

Goldman Sachs Funds

Semi-Annual Report

April 30, 2024

Goldman Sachs International Equity Insights Funds

Goldman Sachs Emerging Markets Equity Insights Fund

Goldman Sachs International Equity Insights Fund

Goldman Sachs International Small Cap Insights Fund

Goldman Sachs International Equity Insights Funds

- GOLDMAN SACHS EMERGING MARKETS EQUITY INSIGHTS FUND
- GOLDMAN SACHS INTERNATIONAL EQUITY INSIGHTS FUND
- GOLDMAN SACHS INTERNATIONAL SMALL CAP INSIGHTS 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 International Equity Insights Funds

The following are highlights both of key factors affecting the emerging markets and international equity markets and of any key changes made to the Goldman Sachs International Equity Insights Funds (the “Funds”) during the six months ended April 30, 2024 (the “Reporting Period”). A streamlined annual shareholder report covering the 12 months ending October 31, 2024 will be provided to Fund shareholders, per new SEC requirements with a compliance date of July 24, 2024.

Market and Economic Review

Emerging Markets Equities

- The emerging markets equity markets, as measured by 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 People’s 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.

*Source: MSCI

- 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.

International Equities

- Developed international equity markets, as represented by 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" 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.
- 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.

Fund Changes and Highlights

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

Goldman Sachs Emerging Markets Equity Insights Fund

as of April 30, 2024

PERFORMANCE REVIEW

November 1, 2023-April 30, 2024	Fund Total Return (based on NAV) ¹	MSCI®* Emerging Markets Standard Index (Net, USD, Unhedged) ²
Class A	17.73%	15.40%
Class C	17.31	15.40
Institutional	18.08	15.40
Investor	18.00	15.40
Class R6	17.96	15.40
Class R	17.64	15.40
Class P	17.97	15.40

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

² The MSCI Emerging Markets Standard 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 Standard Index (Net, USD, Unhedged) consists of the following 25 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, Korea, Kuwait, Taiwan, Thailand, Turkey and the United Arab Emirates. The MSCI® Emerging Markets Standard Index (Net, USD, Unhedged) figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

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

TOP TEN HOLDINGS AS OF 04/30/24³

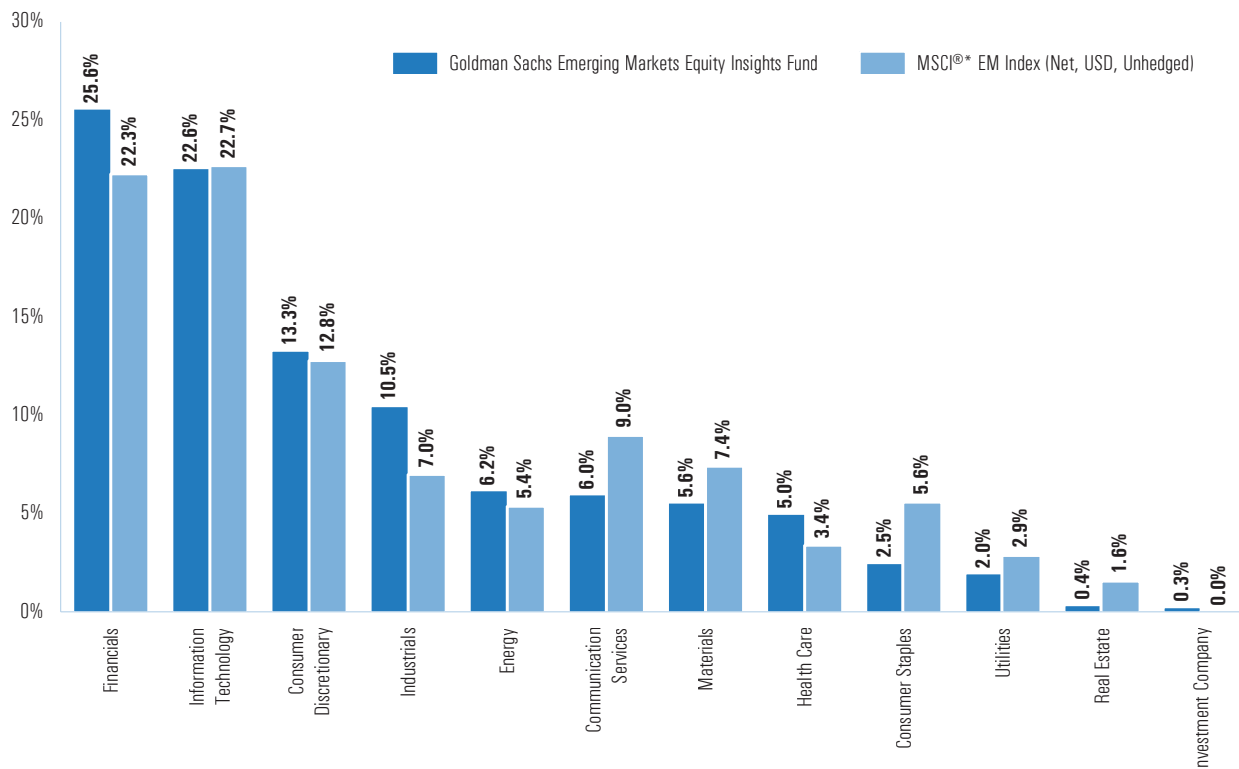
Holding	% of Net Assets	Line of Business	Country
Taiwan Semiconductor Manufacturing Co. Ltd.	7.2%	Semiconductors & Semiconductor Equipment	Taiwan
Samsung Electronics Co. Ltd.	4.6	Technology Hardware, Storage & Peripherals	South Korea
Tencent Holdings Ltd.	4.3	Interactive Media & Services	China
Alibaba Group Holding Ltd.	1.9	Broadline Retail	China
Itau Unibanco Holding SA	1.9	Banks	Brazil
CTBC Financial Holding Co. Ltd.	1.6	Banks	Taiwan
Bharat Petroleum Corp. Ltd.	1.6	Oil, Gas & Consumable Fuels	India
ICICI Bank Ltd. ADR	1.5	Banks	India
MediaTek, Inc.	1.4	Semiconductors & Semiconductor Equipment	Taiwan
Vale SA ADR	1.3	Metals & Mining	Brazil

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

*Source: MSCI

FUND VS .BENCHMARK SECTOR ALLOCATIONS⁴

As of April 30, 2024



⁴ 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. The graph depicts the Fund’s investments but may not represent the Fund’s market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments. Percentages may not sum to 100% due to rounding.

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

*Source: MSCI

Goldman Sachs International Equity Insights Fund

as of April 30, 2024

PERFORMANCE REVIEW

November 1, 2023-April 30, 2024	Fund Total Return (based on NAV) ¹	MSCI® EAFE Standard Index (Net, USD, Unhedged) ²
Class A	18.55%	18.63%
Class C	18.14	18.63
Institutional	18.75	18.63
Service	18.50	18.63
Investor	18.67	18.63
Class R6	18.86	18.63
Class R	18.41	18.63
Class P	18.81	18.63

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

² The unmanaged MSCI® EAFE Standard Index (Net, USD, Unhedged) is a market capitalization-weighted composite of securities in 21 developed markets. As of April 30, 2024, the MSCI® EAFE Standard Index (Net, USD, Unhedged) consists of the following 21 developed countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The MSCI® EAFE Standard Index (Net, USD, Unhedged) figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

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

TOP TEN HOLDINGS AS OF 04/30/24³

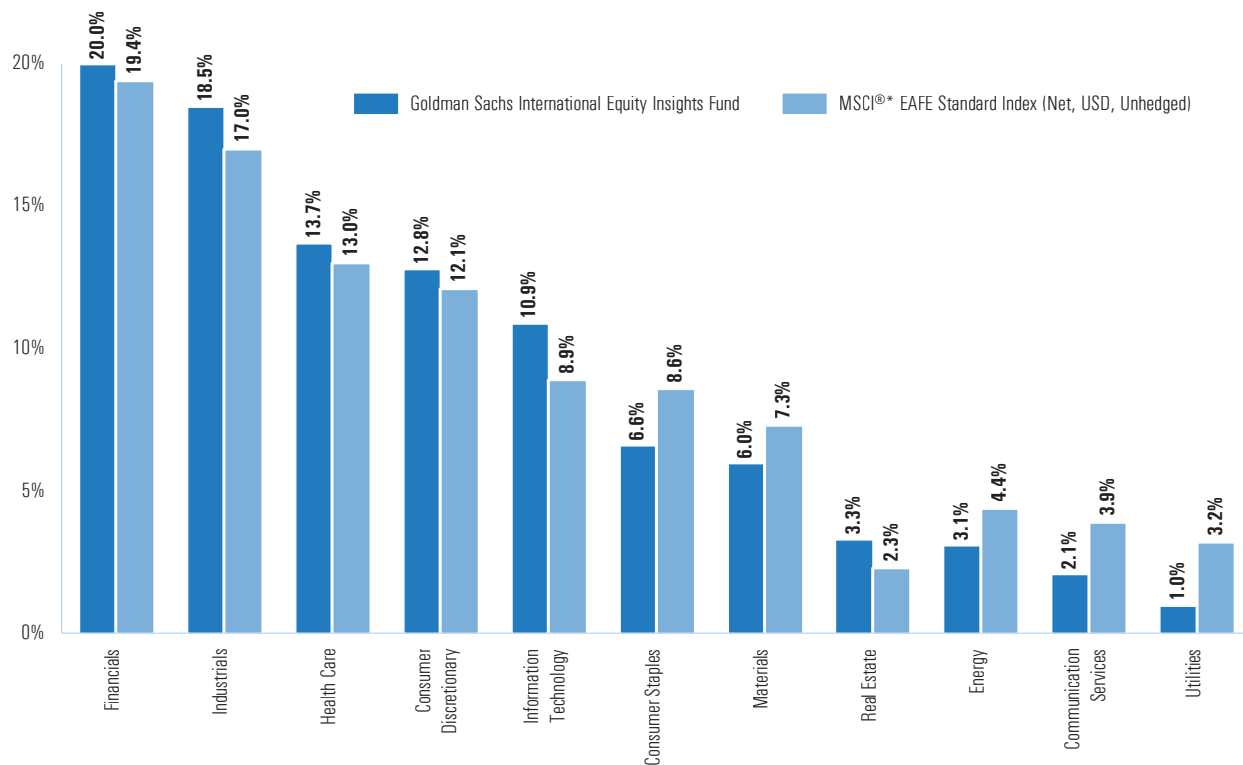
Holding	% of Net Assets	Line of Business	Country
Novo Nordisk A/S, Class B	3.7%	Pharmaceuticals	Denmark
ASML Holding NV	3.4	Semiconductors & Semiconductor Equipment	Netherlands
Nestle SA	1.8	Food Products	United States
Roche Holding AG	1.6	Pharmaceuticals	United States
ABB Ltd.	1.5	Electrical Equipment	Switzerland
AstraZeneca PLC ADR	1.4	Pharmaceuticals	United Kingdom
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.4	Insurance	Germany
Industria de Diseno Textil SA	1.3	Specialty Retail	Spain
Honda Motor Co. Ltd.	1.3	Automobiles	Japan
BHP Group Ltd.	1.3	Metals & Mining	Australia

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

*Source: MSCI

FUND VS .BENCHMARK SECTOR ALLOCATIONS⁴

As of April 30, 2024



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*Source: MSCI

Goldman Sachs International Small Cap Insights Fund

as of April 30, 2024

PERFORMANCE REVIEW

	Fund Total Return (based on NAV) ¹	MSCI® EAFE Small Cap Index (Net, USD, Unhedged) ²
November 1, 2023-April 30, 2024		
Class A	18.80%	17.32%
Class C	18.38	17.32
Institutional	19.02	17.32
Investor	19.05	17.32
Class R6	19.06	17.32
Class P	18.97	17.32

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

² The MSCI® EAFE Small Cap Index (Net, USD, Unhedged) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI® EAFE Small Cap Index (Net, USD, Unhedged) selects the most liquid securities across developed markets relative to their market capitalization, and targets for index inclusion 40% of the full market capitalization of the eligible small cap universe within each industry group, within each country. Its returns include net reinvested dividends but, unlike Fund returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the MSCI® EAFE Small Cap Index (Net, USD, Unhedged). It is not possible to invest directly in an index.

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

TOP TEN HOLDINGS AS OF 4/30/24³

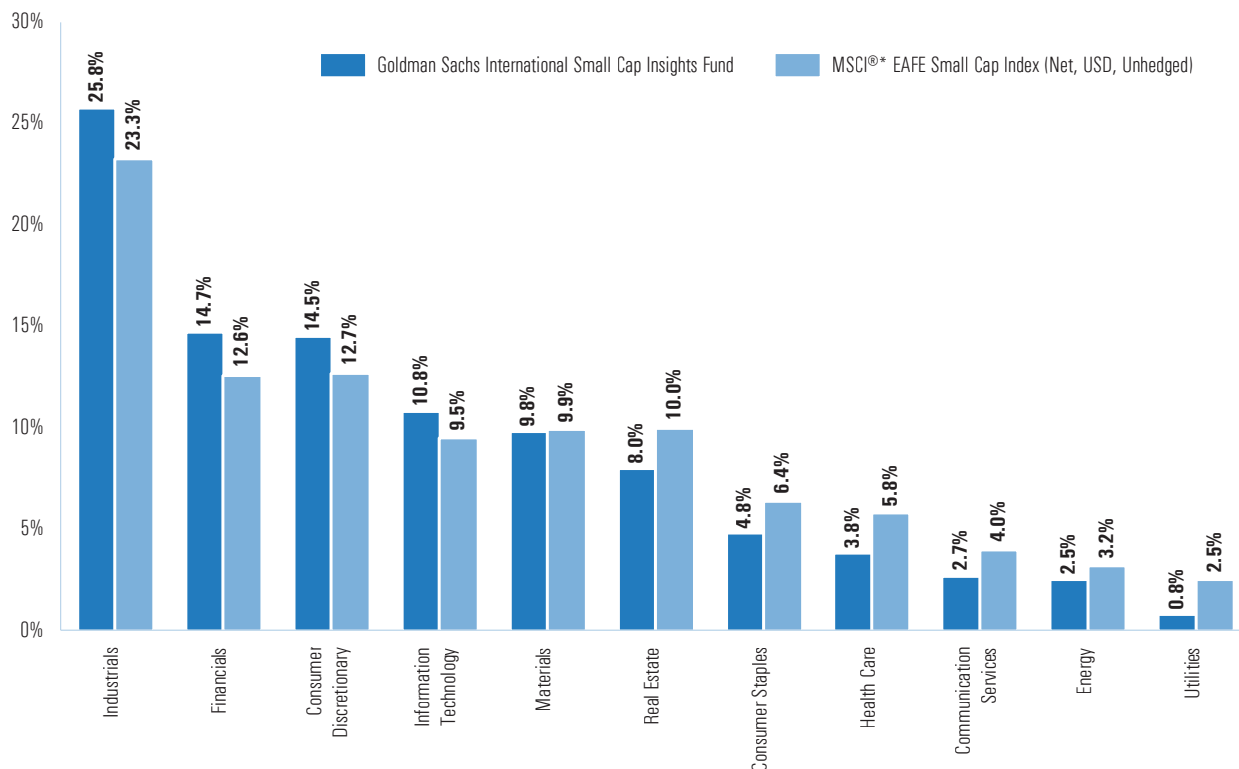
Holding	% of Net Assets	Line of Business	Country
Tokyu Fudosan Holdings Corp.	1.1%	Real Estate Management & Development	Japan
Sojitz Corp.	1.1	Trading Companies & Distributors	Japan
Unipol Gruppo SpA	1.1	Insurance	Italy
IHI Corp.	1.1	Machinery	Japan
Sumitomo Forestry Co. Ltd.	1.0	Household Durables	Japan
NGK Insulators Ltd.	1.0	Machinery	Japan
Nexans SA	1.0	Electrical Equipment	France
Cargotec OYJ, Class B	1.0	Machinery	Finland
Yangzijiang Shipbuilding Holdings Ltd.	1.0	Machinery	China
Bankinter SA	1.0	Banks	Spain

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

*Source: MSCI

FUND VS. BENCHMARK SECTOR ALLOCATIONS⁴

As of April 30, 2024



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For more information about the Fund, please refer to 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
Common Stocks – 94.0%			Common Stocks – (continued)		
Brazil – 2.6%			China – (continued)		
45,200	Banco Bradesco SA (Banks)	\$ 107,590	2,586,000	China Hongqiao Group Ltd. (Materials)	\$ 3,568,370
216,800	Banco do Brasil SA (Banks)	1,144,832	3,054,000	China Lesso Group Holdings Ltd. (Capital Goods)	1,280,194
1,033,900	BB Seguridade Participacoes SA (Insurance)	6,411,351	2,734,000	China Medical System Holdings Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	2,441,051
51,600	Cia de Saneamento de Minas Gerais Copasa MG (Utilities)	194,571	607,000	China Nonferrous Mining Corp. Ltd. (Materials)	548,697
84,000	CPFL Energia SA (Utilities)	516,042	235,000	China Overseas Land & Investment Ltd. (Real Estate Management & Development)	432,135
1,687,000	CSN Mineracao SA (Materials)	1,604,934	612,000	China Rare Earth Resources And Technology Co. Ltd., Class A (Materials)	2,364,912
57,325	Embraer SA ADR (Capital Goods)*	1,464,654	1,494,000	China Resources Land Ltd. (Real Estate Management & Development)	5,372,181
629,850	Petroleo Brasileiro SA ADR (Energy)	10,688,554	842,000	China Resources Power Holdings Co. Ltd. (Utilities)	2,093,933
78,100	Porto Seguro SA (Insurance)	450,617	4,865,200	China Taiping Insurance Holdings Co. Ltd. (Insurance)	4,448,331
240,000	Telefonica Brasil SA (Telecommunication Services)	2,188,037	8,306,000	CITIC Ltd. (Capital Goods)	7,860,818
1,993,600	Vale SA ADR (Materials)	24,262,112	269,200	CMOC Group Ltd., Class A (Materials)	330,433
		49,033,294	4,386,000	CMOC Group Ltd., Class H (Materials)	4,114,989
Chile – 0.9%			238,097	Contemporary Amperex Technology Co. Ltd., Class A (Capital Goods)	6,648,049
96,768,580	Banco de Chile (Banks)	10,734,705	6,766,000	CSPC Pharmaceutical Group Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	5,555,781
79,271	Banco de Credito e Inversiones SA (Banks)	2,312,033	2,678,000	Dongfeng Motor Group Co. Ltd., Class H (Automobiles & Components)	971,158
23,916	Banco Santander Chile ADR (Banks)	430,010	11,573,000	Geely Automobile Holdings Ltd. (Automobiles & Components)	13,928,784
43,399,775	Cia Sud Americana de Vapores SA (Transportation)	3,385,910	1,308,321	Gree Electric Appliances, Inc. of Zhuhai, Class A (Consumer Durables & Apparel)	7,577,145
7,868,391	Colbun SA (Utilities)	1,010,462	926,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H (Health Care Equipment & Services)	2,463,242
		17,873,120	426,500	H World Group Ltd. (Consumer Services)	1,586,867
China – 25.4%			128,972	H World Group Ltd. ADR (Consumer Services)	4,734,562
3,969,600	Alibaba Group Holding Ltd. (Consumer Discretionary Distribution & Retail)	37,167,621	834,490	Huayu Automotive Systems Co. Ltd., Class A (Automobiles & Components)	1,891,468
28,200	BOC Aviation Ltd. (Capital Goods) ^(a)	224,295	1,335,921	JD.com, Inc., Class A (Consumer Discretionary Distribution & Retail)	19,248,447
10,590,000	Bosideng International Holdings Ltd. (Consumer Durables & Apparel)	6,130,208	1,048,000	Jiangsu Expressway Co. Ltd., Class H (Transportation)	1,027,791
252,000	Brilliance China Automotive Holdings Ltd. (Automobiles & Components)	209,257			
2,793,000	CGN Power Co. Ltd., Class H (Utilities) ^(a)	936,516			
988,800	Chifeng Jilong Gold Mining Co. Ltd., Class A (Materials)*	2,421,793			
2,630,000	China Cinda Asset Management Co. Ltd., Class H (Financial Services)	237,007			
12,941,000	China CITIC Bank Corp. Ltd., Class H (Banks)	7,570,919			
4,010,000	China Communications Services Corp. Ltd., Class H (Capital Goods)	1,916,968			
3,331,000	China Construction Bank Corp., Class H (Banks)	2,155,127			
863,100	China CSSC Holdings Ltd., Class A (Capital Goods)	4,329,396			
6,110,400	China Gas Holdings Ltd. (Utilities)	5,721,359			

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
4,499,300	Jizhong Energy Resources Co. Ltd., Class A (Energy)	\$ 4,645,091
1,031,197	Jointown Pharmaceutical Group Co. Ltd., Class A (Health Care Equipment & Services)	1,164,776
37,800	Kanzhun Ltd. ADR (Media & Entertainment)	748,062
764,600	Kuaishou Technology (Media & Entertainment)* ^(a)	5,360,389
3,360,000	Kunlun Energy Co. Ltd. (Utilities)	3,257,114
854,300	Li Auto, Inc., Class A (Automobiles & Components)*	11,192,953
1,547,460	Meituan, Class B (Consumer Services)* ^(a)	21,129,841
765,000	NetEase, Inc. (Media & Entertainment)	14,339,650
838,200	New Oriental Education & Technology Group, Inc. (Consumer Services)*	6,660,308
102,900	PDD Holdings, Inc. ADR (Consumer Discretionary Distribution & Retail)*	12,881,022
16,288,000	People's Insurance Co. Group of China Ltd. (The), Class H (Insurance)	5,346,134
6,064,000	PetroChina Co. Ltd., Class H (Energy)	5,650,080
765,000	Qingdao Port International Co. Ltd., Class H (Transportation) ^(a)	500,697
175,000	Sany Heavy Equipment International Holdings Co. Ltd. (Capital Goods)	122,969
1,870,551	Shandong Sun Paper Industry JSC Ltd., Class A (Materials)	4,009,069
6,868,300	Shanghai Construction Group Co. Ltd., Class A (Capital Goods)	2,266,158
9,120,145	Shanghai International Port Group Co. Ltd., Class A (Transportation)	7,052,041
1,038,500	Shenzhen Energy Group Co. Ltd., Class A (Utilities)	1,033,736
7,972	Shenzhen Goodix Technology Co. Ltd., Class A (Semiconductors & Semiconductor Equipment)*	67,163
98,186	Shenzhen SC New Energy Technology Corp., Class A (Semiconductors & Semiconductor Equipment)	926,808
598,600	Shenzhou International Group Holdings Ltd. (Consumer Durables & Apparel)	5,883,767
9,566,000	Shougang Fushan Resources Group Ltd. (Materials)	3,644,207

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
1,002,467	Sichuan Kelun Pharmaceutical Co. Ltd., Class A (Pharmaceuticals, Biotechnology & Life Sciences)	\$ 4,686,107
352,400	Sinomine Resource Group Co. Ltd., Class A (Materials)	1,720,521
1,365,000	Sinopec Engineering Group Co. Ltd., Class H (Capital Goods)	881,186
3,359,500	Sinotruk Hong Kong Ltd. (Capital Goods)	8,360,823
122,900	Sunny Optical Technology Group Co. Ltd. (Technology Hardware & Equipment)	594,556
1,880,300	Tencent Holdings Ltd. (Media & Entertainment)	82,513,582
2,671,200	Tongcheng Travel Holdings Ltd. (Consumer Services)*	7,030,276
1,488,000	Topsports International Holdings Ltd. (Consumer Discretionary Distribution & Retail) ^(a)	1,033,378
294,700	Trip.com Group Ltd. (Consumer Services)*	14,354,058
4,403,000	Uni-President China Holdings Ltd. (Food, Beverage & Tobacco)	3,382,723
134,878	Universal Scientific Industrial Shanghai Co. Ltd., Class A (Technology Hardware & Equipment)	274,038
1,019,700	Vipshop Holdings Ltd. ADR (Consumer Discretionary Distribution & Retail)	15,336,288
5,369,500	Weichai Power Co. Ltd., Class A (Capital Goods)	12,859,780
1,726,000	Weichai Power Co. Ltd., Class H (Capital Goods)	3,526,844
826,200	Western Mining Co. Ltd., Class A (Materials)	2,274,277
2,959,000	Xiaomi Corp., Class B (Technology Hardware & Equipment)* ^(a)	6,450,406
606,000	Xinyi Solar Holdings Ltd. (Semiconductors & Semiconductor Equipment)	416,968
1,118,000	Xtep International Holdings Ltd. (Consumer Durables & Apparel)	706,600
421,580	Yintai Gold Co. Ltd., Class A (Materials)*	1,067,655
3,469,700	Yutong Bus Co. Ltd., Class A (Capital Goods)	12,228,743
3,478,250	Zhongjin Gold Corp. Ltd., Class A (Materials)	6,251,152
351,800	Zhuzhou CRRC Times Electric Co. Ltd., Class H (Capital Goods)	1,260,857

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
1,538,446	Zijin Mining Group Co. Ltd., Class A (Materials)	\$ 3,697,526
3,388,000	Zijin Mining Group Co. Ltd., Class H (Materials)	7,390,825
496,600	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H (Capital Goods)	377,021
		<u>486,068,029</u>
Czech Republic – 0.1%		
29,187	Komerční Banka AS (Banks)*	1,075,390
51,456	Moneta Money Bank AS (Banks) ^(a)	207,450
		<u>1,282,840</u>
Greece – 0.0%		
7,648	Motor Oil Hellas Corinth Refineries SA (Energy)	221,679
21,600	Star Bulk Carriers Corp. (Transportation)	525,312
		<u>746,991</u>
Hong Kong – 0.3%		
14,829,000	Sino Biopharmaceutical Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	5,067,051
1,384,000	United Laboratories International Holdings Ltd. (The) (Pharmaceuticals, Biotechnology & Life Sciences)	1,632,981
		<u>6,700,032</u>
India – 18.6%		
224,611	ABB India Ltd. (Capital Goods)	17,587,724
17,620	Action Construction Equipment Ltd. (Capital Goods)	318,740
32,511	Adani Enterprises Ltd. (Capital Goods)	1,187,959
781,045	Adani Ports & Special Economic Zone Ltd. (Transportation)	12,373,345
576,058	Adani Power Ltd. (Utilities)*	4,213,762
81,307	Ajanta Pharma Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	2,156,503
14,057	Alkem Laboratories Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	813,919
146,497	Ashoka Buildcon Ltd. (Capital Goods)*	305,273
163,484	Axis Bank Ltd. (Banks)	2,281,926
4,496,343	Bank of Baroda (Banks)	15,118,134
3,829,394	Bharat Electronics Ltd. (Capital Goods)	10,708,416
4,065,646	Bharat Petroleum Corp. Ltd. (Energy)	29,584,008
19,316	Ceat Ltd. (Automobiles & Components)	593,731
318,025	Cipla Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	5,323,832

Shares	Description	Value
Common Stocks – (continued)		
India – (continued)		
31,262	Cochin Shipyard Ltd. (Capital Goods) ^(a)	\$ 487,759
173,882	Cummins India Ltd. (Capital Goods)	6,808,170
233,870	Dr Reddy's Laboratories Ltd. ADR (Pharmaceuticals, Biotechnology & Life Sciences)	17,182,429
18,330	Eicher Motors Ltd. (Automobiles & Components)	1,009,133
185,134	Equitas Small Finance Bank Ltd. (Banks) ^(a)	215,111
165,835	Federal Bank Ltd. (Banks)	322,109
83,764	General Insurance Corp. of India (Insurance) ^(a)	346,212
29,977	Global Health Ltd. (Health Care Equipment & Services)*	517,503
58,655	Godawari Power and Ispat Ltd. (Materials)	624,289
64,141	Hero MotoCorp Ltd. (Automobiles & Components)	3,481,065
108,373	Hindustan Aeronautics Ltd. (Capital Goods)	5,114,296
624,788	Hindustan Petroleum Corp. Ltd. (Energy)	3,706,071
112,292	Hindustan Zinc Ltd. (Materials)	572,916
1,024,260	ICICI Bank Ltd. ADR (Banks)	28,197,878
25,504	ICICI Securities Ltd. (Financial Services) ^(a)	231,163
780,662	IDBI Bank Ltd. (Banks)	843,669
3,142,615	IDFC Ltd. (Financial Services)*	4,570,767
34,245	IndiaMart InterMesh Ltd. (Capital Goods) ^(a)	1,082,037
559,145	Indian Bank (Banks)	3,668,619
3,001,634	Indian Oil Corp. Ltd. (Energy)	6,061,452
662,381	ITD Cementation India Ltd. (Capital Goods)	2,997,350
2,397,032	Jamna Auto Industries Ltd. (Capital Goods)	3,995,489
44,829	JB Chemicals & Pharmaceuticals Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	1,023,037
220,040	Jindal Saw Ltd. (Materials)	1,455,928
8,450	Jindal Stainless Ltd. (Materials)	71,470
97,207	JSW Energy Ltd. (Utilities)	733,145
1,263,849	JSW Steel Ltd. (Materials)	13,315,846
356,423	KNR Constructions Ltd. (Capital Goods)	1,131,174
30,847	Larsen & Toubro Ltd. (Capital Goods)	1,325,987
536,827	Lupin Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	10,570,145
19,644	Mahanagar Gas Ltd. (Utilities)	339,535
28,333	Max Healthcare Institute Ltd. (Health Care Equipment & Services)	284,717

Shares	Description	Value
Common Stocks – (continued)		
India – (continued)		
38,826	Motilal Oswal Financial Services Ltd. (Financial Services)	\$ 1,104,171
2,045	MRF Ltd. (Automobiles & Components)	3,255,160
96,747	Narayana Hrudayalaya Ltd. (Health Care Equipment & Services)	1,490,941
1,984,474	NCC Ltd. (Capital Goods)	5,740,599
118,559	NMDC Ltd. (Materials)	359,788
2,604,653	NTPC Ltd. (Utilities)	11,319,656
1,615,486	Petronet LNG Ltd. (Energy)	5,996,365
2,387,472	Power Finance Corp. Ltd. (Financial Services)	12,584,967
13,371	Power Grid Corp. of India Ltd. (Utilities)	48,226
890,806	PTC India Ltd. (Utilities)	2,390,561
160,599	Rail Vikas Nigam Ltd. (Capital Goods)	548,382
2,041	Reliance Industries Ltd. (Energy)	71,648
6,381	Shree Cement Ltd. (Materials)	1,868,160
1,146,935	South Indian Bank Ltd. (The) (Banks)	421,859
1,882,629	State Bank of India (Banks)	18,596,526
106,120	Sun Pharmaceutical Industries Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	1,906,464
322,287	Tata Consultancy Services Ltd. (Software & Services)	14,709,218
2,948	Tata Investment Corp. Ltd. (Financial Services)	233,930
52,550	Tata Motors Ltd. (Automobiles & Components)	633,704
1,351,844	Tata Motors Ltd., Class A (Automobiles & Components)	11,026,815
209,605	Torrent Pharmaceuticals Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	6,621,284
141,411	Trent Ltd. (Consumer Discretionary Distribution & Retail)	7,464,368
52,012	Triveni Turbine Ltd. (Capital Goods)	334,735
537,977	Varun Beverages Ltd. (Food, Beverage & Tobacco)	9,516,712
303,525	Welspun Corp. Ltd. (Materials)	2,045,231
907,684	Zydus Lifesciences Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	10,367,384
		<u>355,510,597</u>
Indonesia – 2.5%		
2,080,900	AKR Corporindo Tbk PT (Energy)	214,361
18,293,700	Aneka Tambang Tbk (Materials)	1,838,883
2,652,600	Astra International Tbk PT (Capital Goods)	837,042

Shares	Description	Value
Common Stocks – (continued)		
Indonesia – (continued)		
19,135,200	Bank Central Asia Tbk PT (Banks)	\$ 11,505,701
39,526,800	Bank Mandiri Persero Tbk PT (Banks)	16,707,075
756,400	Bank Negara Indonesia Persero Tbk PT (Banks)	243,362
8,246,200	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT (Banks)	514,754
22,175,900	Bank Pembangunan Daerah Jawa Timur Tbk PT (Banks)	811,480
38,035,600	Bank Rakyat Indonesia Persero Tbk PT (Banks)	11,513,512
551,200	Indocement Tunggul Prakarsa Tbk PT (Materials)	262,179
719,300	Indofood CBP Sukses Makmur Tbk PT (Food, Beverage & Tobacco)	480,794
19,649,700	Perusahaan Gas Negara Tbk PT (Utilities)	1,774,420
1,456,400	Telkom Indonesia Persero Tbk PT (Telecommunication Services)	282,336
226,900	United Tractors Tbk PT (Energy)	<u>345,817</u>
		47,331,716
Kuwait – 0.3%		
406,820	Agility Global PLC (Transportation)*	—
203,410	Agility Public Warehousing Co. KSC (Transportation)	208,061
418,747	Burgan Bank SAK (Banks)	245,239
23,921	Humansoft Holding Co. KSC (Consumer Services)	224,933
1,596,801	Kuwait Finance House KSCP (Banks)	3,724,980
225,913	National Bank of Kuwait SAKP (Banks)	633,128
220,299	National Investments Co. KSCP (Financial Services)	<u>181,350</u>
		5,217,691
Luxembourg – 0.0%		
275	Reinet Investments SCA (Financial Services)	<u>6,463</u>
Mexico – 2.3%		
802,193	Arca Continental SAB de CV (Food, Beverage & Tobacco)	7,825,839
223,072	Coca-Cola Femsa SAB de CV ADR (Food, Beverage & Tobacco)	22,117,589
29,808	FIBRA Macquarie Mexico REIT (Equity Real Estate Investment Trusts (REITs)) ^(a)	53,628
11,400	Gruma SAB de CV, Class B (Food, Beverage & Tobacco)	223,904

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Mexico – (continued)		
1,135,206	Grupo Financiero Banorte SAB de CV, Class O (Banks)	\$ 11,235,595
575,186	Grupo Financiero Inbursa SAB de CV, Class O (Banks)*	1,593,864
203,635	Kimberly-Clark de Mexico SAB de CV, Class A (Household & Personal Products)	423,894
40,440	Promotora y Operadora de Infraestructura SAB de CV (Transportation)	406,247
		<u>43,880,560</u>
Peru – 0.1%		
13,700	Credicorp Ltd. (Banks)	2,268,857
Philippines – 0.6%		
173,100	Aboitiz Power Corp. (Utilities)	111,018
930,379	Bank of the Philippine Islands (Banks)	2,053,426
962,960	BDO Unibank, Inc. (Banks)	2,470,389
622,990	International Container Terminal Services, Inc. (Transportation)	3,569,587
146,650	Jollibee Foods Corp. (Consumer Services)	596,288
1,632,960	Metropolitan Bank & Trust Co. (Banks)	1,975,875
		<u>10,776,583</u>
Poland – 2.0%		
8,149	Alior Bank SA (Banks)*	207,598
256,870	Bank Pekao SA (Banks)	10,634,496
5,511	Budimex SA (Capital Goods)	932,258
14,901	Grupa Kety SA (Materials)	3,087,707
1,786,939	Powszechny Zakład Ubezpieczen SA (Insurance)	22,490,222
		<u>37,352,281</u>
Qatar – 0.3%		
859,217	Commercial Bank PSQC (The) (Banks)	980,041
10,067	Qatar Electricity & Water Co. QSC (Utilities)	42,232
290,887	Qatar Gas Transport Co. Ltd. (Energy)	318,871
348,385	Qatar Islamic Bank (Banks)	1,749,563
809,936	Qatar National Bank QPSC (Banks)	3,083,658
		<u>6,174,365</u>
Russia – 0.0%		
106,118	PhosAgro PJSC, GDR (Materials) ^(b)	—
683	PhosAgro PJSC NPV (Materials) ^(b)	—
18,426	Polyus PJSC, GDR (Materials) ^(b)	—
2,789,380	Sberbank of Russia PJSC (Banks) ^(b)	—

Shares	Description	Value
Common Stocks – (continued)		
Russia – (continued)		
274,080,000	VTB Bank PJSC (Banks) ^(b)	\$ —
Saudi Arabia – 3.8%		
227,836	Al Hammadi Holding (Health Care Equipment & Services)	3,369,190
339,564	Al Rajhi Bank (Banks)	7,222,276
4,561	Aldrees Petroleum and Transport Services Co. (Energy)	203,598
1,518,872	Alinma Bank (Banks)	13,473,203
1,199,113	Arab National Bank (Banks)	9,855,935
118,788	Bank AlBilad (Banks)	1,129,119
151,919	Banque Saudi Fransi (Banks)	1,482,412
207,791	Bawan Co. (Capital Goods)	2,626,058
45,169	Bupa Arabia for Cooperative Insurance Co. (Insurance)	2,904,805
3,555	Mouwasat Medical Services Co. (Health Care Equipment & Services)	127,391
1,046	National Co. for Learning & Education (Consumer Services)	42,112
27,873	National Medical Care Co. (Health Care Equipment & Services)	1,365,726
1,512,789	Riyad Bank (Banks)	11,154,441
136,267	Saudi Arabian Mining Co. (Materials)*	1,836,918
953,945	Saudi Awwal Bank (Banks)	10,352,124
18,498	Saudi Cement Co. (Materials)	226,379
438,008	Saudi Chemical Co. Holding (Health Care Equipment & Services)	940,107
103,971	Saudi Investment Bank (The) (Banks)	467,030
225,937	Saudi National Bank (The) (Banks)	2,261,734
24,250	Saudi Steel Pipe Co. (Materials)*	531,077
135,306	Sustained Infrastructure Holding Co. (Transportation)	1,369,078
		<u>72,940,713</u>
South Africa – 1.4%		
39,474	African Rainbow Minerals Ltd. (Materials)	407,772
6,104,315	FirstRand Ltd. (Financial Services)	21,073,024
303,568	Investec Ltd. (Financial Services)	1,934,835
1,874,806	Old Mutual Ltd. (Insurance)	1,097,715
280,598	Standard Bank Group Ltd. (Banks)	2,635,030
29,498	Sun International Ltd. (Consumer Services)	57,722
		<u>27,206,098</u>

Shares	Description	Value
Common Stocks – (continued)		
South Korea – 12.7%		
13,802	Advanced Process Systems Corp. (Semiconductors & Semiconductor Equipment)	\$ 345,774
5,447	Chong Kun Dang Pharmaceutical Corp. (Pharmaceuticals, Biotechnology & Life Sciences)	408,852
9,926	Daewoong Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	800,688
5,580	Daishin Securities Co. Ltd. (Financial Services)	63,219
11,986	Daou Technology, Inc. (Financial Services)	170,486
169,918	DB Insurance Co. Ltd. (Insurance)	11,918,881
134,429	GS Holdings Corp. (Capital Goods)	4,346,325
40,826	HAESUNG DS Co. Ltd. (Semiconductors & Semiconductor Equipment)	1,460,594
76,304	Hana Financial Group, Inc. (Banks)	3,218,259
164,969	Hankook Tire & Technology Co. Ltd. (Automobiles & Components)	7,000,015
48,222	Hanmi Science Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	1,177,886
113,058	Hanmi Semiconductor Co. Ltd. (Semiconductors & Semiconductor Equipment)	10,766,141
7,259	Hanwha Aerospace Co. Ltd. (Capital Goods)	1,102,618
133,151	Hanwha General Insurance Co. Ltd. (Insurance)	484,252
177,840	HD Korea Shipbuilding & Offshore Engineering Co. Ltd. (Capital Goods)*	16,791,021
86,591	HDC Hyundai Development Co.-Engineering & Construction, Class E (Capital Goods)	1,098,209
27,736	Hyundai Engineering & Construction Co. Ltd. (Capital Goods)	706,580
4,188	Hyundai Glovis Co. Ltd. (Transportation)	548,252
46,608	Hyundai Marine & Fire Insurance Co. Ltd. (Insurance)	1,052,132
103,863	Industrial Bank of Korea (Banks)	1,044,190
247,944	JB Financial Group Co. Ltd. (Banks)	2,378,984
102,410	KB Financial Group, Inc. (Banks)	5,554,405
256,787	Kia Corp. (Automobiles & Components)	21,755,667

Shares	Description	Value
Common Stocks – (continued)		
South Korea – (continued)		
3,285	KoMiCo Ltd. (Semiconductors & Semiconductor Equipment)	\$ 215,012
150,069	Korea Aerospace Industries Ltd. (Capital Goods)	5,587,830
73,039	Korea Investment Holdings Co. Ltd. (Financial Services)	3,530,235
47,927	Korean Reinsurance Co. (Insurance)	283,280
100,411	KT Corp. (Telecommunication Services)	2,510,471
13,198	LIG Nex1 Co. Ltd. (Capital Goods)	1,527,941
292,199	Meritz Financial Group, Inc. (Financial Services)	16,707,199
24,193	NAVER Corp. (Media & Entertainment)	3,191,046
17,028	Poongsan Corp. (Materials)	795,669
2,910	POSCO Holdings, Inc. (Materials)	840,061
18,944	PSK, Inc. (Semiconductors & Semiconductor Equipment)	400,519
24,893	Samsung Card Co. Ltd. (Financial Services)	701,177
1,567,504	Samsung Electronics Co. Ltd. (Technology Hardware & Equipment)	87,132,278
42,088	Samsung Fire & Marine Insurance Co. Ltd. (Insurance)	9,420,376
11,682	Samsung Life Insurance Co. Ltd. (Insurance)	736,117
102,281	Samsung Securities Co. Ltd. (Financial Services)	2,797,989
445	SeAH Steel Holdings Corp. (Materials)	74,343
116,438	Shinhan Financial Group Co. Ltd. (Banks)	3,912,003
156,316	Shinsung E&G Co. Ltd. (Semiconductors & Semiconductor Equipment)*	241,548
18,655	SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	2,302,133
45,350	Systems Technology, Inc. (Semiconductors & Semiconductor Equipment)	1,157,708
171,042	Worldex Industry & Trading Co. Ltd. (Semiconductors & Semiconductor Equipment)	2,924,808
14,609	Yuhan Corp. (Pharmaceuticals, Biotechnology & Life Sciences)	759,923
		<u>241,943,096</u>
Taiwan – 16.8%		
48,000	Advanced Wireless Semiconductor Co. (Semiconductors & Semiconductor Equipment)*	202,043
222,455	Advantech Co. Ltd. (Technology Hardware & Equipment)	2,587,468

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Taiwan – (continued)			Taiwan – (continued)		
28,000	AIC, Inc. (Technology Hardware & Equipment)	\$ 267,686	772,000	Inventec Corp. (Technology Hardware & Equipment)	\$ 1,238,456
1,083,000	Ardentec Corp. (Semiconductors & Semiconductor Equipment)	2,418,768	959,000	ITE Technology, Inc. (Semiconductors & Semiconductor Equipment)	4,873,508
1,135,000	ASE Technology Holding Co. Ltd. (Semiconductors & Semiconductor Equipment)	5,105,908	66,000	Keystone Microtech Corp. (Semiconductors & Semiconductor Equipment)	599,123
112,000	ASROCK, Inc. (Technology Hardware & Equipment)	770,299	2,878,000	King Yuan Electronics Co. Ltd. (Semiconductors & Semiconductor Equipment)	8,374,412
68,000	Brighton-Best International Taiwan, Inc. (Capital Goods)	72,674	118,000	King's Town Bank Co. Ltd. (Banks)	203,298
381,000	Cheng Shin Rubber Industry Co. Ltd. (Automobiles & Components)	550,061	494,000	Lite-On Technology Corp. (Technology Hardware & Equipment)	1,495,230
1,707,000	Chicony Electronics Co. Ltd. (Technology Hardware & Equipment)	10,567,371	131,000	Longwell Co. (Capital Goods)	314,540
148,000	Chicony Power Technology Co. Ltd. (Capital Goods)*	786,367	910,000	MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	27,437,576
23,000	China Motor Corp. (Automobiles & Components)	100,746	147,000	MPI Corp. (Semiconductors & Semiconductor Equipment)	1,972,967
576,000	Chong Hong Construction Co. Ltd. (Real Estate Management & Development)	2,264,234	72,000	Orient Semiconductor Electronics Ltd. (Semiconductors & Semiconductor Equipment)	139,587
11,849,000	Compal Electronics, Inc. (Technology Hardware & Equipment)	12,924,406	126,000	Pegatron Corp. (Technology Hardware & Equipment)	375,786
30,085,000	CTBC Financial Holding Co. Ltd. (Banks)	31,400,292	98,000	Pixart Imaging, Inc. (Semiconductors & Semiconductor Equipment)	472,969
142,000	Darfon Electronics Corp. (Technology Hardware & Equipment)	274,590	1,594,000	Powertech Technology, Inc. (Semiconductors & Semiconductor Equipment)	8,488,638
178,000	Delta Electronics, Inc. (Technology Hardware & Equipment)	1,743,207	1,952,000	Quanta Computer, Inc. (Technology Hardware & Equipment)	15,319,771
47,000	Elan Microelectronics Corp. (Semiconductors & Semiconductor Equipment)	236,562	64,000	Shin Zu Shing Co. Ltd. (Capital Goods)	339,839
188,000	FocalTech Systems Co. Ltd. (Semiconductors & Semiconductor Equipment)*	484,319	75,000	Shinkong Insurance Co. Ltd. (Insurance)	221,869
130,000	Genesys Logic, Inc. (Semiconductors & Semiconductor Equipment)	374,325	5,764,000	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	138,011,884
326,000	Getac Holdings Corp. (Technology Hardware & Equipment)	1,045,146	89,000	Test Research, Inc. (Technology Hardware & Equipment)	288,564
457,000	Global Mixed Mode Technology, Inc. (Semiconductors & Semiconductor Equipment)	4,025,159	113,000	Topco Scientific Co. Ltd. (Semiconductors & Semiconductor Equipment)	863,730
1,444,000	Goldsun Building Materials Co. Ltd. (Materials)	2,127,750	378,000	Visual Photonics Epitaxy Co. Ltd. (Semiconductors & Semiconductor Equipment)	1,781,488
1,082,000	Hon Hai Precision Industry Co. Ltd. (Technology Hardware & Equipment)	5,150,699	4,031,000	Wistron Corp. (Technology Hardware & Equipment)	13,802,391
			140,000	Wiwynn Corp. (Technology Hardware & Equipment)	9,959,472
					<u>322,055,178</u>

Shares	Description	Value	
Common Stocks – (continued)			
Thailand – 0.9%			
528,900	Bumrungrad Hospital PCL (Health Care Equipment & Services)	\$ 3,490,872	
4,143,000	Krung Thai Bank PCL (Banks)	1,873,717	
306,500	PTT Exploration & Production PCL (Energy)	1,282,180	
4,803,400	PTT PCL (Energy)	4,353,194	
2,047,000	SCB X PCL (Banks)	5,861,957	
		<u>16,861,920</u>	
Turkey – 1.5%			
298,870	Aygaz AS (Utilities)	1,807,824	
569,466	Enka Insaat ve Sanayi AS (Capital Goods)	675,209	
109,825	KOC Holding AS (Capital Goods)	766,728	
185,404	Migros Ticaret AS (Consumer Staples Distribution & Retail)	2,530,351	
3,594,921	Turkiye Is Bankasi AS, Class C (Banks)	1,521,830	
3,549,497	Turkiye Petrol Rafinerileri AS (Energy)	21,459,462	
		<u>28,761,404</u>	
United Arab Emirates – 0.7%			
471,484	Abu Dhabi Islamic Bank PJSC (Banks)	1,432,590	
573,081	Abu Dhabi National Oil Co. for Distribution PJSC (Consumer Discretionary Distribution & Retail)	544,543	
385,623	Air Arabia PJSC (Transportation)	280,774	
225,328	Dubai Islamic Bank PJSC (Banks)	341,099	
37,155	Emaar Development PJSC (Real Estate Management & Development)*	84,570	
2,251,350	Emirates NBD Bank PJSC (Banks)	10,420,363	
28,474	National Marine Dredging Co. (Capital Goods)	206,681	
		<u>13,310,620</u>	
United Kingdom – 0.2%			
140,959	Anglogold Ashanti PLC (Materials)	3,241,860	
TOTAL COMMON STOCKS (Cost \$1,537,134,514)			
		<u>1,796,544,308</u>	
Shares	Description	Rate	Value

Preferred Stocks – 3.7%			
Brazil – 3.1%			
5,853,400	Itau Unibanco Holding SA (Banks)	7.53%	35,350,811

Shares	Description	Rate	Value
Preferred Stocks – (continued)			
Brazil – (continued)			
2,676,400	Petroleo Brasileiro SA (Energy)	8.43%	\$ 21,658,192
300,400	Randon SA Implementos e Participacoes (Capital Goods)	5.44	<u>618,433</u>
			<u>57,627,436</u>
South Korea – 0.6%			
284,543	Mirae Asset Securities Co. Ltd., N.A. (Financial Services)	4.12	749,043
199,295	Samsung Electronics Co. Ltd. (Technology Hardware & Equipment)	2.22	9,305,307
8,168	Samsung Fire & Marine Insurance Co. Ltd. (Insurance)	6.56	<u>1,439,834</u>
			<u>11,494,184</u>
TOTAL PREFERRED STOCKS (Cost \$70,797,561)			<u>69,121,620</u>
Shares	Dividend Rate	Value	
Investment Company – 0.3%^(c)			
	Goldman Sachs Financial Square Government Fund - Institutional Shares		
6,414,871	5.223%		6,414,871
(Cost \$6,414,871)			
TOTAL INVESTMENTS – 98.0% (Cost \$1,614,346,946)			<u>\$ 1,872,080,799</u>
OTHER ASSETS IN EXCESS OF LIABILITIES – 2.0%			<u>39,145,586</u>
NET ASSETS – 100.0%			<u>\$ 1,911,226,385</u>

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

* Non-income producing security.

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

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

(c) Represents an affiliated issuer.

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Investment Abbreviations:

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

Sector Name	% of Market Value
Financials	25.6%
Information Technology	22.6
Consumer Discretionary	13.3
Industrials	10.5
Energy	6.2
Communication Services	6.0
Materials	5.6
Health Care	5.0
Consumer Staples	2.5
Utilities	2.0
Real Estate	0.4
Investment Company	0.3
TOTAL INVESTMENTS	100.0%

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At April 30, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
MSCI Emerging Markets Index	565	06/21/24	\$ 29,436,500	\$ (194,130)

Schedule of Investments

April 30, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – 94.6%			Common Stocks – (continued)		
Australia – 6.7%			China – (continued)		
886,861	AMP Ltd. (Financial Services)	\$ 624,204	1,156,700	Wilmar International Ltd. (Food, Beverage & Tobacco)	\$ 2,718,908
793,617	BHP Group Ltd. (Materials)	21,765,836	3,885,000	Yangzijiang Shipbuilding Holdings Ltd. (Capital Goods)	<u>4,986,837</u>
154,293	Brambles Ltd. (Commercial & Professional Services)	1,451,536			10,455,284
228,809	Challenger Ltd. (Financial Services)	985,802	Denmark – 5.6%		
46,128	Cochlear Ltd. (Health Care Equipment & Services)	9,622,671	66,187	Genmab A/S (Pharmaceuticals, Biotechnology & Life Sciences)*	18,375,505
155,859	Coles Group Ltd. (Consumer Staples Distribution & Retail)	1,625,488	7,147	Jyske Bank A/S (Banks)	578,263
54,074	Commonwealth Bank of Australia (Banks)	3,961,977	477,530	Novo Nordisk A/S, Class B (Pharmaceuticals, Biotechnology & Life Sciences)	61,239,550
903,749	Deterra Royalties Ltd. (Materials)	2,860,727	63,917	Pandora A/S (Consumer Durables & Apparel)	9,728,164
714,090	Dexus REIT (Equity Real Estate Investment Trusts (REITs))	3,243,550	44,697	Sydbank AS (Banks)	<u>2,272,819</u>
530,321	Fortescue Ltd. (Materials)	8,789,779			92,194,301
1,225,382	Glencore PLC (Materials)	7,129,965	Finland – 0.5%		
2,490,534	Insurance Australia Group Ltd. (Insurance)	10,318,227	30,928	Kesko OYJ, Class B (Consumer Staples Distribution & Retail)	528,014
605,834	National Australia Bank Ltd. (Banks)	13,132,988	99,006	Kone OYJ, Class B (Capital Goods)	4,826,246
335,917	Northern Star Resources Ltd. (Materials)	3,184,068	18,903	Konecranes OYJ (Capital Goods)	993,454
129,870	Reece Ltd. (Capital Goods)	2,303,850	156,795	Nordea Bank Abp (Banks)	1,837,365
19,586	Rio Tinto Ltd. (Materials)	1,630,032	38,647	Wartsila OYJ Abp (Capital Goods)	<u>712,941</u>
17,670	Rio Tinto PLC ADR (Materials)	1,198,556			8,898,020
3,087,108	Scentre Group REIT (Equity Real Estate Investment Trusts (REITs))	6,251,551	France – 9.3%		
641,605	Suncorp Group Ltd. (Insurance)	6,852,610	37,993	Air Liquide SA (Materials)	7,430,622
40,577	Temple & Webster Group Ltd. (Consumer Discretionary Distribution & Retail)*	296,141	8,448	Airbus SE (Capital Goods)	1,390,185
85,555	Westpac Banking Corp. (Banks)	1,420,756	1,275,279	CGG SA (Energy)*	533,588
12,987	WiseTech Global Ltd. (Software & Services)	765,098	105,449	Cie de Saint-Gobain SA (Capital Goods)	8,339,186
60,675	Woolworths Group Ltd. (Consumer Staples Distribution & Retail)	<u>1,244,877</u>	29,376	Coface SA (Insurance)	452,056
		110,660,289	141,501	Danone SA (Food, Beverage & Tobacco)	8,856,173
Austria – 0.5%			41,103	Dassault Aviation SA (Capital Goods)	8,798,050
58,158	BAWAG Group AG (Banks)* ^(a)	3,472,662	257,183	Dassault Systemes (Software & Services)	10,094,933
76,348	Erste Group Bank AG (Banks)	3,560,498	39,854	Edenred SE (Financial Services)	1,891,148
42,172	Raiffeisen Bank International AG (Banks)	<u>778,869</u>	105,753	Eiffage SA (Capital Goods)	11,283,685
		7,812,029	68,431	Engie SA (Utilities)* ^(b)	1,188,005
Belgium – 0.1%			11,902	EssilorLuxottica SA (Health Care Equipment & Services)	2,537,884
19,160	KBC Group NV (Banks)	1,423,285	14,142	Eurazeo SE (Financial Services)*	1,273,878
31,861	Umicore SA (Materials)	<u>705,729</u>	40,271	Getlink SE (Transportation)	685,562
		2,129,014	6,154	Hermes International SCA (Consumer Durables & Apparel)	14,732,620
China – 0.6%			33,862	Ipsen SA (Pharmaceuticals, Biotechnology & Life Sciences)	4,118,853
82,174	Prosus NV (Consumer Discretionary Distribution & Retail)*	2,749,539	189,543	Legrand SA (Capital Goods)	19,478,698

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
France – (continued)		
6,206	LVMH Moet Hennessy Louis Vuitton SE (Consumer Durables & Apparel)	\$ 5,097,836
11,347	Nexans SA (Capital Goods)	1,208,418
60,964	Orange SA (Telecommunication Services)	678,547
121,298	Rexel SA (Capital Goods)	3,144,025
56,900	Safran SA (Capital Goods)	12,337,748
78,508	Societe Generale SA (Banks)	2,115,403
87,042	Thales SA (Capital Goods)	14,628,930
106,252	TotalEnergies SE (Energy)	7,713,763
323,057	Valeo SE (Automobiles & Components)	4,094,266
		<u>154,104,062</u>
Georgia – 0.0%		
8,810	Bank of Georgia Group PLC (Banks)	589,910
Germany – 6.7%		
11,278	adidas AG (Consumer Durables & Apparel)	2,717,809
29,974	Bechtle AG (Software & Services)	1,446,535
25,396	Brenntag SE (Capital Goods)	2,026,688
53,978	Commerzbank AG (Banks)	802,229
11,684	Continental AG (Automobiles & Components)	757,255
15,715	CTS Eventim AG & Co. KGaA (Media & Entertainment)	1,389,659
618,289	Deutsche Telekom AG (Telecommunication Services)	14,162,266
141,676	GEA Group AG (Capital Goods)*	5,718,041
31,459	Hannover Rueck SE (Insurance)	7,803,220
30,085	Henkel AG & Co. KGaA (Household & Personal Products)	2,163,368
26,099	HOCHTIEF AG (Capital Goods)	2,748,207
74,816	Knorr-Bremse AG (Capital Goods)	5,551,764
27,278	Merck KGaA (Pharmaceuticals, Biotechnology & Life Sciences)	4,334,520
19,327	MTU Aero Engines AG (Capital Goods)	4,656,205
53,214	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Insurance)	23,403,983
36,016	Nemetschek SE (Software & Services)	3,182,708
519	Rational AG (Capital Goods)	442,706
2,920	Rheinmetall AG (Capital Goods)	1,609,052
84,798	RWE AG (Utilities)	2,953,984
81,144	SAP SE (Software & Services)	14,651,940
34,281	Scout24 SE (Media & Entertainment) ^(a)	2,518,202

Shares	Description	Value
Common Stocks – (continued)		
Germany – (continued)		
26,881	Siemens AG (Capital Goods)	\$ 5,035,716
132,517	TeamViewer SE (Software & Services) ^{*(a)}	<u>1,748,262</u>
		<u>111,824,319</u>
Hong Kong – 0.7%		
147,000	AIA Group Ltd. (Insurance)	1,076,681
717,000	Swire Pacific Ltd., Class A (Real Estate Management & Development)	6,072,064
272,000	Techtronic Industries Co. Ltd. (Capital Goods)	<u>3,758,850</u>
		<u>10,907,595</u>
Ireland – 0.0%		
48,210	Bank of Ireland Group PLC (Banks)	514,373
Israel – 0.1%		
37,715	Plus500 Ltd. (Financial Services)	<u>1,020,180</u>
Italy – 2.2%		
221,729	Azimut Holding SpA (Financial Services)	5,843,106
46,954	Banca Generali SpA (Financial Services)	1,838,999
735,550	Banca Mediolanum SpA (Financial Services)	7,959,812
231,663	Banca Monte dei Paschi di Siena SpA (Banks)*	1,117,375
777,371	Banco BPM SpA (Banks)	5,103,939
68,908	Brembo NV (Automobiles & Components)	876,640
65,373	Prysmian SpA (Capital Goods)	3,547,034
144,973	UniCredit SpA (Banks)	5,321,144
480,928	Unipol Gruppo SpA (Insurance)	<u>4,311,381</u>
		<u>35,919,430</u>
Japan – 23.8%		
164,500	Aisin Corp. (Automobiles & Components)	6,256,964
259,000	Asahi Group Holdings Ltd. (Food, Beverage & Tobacco)	8,860,127
36,900	Asahi Intecc Co. Ltd. (Health Care Equipment & Services)	540,684
65,100	Astellas Pharma, Inc. (Pharmaceuticals, Biotechnology & Life Sciences)	624,823
170,700	Brother Industries Ltd. (Technology Hardware & Equipment)	3,019,507
278,500	Canon, Inc. (Technology Hardware & Equipment)	7,537,683
48,800	Central Japan Railway Co. (Transportation)	1,115,958
164,100	Chubu Electric Power Co., Inc. (Utilities)	2,106,382

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
90,400	Dai Nippon Printing Co. Ltd. (Commercial & Professional Services)	\$ 2,633,002
73,200	Dai-ichi Life Holdings, Inc. (Insurance)	1,695,388
76,100	Daiichi Sankyo Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	2,561,352
424,600	Daiwa House Industry Co. Ltd. (Real Estate Management & Development)	11,947,783
1,191,300	ENEOS Holdings, Inc. (Energy)	5,504,062
21,600	Exedy Corp. (Automobiles & Components)	395,469
529,500	Fujitsu Ltd. (Software & Services)	8,179,797
25,200	Hitachi Ltd. (Capital Goods)	2,324,969
1,929,100	Honda Motor Co. Ltd. (Automobiles & Components)	21,948,492
8,200	Hoya Corp. (Health Care Equipment & Services)	950,707
369,100	IHI Corp. (Capital Goods)	8,837,788
49,600	Inpex Corp. (Energy)	742,998
94,700	Isuzu Motors Ltd. (Automobiles & Components)	1,200,119
215,800	JFE Holdings, Inc. (Materials)	3,220,971
43,100	Kamigumi Co. Ltd. (Transportation)	930,770
60,500	Kandenko Co. Ltd. (Capital Goods)	674,860
40,800	Kawasaki Heavy Industries Ltd. (Capital Goods)	1,263,089
27,700	KDDI Corp. (Telecommunication Services)	768,642
21,100	Kinden Corp. (Capital Goods)	402,612
50,300	Kirin Holdings Co. Ltd. (Food, Beverage & Tobacco)	734,259
61,300	Kobe Bussan Co. Ltd. (Consumer Staples Distribution & Retail)	1,323,913
68,900	Kokuyo Co. Ltd. (Commercial & Professional Services)	1,177,099
45,300	Komatsu Ltd. (Capital Goods)	1,352,483
176,500	Konica Minolta, Inc. (Technology Hardware & Equipment)	586,887
72,400	Kurita Water Industries Ltd. (Capital Goods)	2,867,336
716,500	Mazda Motor Corp. (Automobiles & Components)	8,110,404
47,400	Mitsubishi Electric Corp. (Capital Goods)	826,178
1,368,400	Mitsubishi HC Capital, Inc. (Financial Services)	8,861,823
210,000	Mitsubishi Heavy Industries Ltd. (Capital Goods)	1,877,635
111,200	Mitsubishi UFJ Financial Group, Inc. (Banks)	1,107,703

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
384,600	Mitsui Fudosan Co. Ltd. (Real Estate Management & Development)	\$ 3,914,098
697,800	Mizuho Financial Group, Inc. (Banks)	13,487,851
863,700	MS&AD Insurance Group Holdings, Inc. (Insurance)	15,528,502
38,600	NEC Corp. (Software & Services)	2,794,717
644,800	NGK Insulators Ltd. (Capital Goods)	8,783,656
11,100	Nippon Corp. (Food, Beverage & Tobacco)	171,294
283,200	Nippon Steel Corp. (Materials)	6,349,039
6,847,400	Nippon Telegraph & Telephone Corp. (Telecommunication Services)	7,392,880
78,600	Nippon Yusen KK (Transportation)	2,231,491
212,700	Nisshin Seifun Group, Inc. (Food, Beverage & Tobacco)	2,774,647
187,500	Nissin Foods Holdings Co. Ltd. (Food, Beverage & Tobacco)	5,003,541
525,200	Nomura Holdings, Inc. (Financial Services)	2,988,381
446,400	Nomura Real Estate Holdings, Inc. (Real Estate Management & Development)	12,497,922
16,600	Nomura Research Institute Ltd. (Software & Services)	401,685
19,800	NS United Kaiun Kaisha Ltd. (Transportation)	599,137
770,500	ORIX Corp. (Financial Services)	15,768,603
50,100	Osaka Gas Co. Ltd. (Utilities)	1,114,018
124,000	Otsuka Holdings Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	5,301,851
2,057,700	Panasonic Holdings Corp. (Consumer Durables & Apparel)	17,960,543
256,600	Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment)	4,166,094
274,500	Santen Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	2,651,420
280,600	SCSK Corp. (Software & Services)	5,101,084
260,100	Seiko Epson Corp. (Technology Hardware & Equipment)	4,278,642
45,600	Sekisui Chemical Co. Ltd. (Consumer Durables & Apparel)	663,391
704,000	Sekisui House Ltd. (Consumer Durables & Apparel)	16,178,171
130,500	SKY Perfect JSAT Holdings, Inc. (Media & Entertainment)	767,954
93,400	SoftBank Group Corp. (Telecommunication Services)	4,593,468

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Japan – (continued)			Netherlands – (continued)		
216,600	Sojitz Corp. (Capital Goods)	\$ 5,576,770	589,317	ABN AMRO Bank NV (Banks) ^{(a)(b)}	\$ 9,440,015
245,400	Sompo Holdings, Inc. (Insurance)	4,856,498	1,378	Adyen NV (Financial Services) ^{*(a)}	1,650,844
14,200	Sony Group Corp. (Consumer Durables & Apparel)	1,173,649	21,384	ASM International NV (Semiconductors & Semiconductor Equipment)	13,451,368
687,400	Sumitomo Electric Industries Ltd. (Automobiles & Components)	10,624,674	65,267	ASML Holding NV (Semiconductors & Semiconductor Equipment)	56,848,398
45,000	Sumitomo Forestry Co. Ltd. (Consumer Durables & Apparel)	1,386,436	39,940	BE Semiconductor Industries NV (Semiconductors & Semiconductor Equipment)	5,299,005
151,700	Sumitomo Heavy Industries Ltd. (Capital Goods)	4,227,382	37,570	Euronext NV (Financial Services) ^(a)	3,383,209
101,400	Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development)	3,508,838	717,249	ING Groep NV (Banks)	11,339,907
289,100	Takashimaya Co. Ltd. (Consumer Discretionary Distribution & Retail)	4,098,079	164,675	Koninklijke Ahold Delhaize NV (Consumer Staples Distribution & Retail)	4,998,577
223,100	Tokai Tokyo Financial Holdings, Inc. (Financial Services)	817,557			<u>107,535,829</u>
36,800	Tokio Marine Holdings, Inc. (Insurance)	1,163,115	New Zealand – 0.3%		
85,200	Tokyo Century Corp. (Financial Services)	848,024	72,909	Xero Ltd. (Software & Services) [*]	5,660,525
51,200	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	11,230,511	Norway – 0.9%		
27,200	Tokyo Steel Manufacturing Co. Ltd. (Materials)	288,533	200,414	Aker Solutions ASA (Energy)	755,420
878,500	Tokyu Fudosan Holdings Corp. (Real Estate Management & Development)	6,436,115	80,891	DNB Bank ASA (Banks)	1,409,862
38,600	Toyo Tire Corp. (Automobiles & Components)	730,278	107,324	Hoegh Autoliners ASA (Transportation)	1,126,490
69,600	Toyota Boshoku Corp. (Automobiles & Components)	1,029,268	95,323	Kongsberg Gruppen ASA (Capital Goods)	6,729,153
20,400	Toyota Industries Corp. (Capital Goods)	1,938,548	181,794	Mowi ASA (Food, Beverage & Tobacco)	3,191,739
894,500	Toyota Motor Corp. (Automobiles & Components)	20,402,289	86,969	Norsk Hydro ASA (Materials)	534,458
47,100	Toyota Tsusho Corp. (Capital Goods)	2,994,615	30,172	Salmar ASA (Food, Beverage & Tobacco)	1,898,154
114,700	Trend Micro, Inc. (Software & Services)	5,652,211			<u>15,645,276</u>
26,000	Unicharm Corp. (Household & Personal Products)	772,542	Portugal – 0.2%		
133,000	USS Co. Ltd. (Consumer Discretionary Distribution & Retail)	1,016,026	71,705	Galp Energia SGPS SA (Energy)	1,540,307
172,300	Yokogawa Electric Corp. (Technology Hardware & Equipment)	3,807,108	87,415	Jeronimo Martins SGPS SA (Consumer Staples Distribution & Retail)	1,798,279
33,200	Zensho Holdings Co. Ltd. (Consumer Services)	1,286,806			<u>3,338,586</u>
		<u>394,400,670</u>	Singapore – 1.3%		
Netherlands – 6.5%			307,532	Hafnia Ltd. (Energy)	2,318,714
23,651	Aalberts NV (Capital Goods)	1,124,506	493,200	Keppel Ltd. (Capital Goods)	2,466,943
			963,300	Oversea-Chinese Banking Corp. Ltd. (Banks)	10,000,570
			901,700	Singapore Technologies Engineering Ltd. (Capital Goods)	2,648,730
			662,100	Singapore Telecommunications Ltd. (Telecommunication Services)	1,148,263

Shares	Description	Value
Common Stocks – (continued)		
Singapore – (continued)		
130,900	United Overseas Bank Ltd. (Banks)	\$ 2,904,776
		21,487,996
South Africa – 0.1%		
36,002	Anglo American PLC (Materials)	1,176,455
Spain – 2.4%		
57,627	Amadeus IT Group SA (Consumer Services)	3,657,815
1,418,056	Banco de Sabadell SA (Banks)	2,708,777
677,418	Banco Santander SA (Banks) ^(b)	3,296,068
889,437	Bankinter SA (Banks)	7,030,258
483,851	Industria de Diseno Textil SA (Consumer Discretionary Distribution & Retail) ^(b)	22,030,198
1,182,474	Unicaja Banco SA (Banks) ^(a)	1,544,613
		40,267,729
Sweden – 2.7%		
108,474	AAK AB (Food, Beverage & Tobacco)	2,790,119
78,882	Alfa Laval AB (Capital Goods)	3,358,382
154,791	Atlas Copco AB, Class A (Capital Goods)	2,711,333
77,096	Atlas Copco AB, Class B (Capital Goods)	1,155,995
77,015	Essity AB, Class B (Household & Personal Products)	1,921,506
86,277	Hexagon AB, Class B (Technology Hardware & Equipment)	902,541
61,080	Hexpol AB (Materials)	691,129
53,678	Indutrade AB (Capital Goods)	1,234,895
161,370	Investor AB, Class A (Financial Services)	3,930,409
729,353	Investor AB, Class B (Financial Services)	17,863,868
33,444	Saab AB, Class B (Capital Goods)	2,647,720
182,505	SSAB AB, Class A (Materials) ^(b)	1,024,789
310,236	SSAB AB, Class B (Materials)	1,735,945
83,527	Trelleborg AB, Class B (Capital Goods)	2,943,695
		44,912,326
Switzerland – 5.9%		
520,600	ABB Ltd. (Capital Goods)	25,295,141
184,325	Aryzta AG (Food, Beverage & Tobacco)*	348,971
3,864	Belimo Holding AG (Capital Goods)	1,787,824
49,958	Julius Baer Group Ltd. (Financial Services)	2,680,665
35,053	Lonza Group AG (Pharmaceuticals, Biotechnology & Life Sciences)	19,349,034

Shares	Description	Value
Common Stocks – (continued)		
Switzerland – (continued)		
222,135	Novartis AG (Pharmaceuticals, Biotechnology & Life Sciences)	\$ 21,559,880
15,566	Sika AG (Materials)	4,427,929
12,527	Sonova Holding AG (Health Care Equipment & Services)	3,462,867
25,329	Temenos AG (Software & Services)	1,575,651
609,191	UBS Group AG (Financial Services)	15,999,355
2,729	VAT Group AG (Capital Goods) ^(a)	1,358,663
		97,845,980
United Kingdom – 7.9%		
62,032	3i Group PLC (Financial Services)	2,216,246
310,532	AstraZeneca PLC ADR (Pharmaceuticals, Biotechnology & Life Sciences)	23,563,168
1,548,938	Aviva PLC (Insurance)	8,993,372
48,040	Babcock International Group PLC (Capital Goods)	303,999
391,985	BAE Systems PLC (Capital Goods)	6,519,580
228,289	Barclays PLC (Banks)	575,584
349,715	Beazley PLC (Insurance)	2,893,461
47,596	Bellway PLC (Consumer Durables & Apparel)	1,495,741
17,859	Berkeley Group Holdings PLC (Consumer Durables & Apparel)	1,048,781
27,592	British American Tobacco PLC (Food, Beverage & Tobacco)	809,999
61,575	Bytes Technology Group PLC (Software & Services)	374,521
67,043	Compass Group PLC (Consumer Services)	1,864,716
263,019	Direct Line Insurance Group PLC (Insurance)	610,642
846,980	HSBC Holdings PLC (Banks)	7,341,584
52,850	Imperial Brands PLC (Food, Beverage & Tobacco)	1,207,631
373,883	Kingfisher PLC (Consumer Discretionary Distribution & Retail)	1,151,681
37,903	Lancashire Holdings Ltd. (Insurance)	288,906
1,059,875	M&G PLC (Financial Services)	2,653,429
964,361	Man Group PLC (Financial Services)	3,092,614
268,373	Melrose Industries PLC (Capital Goods)	2,108,428
700,371	National Grid PLC (Utilities)	9,186,881
2,018,216	NatWest Group PLC (Banks)	7,617,522
57,800	Next PLC (Consumer Discretionary Distribution & Retail)	6,482,731
180,500	Pearson PLC (Consumer Services)	2,190,159

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
United Kingdom – (continued)		
9,744	Reckitt Benckiser Group PLC (Household & Personal Products)	\$ 544,758
158,412	Redrow PLC (Consumer Durables & Apparel)	1,273,626
61,575	RELX PLC (Commercial & Professional Services)	2,529,925
1,584,606	Rolls-Royce Holdings PLC (Capital Goods)*	8,125,902
156,420	Rotork PLC (Capital Goods)	628,799
300,381	Sage Group PLC (The) (Software & Services)	4,355,796
371,883	Smiths Group PLC (Capital Goods)	7,497,152
378,927	Standard Chartered PLC (Banks)	3,255,567
1,746,877	Taylor Wimpey PLC (Consumer Durables & Apparel)	2,862,474
1,038,946	Tesco PLC (Consumer Staples Distribution & Retail)	3,835,862
36,543	Unilever PLC (Household & Personal Products)	1,890,304
		<u>131,391,541</u>
United States – 9.6%		
440,068	BP PLC ADR (Energy)	17,061,436
43,294	Carnival PLC ADR (Consumer Services)*	580,140
90,836	CRH PLC (Materials)	7,032,523
52,652	Ferguson PLC (Capital Goods)	11,101,983
28,979	GSK PLC ADR (Pharmaceuticals, Biotechnology & Life Sciences)	1,200,890
200,119	Holcim AG (Materials)*	16,751,517
290,828	Nestle SA (Food, Beverage & Tobacco)	29,199,189
167,071	Reliance Worldwide Corp. Ltd. (Capital Goods)	548,383
111,940	Roche Holding AG (Pharmaceuticals, Biotechnology & Life Sciences)	26,822,416
138,974	Sanofi SA (Pharmaceuticals, Biotechnology & Life Sciences)	13,729,667
94,124	Schneider Electric SE (Capital Goods)	21,461,536
366,241	Shell PLC (Energy)	13,087,190
44,042	Signify NV (Capital Goods) ^(a)	1,201,090
28,310	Tenaris SA (Energy)	470,150
		<u>160,248,110</u>
	TOTAL COMMON STOCKS (Cost \$1,381,194,542)	<u>1,570,939,829</u>

Shares	Description	Rate	Value
Preferred Stocks – 1.6%			
Germany – 1.6%			
22,121	Bayerische Motoren Werke AG (Automobiles & Components)	8.82%	\$ 2,272,971
215,215	Henkel AG & Co. KGaA (Household & Personal Products)	2.49	17,097,066
101,786	Porsche Automobil Holding SE (Automobiles & Components)	5.37	5,186,153
18,343	Volkswagen AG (Automobiles & Components)	7.66	2,247,112
	TOTAL PREFERRED STOCKS (Cost \$26,253,332)		<u>26,803,302</u>
	TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost \$1,407,447,874)		<u>1,597,743,131</u>
Shares	Dividend Rate		
Securities Lending Reinvestment Vehicle – 2.0%^(c)			
	Goldman Sachs Financial Square Government Fund – Institutional Shares		
32,519,185	5.223%		32,519,185
	(Cost \$32,519,185)		
	TOTAL INVESTMENTS – 98.2% (Cost \$1,439,967,059)		<u>\$ 1,630,262,316</u>
	OTHER ASSETS IN EXCESS OF LIABILITIES – 1.8%		<u>29,477,610</u>
	NET ASSETS – 100.0%		<u>\$ 1,659,739,926</u>

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

* Non-income producing security.

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

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

(c) Represents an affiliated issuer.

Investment Abbreviations:

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

Sector Name	% of Market Value
Financials	20.0%
Industrials	18.5
Health Care	13.7
Consumer Discretionary	12.8
Information Technology	10.9
Consumer Staples	6.6
Materials	6.0
Real Estate	3.3
Energy	3.1
Communication Services	2.1
Utilities	1.0
Securities Lending Reinvestment Vehicle	2.0
TOTAL INVESTMENTS	100.0%

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At April 30, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
EURO STOXX 50 Index	260	06/21/24	\$ 13,587,811	\$ 21,244
FTSE 100 Index	51	06/21/24	5,199,172	307,503
Hang Seng Index	11	05/30/24	1,245,791	51,635
MSCI Singapore Index	19	05/30/24	421,882	957
SPI 200 Index	17	06/20/24	2,115,796	(14,587)
TOPIX Index	41	06/13/24	7,141,173	335,006
Total Futures Contracts				\$ 701,758

Schedule of Investments

April 30, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – 96.1%			Common Stocks – (continued)		
Australia – 7.4%			Australia – (continued)		
7,730,744	AMP Ltd. (Financial Services)	\$ 5,441,172	2,906,565	Perenti Ltd. (Materials)	\$ 1,784,047
89,407	Audinate Group Ltd. (Technology Hardware & Equipment)*	1,073,398	6,582,238	Perseus Mining Ltd. (Materials)	9,627,991
348,149	BWP Trust REIT (Equity Real Estate Investment Trusts (REITs))	796,700	303,328	Premier Investments Ltd. (Consumer Discretionary Distribution & Retail)	5,834,712
651,388	Capricorn Metals Ltd. (Materials)*	2,062,037	168,520	Pro Medicus Ltd. (Health Care Equipment & Services)	12,039,931
3,568,283	Centuria Industrial REIT (Equity Real Estate Investment Trusts (REITs))	7,285,953	12,684,964	Ramelius Resources Ltd. (Materials)	16,826,749
3,498,413	Cettire Ltd. (Consumer Discretionary Distribution & Retail)*	6,650,161	26,952,862	Red 5 Ltd. (Materials)*	7,719,951
1,194,544	Challenger Ltd. (Financial Services)	5,146,582	19,194,455	Resolute Mining Ltd. (Materials)*	5,214,443
3,223,858	Charter Hall Group REIT (Equity Real Estate Investment Trusts (REITs))	24,482,712	581,891	Sandfire Resources Ltd. (Materials)*	3,504,743
4,929,855	Charter Hall Retail REIT (Equity Real Estate Investment Trusts (REITs))	10,519,107	376,637	SmartGroup Corp. Ltd. (Commercial & Professional Services)	2,309,411
6,621,850	Deterra Royalties Ltd. (Materials)	20,960,805	78,499	Stanmore Resources Ltd. (Materials)	167,784
45,821	Dicker Data Ltd. (Technology Hardware & Equipment)	315,659	1,970,686	Technology One Ltd. (Software & Services)	20,410,823
610,775	Downer EDI Ltd. (Commercial & Professional Services)	1,833,580	1,351,775	Temple & Webster Group Ltd. (Consumer Discretionary Distribution & Retail)*	9,865,600
3,282,109	Emerald Resources NL (Materials)*	7,388,346	267,364	Ventia Services Group Pty Ltd. (Capital Goods)	622,249
5,939,437	Evolution Mining Ltd. (Materials)	15,316,522	4,045,435	Waypoint REIT Ltd. REIT (Equity Real Estate Investment Trusts (REITs))	6,070,265
1,729,753	Genesis Minerals Ltd. (Materials)*	1,934,317	1,706,927	West African Resources Ltd. (Materials)*	1,446,371
8,398,904	Gold Road Resources Ltd. (Materials)	8,691,484	9,908,108	Westgold Resources Ltd. (Materials)	14,155,026
3,092,515	GrainCorp Ltd., Class A (Consumer Staples Distribution & Retail)	16,992,301			277,181,942
567,197	Helia Group Ltd. (Financial Services)	1,455,850	Austria – 1.0%		
52,315	HUB24 Ltd. (Financial Services)	1,344,158	527,874	BAWAG Group AG (Banks)* ^(a)	31,519,789
1,972,516	IGO Ltd. (Materials)	9,824,480	107,599	Kontron AG (Software & Services)	2,166,025
42,561	Jumbo Interactive Ltd. (Consumer Services)	432,606	181,083	Raiffeisen Bank International AG (Banks)	3,344,396
1,156,189	National Storage REIT (Equity Real Estate Investment Trusts (REITs))	1,594,301			37,030,210
102,655	Neuren Pharmaceuticals Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)*	1,260,395	Belgium – 0.1%		
175,036	New Hope Corp. Ltd. (Energy)	509,183	66,559	Colruyt Group NV (Consumer Staples Distribution & Retail)	3,084,201
625,405	Nick Scali Ltd. (Consumer Discretionary Distribution & Retail)	6,270,037	20,059	KBC Ancora (Banks)	966,596
			11,641	Melexis NV (Semiconductors & Semiconductor Equipment)	972,793
					5,023,590
			China – 1.0%		
			28,680,200	Yangzijiang Shipbuilding Holdings Ltd. (Capital Goods)	36,814,279
			Denmark – 1.4%		
			38,281	cBrain A/S (Software & Services)	1,525,962

Shares	Description	Value
Common Stocks – (continued)		
Denmark – (continued)		
112,503	D/S Norden A/S (Transportation)	\$ 4,743,668
32,283	Jyske Bank A/S (Banks)	2,612,012
77,974	NKT A/S (Capital Goods)*	6,468,282
687,498	Sydbank AS (Banks)	34,958,908
		<u>50,308,832</u>
Finland – 2.3%		
466,907	Cargotec OYJ, Class B (Capital Goods)*	36,824,982
265,832	Huhtamaki OYJ (Materials)	10,201,710
40,756	Kemira OYJ (Materials)	887,492
678,347	Konecranes OYJ (Capital Goods)	35,650,782
156,813	Tokmanni Group Corp. (Consumer Discretionary Distribution & Retail)	2,379,731
		<u>85,944,697</u>
France – 3.6%		
37,103	Alten SA (Software & Services)	4,360,356
176,554	Cie Plastic Omnium SE (Automobiles & Components)	2,150,423
694,951	Coface SA (Insurance)	10,694,326
32,845	ICADE REIT (Equity Real Estate Investment Trusts (REITs))	873,265
253,313	IPSOS SA (Media & Entertainment)	16,951,105
34,403	Mercialys SA REIT (Equity Real Estate Investment Trusts (REITs))	372,384
348,210	Nexans SA (Capital Goods)	37,083,221
246,433	Rubis SCA (Utilities)	8,528,130
1,974	Sopra Steria Group (Software & Services)	432,224
40,168	SPIE SA (Commercial & Professional Services)	1,460,535
2,296	Trigano SA (Automobiles & Components)	349,039
2,744,923	Valeo SE (Automobiles & Components)	34,787,804
458,844	Verallia SA (Materials) ^(a)	17,672,476
		<u>135,715,288</u>
Georgia – 0.3%		
136,614	Bank of Georgia Group PLC (Banks)	9,147,549
Germany – 3.8%		
1,412,381	AIXTRON SE (Semiconductors & Semiconductor Equipment)	32,817,981
81,264	CompuGroup Medical SE & Co. KgaA (Health Care Equipment & Services)	2,434,337
199,046	CTS Eventim AG & Co. KGaA (Media & Entertainment)	17,601,399
816,314	Deutz AG (Capital Goods)*	4,715,944
153,502	Duerr AG (Capital Goods)	3,926,824

Shares	Description	Value
Common Stocks – (continued)		
Germany – (continued)		
135,062	Gerresheimer AG (Pharmaceuticals, Biotechnology & Life Sciences)	\$ 14,545,775
404,607	Hensoldt AG (Capital Goods)	15,940,299
377,507	Kloeckner & Co. SE (Capital Goods)	2,675,655
18,384	SAF-Holland SE (Automobiles & Components)	354,158
27,452	SMA Solar Technology AG (Semiconductors & Semiconductor Equipment)*	1,439,857
115,319	Softwareone Holding AG (Technology Hardware & Equipment)*	1,960,970
73,890	SUESS MicroTec SE (Semiconductors & Semiconductor Equipment)	3,657,138
2,025,090	TeamViewer SE (Software & Services)* ^(a)	26,716,477
123,903	Wacker Chemie AG (Materials)	13,263,576
		<u>142,050,390</u>
Guernsey – 0.0%		
984,098	Balanced Commercial Property Trust Ltd. REIT (Equity Real Estate Investment Trusts (REITs))	956,691
Hong Kong – 0.9%		
30,094	Hong Kong Resources Holdings Co. Ltd. (Consumer Discretionary Distribution & Retail)*	3,655
3,965,500	Kerry Properties Ltd. (Real Estate Management & Development)	7,687,582
725,000	Luk Fook Holdings International Ltd. (Consumer Discretionary Distribution & Retail)	1,738,087
24,963,000	Pacific Basin Shipping Ltd. (Transportation)	8,643,634
12,268,000	United Laboratories International Holdings Ltd. (The) (Pharmaceuticals, Biotechnology & Life Sciences)	14,475,007
1,424,500	Yue Yuen Industrial Holdings Ltd. (Consumer Durables & Apparel)	2,522,158
		<u>35,070,123</u>
Israel – 3.0%		
88,576	Airport City Ltd. (Real Estate Management & Development)*	1,360,981
341,428	Alony Hetz Properties & Investments Ltd. (Real Estate Management & Development)	2,204,087

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Israel – (continued)			Italy – 4.3%		
310,779	Amot Investments Ltd. (Real Estate Management & Development)	\$ 1,303,444	1,216,989	Azimut Holding SpA (Financial Services)	\$ 32,070,661
6,688,436	Bezeq The Israeli Telecommunication Corp. Ltd. (Telecommunication Services)	8,308,594	440,251	Banca Generali SpA (Financial Services)	17,242,861
14,596	Big Shopping Centers Ltd. (Real Estate Management & Development)*	1,501,510	2,996,876	Banca Mediolanum SpA (Financial Services) ^(b)	32,430,930
51,654	Camtek Ltd. (Semiconductors & Semiconductor Equipment)	4,203,311	1,344,955	BFF Bank SpA (Financial Services) ^(a)	17,259,310
99,350	Clal Insurance Enterprises Holdings Ltd. (Insurance)*	1,656,663	1,111,550	Brembo NV (Automobiles & Components)	14,141,015
14,226	Delek Group Ltd. (Energy)	1,671,026	90,856	d'Amico International Shipping SA (Energy)	652,551
12,462	Elco Ltd. (Capital Goods)	381,961	64,342	De' Longhi SpA (Consumer Durables & Apparel)	2,109,935
10,970	Enlight Renewable Energy Ltd. (Utilities)*	176,938	415,339	Fincantieri SpA (Capital Goods) ^(b)	315,151
22,850	Fattal Holdings 1998 Ltd. (Consumer Services)*	2,772,254	349,772	Iveco Group NV (Capital Goods)	4,385,696
7,650	FIBI Holdings Ltd. (Banks)	318,610	189,359	Pirelli & C SpA (Automobiles & Components) ^(a)	1,197,309
148,261	First International Bank Of Israel Ltd. (The) (Banks)	5,884,931	4,400,730	Unipol Gruppo SpA (Insurance)	39,451,272
20,415	Fox Wizel Ltd. (Consumer Discretionary Distribution & Retail)	1,620,955			161,256,691
211,479	G City Ltd. (Real Estate Management & Development)*	612,144	Japan – 36.1%		
762,384	Harel Insurance Investments & Financial Services Ltd. (Insurance)	6,950,505	10,941	Activia Properties, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	27,155,013
107,134	Israel Canada T.R Ltd. (Real Estate Management & Development)	395,992	269,700	Aica Kogyo Co. Ltd. (Materials)	6,251,441
11,117	Israel Corp. Ltd. (Materials) ^(b)	2,649,271	741,600	Air Water, Inc. (Materials)	11,135,279
23,279	Melisron Ltd. (Real Estate Management & Development)	1,596,941	87,900	Airtrip Corp. (Consumer Services)	789,070
2,136,482	Mivne Real Estate KD Ltd. (Real Estate Management & Development)	5,135,545	773,900	Alfresa Holdings Corp. (Health Care Equipment & Services)	11,468,799
80,702	Nova Ltd. (Semiconductors & Semiconductor Equipment)*	13,657,263	40,500	Aozora Bank Ltd. (Banks) ^(b)	629,246
33,626	OPC Energy Ltd. (Utilities)*	252,616	40,700	Artience Co. Ltd. (Materials)	754,273
47,479	Perion Network Ltd. (Media & Entertainment)*	592,132	231,000	Casio Computer Co. Ltd. (Consumer Durables & Apparel)	1,924,526
898,112	Phoenix Holdings Ltd. (The) (Insurance)	8,579,333	228,600	Central Glass Co. Ltd. (Capital Goods)	4,059,536
1,194,363	Plus500 Ltd. (Financial Services)	32,307,184	1,290,700	Chiyoda Corp. (Capital Goods)*	3,559,070
91,643	Shapir Engineering and Industry Ltd. (Capital Goods)*	499,952	749,800	Chugoku Electric Power Co., Inc. (The) (Utilities)	5,147,527
661,801	Shufersal Ltd. (Consumer Staples Distribution & Retail)	4,357,335	2,262,000	Citizen Watch Co. Ltd. (Technology Hardware & Equipment)	15,026,438
19,356	Strauss Group Ltd. (Food, Beverage & Tobacco)	355,561	124,000	Cosmo Energy Holdings Co. Ltd. (Energy)	5,927,879
66,988	Tower Semiconductor Ltd. (Semiconductors & Semiconductor Equipment)*	2,167,758	37,900	Daiichikosho Co. Ltd. (Media & Entertainment)	442,384
		113,474,797	3,581	Daiwa House REIT Investment Corp. REIT (Equity Real Estate Investment Trusts (REITs))	6,015,279
			1,195	Daiwa Securities Living Investments Corp. REIT (Equity Real Estate Investment Trusts (REITs))	811,416
			1,096,700	DCM Holdings Co. Ltd. (Consumer Discretionary Distribution & Retail)	10,153,581

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
72,400	DIC Corp. (Materials)	\$ 1,353,126
498,000	Doutor Nichires Holdings Co. Ltd. (Consumer Services)	6,668,956
88,300	Dowa Holdings Co. Ltd. (Materials)	3,306,570
53,700	DTS Corp. (Software & Services)	1,464,974
680,800	Exedy Corp. (Automobiles & Components)	12,464,587
13,800	Ezaki Glico Co. Ltd. (Food, Beverage & Tobacco)	356,260
175,100	Ferrotec Holdings Corp. (Semiconductors & Semiconductor Equipment)	3,324,547
28,600	Food & Life Cos. Ltd. (Consumer Services)	540,564
5,791	Frontier Real Estate Investment Corp. REIT (Equity Real Estate Investment Trusts (REITs))	16,834,994
108,500	Fuji Oil Holdings, Inc. (Food, Beverage & Tobacco)	1,596,906
282,300	Fuji Soft, Inc. (Software & Services)	11,047,475
56,800	Geo Holdings Corp. (Consumer Discretionary Distribution & Retail)	714,374
467,100	Glory Ltd. (Capital Goods)	8,416,332
714,100	GS Yuasa Corp. (Capital Goods)	13,473,242
23,400	G-Tekt Corp. (Automobiles & Components)	319,261
1,848,000	H2O Retailing Corp. (Consumer Staples Distribution & Retail)	20,881,005
336,700	Hazama Ando Corp. (Capital Goods)	2,510,454
71,300	Heiwa Corp. (Consumer Services)	893,176
132,800	Heiwado Co. Ltd. (Consumer Staples Distribution & Retail)	2,047,765
123,300	Hirata Corp. (Capital Goods)	5,516,264
958,000	HIS Co. Ltd. (Consumer Services) ^{*(b)}	10,644,662
98,600	Horiba Ltd. (Technology Hardware & Equipment)	9,566,085
1,646,600	IHI Corp. (Capital Goods)	39,426,446
1,960,900	Iino Kaiun Kaisha Ltd. (Transportation)	15,762,000
61,600	Inabata & Co. Ltd. (Capital Goods)	1,255,712
51,300	Iriso Electronics Co. Ltd. (Technology Hardware & Equipment)	1,003,156
194,900	Jaccs Co. Ltd. (Financial Services)	7,004,104
98,400	Japan Aviation Electronics Industry Ltd. (Technology Hardware & Equipment)	1,580,808

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
6,069	Japan Excellent, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	\$ 4,957,738
469,500	Japan Material Co. Ltd. (Semiconductors & Semiconductor Equipment)	6,623,700
2,225,500	JTEKT Corp. (Automobiles & Components)	17,227,150
347,900	Kaga Electronics Co. Ltd. (Technology Hardware & Equipment)	13,705,115
843,200	Kamigumi Co. Ltd. (Transportation)	18,209,400
1,148,600	Kandenko Co. Ltd. (Capital Goods)	12,812,301
722,500	Kanematsu Corp. (Capital Goods)	11,747,721
236,700	Kansai Paint Co. Ltd. (Materials)	3,081,402
74,800	Kawasaki Heavy Industries Ltd. (Capital Goods)	2,315,663
17,600	Keiyo Bank Ltd. (The) (Banks)	86,533
1,234,200	Kobe Steel Ltd. (Materials)	15,064,081
215,300	Kohnan Shoji Co. Ltd. (Consumer Discretionary Distribution & Retail)	6,080,168
1,042,800	Kokuyo Co. Ltd. (Commercial & Professional Services)	17,815,374
9,459,000	Konica Minolta, Inc. (Technology Hardware & Equipment)	31,452,473
58,800	Krosaki Harima Corp. (Materials)	1,271,037
19,300	KYB Corp. (Automobiles & Components)	658,881
16,900	Kyoei Steel Ltd. (Materials)	240,593
611,400	Kyoritsu Maintenance Co. Ltd. (Consumer Services)	13,038,505
106,300	Life Corp. (Consumer Staples Distribution & Retail)	2,655,508
130,400	Lintec Corp. (Materials)	2,599,651
240,300	Mani, Inc. (Health Care Equipment & Services)	2,783,885
201,300	Maruha Nichiro Corp. (Food, Beverage & Tobacco)	3,926,459
220,800	Menicon Co. Ltd. (Health Care Equipment & Services)	2,130,419
446,100	Mimasu Semiconductor Industry Co. Ltd. (Semiconductors & Semiconductor Equipment)	10,289,575
289,300	Mitsubishi Logisnext Co. Ltd. (Capital Goods)	2,853,253
4,062,800	Mitsubishi Motors Corp. (Automobiles & Components)	12,874,363
101,300	Mitsubishi Research Institute, Inc. (Software & Services)	3,149,408

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Japan – (continued)			Japan – (continued)		
131,300	Mitsubishi Shokuhin Co. Ltd. (Consumer Staples Distribution & Retail)	\$ 4,655,683	1,872,000	Oki Electric Industry Co. Ltd. (Technology Hardware & Equipment)	\$ 13,378,674
1,248	Mitsui Fudosan Logistics Park, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	3,580,321	655,200	Optoron Co. Ltd. (Semiconductors & Semiconductor Equipment)	8,049,015
280,500	Mitsui Mining & Smelting Co. Ltd. (Materials)	8,795,611	3,542	Orix JREIT, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	3,733,552
2,182,500	Mizuho Leasing Co. Ltd. (Financial Services)	15,590,550	155,600	OSG Corp. (Capital Goods)	2,006,665
472,800	Modec, Inc. (Energy)	9,328,036	35,100	Pacific Industrial Co. Ltd. (Automobiles & Components)	362,030
4,303	Mori Trust Reit, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	1,996,447	36,000	PALTAC Corp. (Consumer Discretionary Distribution & Retail)	1,089,610
277,700	Morinaga & Co. Ltd. (Food, Beverage & Tobacco)	4,487,841	248,600	Pigeon Corp. (Household & Personal Products)	2,265,996
99,100	Musashi Seimitsu Industry Co. Ltd. (Automobiles & Components)	1,050,100	91,900	Rakus Co. Ltd. (Software & Services)	928,932
79,500	Nakanishi, Inc. (Health Care Equipment & Services)	1,221,273	223,600	Raysum Co. Ltd. (Real Estate Management & Development)	5,149,514
1,148,600	NEC Networks & System Integration Corp. (Software & Services)	19,080,600	35,100	Resonac Holdings Corp. (Materials)	761,071
2,725,900	NGK Insulators Ltd. (Capital Goods)	37,133,016	198,000	Ryobi Ltd. (Capital Goods)	3,439,238
40,300	Nichias Corp. (Capital Goods)	1,104,611	13,500	Ryoyo Ryosan Holdings, Inc. (Technology Hardware & Equipment)	237,961
133,200	Nichirei Corp. (Food, Beverage & Tobacco)	3,334,877	204,200	Saizeriya Co. Ltd. (Consumer Services)	6,895,314
583,100	Nikkon Holdings Co. Ltd. (Transportation)	11,445,154	153,900	SAMTY Co. Ltd. (Real Estate Management & Development)	2,625,360
650,500	Nippon Corp. (Food, Beverage & Tobacco)	10,038,464	1,778,500	Santen Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	17,178,687
286,900	Nippon Light Metal Holdings Co. Ltd. (Materials)	3,404,356	64,400	Sawai Group Holdings Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	2,399,896
147,400	Nippon Shinyaku Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	4,078,600	139,200	Seiko Group Corp. (Consumer Durables & Apparel)	3,682,007
107,800	Nippon Shokubai Co. Ltd. (Materials)	1,024,649	22,800	Seria Co. Ltd. (Consumer Discretionary Distribution & Retail)	386,488
228,000	Nisshin Oillio Group Ltd. (The) (Food, Beverage & Tobacco)	7,324,411	443,500	Shibaura Mechatronics Corp. (Semiconductors & Semiconductor Equipment) ^(b)	16,892,005
2,183,200	Nisshin Seifun Group, Inc. (Food, Beverage & Tobacco)	28,479,590	970,200	Shikoku Electric Power Co., Inc. (Utilities)	8,040,680
139,300	Nisshinbo Holdings, Inc. (Capital Goods)	1,056,035	34,900	Shinagawa Refractories Co. Ltd. (Materials)	425,297
113,000	NOK Corp. (Automobiles & Components)	1,635,339	5,000,600	SKY Perfect JSAT Holdings, Inc. (Media & Entertainment)	29,427,044
14,300	Noritake Co. Ltd./Nagoya Japan (Capital Goods)	375,396	1,570,800	Sojitz Corp. (Capital Goods)	40,443,170
502,700	NS Solutions Corp. (Software & Services)	16,373,753	1,236,600	Sumitomo Forestry Co. Ltd. (Consumer Durables & Apparel)	38,099,272
804,800	NS United Kaiun Kaisha Ltd. (Transportation)	24,352,790	964,900	Sumitomo Heavy Industries Ltd. (Capital Goods)	26,888,600
782,000	Okamura Corp. (Commercial & Professional Services)	11,842,785	743,300	Sumitomo Mitsui Construction Co. Ltd. (Capital Goods)	1,914,307
2,250,000	Okasan Securities Group, Inc. (Financial Services)	10,778,532			

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
821,300	Sumitomo Osaka Cement Co. Ltd. (Materials)	\$ 20,391,352
130,800	Sun Frontier Fudousan Co. Ltd. (Real Estate Management & Development)	1,626,813
426,000	Suzuken Co. Ltd. (Health Care Equipment & Services)	12,581,373
44,100	SWCC Corp. (Capital Goods)	1,162,787
356,400	Taikisha Ltd. (Capital Goods)	10,511,892
2,064,700	Takashimaya Co. Ltd. (Consumer Discretionary Distribution & Retail)	29,267,740
177,900	Takeuchi Manufacturing Co. Ltd. (Capital Goods)	6,748,320
156,800	Toa Corp. (Capital Goods)	1,083,382
50,100	Toagosei Co. Ltd. (Materials)	503,974
863,900	Tohoku Electric Power Co., Inc. (Utilities)	6,669,359
569,600	Tokai Rika Co. Ltd. (Automobiles & Components)	7,755,898
2,553,400	Tokai Tokyo Financial Holdings, Inc. (Financial Services)	9,357,011
1,150,800	Tokyo Century Corp. (Financial Services)	11,454,292
28,300	Tokyo Kiraboshi Financial Group, Inc. (Banks)	840,049
39,400	Tokyo Seimitsu Co. Ltd. (Semiconductors & Semiconductor Equipment)	2,563,868
2,015,100	Tokyo Steel Manufacturing Co. Ltd. (Materials)	21,375,834
904,500	Tokyo Tatemono Co. Ltd. (Real Estate Management & Development)	15,050,863
5,621,900	Tokyu Fudosan Holdings Corp. (Real Estate Management & Development)	41,187,473
3,637	Tokyu REIT, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	3,742,218
261,200	Towa Corp. (Semiconductors & Semiconductor Equipment)	15,042,665
217,700	Towa Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	3,918,672
106,600	Toyo Construction Co. Ltd. (Capital Goods)	863,726
844,700	Toyo Seikan Group Holdings Ltd. (Materials)	13,056,820
1,919,500	Toyo Tire Corp. (Automobiles & Components)	36,315,227
1,538,500	Toyoda Gosei Co. Ltd. (Automobiles & Components)	29,786,444
2,030,700	Toyota Boshoku Corp. (Automobiles & Components)	30,030,667
19,100	Tsubakimoto Chain Co. (Capital Goods)	657,575

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
28,200	WingArc1st, Inc. (Software & Services)	\$ 477,608
		<u>1,345,168,025</u>
Netherlands – 2.2%		
497,092	Aalberts NV (Capital Goods)	23,634,649
73,143	Alfen NV (Capital Goods) ^{(a)(b)}	3,152,312
192,942	AMG Critical Materials NV (Materials)	4,528,410
3,649,761	Koninklijke BAM Groep NV (Capital Goods)	14,877,901
350,804	Koninklijke Vopak NV (Energy)	13,930,971
245,002	TKH Group NV (Capital Goods)*	10,553,219
303,151	Van Lanschot Kempen NV (Financial Services)	<u>10,738,812</u>
		<u>81,416,274</u>
Norway – 2.8%		
4,456,801	Aker Solutions ASA (Energy)	16,799,009
1,901,899	Europris ASA (Consumer Discretionary Distribution & Retail) ^(a)	11,970,004
2,848,356	Hoegh Autoliners ASA (Transportation)	29,896,804
661,493	Leroy Seafood Group ASA (Food, Beverage & Tobacco)	2,915,860
7,751,129	MPC Container Ships ASA (Transportation) ^(b)	12,459,117
133,456	Schibsted ASA, Class A (Media & Entertainment)	3,818,006
347,694	Schibsted ASA, Class B (Media & Entertainment)	9,740,502
201,908	Stolt-Nielsen Ltd. (Transportation)	8,633,596
919,251	Wallenius Wilhelmsen ASA (Transportation)	<u>9,259,196</u>
		<u>105,492,094</u>
Portugal – 0.3%		
864,004	Mota-Engil SGPS SA (Capital Goods)	3,739,230
23,374	Navigator Co. SA (The) (Materials)	103,239
6,745,290	Sonae SGPS SA (Consumer Staples Distribution & Retail)	<u>6,753,842</u>
		<u>10,596,311</u>
Singapore – 1.0%		
4,693,326	Hafnia Ltd. (Energy)	35,386,498
21,909	Kenon Holdings Ltd. (Utilities)	<u>493,607</u>
		<u>35,880,105</u>
Spain – 3.1%		
13,741,737	Banco de Sabadell SA (Banks)	26,249,530
4,638,026	Bankinter SA (Banks)	36,659,730
3,340,916	Inmobiliaria Colonial Socimi SA REIT (Equity Real Estate Investment Trusts (REITs))	19,540,018

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Spain – (continued)			Sweden – (continued)		
5,155	Laboratorios Farmaceuticos Rovi SA (Pharmaceuticals, Biotechnology & Life Sciences)	\$ 463,770	439,269	Truecaller AB, Class B (Software & Services) ^(b)	\$ 1,395,789
2,265,904	Merlin Properties Socimi SA REIT (Equity Real Estate Investment Trusts (REITs)) ^(b)	25,489,505	193,509	Vitrolife AB (Pharmaceuticals, Biotechnology & Life Sciences)	2,890,233
5,755,901	Unicaja Banco SA (Banks) ^(a)	7,518,678	530,664	Wihlborgs Fastigheter AB (Real Estate Management & Development) ^(b)	4,444,653
		115,921,231			229,549,627
Sweden – 6.2%			Switzerland – 3.1%		
960,160	AAK AB (Food, Beverage & Tobacco)	24,696,799	573,071	Accelleron Industries AG (Capital Goods)	22,280,296
13,812	AddTech AB, Class B (Capital Goods)	287,147	6,363,479	Aryzta AG (Food, Beverage & Tobacco)*	12,047,566
2,328,685	Arjo AB, Class B (Health Care Equipment & Services)	9,773,498	51,308	Belimo Holding AG (Capital Goods)	23,739,561
71,991	Axfood AB (Consumer Staples Distribution & Retail)	1,862,368	28,847	Burckhardt Compression Holding AG (Capital Goods)	18,373,351
1,913,931	Betsson AB, Class B (Consumer Services)*	21,155,427	117,781	DKSH Holding AG (Capital Goods)	7,674,824
37,362	BoneSupport Holding AB (Pharmaceuticals, Biotechnology & Life Sciences) ^(a)	759,238	85,404	Galenica AG (Health Care Equipment & Services) ^(a)	6,534,971
673,710	Bravida Holding AB (Commercial & Professional Services) ^(a)	4,555,555	37,788	Huber + Suhner AG (Capital Goods)	3,006,023
1,799,630	Elektro AB, Class B (Health Care Equipment & Services)	12,814,863	33,946	Implenia AG (Capital Goods)	1,241,286
3,859,275	Fortnox AB (Software & Services)	22,487,762	5,695	Inficon Holding AG (Technology Hardware & Equipment)	7,918,324
411,398	Hemnet Group AB (Media & Entertainment)	10,691,698	1,325	Kardex Holding AG (Capital Goods)	350,572
1,085,641	Hexatronic Group AB (Capital Goods) ^(b)	3,309,706	2,033	Komax Holding AG (Capital Goods)	349,740
1,450,848	Hexpol AB (Materials)	16,416,551	12,411	Landis+Gyr Group AG (Technology Hardware & Equipment)*	918,216
557,285	Inwido AB (Capital Goods)	6,863,730	92,134	Stadler Rail AG (Capital Goods)	2,733,353
85,521	JM AB (Consumer Durables & Apparel) ^(b)	1,448,283	49,024	Sulzer AG (Capital Goods)	5,937,795
362,736	Lindab International AB (Capital Goods)	7,286,746	35,912	Zehnder Group AG (Capital Goods)	2,093,786
82,069	Loomis AB (Commercial & Professional Services)	2,097,419			115,199,664
63,924	MEKO AB (Consumer Discretionary Distribution & Retail)	653,138	United Kingdom – 10.4%		
490,877	Mycronic AB (Technology Hardware & Equipment)	17,084,492	9,264	4imprint Group PLC (Media & Entertainment)	715,998
21,656	Sectra AB, Class B (Health Care Equipment & Services)*	426,112	680,289	B&M European Value Retail SA (Consumer Discretionary Distribution & Retail)	4,390,295
49,707	SSAB AB, Class A (Materials)	279,111	3,390,172	Babcock International Group PLC (Capital Goods)	21,453,121
3,814,592	SSAB AB, Class B (Materials) ^(b)	21,344,784	3,588,959	Beazley PLC (Insurance)	29,694,217
3,718,930	Storskogen Group AB, Class B (Capital Goods)	1,992,440	1,028,676	Bellway PLC (Consumer Durables & Apparel)	32,326,936
33,474	Thule Group AB (Consumer Durables & Apparel) ^(a)	944,963	33,051	Big Yellow Group PLC REIT (Equity Real Estate Investment Trusts (REITs))	444,613
896,281	Trelleborg AB, Class B (Capital Goods)	31,587,122	94,358	Bodycote PLC (Capital Goods)	811,640
			2,505,807	Breedon Group PLC (Materials)	11,259,399

Shares	Description	Value
Common Stocks – (continued)		
United Kingdom – (continued)		
4,525,703	British Land Co. PLC (The REIT (Equity Real Estate Investment Trusts (REITs)))	\$ 21,823,609
799,602	Britvic PLC (Food, Beverage & Tobacco)	8,817,803
941,582	Bytes Technology Group PLC (Software & Services)	5,727,040
153,503	Chemring Group PLC (Capital Goods)	719,286
89,385	Clarkson PLC (Transportation)	4,339,197
30,349	Computacenter PLC (Software & Services)	973,004
140,569	Dunelm Group PLC (Consumer Discretionary Distribution & Retail)	1,770,855
283,238	Frasers Group PLC (Consumer Discretionary Distribution & Retail)*	2,882,396
31,375	Games Workshop Group PLC (Consumer Durables & Apparel)	3,877,770
994,263	Grainger PLC (Real Estate Management & Development)	3,186,708
180,174	Greggs PLC (Consumer Services)	6,097,442
380,441	Harbour Energy PLC (Energy)	1,359,499
1,617,246	IG Group Holdings PLC (Financial Services)	15,090,938
40,866	IMI PLC (Capital Goods)	890,173
2,844,080	Inchcape PLC (Consumer Discretionary Distribution & Retail)	28,346,723
186,355	Indivior PLC (Pharmaceuticals, Biotechnology & Life Sciences)*	3,345,327
301,689	Investec PLC (Financial Services)	1,910,985
878,496	Lancashire Holdings Ltd. (Insurance)	6,696,121
20,423	Liontrust Asset Management PLC (Financial Services)	172,257
10,345,824	Man Group PLC (Financial Services)	33,178,067
771,773	Mitie Group PLC (Commercial & Professional Services)	1,128,312
144,072	Pagegroup PLC (Commercial & Professional Services)	800,613
1,074,911	Paragon Banking Group PLC (Financial Services)	9,586,175
1,296,223	Playtech PLC (Consumer Services)*	8,584,387
343,220	Primary Health Properties PLC REIT (Equity Real Estate Investment Trusts (REITs))	392,848
5,430,258	QinetiQ Group PLC (Capital Goods)	23,174,671
331,960	Redde Northgate PLC (Transportation)	1,587,432

Shares	Description	Value	
Common Stocks – (continued)			
United Kingdom – (continued)			
1,769,746	Redrow PLC (Consumer Durables & Apparel)	\$ 14,228,681	
15,882	Renishaw PLC (Technology Hardware & Equipment)	818,905	
501,690	Rotork PLC (Capital Goods)	2,016,763	
4,199,868	Serco Group PLC (Commercial & Professional Services)	9,614,237	
1,889,731	Serica Energy PLC (Energy)	4,375,814	
244,142	Shaftesbury Capital PLC REIT (Equity Real Estate Investment Trusts (REITs))	408,670	
461,332	Spectris PLC (Technology Hardware & Equipment)	19,082,148	
185,705	Subsea 7 SA (Energy)*	2,987,577	
1,119,556	TP ICAP Group PLC (Financial Services)	2,898,127	
311,446	Trainline PLC (Consumer Services)* ^(a)	1,161,275	
1,109,576	Travis Perkins PLC (Capital Goods)	10,385,978	
1,635,729	Tritax Big Box REIT PLC REIT (Equity Real Estate Investment Trusts (REITs))	3,089,626	
5,080,287	UK Commercial Property REIT Ltd. REIT (Equity Real Estate Investment Trusts (REITs))	4,264,026	
263,307	UNITE Group PLC (The) REIT (Equity Real Estate Investment Trusts (REITs))	3,043,972	
37,330	Vesuvius PLC (Capital Goods)	222,888	
622,252	Vistry Group PLC (Consumer Durables & Apparel)*	9,243,320	
102,210	Yellow Cake PLC (Capital Goods)* ^(a)	820,550	
		<u>386,218,414</u>	
United States – 1.8%			
242,503	Burford Capital Ltd. (Financial Services)	3,757,444	
404,486	Carnival PLC ADR (Consumer Services)*	5,420,112	
6,658,455	Reliance Worldwide Corp. Ltd. (Capital Goods)	21,855,299	
1,303,145	Signify NV (Capital Goods) ^(a)	35,538,691	
		<u>66,571,546</u>	
TOTAL COMMON STOCKS (Cost \$3,260,731,618)			
		<u>3,581,988,370</u>	
Shares	Description	Rate	Value
Preferred Stocks – 0.5%			
Germany – 0.5%			
354,029	FUCHS SE (Materials)	2.44%	16,532,908

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Rate	Value
Preferred Stocks – (continued)			
Germany – (continued)			
19,227	Jungheinrich AG (Capital Goods)	1.95%	\$ 714,937
TOTAL PREFERRED STOCKS			17,247,845
(Cost \$14,954,128)			
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE			
(Cost \$3,275,685,746)			3,599,236,215
Shares	Dividend Rate		
Securities Lending Reinvestment Vehicle – 1.7%^(c)			
Goldman Sachs Financial Square Government Fund – Institutional Shares			
64,496,978	5.223%		64,496,978
(Cost \$64,496,978)			
TOTAL INVESTMENTS – 98.3%			\$ 3,663,733,193
(Cost \$3,340,182,724)			
OTHER ASSETS IN EXCESS OF LIABILITIES			
– 1.7%			63,050,662
NET ASSETS – 100.0%			\$ 3,726,783,855

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

Sector Name	% of Market Value
Industrials	25.8%
Financials	14.7
Consumer Discretionary	14.5
Information Technology	10.8
Materials	9.8
Real Estate	8.0
Consumer Staples	4.8
Health Care	3.8
Communication Services	2.7
Energy	2.5
Utilities	0.8
Securities Lending Reinvestment Vehicle	1.8
TOTAL INVESTMENTS	100.0%

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.

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At April 30, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/Depreciation
Long position contracts:				
EURO STOXX 50 Index	573	06/21/24	\$ 29,945,445	\$ (687,075)
FTSE 100 Index	139	06/21/24	14,170,293	460,497
Hang Seng Index	15	05/30/24	1,698,806	70,418
MSCI Singapore Index	68	05/30/24	1,509,893	3,425
SPI 200 Index	57	06/20/24	7,094,140	(148,698)
TOPIX Index	135	06/13/24	23,513,616	6,373
Total Futures Contracts				\$ (295,060)

Statements of Assets and Liabilities

April 30, 2024 (Unaudited)

	Emerging Markets Equity Insights Fund	International Equity Insights Fund	International Small Cap Insights Fund
Assets:			
Investments in unaffiliated issuers, at value (cost \$1,607,932,075, \$1,407,447,874 and \$3,275,685,746, respectively) ^(a)	\$ 1,865,665,928	\$ 1,597,743,131	\$ 3,599,236,215
Investments in affiliated issuers, at value (cost \$6,414,871, \$– and \$–, respectively)	6,414,871	—	—
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	—	32,519,185	64,496,978
Cash	39,348,665	7,146,945	11,599,181
Foreign Currency, at value (cost \$9,955,381, \$42,798,122 and \$85,272,634, respectively)	9,941,737	42,566,146	84,281,946
Receivables:			
Investments sold	67,939,758	40,689,690	68,232,884
Dividends	4,717,146	8,875,679	25,090,231
Collateral on certain derivative contracts	850,164	—	4,850,492
Fund shares sold	801,761	1,490,489	3,668,512
Foreign tax reclaims	335,354	7,666,462	9,610,133
Reimbursement from investment adviser	171,055	73,697	133,848
Securities lending income	12,926	11,831	77,575
Other assets	95,841	92,344	145,031
Total assets	1,996,295,206	1,738,875,599	3,871,423,026
Liabilities:			
Variation margin on futures contracts	392,393	36,488	72,686
Payables:			
Investments purchased	71,588,258	44,303,075	66,486,160
Foreign capital gains taxes	9,840,590	—	—
Management fees	1,561,345	1,069,928	2,482,974
Fund shares redeemed	1,452,532	935,355	10,819,147
Distribution and Service fees and Transfer Agency fees	84,684	92,005	154,127
Payable upon return of securities loaned	—	32,519,185	64,496,978
Due to broker	—	7,566	—
Accrued expenses	149,019	172,071	127,099
Total liabilities	85,068,821	79,135,673	144,639,171
Net Assets:			
Paid-in capital	2,059,881,854	1,504,189,110	3,752,821,670
Total distributable earnings (loss)	(148,655,469)	155,550,816	(26,037,815)
NET ASSETS	\$ 1,911,226,385	\$ 1,659,739,926	\$ 3,726,783,855
Net Assets:			
Class A	\$ 30,486,324	\$ 75,413,912	\$ 70,122,892
Class C	3,346,176	6,254,325	8,310,370
Institutional	1,226,849,748	785,298,092	3,057,203,589
Service	—	2,547,016	—
Investor	62,352,735	91,418,333	78,481,599
Class R6	506,406,842	299,842,167	476,907,943
Class R	22,535,366	6,258,107	—
Class P	59,249,194	392,707,974	35,757,462
Total Net Assets	\$ 1,911,226,385	\$ 1,659,739,926	\$ 3,726,783,855
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	3,536,293	5,372,347	5,551,948
Class C	392,748	453,270	677,998
Institutional	143,068,506	54,128,051	242,962,305
Service	—	178,884	—
Investor	7,281,391	6,634,013	6,260,086
Class R6	59,119,113	20,684,394	37,801,508
Class R	2,673,270	460,484	—
Class P	6,917,824	27,117,483	2,834,699
Net asset value, offering and redemption price per share: ^(b)			
Class A	\$ 8.62	\$ 14.04	\$ 12.63
Class C	8.52	13.80	12.26
Institutional	8.58	14.51	12.58
Service	—	14.24	—
Investor	8.56	13.78	12.54
Class R6	8.57	14.50	12.62
Class R	8.43	13.59	—
Class P	8.56	14.48	12.61

Statements of Assets and Liabilities (continued)

April 30, 2024 (Unaudited)

- ^(a) Includes loaned securities having a market value of \$-, \$30,185,084 and \$60,422,077 for Emerging Markets Equity Insights Fund, International Equity Insights Fund and International Small Cap Insights Fund, respectively.
- ^(b) Maximum public offering price per share for Class A Shares of the Emerging Markets Equity Insights Fund, International Equity Insights Fund and International Small Cap Insights Fund is \$9.12, \$14.86 and \$13.37, 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 Operations

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

	Emerging Markets Equity Insights Fund	International Equity Insights Fund	International Small Cap Insights Fund
Investment income:			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$3,442,923, \$2,803,347 and \$8,710,306, respectively)	\$ 26,347,327	\$ 24,612,651	\$ 65,940,487
Dividends — affiliated issuers	56,311	23,075	1,148
Securities lending income, net of rebates received or paid to borrowers – affiliated issuer	27,866	22,578	436,961
Total Investment Income	26,431,504	24,658,304	66,378,596
Expenses:			
Management fees	9,077,928	6,171,562	14,141,922
Custody, accounting and administrative services	705,051	214,139	418,804
Transfer Agency fees ^(a)	398,275	372,226	759,738
Distribution and/or Service (12b-1) fees ^(a)	103,142	136,220	126,368
Professional fees	81,597	77,011	76,324
Registration fees	70,910	82,954	105,823
Printing and mailing costs	49,642	12,050	214,849
Trustee fees	11,610	11,390	12,681
Service fees — Class C	4,205	8,168	12,503
Shareholder meeting expense	—	—	2,846
Shareholder Administration fees — Service Shares	—	3,068	—
Other	119	5,871	34,750
Total expenses	10,502,479	7,094,659	15,906,608
Less — expense reductions	(631,741)	(380,353)	(620,620)
Net expenses	9,870,738	6,714,306	15,285,988
NET INVESTMENT INCOME	16,560,766	17,943,998	51,092,608
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	70,922,960	78,886,834	161,169,764
Futures contracts	1,620,521	1,312,843	7,731,604
Foreign currency transactions	(938,347)	35,221	1,356,803
Forward foreign currency exchange contracts	(128,677)	—	—
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of \$6,495,995, \$– and \$–, respectively)	209,008,105	164,394,250	349,868,256
Futures contracts	(194,130)	686,299	1,861,355
Foreign currency translations	520	(46,643)	(793,556)
Net realized and unrealized gain	280,290,952	245,268,804	521,194,226
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 296,851,718	\$ 263,212,802	\$ 572,286,834

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

Fund	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Emerging Markets Equity Insights Fund	\$35,667	\$12,616	\$–	\$54,859	\$21,400	\$2,523	\$234,341	\$–	\$41,923	\$72,574	\$16,458	\$9,056
International Equity Insights Fund	\$93,938	\$24,505	\$3,068	\$14,709	\$56,363	\$4,901	\$148,827	\$491	\$56,347	\$42,674	\$4,413	\$58,210
International Small Cap Insights Fund	\$88,860	\$37,508	\$–	\$–	\$53,316	\$7,502	\$561,153	\$–	\$60,287	\$72,058	\$–	\$5,422

Statements of Changes in Net Assets

	Emerging Markets Equity Insights Fund		International Equity Insights 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
From operations:				
Net investment income	\$ 16,560,766	\$ 44,831,788	\$ 17,943,998	\$ 41,963,742
Net realized gain (loss)	71,476,457	(79,645,622)	80,234,898	62,052,922
Net change in unrealized gain	208,814,495	240,570,276	165,033,906	162,158,919
Net increase in net assets resulting from operations	296,851,718	205,756,442	263,212,802	266,175,583
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(987,303)	(648,747)	(1,901,154)	(2,661,485)
Class C Shares	(92,251)	(50,511)	(113,202)	(214,926)
Institutional Shares	(44,413,798)	(27,005,939)	(20,182,549)	(26,688,204)
Service Shares	–	–	(56,767)	(69,208)
Investor Shares	(1,997,983)	(1,951,545)	(1,916,004)	(2,637,002)
Class R6 Shares	(17,515,640)	(12,780,576)	(7,577,922)	(16,439,891)
Class R Shares	(738,041)	(384,153)	(141,376)	(194,401)
Class P Shares	(2,787,818)	(1,800,643)	(10,730,751)	(13,005,096)
Total distributions to shareholders	(68,532,834)	(44,622,114)	(42,619,725)	(61,910,213)
From share transactions:				
Proceeds from sales of shares	215,782,716	543,708,456	170,980,619	275,247,102
Reinvestment of distributions	59,020,622	39,227,947	29,400,825	44,885,211
Cost of shares redeemed	(305,267,007)	(564,060,858)	(243,942,599)	(621,302,000)
Net increase (decrease) in net assets resulting from share transactions	(30,463,669)	18,875,545	(43,561,155)	(301,169,687)
TOTAL INCREASE (DECREASE)	197,855,215	180,009,873	177,031,922	(96,904,317)
Net Assets:				
Beginning of period	\$ 1,713,371,170	\$ 1,533,361,297	\$ 1,482,708,004	\$ 1,579,612,321
End of period	\$ 1,911,226,385	\$ 1,713,371,170	\$ 1,659,739,926	\$ 1,482,708,004

Statements of Changes in Net Assets (continued)

	International Small Cap Insights Fund	
	For the Six Months Ended April 30, 2024 (Unaudited)	For the Fiscal Year Ended October 31, 2023
From operations:		
Net investment income	\$ 51,092,608	\$ 81,502,859
Net realized gain (loss)	170,258,171	(15,791,068)
Net change in unrealized gain	350,936,055	240,681,019
Net increase in net assets resulting from operations	572,286,834	306,392,810
Distributions to shareholders:		
From distributable earnings:		
Class A Shares	(1,857,791)	(1,933,210)
Class C Shares	(192,065)	(224,982)
Institutional Shares	(82,101,317)	(68,595,559)
Investor Shares	(2,363,189)	(2,541,993)
Class R6 Shares	(14,626,286)	(15,528,105)
Class P Shares	(1,174,223)	(1,171,633)
Total distributions to shareholders	(102,314,871)	(89,995,482)
From share transactions:		
Proceeds from sales of shares	505,665,866	787,848,859
Reinvestment of distributions	98,971,715	87,292,254
Cost of shares redeemed	(345,262,324)	(878,910,381)
Net increase (decrease) in net assets resulting from share transactions	259,375,257	(3,769,268)
TOTAL INCREASE	729,347,220	212,628,060
Net Assets:		
Beginning of period	\$ 2,997,436,635	\$ 2,784,808,575
End of period	\$ 3,726,783,855	\$ 2,997,436,635

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity Insights Fund					
	Class A Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 7.59	\$ 6.86	\$ 11.87	\$ 10.25	\$ 9.34	\$ 8.98
Net investment income ^(a)	0.06	0.17	0.21	0.18	0.10	0.15
Net realized and unrealized gain (loss)	1.26	0.72	(3.18)	1.53	0.96	0.36
Total from investment operations	1.32	0.89	(2.97)	1.71	1.06	0.51
Distributions to shareholders from net investment income	(0.29)	(0.16)	(0.17)	(0.09)	(0.15)	(0.15)
Distributions to shareholders from net realized gains	–	–	(1.87)	–	–	–
Total distributions	(0.29)	(0.16)	(2.04)	(0.09)	(0.15)	(0.15)
Net asset value, end of period	\$ 8.62	\$ 7.59	\$ 6.86	\$ 11.87	\$ 10.25	\$ 9.34
Total Return^(b)	17.73%	12.89%	(29.83)%	16.60%	11.56%	5.74%
Net assets, end of period (in 000's)	\$ 30,486	\$ 26,139	\$ 27,678	\$ 50,146	\$ 52,068	\$ 72,886
Ratio of net expenses to average net assets	1.39% ^(c)	1.42%	1.46%	1.46%	1.47%	1.48%
Ratio of total expenses to average net assets	1.50% ^(c)	1.52%	1.51%	1.51%	1.53%	1.56%
Ratio of net investment income to average net assets	1.54% ^(c)	2.19%	2.30%	1.45%	1.13%	1.61%
Portfolio turnover rate ^(d)	79%	165%	167%	189%	178%	165%

(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

	Emerging Markets Equity Insights Fund					
	Class C Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 7.47	\$ 6.75	\$ 11.69	\$ 10.10	\$ 9.19	\$ 8.83
Net investment income ^(a)	0.03	0.11	0.14	0.09	0.04	0.08
Net realized and unrealized gain (loss)	1.24	0.71	(3.13)	1.50	0.94	0.36
Total from investment operations	1.27	0.82	(2.99)	1.59	0.98	0.44
Distributions to shareholders from net investment income	(0.22)	(0.10)	(0.08)	–	(0.07)	(0.08)
Distributions to shareholders from net realized gains	–	–	(1.87)	–	–	–
Total distributions	(0.22)	(0.10)	(1.95)	–	(0.07)	(0.08)
Net asset value, end of period	\$ 8.52	\$ 7.47	\$ 6.75	\$ 11.69	\$ 10.10	\$ 9.19
Total Return^(b)	17.31%	12.03%	(30.36)%	15.74%	10.65%	5.09%
Net assets, end of period (in 000's)	\$ 3,346	\$ 3,279	\$ 3,163	\$ 5,817	\$ 5,905	\$ 8,303
Ratio of net expenses to average net assets	2.15% ^(c)	2.17%	2.21%	2.21%	2.21%	2.23%
Ratio of total expenses to average net assets	2.26% ^(c)	2.26%	2.26%	2.26%	2.28%	2.31%
Ratio of net investment income to average net assets	0.72% ^(c)	1.44%	1.56%	0.74%	0.41%	0.85%
Portfolio turnover rate ^(d)	79%	165%	167%	189%	178%	165%

(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

	Emerging Markets Equity Insights Fund					
	Institutional Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 7.56	\$ 6.85	\$ 11.86	\$ 10.24	\$ 9.33	\$ 8.99
Net investment income ^(a)	0.07	0.19	0.24	0.23	0.14	0.19
Net realized and unrealized gain (loss)	1.27	0.72	(3.17)	1.52	0.96	0.35
Total from investment operations	1.34	0.91	(2.93)	1.75	1.10	0.54
Distributions to shareholders from net investment income	(0.32)	(0.20)	(0.21)	(0.13)	(0.19)	(0.20)
Distributions to shareholders from net realized gains	—	—	(1.87)	—	—	—
Total distributions	(0.32)	(0.20)	(2.08)	(0.13)	(0.19)	(0.20)
Net asset value, end of period	\$ 8.58	\$ 7.56	\$ 6.85	\$ 11.86	\$ 10.24	\$ 9.33
Total Return^(b)	18.08%	13.28%	(29.64)%	17.07%	11.90%	6.18%
Net assets, end of period (in 000's)	\$ 1,226,850	\$ 1,074,796	\$ 925,443	\$ 1,029,785	\$ 961,138	\$ 938,157
Ratio of net expenses to average net assets	1.07% ^(c)	1.09%	1.09%	1.09%	1.09%	1.10%
Ratio of total expenses to average net assets	1.14% ^(c)	1.15%	1.13%	1.14%	1.16%	1.18%
Ratio of net investment income to average net assets	1.84% ^(c)	2.49%	2.76%	1.88%	1.53%	2.01%
Portfolio turnover rate ^(d)	79%	165%	167%	189%	178%	165%

(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

	Emerging Markets Equity Insights Fund					
	Investor Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 7.55	\$ 6.84	\$ 11.83	\$ 10.22	\$ 9.32	\$ 8.97
Net investment income ^(a)	0.07	0.19	0.22	0.22	0.13	0.18
Net realized and unrealized gain (loss)	1.25	0.71	(3.14)	1.51	0.95	0.36
Total from investment operations	1.32	0.90	(2.92)	1.73	1.08	0.54
Distributions to shareholders from net investment income	(0.31)	(0.19)	(0.20)	(0.12)	(0.18)	(0.19)
Distributions to shareholders from net realized gains	–	–	(1.87)	–	–	–
Total distributions	(0.31)	(0.19)	(2.07)	(0.12)	(0.18)	(0.19)
Net asset value, end of period	\$ 8.56	\$ 7.55	\$ 6.84	\$ 11.83	\$ 10.22	\$ 9.32
Total Return^(b)	18.00%	13.16%	(29.69)%	16.96%	11.76%	6.06%
Net assets, end of period (in 000's)	\$ 62,353	\$ 48,549	\$ 64,188	\$ 103,200	\$ 89,556	\$ 118,727
Ratio of net expenses to average net assets	1.14% ^(c)	1.17%	1.21%	1.21%	1.22%	1.23%
Ratio of total expenses to average net assets	1.25% ^(c)	1.27%	1.26%	1.26%	1.28%	1.31%
Ratio of net investment income to average net assets	1.80% ^(c)	2.44%	2.51%	1.78%	1.39%	1.92%
Portfolio turnover rate ^(d)	79%	165%	167%	189%	178%	165%

(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

	Emerging Markets Equity Insights Fund					
	Class R6 Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 7.56	\$ 6.84	\$ 11.85	\$ 10.23	\$ 9.33	\$ 8.98
Net investment income ^(a)	0.08	0.20	0.24	0.23	0.14	0.17
Net realized and unrealized gain (loss)	1.25	0.72	(3.17)	1.52	0.95	0.38
Total from investment operations	1.33	0.92	(2.93)	1.75	1.09	0.55
Distributions to shareholders from net investment income	(0.32)	(0.20)	(0.21)	(0.13)	(0.19)	(0.20)
Distributions to shareholders from net realized gains	–	–	(1.87)	–	–	–
Total distributions	(0.32)	(0.20)	(2.08)	(0.13)	(0.19)	(0.20)
Net asset value, end of period	\$ 8.57	\$ 7.56	\$ 6.84	\$ 11.85	\$ 10.23	\$ 9.33
Total Return^(b)	17.96%	13.29%	(29.55)%	17.10%	11.81%	6.32%
Net assets, end of period (in 000's)	\$ 506,407	\$ 487,451	\$ 417,309	\$ 572,973	\$ 465,604	\$ 491,306
Ratio of net expenses to average net assets	1.06% ^(c)	1.08%	1.08%	1.08%	1.08%	1.09%
Ratio of total expenses to average net assets	1.13% ^(c)	1.14%	1.13%	1.13%	1.15%	1.17%
Ratio of net investment income to average net assets	1.85% ^(c)	2.52%	2.72%	1.90%	1.53%	1.89%
Portfolio turnover rate ^(d)	79%	165%	167%	189%	178%	165%

(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

	Emerging Markets Equity Insights Fund					
	Class R Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 7.42	\$ 6.72	\$ 11.66	\$ 10.08	\$ 9.20	\$ 8.86
Net investment income ^(a)	0.05	0.15	0.18	0.13	0.08	0.12
Net realized and unrealized gain (loss)	1.23	0.70	(3.10)	1.52	0.95	0.36
Total from investment operations	1.28	0.85	(2.92)	1.65	1.03	0.48
Distributions to shareholders from net investment income	(0.27)	(0.15)	(0.15)	(0.07)	(0.15)	(0.14)
Distributions to shareholders from net realized gains	–	–	(1.87)	–	–	–
Total distributions	(0.27)	(0.15)	(2.02)	(0.07)	(0.15)	(0.14)
Net asset value, end of period	\$ 8.43	\$ 7.42	\$ 6.72	\$ 11.66	\$ 10.08	\$ 9.20
Total Return^(b)	17.64%	12.61%	(30.08)%	16.43%	11.19%	5.52%
Net assets, end of period (in 000's)	\$ 22,535	\$ 19,937	\$ 17,352	\$ 24,710	\$ 29,635	\$ 27,790
Ratio of net expenses to average net assets	1.64% ^(c)	1.67%	1.71%	1.71%	1.72%	1.73%
Ratio of total expenses to average net assets	1.75% ^(c)	1.76%	1.76%	1.76%	1.78%	1.82%
Ratio of net investment income to average net assets	1.26% ^(c)	1.92%	2.08%	1.11%	0.91%	1.27%
Portfolio turnover rate ^(d)	79%	165%	167%	189%	178%	165%

(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

	Emerging Markets Equity Insights Fund					
	Class P Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 7.56	\$ 6.84	\$ 11.85	\$ 10.23	\$ 9.33	\$ 8.98
Net investment income ^(a)	0.07	0.20	0.25	0.24	0.14	0.18
Net realized and unrealized gain (loss)	1.25	0.72	(3.18)	1.51	0.95	0.37
Total from investment operations	1.32	0.92	(2.93)	1.75	1.09	0.55
Distributions to shareholders from net investment income	(0.32)	(0.20)	(0.21)	(0.13)	(0.19)	(0.20)
Distributions to shareholders from net realized gains	—	—	(1.87)	—	—	—
Total distributions	(0.32)	(0.20)	(2.08)	(0.13)	(0.19)	(0.20)
Net asset value, end of period	\$ 8.56	\$ 7.56	\$ 6.84	\$ 11.85	\$ 10.23	\$ 9.33
Total Return^(b)	17.97%	13.27%	(29.55)%	17.10%	11.80%	6.33%
Net assets, end of period (in 000's)	\$ 59,249	\$ 53,221	\$ 78,229	\$ 139,870	\$ 112,229	\$ 125,429
Ratio of net expenses to average net assets	1.07% ^(c)	1.08%	1.08%	1.08%	1.08%	1.09%
Ratio of total expenses to average net assets	1.13% ^(c)	1.14%	1.13%	1.13%	1.15%	1.17%
Ratio of net investment income to average net assets	1.75% ^(c)	2.55%	2.73%	1.92%	1.48%	1.96%
Portfolio turnover rate ^(d)	79%	165%	167%	189%	178%	165%

(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

Selected Data for a Share Outstanding Throughout Each Period

	International Equity Insights Fund					
	Class A Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 12.14	\$ 10.75	\$ 14.76	\$ 11.40	\$ 12.46	\$ 11.88
Net investment income ^(a)	0.13	0.27 ^(b)	0.31	0.22	0.14	0.23
Net realized and unrealized gain (loss)	2.11	1.54	(3.46)	3.35	(0.92)	0.52
Total from investment operations	2.24	1.81	(3.15)	3.57	(0.78)	0.75
Distributions to shareholders from net investment income	(0.34)	(0.42)	(0.41)	(0.21)	(0.28)	(0.17)
Distributions to shareholders from net realized gains	–	–	(0.45)	–	–	–
Total distributions	(0.34)	(0.42)	(0.86)	(0.21)	(0.28)	(0.17)
Net asset value, end of period	\$ 14.04	\$ 12.14	\$ 10.75	\$ 14.76	\$ 11.40	\$ 12.46
Total Return^(c)	18.55%	17.17%	(22.56)%	31.50%	(6.44)%	6.58%
Net assets, end of period (in 000's)	\$ 75,414	\$ 68,093	\$ 69,254	\$ 103,852	\$ 204,087	\$ 237,898
Ratio of net expenses to average net assets	1.18% ^(d)	1.19%	1.18%	1.17%	1.17%	1.16%
Ratio of total expenses to average net assets	1.23% ^(d)	1.24%	1.22%	1.21%	1.23%	1.24%
Ratio of net investment income to average net assets	1.88% ^(d)	2.26% ^(b)	2.44%	1.55%	1.22%	1.97%
Portfolio turnover rate ^(e)	75%	157%	151%	164%	160%	136%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.04 per share and 0.33% 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 Insights Fund						
	Class C Shares						
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,					
	2023	2022	2021	2020	2019		
Per Share Data							
Net asset value, beginning of period	\$ 11.88	\$ 10.49	\$ 14.42	\$ 11.13	\$ 12.13	\$ 11.56	
Net investment income ^(a)	0.07	0.18 ^(b)	0.21	0.15	0.05	0.14	
Net realized and unrealized gain (loss)	2.07	1.51	(3.39)	3.24	(0.90)	0.52	
Total from investment operations	2.14	1.69	(3.18)	3.39	(0.85)	0.66	
Distributions to shareholders from net investment income	(0.22)	(0.30)	(0.30)	(0.10)	(0.15)	(0.09)	
Distributions to shareholders from net realized gains	—	—	(0.45)	—	—	—	
Total distributions	(0.22)	(0.30)	(0.75)	(0.10)	(0.15)	(0.09)	
Net asset value, end of period	\$ 13.80	\$ 11.88	\$ 10.49	\$ 14.42	\$ 11.13	\$ 12.13	
Total Return^(c)	18.14%	16.26%	(23.16)%	30.53%	(7.08)%	5.79%	
Net assets, end of period (in 000's)	\$ 6,254	\$ 6,529	\$ 8,393	\$ 14,406	\$ 13,484	\$ 22,427	
Ratio of net expenses to average net assets	1.93% ^(d)	1.94%	1.93%	1.92%	1.92%	1.91%	
Ratio of total expenses to average net assets	1.98% ^(d)	1.99%	1.97%	1.96%	1.98%	1.99%	
Ratio of net investment income to average net assets	1.05% ^(d)	1.48% ^(b)	1.69%	1.05%	0.42%	1.25%	
Portfolio turnover rate ^(e)	75%	157%	151%	164%	160%	136%	

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.04 per share and 0.33% 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 Insights Fund					
	Institutional Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 12.56	\$ 11.11	\$ 15.23	\$ 11.76	\$ 12.83	\$ 12.22
Net investment income ^(a)	0.16	0.33 ^(b)	0.36	0.33	0.18	0.29
Net realized and unrealized gain (loss)	2.18	1.59	(3.57)	3.40	(0.93)	0.54
Total from investment operations	2.34	1.92	(3.21)	3.73	(0.75)	0.83
Distributions to shareholders from net investment income	(0.39)	(0.47)	(0.46)	(0.26)	(0.32)	(0.22)
Distributions to shareholders from net realized gains	–	–	(0.45)	–	–	–
Total distributions	(0.39)	(0.47)	(0.91)	(0.26)	(0.32)	(0.22)
Net asset value, end of period	\$ 14.51	\$ 12.56	\$ 11.11	\$ 15.23	\$ 11.76	\$ 12.83
Total Return^(c)	18.75%	17.61%	(22.27)%	31.93%	(6.07)%	7.07%
Net assets, end of period (in 000's)	\$ 785,298	\$ 667,420	\$ 675,506	\$ 1,227,429	\$ 810,510	\$ 1,256,782
Ratio of net expenses to average net assets	0.82% ^(d)	0.82%	0.81%	0.80%	0.79%	0.79%
Ratio of total expenses to average net assets	0.87% ^(d)	0.87%	0.85%	0.84%	0.85%	0.85%
Ratio of net investment income to average net assets	2.30% ^(d)	2.60% ^(b)	2.74%	2.25%	1.54%	2.41%
Portfolio turnover rate ^(e)	75%	157%	151%	164%	160%	136%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.04 per share and 0.33% 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 Insights Fund					
	Service Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 12.31	\$ 10.88	\$ 14.91	\$ 11.52	\$ 12.57	\$ 11.98
Net investment income ^(a)	0.12	0.26 ^(b)	0.30	0.25	0.12	0.23
Net realized and unrealized gain (loss)	2.14	1.57	(3.52)	3.33	(0.91)	0.52
Total from investment operations	2.26	1.83	(3.22)	3.58	(0.79)	0.75
Distributions to shareholders from net investment income	(0.33)	(0.40)	(0.36)	(0.19)	(0.26)	(0.16)
Distributions to shareholders from net realized gains	—	—	(0.45)	—	—	—
Total distributions	(0.33)	(0.40)	(0.81)	(0.19)	(0.26)	(0.16)
Net asset value, end of period	\$ 14.24	\$ 12.31	\$ 10.88	\$ 14.91	\$ 11.52	\$ 12.57
Total Return^(c)	18.50%	17.03%	(22.69)%	31.25%	(6.50)%	6.45%
Net assets, end of period (in 000's)	\$ 2,547	\$ 2,153	\$ 1,887	\$ 2,927	\$ 3,675	\$ 5,386
Ratio of net expenses to average net assets	1.32% ^(d)	1.32%	1.31%	1.30%	1.29%	1.29%
Ratio of total expenses to average net assets	1.37% ^(d)	1.37%	1.35%	1.34%	1.35%	1.35%
Ratio of net investment income to average net assets	1.78% ^(d)	2.13% ^(b)	2.33%	1.71%	1.03%	1.93%
Portfolio turnover rate ^(e)	75%	157%	151%	164%	160%	136%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.04 per share and 0.33% 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 Insights Fund					
	Investor Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 11.94	\$ 10.58	\$ 14.55	\$ 11.19	\$ 12.23	\$ 11.67
Net investment income ^(a)	0.16	0.30 ^(b)	0.34	0.25	0.16	0.27
Net realized and unrealized gain (loss)	2.05	1.51	(3.42)	3.30	(0.89)	0.50
Total from investment operations	2.21	1.81	(3.08)	3.55	(0.73)	0.77
Distributions to shareholders from net investment income	(0.37)	(0.45)	(0.44)	(0.19)	(0.31)	(0.21)
Distributions to shareholders from net realized gains	–	–	(0.45)	–	–	–
Total distributions	(0.37)	(0.45)	(0.89)	(0.19)	(0.31)	(0.21)
Net asset value, end of period	\$ 13.78	\$ 11.94	\$ 10.58	\$ 14.55	\$ 11.19	\$ 12.23
Total Return^(c)	18.67%	17.48%	(22.39)%	31.90%	(6.21)%	6.90%
Net assets, end of period (in 000's)	\$ 91,418	\$ 61,176	\$ 69,844	\$ 96,352	\$ 311,446	\$ 549,732
Ratio of net expenses to average net assets	0.93% ^(d)	0.94%	0.93%	0.92%	0.92%	0.91%
Ratio of total expenses to average net assets	0.98% ^(d)	0.99%	0.97%	0.96%	0.98%	0.99%
Ratio of net investment income to average net assets	2.42% ^(d)	2.47% ^(b)	2.73%	1.86%	1.42%	2.29%
Portfolio turnover rate ^(e)	75%	157%	151%	164%	160%	136%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.04 per share and 0.33% 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 Insights Fund					
	Class R6 Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 12.55	\$ 11.10	\$ 15.22	\$ 11.75	\$ 12.82	\$ 12.22
Net investment income ^(a)	0.16	0.33 ^(b)	0.37	0.33	0.19	0.30
Net realized and unrealized gain (loss)	2.18	1.59	(3.58)	3.40	(0.94)	0.52
Total from investment operations	2.34	1.92	(3.21)	3.73	(0.75)	0.82
Distributions to shareholders from net investment income	(0.39)	(0.47)	(0.46)	(0.26)	(0.32)	(0.22)
Distributions to shareholders from net realized gains	—	—	(0.45)	—	—	—
Total distributions	(0.39)	(0.47)	(0.91)	(0.26)	(0.32)	(0.22)
Net asset value, end of period	\$ 14.50	\$ 12.55	\$ 11.10	\$ 15.22	\$ 11.75	\$ 12.82
Total Return^(c)	18.86%	17.55%	(22.28)%	31.97%	(6.06)%	7.10%
Net assets, end of period (in 000's)	\$ 299,842	\$ 327,287	\$ 407,364	\$ 627,430	\$ 522,707	\$ 595,264
Ratio of net expenses to average net assets	0.81% ^(d)	0.81%	0.80%	0.79%	0.78%	0.78%
Ratio of total expenses to average net assets	0.86% ^(d)	0.86%	0.84%	0.83%	0.84%	0.84%
Ratio of net investment income to average net assets	2.29% ^(d)	2.59% ^(b)	2.85%	2.24%	1.61%	2.49%
Portfolio turnover rate ^(e)	75%	157%	151%	164%	160%	136%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.04 per share and 0.33% 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 Insights Fund						
	Class R Shares						
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,					
	2023	2022	2021	2020	2019		
Per Share Data							
Net asset value, beginning of period	\$ 11.76	\$ 10.41	\$ 14.32	\$ 11.08	\$ 12.10	\$ 11.54	
Net investment income ^(a)	0.11	0.24 ^(b)	0.27	0.21	0.11	0.21	
Net realized and unrealized gain (loss)	2.03	1.50	(3.37)	3.21	(0.89)	0.50	
Total from investment operations	2.14	1.74	(3.10)	3.42	(0.78)	0.71	
Distributions to shareholders from net investment income	(0.31)	(0.39)	(0.36)	(0.18)	(0.24)	(0.15)	
Distributions to shareholders from net realized gains	–	–	(0.45)	–	–	–	
Total distributions	(0.31)	(0.39)	(0.81)	(0.18)	(0.24)	(0.15)	
Net asset value, end of period	\$ 13.59	\$ 11.76	\$ 10.41	\$ 14.32	\$ 11.08	\$ 12.10	
Total Return^(c)	18.41%	16.93%	(22.79)%	31.19%	(6.69)%	6.36%	
Net assets, end of period (in 000's)	\$ 6,258	\$ 5,254	\$ 5,383	\$ 7,896	\$ 8,321	\$ 9,281	
Ratio of net expenses to average net assets	1.43% ^(d)	1.44%	1.43%	1.42%	1.42%	1.41%	
Ratio of total expenses to average net assets	1.48% ^(d)	1.49%	1.47%	1.46%	1.48%	1.49%	
Ratio of net investment income to average net assets	1.70% ^(d)	1.99% ^(b)	2.20%	1.56%	0.99%	1.79%	
Portfolio turnover rate ^(e)	75%	157%	151%	164%	160%	136%	

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.04 per share and 0.33% 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 Insights Fund					
	Class P Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 12.54	\$ 11.09	\$ 15.21	\$ 11.74	\$ 12.81	\$ 12.21
Net investment income ^(a)	0.16	0.33 ^(b)	0.38	0.33	0.19	0.30
Net realized and unrealized gain (loss)	2.17	1.59	(3.59)	3.40	(0.94)	0.52
Total from investment operations	2.33	1.92	(3.21)	3.73	(0.75)	0.82
Distributions to shareholders from net investment income	(0.39)	(0.47)	(0.46)	(0.26)	(0.32)	(0.22)
Distributions to shareholders from net realized gains	–	–	(0.45)	–	–	–
Total distributions	(0.39)	(0.47)	(0.91)	(0.26)	(0.32)	(0.22)
Net asset value, end of period	\$ 14.48	\$ 12.54	\$ 11.09	\$ 15.21	\$ 11.74	\$ 12.81
Total Return^(c)	18.81%	17.56%	(22.29)%	32.00%	(6.06)%	7.03%
Net assets, end of period (in 000's)	\$ 392,708	\$ 344,796	\$ 341,982	\$ 470,881	\$ 357,875	\$ 372,536
Ratio of net expenses to average net assets	0.81% ^(d)	0.81%	0.80%	0.79%	0.78%	0.78%
Ratio of total expenses to average net assets	0.86% ^(d)	0.86%	0.84%	0.83%	0.84%	0.84%
Ratio of net investment income to average net assets	2.27% ^(d)	2.61% ^(b)	2.95%	2.24%	1.62%	2.43%
Portfolio turnover rate ^(e)	75%	157%	151%	164%	160%	136%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.04 per share and 0.33% 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

Selected Data for a Share Outstanding Throughout Each Period

	International Small Cap Insights Fund					
	Class A Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 10.92	\$ 10.14	\$ 14.32	\$ 10.96	\$ 11.77	\$ 11.16
Net investment income ^(a)	0.15	0.26	0.32	0.27	0.08	0.17
Net realized and unrealized gain (loss)	1.88	0.81	(4.10)	3.28	(0.52)	0.55
Total from investment operations	2.03	1.07	(3.78)	3.55	(0.44)	0.72
Distributions to shareholders from net investment income	(0.32)	(0.29)	(0.40)	(0.19)	(0.37)	(0.11)
Net asset value, end of period	\$ 12.63	\$ 10.92	\$ 10.14	\$ 14.32	\$ 10.96	\$ 11.77
Total Return^(b)	18.80%	10.55%	(27.07)%	32.65%	(3.98)%	6.68%
Net assets, end of period (in 000's)	\$ 70,123	\$ 71,921	\$ 69,230	\$ 150,934	\$ 120,602	\$ 163,427
Ratio of net expenses to average net assets	1.23% ^(c)	1.24%	1.24%	1.24%	1.25%	1.26%
Ratio of total expenses to average net assets	1.27% ^(c)	1.29%	1.28%	1.30%	1.31%	1.33%
Ratio of net investment income to average net assets	2.53% ^(c)	2.25%	2.63%	1.96%	0.76%	1.52%
Portfolio turnover rate ^(d)	81%	163%	156%	185%	149%	131%

(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 Small Cap Insights Fund					
	Class C Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 10.55	\$ 9.77	\$ 13.81	\$ 10.56	\$ 11.34	\$ 10.73
Net investment income ^(a)	0.09	0.16	0.23	0.16	— ^(b)	0.09
Net realized and unrealized gain (loss)	1.84	0.79	(3.98)	3.17	(0.51)	0.54
Total from investment operations	1.93	0.95	(3.75)	3.33	(0.51)	0.63
Distributions to shareholders from net investment income	(0.22)	(0.17)	(0.29)	(0.08)	(0.27)	(0.02)
Net asset value, end of period	\$ 12.26	\$ 10.55	\$ 9.77	\$ 13.81	\$ 10.56	\$ 11.34
Total Return^(c)	18.38%	9.77%	(27.65)%	31.67%	(4.71)%	5.94%
Net assets, end of period (in 000's)	\$ 8,310	\$ 10,025	\$ 13,111	\$ 28,406	\$ 29,190	\$ 51,728
Ratio of net expenses to average net assets	1.99% ^(d)	1.99%	1.99%	1.99%	2.00%	2.01%
Ratio of total expenses to average net assets	2.02% ^(d)	2.04%	2.03%	2.05%	2.06%	2.08%
Ratio of net investment income (loss) to average net assets	1.55% ^(d)	1.48%	1.92%	1.20%	(0.01)%	0.82%
Portfolio turnover rate ^(e)	81%	163%	156%	185%	149%	131%

(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

	International Small Cap Insights Fund					
	Institutional Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 10.90	\$ 10.13	\$ 14.33	\$ 10.97	\$ 11.78	\$ 11.19
Net investment income ^(a)	0.18	0.30	0.38	0.33	0.12	0.22
Net realized and unrealized gain (loss)	1.87	0.81	(4.11)	3.27	(0.52)	0.54
Total from investment operations	2.05	1.11	(3.73)	3.60	(0.40)	0.76
Distributions to shareholders from net investment income	(0.37)	(0.34)	(0.47)	(0.24)	(0.41)	(0.17)
Net asset value, end of period	\$ 12.58	\$ 10.90	\$ 10.13	\$ 14.33	\$ 10.97	\$ 11.78
Total Return^(b)	19.02%	10.96%	(26.80)%	33.11%	(3.61)%	7.10%
Net assets, end of period (in 000's)	\$ 3,057,204	\$ 2,353,230	\$ 2,097,460	\$ 2,579,024	\$ 1,608,195	\$ 2,134,382
Ratio of net expenses to average net assets	0.87% ^(c)	0.88%	0.87%	0.87%	0.87%	0.87%
Ratio of total expenses to average net assets	0.91% ^(c)	0.93%	0.91%	0.92%	0.93%	0.95%
Ratio of net investment income to average net assets	2.98% ^(c)	2.64%	3.14%	2.39%	1.13%	1.96%
Portfolio turnover rate ^(d)	81%	163%	156%	185%	149%	131%

(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 Small Cap Insights Fund					
	Investor Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 10.85	\$ 10.08	\$ 14.26	\$ 10.92	\$ 11.72	\$ 11.12
Net investment income ^(a)	0.17	0.28	0.36	0.30	0.10	0.19
Net realized and unrealized gain (loss)	1.87	0.81	(4.09)	3.26	(0.51)	0.56
Total from investment operations	2.04	1.09	(3.73)	3.56	(0.41)	0.75
Distributions to shareholders from net investment income	(0.35)	(0.32)	(0.45)	(0.22)	(0.39)	(0.15)
Net asset value, end of period	\$ 12.54	\$ 10.85	\$ 10.08	\$ 14.26	\$ 10.92	\$ 11.72
Total Return^(b)	19.05%	10.83%	(26.90)%	32.88%	(3.72)%	7.01%
Net assets, end of period (in 000's)	\$ 78,482	\$ 74,012	\$ 89,627	\$ 141,731	\$ 131,558	\$ 274,079
Ratio of net expenses to average net assets	0.98% ^(c)	1.00%	0.99%	0.99%	1.00%	1.01%
Ratio of total expenses to average net assets	1.02% ^(c)	1.04%	1.03%	1.05%	1.06%	1.08%
Ratio of net investment income to average net assets	2.77% ^(c)	2.48%	2.98%	2.21%	0.95%	1.74%
Portfolio turnover rate ^(d)	81%	163%	156%	185%	149%	131%

(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 Small Cap Insights Fund					
	Class R6 Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 10.93	\$ 10.15	\$ 14.36	\$ 10.99	\$ 11.80	\$ 11.21
Net investment income ^(a)	0.18	0.30	0.38	0.31	0.13	0.22
Net realized and unrealized gain (loss)	1.88	0.82	(4.12)	3.29	(0.52)	0.54
Total from investment operations	2.06	1.12	(3.74)	3.60	(0.39)	0.76
Distributions to shareholders from net investment income	(0.37)	(0.34)	(0.47)	(0.23)	(0.42)	(0.17)
Net asset value, end of period	\$ 12.62	\$ 10.93	\$ 10.15	\$ 14.36	\$ 10.99	\$ 11.80
Total Return^(b)	19.06%	11.04%	(26.81)%	33.12%	(3.60)%	7.11%
Net assets, end of period (in 000's)	\$ 476,908	\$ 452,434	\$ 479,843	\$ 878,443	\$ 963,821	\$ 1,192,142
Ratio of net expenses to average net assets	0.86% ^(c)	0.87%	0.86%	0.86%	0.86%	0.86%
Ratio of total expenses to average net assets	0.90% ^(c)	0.92%	0.90%	0.91%	0.92%	0.94%
Ratio of net investment income to average net assets	2.88% ^(c)	2.64%	3.06%	2.26%	1.19%	2.01%
Portfolio turnover rate ^(d)	81%	163%	156%	185%	149%	131%

(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 Small Cap Insights Fund						
	Class P Shares						
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,					
	2023	2022	2021	2020	2019		
Per Share Data							
Net asset value, beginning of period	\$ 10.93	\$ 10.15	\$ 14.36	\$ 10.99	\$ 11.80	\$ 11.21	
Net investment income ^(a)	0.17	0.30	0.38	0.33	0.12	0.22	
Net realized and unrealized gain (loss)	1.88	0.82	(4.12)	3.28	(0.51)	0.54	
Total from investment operations	2.05	1.12	(3.74)	3.61	(0.39)	0.76	
Distributions to shareholders from net investment income	(0.37)	(0.34)	(0.47)	(0.24)	(0.42)	(0.17)	
Net asset value, end of period	\$ 12.61	\$ 10.93	\$ 10.15	\$ 14.36	\$ 10.99	\$ 11.80	
Total Return^(b)	18.97%	11.04%	(26.81)%	33.15%	(3.60)%	7.11%	
Net assets, end of period (in 000's)	\$ 35,757	\$ 35,815	\$ 35,538	\$ 59,410	\$ 43,631	\$ 80,926	
Ratio of net expenses to average net assets	0.86% ^(c)	0.87%	0.86%	0.86%	0.86%	0.86%	
Ratio of total expenses to average net assets	0.90% ^(c)	0.92%	0.90%	0.92%	0.92%	0.94%	
Ratio of net investment income to average net assets	2.88% ^(c)	2.65%	3.15%	2.41%	1.08%	1.96%	
Portfolio turnover rate ^(d)	81%	163%	156%	185%	149%	131%	

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

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

i. Futures Contracts — Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security. Upon entering into a futures contract, a Fund deposits cash or securities in an account on behalf of the broker in an

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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:

Emerging Markets Equity Insights Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 3,090,272	\$ 24,115,826	\$ —
Asia	151,591,278	1,473,554,850	—
Europe	753,454	41,876,981	—
North America	43,880,560	—	—
South America	69,175,271	57,627,436	—
Investment Company	6,414,871	—	—
Total	\$ 274,905,706	\$ 1,597,175,093	\$ —
Derivative Type			
Liabilities			
Futures Contracts ^(b)	\$ (194,130)	\$ —	\$ —

International Equity Insights Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ —	\$ 1,176,455	\$ —
Asia	—	438,861,635	—
Europe	24,462,716	856,673,401	—
North America	25,874,989	134,373,121	—
Oceania	1,198,556	115,122,258	—
Securities Lending Reinvestment Vehicle	32,519,185	—	—
Total	\$ 84,055,446	\$ 1,546,206,870	\$ —
Derivative Type			
Assets			
Futures Contracts ^(b)	\$ 716,345	\$ —	\$ —
Liabilities			
Futures Contracts ^(b)	\$ (14,587)	\$ —	\$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

International Small Cap Insights Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 23,598,147	\$ 1,551,956,731	\$ —
Europe	81,795,920	1,598,131,929	—
North America	9,177,556	57,393,990	—
Oceania	—	277,181,942	—
Securities Lending Reinvestment Vehicle	64,496,978	—	—
Total	\$ 179,068,601	\$ 3,484,664,592	\$ —

Derivative Type

Assets			
Futures Contracts ^(b)	\$ 540,713	\$ —	\$ —
Liabilities			
Futures Contracts ^(b)	\$ (835,773)	\$ —	\$ —

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

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

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

4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of April 30, 2024. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure:

Emerging Markets Equity Insights Fund

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ —	Variation margin on futures contracts	\$ (194,130)

International Equity Insights Fund

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ 716,345	Variation margin on futures contracts	\$ (14,587)

International Small Cap Insights Fund

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ 540,713	Variation margin on futures contracts	\$ (835,773)

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

4. INVESTMENTS IN DERIVATIVES (continued)

1 Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedule of Investments. Only the variation margin as of April 30, 2024 is reported within the Statement of Assets and Liabilities.

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the 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:

Emerging Markets Equity Insights Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$ 1,620,521	\$ (194,130)

International Equity Insights Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	1,312,843	686,299

International Small Cap Insights Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	7,731,604	1,861,355

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

Fund	Average Number of Contracts ^(a)
Emerging Markets Equity Insights Fund	492
International Equity Insights Fund	212
International Small Cap Insights Fund	913

(a) Amounts disclosed represent average number of contracts, based on absolute values, 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.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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 [^]
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
Emerging Markets Equity Insights Fund	1.00%	1.00%	0.90%	0.86%	0.84%	1.00%	1.00%
International Equity Insights Fund	0.81	0.73	0.69	0.68	0.67	0.78	0.78
International Small Cap Insights Fund	0.85	0.85	0.77	0.73	0.72	0.82	0.82

[^] Effective Net Management Rate includes the impact of management fee waivers of affiliated Underlying Funds, if any.

The Emerging Markets Equity Insights, International Equity Insights and International Small Cap Insights Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund. For the six months ended April 30, 2024, GSAM waived \$1,538, \$708 and \$48 of the Emerging Markets Equity Insights, International Equity Insights and International Small Cap Insights Funds' management fees, respectively.

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

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

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

Distribution and/or Service Plan	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:

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
Emerging Markets Equity Insights Fund	\$ 298	\$ —
International Equity Insights Fund	1,133	—
International Small Cap Insights Fund	2,853	—

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

E. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at annual rates as follows: 0.15% of the average daily net assets of Class A, Class C, Investor and Class R Shares; 0.03% of the average daily net assets of Class R6 and Class P Shares; and 0.04% of the average daily net assets of Institutional and Service Shares. Effective February 28, 2024, Goldman Sachs has agreed to waive 0.02% of the average daily net assets of Class A, Class C, Investor, and Class R Shares of the Emerging Markets Equity Insights Fund through at least February 28, 2025. Prior to February 28, 2024, Goldman Sachs waived its transfer agent fee equal to 0.06% as an annual rate of the average net assets attributable to Class A, Class C, Investor, and Class R6 Shares of the Emerging Markets Equity Insights Fund.

F. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain “Other Expenses” of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for Emerging Markets Equity Insights, International Equity Insights and International Small Cap Insights Funds are 0.014%, 0.004% and 0.014%, respectively. These Other Expense limitations will remain in place through at least February 28, 2025, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. Prior to February 28, 2024, the Other Expense limitations as an annual percentage rate of average daily net assets for the Emerging Markets Equity Insights Fund was 0.054%. In addition, the Funds have entered into certain offset arrangements with the custodian and the transfer agent, which may result in a reduction of the Funds’ expenses and are received irrespective of the application of the “Other Expense” limitations described above.

For the 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
Emerging Markets Equity Insights Fund	\$ 1,538	\$ 24,891	\$ 605,312	\$ 631,741
International Equity Insights Fund	708	—	379,645	380,353
International Small Cap Insights Fund	48	—	620,572	620,620

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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.

H. Other Transactions with Affiliates — The following table provides information about the Funds’ investments in the Goldman Sachs Financial Square Government Fund as of and for the six months ended April 30, 2024:

Emerging Markets Equity Insights 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	\$ —	\$ 141,308,142	\$ (134,893,271)	\$ 6,414,871	6,414,871	\$ 56,311

International Equity Insights 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	—	31,897,795	(31,897,795)	—	—	23,075

International Small Cap Insights 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	—	6,569,936	(6,569,936)	—	—	1,148

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
Emerging Markets Equity Insights Fund	\$ 1,419,383,678	\$ 1,559,945,720
International Equity Insights Fund	1,160,949,327	1,260,253,383
International Small Cap Insights Fund	2,889,957,435	2,706,058,279

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

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

7. SECURITIES LENDING (continued)

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

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

In the event of a default by a borrower with respect to any loan, GSAL will exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL is unable to purchase replacement securities, GSAL will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds' master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction's bankruptcy or insolvency laws. The Funds' loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds' overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of April 30, 2024, are disclosed as "Payable upon return of securities loaned" on the Statements of Assets and Liabilities, where applicable.

Each of the Funds and GSAL received compensation relating to the lending of the Funds' securities. The amounts earned, if any, by the Funds for the 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 Insights Fund	\$ 3,089	\$ —	\$ —
International Equity Insights Fund	2,557	3,381	1,188,200
International Small Cap Insights Fund	51,442	59,967	335,325

7. SECURITIES LENDING (continued)

The following table provides information about the Funds' investment 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 Insights Fund	\$ 344,000	\$ 31,418,386	\$ (31,762,386)	\$ —
International Equity Insights Fund	19,690,260	107,565,550	(94,736,625)	32,519,185
International Small Cap Insights Fund	20,934,214	309,134,181	(265,571,417)	64,496,978

8. TAX INFORMATION

As of the Funds' most recent fiscal year ended October 31, 2023, the Funds' capital loss carryforwards were as follows:

	Emerging Markets Equity Insights Fund	International Equity Insights Fund	International Small Cap Insights Fund
Capital loss carryforwards:			
Perpetual Short-Term	\$ (367,398,739)	\$ (106,059,226)	\$ (464,106,914)
Perpetual Long-Term	(58,986,005)	(13,281,479)	(43,480,790)
Total capital loss carryforwards	(426,384,744)	(119,340,705)	(507,587,704)

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.

	Emerging Markets Equity Insights Fund	International Equity Insights Fund	International Small Cap Insights Fund
Tax Cost	\$ 1,666,591,694	\$ 1,451,928,801	\$ 3,388,479,037
Gross unrealized gain	261,736,073	204,082,078	362,024,850
Gross unrealized loss	(56,246,968)	(25,748,563)	(86,770,694)
Net unrealized gain (loss)	\$ 205,489,105	\$ 178,333,515	\$ 275,254,156

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

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

9. OTHER RISKS

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

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

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

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

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

9. OTHER RISKS (continued)

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

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

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

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

10. INDEMNIFICATIONS

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

11. SUBSEQUENT EVENTS

Subsequent events 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.

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Emerging Markets Equity Insights Fund			
	For the Six Months Ended April 30, 2024 (Unaudited)		For the Fiscal Year Ended October 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	453,794	\$ 3,718,181	996,500	\$ 7,732,206
Reinvestment of distributions	124,725	984,082	86,134	646,869
Shares redeemed	(486,685)	(3,975,705)	(1,670,888)	(13,070,206)
	91,834	726,558	(588,254)	(4,691,131)
Class C Shares				
Shares sold	4,878	39,313	112,179	858,313
Reinvestment of distributions	11,797	92,251	6,789	50,511
Shares redeemed	(62,912)	(509,851)	(148,347)	(1,153,684)
	(46,237)	(378,287)	(29,379)	(244,860)
Institutional Shares				
Shares sold	14,630,167	118,952,166	46,936,674	362,557,037
Reinvestment of distributions	4,813,416	37,737,184	3,109,679	23,198,208
Shares redeemed	(18,461,844)	(150,039,911)	(43,063,312)	(331,377,624)
	981,739	6,649,439	6,983,041	54,377,621
Investor Shares				
Shares sold	1,594,718	13,039,066	3,582,105	27,800,712
Reinvestment of distributions	255,164	1,997,938	261,952	1,951,545
Shares redeemed	(999,014)	(8,221,505)	(6,803,777)	(53,519,654)
	850,868	6,815,499	(2,959,720)	(23,767,397)
Class R6 Shares				
Shares sold	6,419,937	52,245,562	15,715,063	121,608,329
Reinvestment of distributions	1,875,263	14,683,309	1,502,821	11,196,018
Shares redeemed	(13,688,472)	(110,658,450)	(13,693,737)	(107,034,069)
	(5,393,272)	(43,729,579)	3,524,147	25,770,278
Class R Shares				
Shares sold	207,625	1,669,953	557,955	4,231,561
Reinvestment of distributions	95,601	738,041	52,195	384,153
Shares redeemed	(316,409)	(2,560,439)	(507,468)	(3,928,904)
	(13,183)	(152,445)	102,682	686,810
Class P Shares				
Shares sold	3,190,966	26,118,475	2,500,065	18,920,298
Reinvestment of distributions	356,043	2,787,817	241,697	1,800,643
Shares redeemed	(3,672,333)	(29,301,147)	(7,131,624)	(53,976,717)
	(125,324)	(394,855)	(4,389,862)	(33,255,776)
NET INCREASE (DECREASE) IN SHARES	(3,653,575)	\$ (30,463,670)	2,642,655	\$ 18,875,545

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	International Equity Insights Fund			
	For the Six Months Ended April 30, 2024 (Unaudited)		For the Fiscal Year Ended October 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	377,533	\$ 5,115,171	801,820	\$ 9,807,431
Reinvestment of distributions	125,042	1,640,559	205,096	2,342,201
Shares redeemed	(737,314)	(10,058,811)	(1,844,402)	(22,777,717)
	(234,739)	(3,303,081)	(837,486)	(10,628,085)
Class C Shares				
Shares sold	8,875	122,782	37,441	442,775
Reinvestment of distributions	7,592	98,164	15,940	179,321
Shares redeemed	(112,898)	(1,504,167)	(304,160)	(3,640,739)
	(96,431)	(1,283,221)	(250,779)	(3,018,643)
Institutional Shares				
Shares sold	5,985,414	84,456,963	12,179,148	154,986,550
Reinvestment of distributions	658,887	8,921,323	1,053,147	12,406,075
Shares redeemed	(5,642,769)	(78,810,844)	(20,929,953)	(261,177,988)
	1,001,532	14,567,442	(7,697,658)	(93,785,363)
Service Shares				
Shares sold	26,483	362,322	25,525	318,132
Reinvestment of distributions	4,081	54,354	5,584	64,720
Shares redeemed	(26,598)	(364,538)	(29,603)	(365,537)
	3,966	52,138	1,506	17,315
Investor Shares				
Shares sold	1,983,792	27,345,254	1,502,091	18,184,930
Reinvestment of distributions	148,874	1,916,004	235,236	2,637,002
Shares redeemed	(620,729)	(8,283,479)	(3,218,560)	(38,763,011)
	1,511,937	20,977,779	(1,481,233)	(17,941,079)
Class R6 Shares				
Shares sold	2,639,639	37,703,453	3,833,962	49,258,970
Reinvestment of distributions	436,112	5,900,598	1,194,421	14,058,339
Shares redeemed	(8,467,067)	(112,063,390)	(15,662,192)	(196,568,662)
	(5,391,316)	(68,459,339)	(10,633,809)	(133,251,353)
Class R Shares				
Shares sold	55,082	737,700	63,377	759,411
Reinvestment of distributions	10,942	139,072	17,370	192,457
Shares redeemed	(52,450)	(687,946)	(150,755)	(1,800,839)
	13,574	188,826	(70,008)	(848,971)
Class P Shares				
Shares sold	1,105,540	15,136,974	3,427,765	41,488,903
Reinvestment of distributions	793,694	10,730,751	1,105,875	13,005,096
Shares redeemed	(2,274,915)	(32,169,424)	(7,883,339)	(96,207,507)
	(375,681)	(6,301,699)	(3,349,699)	(41,713,508)
NET DECREASE IN SHARES	(3,567,158)	\$ (43,561,155)	(24,319,166)	\$ (301,169,687)

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	International Small Cap Insights Fund			
	For the Six Months Ended April 30, 2024 (Unaudited)		For the Fiscal Year Ended October 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	494,179	\$ 6,136,107	1,266,122	\$ 14,298,588
Reinvestment of distributions	145,370	1,729,909	163,045	1,773,932
Shares redeemed	(1,674,767)	(19,890,721)	(1,672,165)	(19,124,963)
	(1,035,218)	(12,024,705)	(242,998)	(3,052,443)
Class C Shares				
Shares sold	8,524	102,172	14,373	159,636
Reinvestment of distributions	16,580	191,994	21,115	223,401
Shares redeemed	(297,595)	(3,594,938)	(427,137)	(4,748,163)
	(272,491)	(3,300,772)	(391,649)	(4,365,126)
Institutional Shares				
Shares sold	39,007,505	478,009,241	61,522,295	697,981,368
Reinvestment of distributions	6,697,408	79,297,310	6,116,747	66,244,372
Shares redeemed	(18,612,454)	(226,963,428)	(58,855,175)	(669,583,688)
	27,092,459	330,343,123	8,783,867	94,642,052
Investor Shares				
Shares sold	403,749	4,930,024	1,611,722	18,426,944
Reinvestment of distributions	200,270	2,363,189	235,588	2,541,993
Shares redeemed	(1,162,408)	(14,182,521)	(3,918,701)	(44,316,906)
	(558,389)	(6,889,308)	(2,071,391)	(23,347,969)
Class R6 Shares				
Shares sold	1,342,010	16,443,855	4,891,142	56,256,590
Reinvestment of distributions	1,199,400	14,236,876	1,415,374	15,356,814
Shares redeemed	(6,138,607)	(74,142,189)	(12,170,056)	(136,666,528)
	(3,597,197)	(43,461,458)	(5,863,540)	(65,053,124)
Class P Shares				
Shares sold	3,775	44,467	62,751	725,733
Reinvestment of distributions	97,088	1,152,437	106,151	1,151,742
Shares redeemed	(543,623)	(6,488,527)	(391,956)	(4,470,133)
	(442,760)	(5,291,623)	(223,054)	(2,592,658)
NET INCREASE (DECREASE) IN SHARES	21,186,404	\$ 259,375,257	(8,765)	\$ (3,769,268)

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, Service and Class R Shares); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in Class A, Class C, Institutional, 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 October 31, 2023 through April 30, 2024, which represents a period of 182 days of a 365 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 fees or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Emerging Markets Equity Insights Fund			International Equity Insights Fund			International Small Cap Insights 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*
Share Class									
Class A									
Actual	\$1,000.00	\$1,177.30	\$7.52	\$1,000.00	\$1,185.50	\$6.41	\$1,000.00	\$1,188.00	\$6.69
Hypothetical 5% return	1,000.00	1,017.95*	6.97	1,000.00	1,019.00*	5.92	1,000.00	1,018.75*	6.17
Class C									
Actual	1,000.00	1,173.10	11.62	1,000.00	1,181.40	10.47	1,000.00	1,183.80	10.81
Hypothetical 5% return	1,000.00	1,014.17*	10.77	1,000.00	1,015.27*	9.67	1,000.00	1,014.97*	9.97
Institutional									
Actual	1,000.00	1,180.80	5.80	1,000.00	1,187.50	4.46	1,000.00	1,190.20	4.74
Hypothetical 5% return	1,000.00	1,019.54*	5.37	1,000.00	1,020.79*	4.12	1,000.00	1,020.54*	4.37
Service									
Actual	N/A	N/A	N/A	1,000.00	1,185.00	7.17	N/A	N/A	N/A
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,018.30*	6.62	N/A	N/A	N/A
Investor									
Actual	1,000.00	1,180.00	6.18	1,000.00	1,186.70	5.06	1,000.00	1,190.50	5.34
Hypothetical 5% return	1,000.00	1,019.19*	5.72	1,000.00	1,020.24*	4.67	1,000.00	1,019.99*	4.92
Class R6									
Actual	1,000.00	1,179.60	5.74	1,000.00	1,188.60	4.41	1,000.00	1,190.60	4.68
Hypothetical 5% return	1,000.00	1,019.59*	5.32	1,000.00	1,020.84*	4.07	1,000.00	1,020.59*	4.32
Class R									
Actual	1,000.00	1,176.40	8.87	1,000.00	1,184.10	7.77	N/A	N/A	N/A
Hypothetical 5% return	1,000.00	1,016.71*	8.22	1,000.00	1,017.75*	7.17	N/A	N/A	N/A
Class P									
Actual	1,000.00	1,179.70	5.80	1,000.00	1,188.10	4.41	1,000.00	1,189.70	4.68
Hypothetical 5% return	1,000.00	1,019.54*	5.37	1,000.00	1,020.84*	4.07	1,000.00	1,020.59*	4.32

* 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
Emerging Markets Equity Insights Fund	1.39%	2.15%	1.07%	N/A	1.14%	1.06%	1.64%	1.07%
International Equity Insights Fund	1.18	1.93	0.82	0.93	0.93	0.81	1.43	0.81
International Small Cap Insights Fund	1.23	1.99	0.87	N/A	0.98	0.86	N/A	0.86

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Goldman Sachs Funds

April 30, 2024

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 FundsSM

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

Investor FundsSM

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

Fixed Income

Short Duration and Government

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

Multi-Sector

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

- Dynamic Bond Fund⁶
- 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 Fund⁴

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 Fund⁵
- 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

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

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

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

⁴ 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.

⁵ 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.

⁶ 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 FundsSM and Investor FundsSM are registered service marks of Goldman Sachs & Co. LLC.

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

TRUSTEES

Gregory G. Weaver, *Chair*
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 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 shown are unaudited, and may not be representative of current or future investments. 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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