemed	(5,012,618)	(135,097,418)	(5,845,609)	(149,458,170)
	1,944,558	53,311,187	10,192,399	276,229,587
<b>Service Shares</b>				
Shares sold	2,614	72,511	22,136	574,768
Reinvestment of distributions	374	10,169	154	3,753
Shares redeemed	(4,784)	(130,587)	(11,785)	(314,573)
	(1,796)	(47,907)	10,505	263,948
<b>Investor Shares</b>				
Shares sold	977,008	26,439,369	3,527,560	91,064,905
Reinvestment of distributions	67,228	1,780,835	36,154	862,275
Shares redeemed	(1,316,005)	(35,560,204)	(2,636,677)	(68,563,752)
	(271,769)	(7,340,000)	927,037	23,363,428
<b>Class R6 Shares</b>				
Shares sold	686,154	18,395,648	2,172,795	56,434,224
Reinvestment of distributions	56,269	1,491,701	23,609	563,559
Shares redeemed	(762,821)	(20,732,896)	(921,763)	(23,560,158)
	(20,398)	(845,547)	1,274,641	33,437,625
<b>Class P Shares</b>				
Shares sold	139,553	3,784,570	648,259	17,019,221
Reinvestment of distributions	59,198	1,569,941	38,568	920,626
Shares redeemed	(720,544)	(19,110,699)	(832,326)	(21,115,651)
	(521,793)	(13,756,188)	(145,499)	(3,175,804)
<b>NET INCREASE IN SHARES</b>	653,074	\$ 18,800,831	12,747,437	\$ 342,104,357

# Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	International Equity Income Fund			
	For the Six Months Ended April 30, 2024 (Unaudited)		For the Fiscal Year Ended October 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	741,256	\$ 11,618,673	3,075,301	\$ 46,164,191
Reinvestment of distributions	44,299	684,423	94,779	1,409,114
Shares redeemed	(1,343,402)	(21,231,687)	(1,018,054)	(15,262,818)
	(557,847)	(8,928,591)	2,152,026	32,310,487
<b>Class C Shares</b>				
Shares sold	42,774	587,565	183,122	2,391,125
Reinvestment of distributions	2,400	32,176	5,619	73,161
Shares redeemed	(21,085)	(292,350)	(29,083)	(374,861)
	24,089	327,391	159,658	2,089,425
<b>Institutional Shares</b>				
Shares sold	12,953,480	220,683,085	30,764,963	486,910,614
Reinvestment of distributions	422,857	6,939,084	724,273	11,420,083
Shares redeemed	(4,619,855)	(77,635,864)	(7,033,646)	(110,702,242)
	8,756,482	149,986,305	24,455,590	387,628,455
<b>Investor Shares</b>				
Shares sold	7,282,176	114,072,702	18,931,206	282,880,284
Reinvestment of distributions	219,342	3,377,872	341,949	5,086,390
Shares redeemed	(5,930,019)	(92,107,566)	(4,262,870)	(62,834,181)
	1,571,499	25,343,008	15,010,285	225,132,493
<b>Class R6 Shares</b>				
Shares sold	1,207,305	20,399,965	2,334,027	36,819,574
Reinvestment of distributions	36,662	600,533	67,543	1,062,104
Shares redeemed	(588,622)	(9,931,701)	(708,322)	(11,162,120)
	655,345	11,068,797	1,693,248	26,719,558
<b>Class R Shares</b>				
Shares sold	8,969	148,476	21,868	332,020
Reinvestment of distributions	409	6,361	913	13,644
Shares redeemed	(6,220)	(97,087)	(6,440)	(95,644)
	3,158	57,750	16,341	250,020
<b>Class P Shares</b>				
Shares sold	111,016	1,874,749	1,048,719	16,108,950
Reinvestment of distributions	34,025	556,986	75,170	1,175,049
Shares redeemed	(227,333)	(3,818,098)	(412,744)	(6,526,404)
	(82,292)	(1,386,363)	711,145	10,757,595
<b>NET INCREASE IN SHARES</b>	<b>10,370,434</b>	<b>\$ 176,468,297</b>	<b>44,198,293</b>	<b>\$ 684,888,033</b>

## Voting Results of Special Meeting of Shareholders (Unaudited)

A Special Meeting of Shareholders (the “Meeting”) of the Goldman Sachs Trust (the “Trust”) was held on November 16, 2023 to consider and elect nominees to the Trust’s Board of Trustees. At the Meeting, Cheryl K. Beebe, Lawrence Hughes, John F. Killian, Steven D. Krichmar, Michael Latham, and Lawrence W. Stranghoener were elected to the Trust’s Board of Trustees. In addition, at the Meeting, John G. Chou, Eileen H. Dowling, and Paul C. Wirth, each of whom was previously appointed to the Trust’s Board of Trustees rather than elected by shareholders, were elected. In electing the nominees, the Trust’s shareholders voted as follows:

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

## Liquidity Risk Management Program (Unaudited)

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

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

At a meeting of the Board of Trustees on February 13-14, 2024, GSAM provided a written report to the Board addressing the operation, and the adequacy and effectiveness of the implementation, of the Program, including, as applicable, the operation of any Highly Liquid Investment Minimum and any material changes to the Program, for the period from January 1, 2023 through December 31, 2023 (the “Reporting Period”). Among other things, the annual report discussed: (1) the results of stress tests designed to assess liquidity under a hypothetical stressed scenario involving elevated redemptions; (2) an assessment of the methodologies used to classify investments into one of four liquidity categories; and (3) the impact of local holidays in non-U.S. jurisdictions. The report concluded that the Program continues to be reasonably designed to assess and manage liquidity risk and was adequately and effectively implemented during the Reporting Period.

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

**Fund Expenses — Six Month Period Ended April 30, 2024 (Unaudited)**

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from November 1, 2023 through April 30, 2024, which represents a period of 182 days of a 366 day year.

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

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

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

	China Equity Fund			Emerging Markets Equity Fund			Emerging Markets Equity ex. China Fund		
	Beginning Account Value 11/1/23	Ending Account Value 4/30/24	Expenses Paid for the 6 months ended 4/30/24*	Beginning Account Value 11/1/23	Ending Account Value 4/30/24	Expenses Paid for the 6 months ended 4/30/24*	Beginning Account Value 11/1/23	Ending Account Value 4/30/24	Expenses Paid for the 6 months ended 4/30/24*
<b>Share Class</b>									
<b>Class A</b>									
Actual	\$1,000.00	\$1,007.52	\$7.34	\$1,000.00	\$1,136.95	\$7.01	\$1,000.00	\$1,177.42	\$7.69
Hypothetical	1,000.00	1,017.55 <sup>+</sup>	7.37	1,000.00	1,018.30 <sup>+</sup>	6.62	1,000.00	1,017.80 <sup>+</sup>	7.12
<b>Class C</b>									
Actual	1,000.00	1,003.62	11.06	1,000.00	1,132.63	10.98	1,000.00	1,173.39	11.73
Hypothetical	1,000.00	1,013.82 <sup>+</sup>	11.12	1,000.00	1,014.57 <sup>+</sup>	10.37	1,000.00	1,014.07 <sup>+</sup>	10.87
<b>Institutional</b>									
Actual	1,000.00	1,009.39	5.65	1,000.00	1,138.90	5.42	1,000.00	1,179.92	5.75
Hypothetical	1,000.00	1,019.24 <sup>+</sup>	5.67	1,000.00	1,019.79 <sup>+</sup>	5.12	1,000.00	1,019.59 <sup>+</sup>	5.32
<b>Service</b>									
Actual	N/A	N/A	N/A	1,000.00	1,135.89	8.07	N/A	N/A	N/A
Hypothetical	N/A	N/A	N/A	1,000.00	1,017.30 <sup>+</sup>	7.62	N/A	N/A	N/A
<b>Investor</b>									
Actual	1,000.00	1,008.88	6.09	1,000.00	1,138.49	5.69	1,000.00	1,178.55	6.34
Hypothetical	1,000.00	1,018.80 <sup>+</sup>	6.12	1,000.00	1,019.54 <sup>+</sup>	5.37	1,000.00	1,019.05 <sup>+</sup>	5.87
<b>Class R6</b>									
Actual	1,000.00	1,008.94	5.59	1,000.00	1,138.87	5.37	1,000.00	1,179.85	5.69
Hypothetical	1,000.00	1,019.29 <sup>+</sup>	5.62	1,000.00	1,019.84 <sup>+</sup>	5.07	1,000.00	1,019.64 <sup>+</sup>	5.27
<b>Class R</b>									
Actual	N/A	N/A	N/A	N/A	N/A	N/A	1,000.00	1,175.48	9.03
Hypothetical	N/A	N/A	N/A	N/A	N/A	N/A	1,000.00	1,016.56 <sup>+</sup>	8.37
<b>Class P</b>									
Actual	1,000.00	1,009.03	5.59	1,000.00	1,138.87	5.37	1,000.00	1,179.00	5.69
Hypothetical	1,000.00	1,019.29 <sup>+</sup>	5.62	1,000.00	1,019.84 <sup>+</sup>	5.07	1,000.00	1,019.64 <sup>+</sup>	5.27

\* Expenses are calculated using each Fund’s annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended April 30, 2024. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year.

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

**Fund Expenses — Six Month Period Ended April 30, 2024 (Unaudited) (continued)**

Share Class	ESG Emerging Markets Equity Fund			International Equity ESG Fund			International Equity Income Fund		
	Beginning Account Value 1/1/23	Ending Account Value 4/30/24	Expenses Paid for the 6 months ended 4/30/24*	Beginning Account Value 1/1/23	Ending Account Value 4/30/24	Expenses Paid for the 6 months ended 4/30/24*	Beginning Account Value 1/1/23	Ending Account Value 4/30/24	Expenses Paid for the 6 months ended 4/30/24*
<b>Class A</b>									
Actual	\$1,000.00	\$1,136.81	\$7.33	\$1,000.00	\$1,144.67	\$6.24	\$1,000.00	\$1,162.03	\$6.24
Hypothetical 5% return	1,000.00	1,018.00*	6.92	1,000.00	1,019.05*	5.87	1,000.00	1,019.10*	5.82
<b>Class C</b>									
Actual	1,000.00	1,132.69	11.29	1,000.00	1,140.02	10.22	1,000.00	1,157.29	10.24
Hypothetical 5% return	1,000.00	1,014.27*	10.67	1,000.00	1,015.32*	9.62	1,000.00	1,015.37*	9.57
<b>Institutional</b>									
Actual	1,000.00	1,136.90	5.68	1,000.00	1,146.05	4.59	1,000.00	1,164.10	4.47
Hypothetical 5% return	1,000.00	1,019.54*	5.37	1,000.00	1,020.59*	4.32	1,000.00	1,020.74*	4.17
<b>Service</b>									
Actual	N/A	N/A	N/A	1,000.00	1,143.71	7.25	N/A	N/A	N/A
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,018.10*	6.82	N/A	N/A	N/A
<b>Investor</b>									
Actual	1,000.00	1,137.44	6.01	1,000.00	1,145.89	4.91	1,000.00	1,163.88	4.90
Hypothetical 5% return	1,000.00	1,019.24*	5.67	1,000.00	1,020.29*	4.62	1,000.00	1,020.34*	4.57
<b>Class R6</b>									
Actual	1,000.00	1,137.85	5.63	1,000.00	1,146.59	4.54	1,000.00	1,164.38	4.41
Hypothetical 5% return	1,000.00	1,019.59*	5.32	1,000.00	1,020.64*	4.27	1,000.00	1,020.79*	4.12
<b>Class R</b>									
Actual	1,000.00	1,133.87	8.65	N/A	N/A	N/A	1,000.00	1,160.89	7.58
Hypothetical 5% return	1,000.00	1,016.76*	8.17	N/A	N/A	N/A	1,000.00	1,017.85*	7.07
<b>Class P</b>									
Actual	1,000.00	1,138.02	5.63	1,000.00	1,146.43	4.54	1,000.00	1,164.48	4.41
Hypothetical 5% return	1,000.00	1,019.59*	5.32	1,000.00	1,020.64*	4.27	1,000.00	1,020.79*	4.12

\* Expenses are calculated using each Fund's annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended April 30, 2024. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year.

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

The annualized net expense ratios for the period were as follows:

Fund	Class A		Class C	Institutional	Service	Investor	Class R6	Class R	Class P
	1.47%	2.22%							
China Equity Fund	1.32	2.07	1.13%	1.22%	1.07	1.12%	N/A	N/A	1.12%
Emerging Markets Equity Fund	1.42	2.17	1.06	1.07	1.05	1.01	N/A	N/A	1.01
Emerging Markets Equity ex. China Fund	1.38	2.13	1.07	1.13	1.13	1.05	N/A	N/A	1.05
ESG Emerging Markets Equity Fund	1.17	1.92	0.86	0.92	0.92	0.85	N/A	N/A	0.85
International Equity ESG Fund	1.16	1.91	0.83	0.91	0.91	0.82	N/A	N/A	0.82
International Equity Income Fund									

# Goldman Sachs Funds

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

Today, the **Asset Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$2.56 trillion in assets under supervision as of March 31, 2024, Goldman Sachs Asset Management has portfolio management teams located around the world and our investment professionals bring firsthand knowledge of local markets to every investment decision. Assets under supervision includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

## Money Market

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

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

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

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

## Fixed Income

### Short Duration and Government

- Enhanced Income Fund
- Short-Term Conservative Income Fund
- Short Duration Government Fund
- Short Duration Bond Fund
- Government Income Fund
- Inflation Protected Securities Fund
- U.S. Mortgages Fund

### Multi-Sector

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

- Dynamic Bond Fund<sup>6</sup>
- Income Fund
- Municipal and Tax-Free
- High Yield Municipal Fund
- Dynamic Municipal Income Fund
- Short Duration Tax-Free Fund
- Municipal Income Completion Fund

### Single Sector

- Investment Grade Credit Fund
- High Yield Fund
- High Yield Floating Rate Fund
- Emerging Markets Debt Fund
- Emerging Markets Credit Fund
- Short Duration High Yield Fund<sup>4</sup>

### Fundamental Equity

- Equity Income Fund
- Small Cap Growth Fund
- Small Cap Value Fund
- Small/Mid Cap Value Fund
- Mid Cap Value Fund
- Large Cap Value Fund
- Focused Value Fund
- Large Cap Core Fund
- Strategic Growth Fund
- Small/Mid Cap Growth Fund
- Enhanced Core Equity Fund<sup>5</sup>
- Technology Opportunities Fund
- Mid Cap Growth Fund
- Rising Dividend Growth Fund
- U.S. Equity ESG Fund

- Income Builder Fund

### Tax-Advantaged Equity

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

### Equity Insights

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

### Fundamental Equity International

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

### Alternative

- Clean Energy Income Fund
- Real Estate Securities Fund
- Commodity Strategy Fund

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

### Total Portfolio Solutions

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

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

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

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

<sup>4</sup>Effective after the close of business on April 17, 2024, the Goldman Sachs Long Short Credit Strategies Fund was renamed the Goldman Sachs Short Duration High Yield Fund.

<sup>5</sup>Effective after the close of business on February 13, 2024, the Goldman Sachs Flexible Cap Fund was renamed the Goldman Sachs Enhanced Core Equity Fund.

<sup>6</sup>Effective after the close of business on June 17, 2024, the Goldman Sachs Strategic Income Fund was renamed the Goldman Sachs Dynamic Bond Fund.

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

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

## TRUSTEES

Gregory G. Weaver, *Chair*  
Cheryl K. Beebe  
Dwight L. Bush  
Kathryn A. Cassidy  
John G. Chou  
Joaquin Delgado  
Eileen H. Dowling  
Lawrence Hughes  
John F. Killian  
Steven D. Krichmar

## TRUSTEES (continued)

Michael Latham  
James A. McNamara  
Lawrence W. Stranghoener  
Paul C. Wirth

## 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

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

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

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

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

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

Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Economic and market forecasts presented herein reflect our judgment as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

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

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