

Goldman Sachs Funds

Semi-Annual Financial Statements

April 30, 2025

Goldman Sachs International Equity Insights Funds

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

Goldman Sachs International Equity Insights Funds

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Schedule of Investments

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 95.7%		
Brazil – 2.4%		
1,023,100	Ambev SA ADR (Food, Beverage & Tobacco)	\$ 2,588,443
1,488,100	Anima Holding SA (Consumer Services)	836,461
45,200	Banco Bradesco SA (Banks)	97,406
319,200	Banco Bradesco SA ADR (Banks)	785,232
1,033,900	BB Seguridade Participacoes SA (Insurance)	7,791,847
185,600	BRF SA (Food, Beverage & Tobacco)	742,380
151,200	Centrais Eletricas Brasileiras SA (Utilities)	1,170,937
164,800	Cia De Sanena Do Parana (Utilities)	892,365
135,500	Cia Energetica de Minas Gerais ADR (Utilities)	256,095
8,749,200	Cogna Educacao SA (Consumer Services)	3,977,505
471,100	CSN Mineracao SA (Materials)	509,688
336,650	Embraer SA ADR (Capital Goods)*	15,465,701
90,500	Ez Tec Empreendimentos e Participacoes SA (Consumer Durables & Apparel)	211,772
304,200	Fleury SA (Health Care Equipment & Services)	696,291
231,300	Grupo SBF SA (Consumer Discretionary Distribution & Retail)	432,428
512,500	Iochpe Maxion SA (Automobiles & Components)	1,112,570
64,700	Marfrig Global Foods SA (Food, Beverage & Tobacco)	244,884
208,600	Minerva SA (Food, Beverage & Tobacco)*	217,232
497,100	Movida Participacoes SA (Transportation)	619,278
286,100	Rede D'Or Sao Luiz SA (Health Care Equipment & Services) ^(a)	1,614,217
365,400	Transmissora Alianca de Energia Eletrica SA (Utilities)	2,312,744
804,500	Vale SA ADR (Materials)	7,489,895
609,700	YDUQS Participacoes SA (Consumer Services)	1,535,222
		<u>51,600,593</u>
Chile – 0.9%		
99,416,710	Banco de Chile (Banks)	14,594,010
35,824	Banco de Credito e Inversiones SA (Banks)	1,418,750
24,509,384	Cia Sud Americana de Vapores SA (Transportation)	1,353,738
24,387,164	Enel Americas SA (Utilities)	2,394,701
267,136	Engie Energia Chile SA (Utilities)	316,256

Shares	Description	Value
Common Stocks – (continued)		
Chile – (continued)		
180,591	Vina Concha y Toro SA (Food, Beverage & Tobacco)	\$ 223,905
		<u>20,301,360</u>
China – 28.5%		
5,481,800	Alibaba Group Holding Ltd. (Consumer Discretionary Distribution & Retail)	81,843,445
1,744,910	Anhui Conch Cement Co. Ltd., Class A (Materials)	5,777,068
7,148,339	Bank of Shanghai Co. Ltd., Class A (Banks)	10,213,612
33,500	BeiGene Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)*	677,018
727,560	Bilibili, Inc., Class Z (Media & Entertainment)*	12,771,623
241,000	BYD Co. Ltd., Class H (Automobiles & Components)	11,446,595
29,527,000	China Construction Bank Corp., Class H (Banks)	24,254,305
562,000	China East Education Holdings Ltd. (Consumer Services) ^(a)	425,570
4,952,300	China Energy Engineering Corp. Ltd., Class A (Capital Goods)	1,498,263
2,622,000	China Feihe Ltd. (Food, Beverage & Tobacco) ^(a)	1,981,436
714,495	China Jushi Co. Ltd., Class A (Materials)	1,152,192
8,188,000	China Life Insurance Co. Ltd., Class H (Insurance)	14,964,358
3,330,600	China Pacific Insurance Group Co. Ltd., Class H (Insurance)	9,061,784
2,156,500	China Yongda Automobile Services Holdings Ltd. (Consumer Discretionary Distribution & Retail) ^(b)	687,509
12,042,000	CITIC Ltd. (Capital Goods)	14,639,135
1,227,000	CMOC Group Ltd., Class H (Materials)	963,286
1,772,000	Consun Pharmaceutical Group Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	2,110,325
1,194,000	Country Garden Services Holdings Co. Ltd. (Real Estate Management & Development)	1,065,980
122,276	Eastroc Beverage Group Co. Ltd., Class A (Food, Beverage & Tobacco)	4,810,328
10,106,000	Geely Automobile Holdings Ltd. (Automobiles & Components)	21,215,549
130,000	Guangzhou Automobile Group Co. Ltd., Class H (Automobiles & Components)	45,946

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
947,600	Henan Shuanghui Investment & Development Co. Ltd., Class A (Food, Beverage & Tobacco)	\$ 3,256,349
147,900	Huadong Medicine Co. Ltd., Class A (Health Care Equipment & Services)	789,851
43,666,000	Industrial & Commercial Bank of China Ltd., Class H (Banks)	29,911,734
1,200,600	Inner Mongolia Yili Industrial Group Co. Ltd., Class A (Food, Beverage & Tobacco)	4,915,343
1,632,200	JD.com, Inc., Class A (Consumer Discretionary Distribution & Retail)	26,574,547
108,000	Jiangsu Expressway Co. Ltd., Class H (Transportation)	134,393
1,035,600	Kingsoft Corp. Ltd. (Media & Entertainment)	5,159,780
3,830,000	Lenovo Group Ltd. (Technology Hardware & Equipment)	4,429,691
132,500	Li Auto, Inc., Class A (Automobiles & Components)*	1,614,469
2,238,060	Meituan, Class B (Consumer Services) ^(a)	37,056,539
60,000	NetDragon Websoft Holdings Ltd. (Media & Entertainment)	76,571
234,850	NetEase Cloud Music, Inc. (Media & Entertainment) ^(a)	5,492,389
1,074,000	NetEase, Inc. (Media & Entertainment)	23,087,081
77,900	PDD Holdings, Inc. ADR (Consumer Discretionary Distribution & Retail)*	8,223,903
2,479,600	People's Insurance Co. Group of China Ltd. (The), Class A (Insurance)	2,408,796
37,915,000	People's Insurance Co. Group of China Ltd. (The), Class H (Insurance)	22,438,722
7,340,000	PICC Property & Casualty Co. Ltd., Class H (Insurance)	13,516,169
2,984,900	Sany Heavy Industry Co. Ltd., Class A (Capital Goods)	7,769,884
203,100	Shanghai Pudong Development Bank Co. Ltd., Class A (Banks)	306,122
193,500	Sinotruk Hong Kong Ltd. (Capital Goods)	464,961
1,490,900	Tencent Holdings Ltd. (Media & Entertainment)	91,319,048
7,270,000	Tingyi Cayman Islands Holding Corp. (Food, Beverage & Tobacco)	13,132,031
4,391,000	Uni-President China Holdings Ltd. (Food, Beverage & Tobacco)	5,265,395
92,000	Vipshop Holdings Ltd. ADR (Consumer Discretionary Distribution & Retail)	1,253,040

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
503,000	Want Want China Holdings Ltd. (Food, Beverage & Tobacco)	\$ 329,170
4,911,800	Xiaomi Corp., Class B (Technology Hardware & Equipment) ^(a)	31,446,348
525,300	XPeng, Inc., Class A (Automobiles & Components)*	4,890,026
392,632	Yealink Network Technology Corp. Ltd., Class A (Technology Hardware & Equipment)	1,794,278
2,167,800	Yunnan Yuntianhua Co. Ltd., Class A (Materials)	6,662,219
3,422,754	Yutong Bus Co. Ltd., Class A (Capital Goods)	12,637,989
1,348,590	Zangge Mining Co. Ltd., Class A (Materials)	6,711,403
865,500	Zhejiang Longsheng Group Co. Ltd., Class A (Materials)	1,168,791
6,954,950	Zijin Mining Group Co. Ltd., Class A (Materials)	16,754,943
2,380,000	Zijin Mining Group Co. Ltd., Class H (Materials)	5,199,548
		617,796,850
Czech Republic – 0.4%		
126,800	Komerční Banka AS (Banks)	6,162,709
277,783	Moneta Money Bank AS (Banks) ^(a)	1,717,124
		7,879,833
Egypt – 0.0%		
43,892	Talaat Moustafa Group (Real Estate Management & Development)	44,842
Greece – 0.1%		
25,854	HELLENiQ ENERGY Holdings SA (Energy)	223,317
15,708	Optima bank SA (Banks)	284,717
108,605	Piraeus Financial Holdings SA (Banks)	609,930
		1,117,964
Hong Kong – 0.8%		
15,554,000	Sino Biopharmaceutical Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	7,811,212
10,855,000	WH Group Ltd. (Food, Beverage & Tobacco) ^(a)	9,706,620
		17,517,832
Hungary – 0.0%		
98,062	Magyar Telekom Telecommunications PLC (Telecommunication Services)*	463,679
India – 19.1%		
88,008	Ajanta Pharma Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	2,818,582

Shares	Description	Value
Common Stocks – (continued)		
India – (continued)		
141,292	Apollo Hospitals Enterprise Ltd. (Health Care Equipment & Services)	\$ 11,678,344
53,741	Arvind Fashions Ltd. (Consumer Discretionary Distribution & Retail)	253,362
210,369	Avanti Feeds Ltd. (Food, Beverage & Tobacco)	2,176,160
42,242	Bank of Baroda (Banks)	124,997
871,768	Bank of India (Banks)	1,189,990
1,693,406	Bharti Airtel Ltd. (Telecommunication Services)	37,353,576
93,736	Biocon Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	357,199
27,278	Britannia Industries Ltd. (Food, Beverage & Tobacco)	1,756,131
1,299,310	Chambal Fertilisers and Chemicals Ltd. (Materials)	10,652,983
563,072	Cipla Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	10,332,780
165,352	City Union Bank Ltd. (Banks)	346,507
53,905	Dixon Technologies India Ltd. (Consumer Durables & Apparel)	10,508,529
13,043	Eris Lifesciences Ltd. (Pharmaceuticals, Biotechnology & Life Sciences) ^(a)	221,236
257,526	Eternal Ltd. (Consumer Services)*	704,845
2,937,927	Federal Bank Ltd. (Banks)	6,839,562
145,713	Fortis Healthcare Ltd. (Health Care Equipment & Services)	1,181,622
31,232	GlaxoSmithKline Pharmaceuticals Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	1,096,322
254,084	Glenmark Pharmaceuticals Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	4,155,098
281,446	Godrej Properties Ltd. (Real Estate Management & Development)*	7,190,091
1,830,111	Gujarat Pipavav Port Ltd. (Transportation)	2,881,919
965,081	HCL Technologies Ltd. (Software & Services)	17,900,244
1,086,270	HDFC Bank Ltd. (Banks)	24,673,488
525,981	HDFC Life Insurance Co. Ltd. (Insurance) ^(a)	4,624,364
2,588,834	Hindalco Industries Ltd. (Materials)	19,133,966
198,421	Hindustan Aeronautics Ltd. (Capital Goods)	10,521,976
2,179,025	Hindustan Zinc Ltd. (Materials)	11,353,276
361,956	ICICI Bank Ltd. ADR (Banks)	12,147,243
309,724	IDBI Bank Ltd. (Banks)	293,038
447,651	Indus Towers Ltd. (Telecommunication Services)*	2,157,290

Shares	Description	Value
Common Stocks – (continued)		
India – (continued)		
603,899	IndusInd Bank Ltd. (Banks)	\$ 5,997,693
42,512	Info Edge India Ltd. (Media & Entertainment)	3,556,099
2,715,470	Infosys Ltd. ADR (Software & Services)	47,792,272
76,964	JB Chemicals & Pharmaceuticals Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	1,466,561
56,652	Jubilant Foodworks Ltd. (Consumer Services)	479,041
1,541,401	Kalyan Jewellers India Ltd. (Consumer Durables & Apparel)	9,414,281
133,403	Larsen & Toubro Ltd. (Capital Goods)	5,280,440
606,227	Lupin Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	15,075,109
63,317	Mahanagar Gas Ltd. (Utilities)	1,007,790
140,537	Max Healthcare Institute Ltd. (Health Care Equipment & Services)	1,826,833
81,241	Mazagon Dock Shipbuilders Ltd. (Capital Goods)	2,954,680
81,420	Motilal Oswal Financial Services Ltd. (Financial Services)	630,773
125,465	Mphasis Ltd. (Software & Services)	3,664,297
275,978	Muthoot Finance Ltd. (Financial Services)	7,104,699
41,304	Narayana Hrudayalaya Ltd. (Health Care Equipment & Services)	859,235
127,365	Oberoi Realty Ltd. (Real Estate Management & Development)	2,472,496
229,812	Patanjali Foods Ltd. (Food, Beverage & Tobacco)	5,177,474
548,434	PC Jeweller Ltd. (Consumer Discretionary Distribution & Retail)*	79,702
3,271,738	Petronet LNG Ltd. (Energy)	12,146,705
76,923	PI Industries Ltd. (Materials)	3,313,550
25,373	PNB Housing Finance Ltd. (Financial Services) ^(a)	304,309
2,277,736	Power Finance Corp. Ltd. (Financial Services)	11,018,252
1,288,678	Punjab National Bank (Banks)	1,528,000
79,028	PVR Inox Ltd. (Media & Entertainment)*	881,214
61,329	Ramco Cements Ltd. (The) (Materials)	683,764
32,777	REC Ltd. (Financial Services)	163,610
383,980	Reliance Industries Ltd. (Energy)	6,375,728
210,932	Shriram Finance Ltd. (Financial Services)	1,528,563
984,402	State Bank of India (Banks)	9,193,927

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
India – (continued)		
81,271	Sumitomo Chemical India Ltd. (Materials)	\$ 489,808
217,414	Tata Motors Ltd. (Automobiles & Components)	1,656,847
324,860	Torrent Pharmaceuticals Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	12,775,835
490,522	UPL Ltd. (Materials)	3,890,183
38,808	Vedanta Ltd. (Materials)	192,702
1,553,414	Wipro Ltd. (Software & Services)	4,436,693
1,048,980	Yes Bank Ltd. (Banks)*	220,171
754,074	Zee Entertainment Enterprises Ltd. (Media & Entertainment)	948,224
914,282	Zydus Lifesciences Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	9,625,781
		<u>412,838,061</u>
Indonesia – 1.5%		
18,293,700	Aneka Tambang Tbk (Materials)	2,391,086
2,652,600	Astra International Tbk PT (Capital Goods)	766,670
18,657,700	Bank Central Asia Tbk PT (Banks)	9,918,928
35,277,200	Bank Mandiri Persero Tbk PT (Banks)	10,417,624
756,400	Bank Negara Indonesia Persero Tbk PT (Banks)	190,612
32,090,100	Bank Rakyat Indonesia Persero Tbk PT (Banks)	7,432,381
424,100	Indocement Tunggul Prakarsa Tbk PT (Materials)	136,708
719,300	Indofood CBP Sukses Makmur Tbk PT (Food, Beverage & Tobacco)	491,811
8,473,000	Japfa Comfeed Indonesia Tbk PT (Food, Beverage & Tobacco)	929,609
9,678,200	Surya Citra Media Tbk PT (Media & Entertainment)	119,075
		<u>32,794,504</u>
Kuwait – 0.3%		
833,459	Arzan Financial Group for Financing & Investment KPSC (Financial Services)	800,404
63,918	Boursa Kuwait Securities Co. KPSC (Financial Services)	565,773
488,254	Gulf Bank KSCP (Banks)	535,878
2,618,250	Kuwait International Bank KSCP (Banks)	1,935,378
883,144	National Bank of Kuwait SAKP (Banks)	2,746,500
446,130	National Investments Co. KSCP (Financial Services)	360,275
		<u>6,944,208</u>

Shares	Description	Value
Common Stocks – (continued)		
Mexico – 2.2%		
653,179	Arca Continental SAB de CV (Food, Beverage & Tobacco)	\$ 6,873,693
504,150	Cemex SAB de CV ADR (Materials)	3,110,606
181,642	Coca-Cola Femsa SAB de CV ADR (Food, Beverage & Tobacco)	17,097,961
186,100	FIBRA Macquarie Mexico REIT (Equity Real Estate Investment Trusts (REITs)) ^(a)	291,717
180,525	Fibra Uno Administracion SA de CV REIT (Equity Real Estate Investment Trusts (REITs))	232,808
2,049	Grupo Aeroportuario del Sureste SAB de CV ADR (Transportation)	648,590
1,085,029	Grupo Financiero Banorte SAB de CV, Class O (Banks)	9,324,040
508,215	Grupo Financiero Inbursa SAB de CV, Class O (Banks)*	1,306,398
188,800	Industrias Penoles SAB de CV (Materials)*	3,765,217
438,495	Promotora y Operadora de Infraestructura SAB de CV (Transportation)	4,904,042
		<u>47,555,072</u>
Peru – 0.0%		
300	Credicorp Ltd. (Banks)	60,657
Philippines – 0.7%		
930,379	Bank of the Philippine Islands (Banks)	2,332,764
962,960	BDO Unibank, Inc. (Banks)	2,763,752
1,001,430	International Container Terminal Services, Inc. (Transportation)	6,124,929
146,650	Jollibee Foods Corp. (Consumer Services)	602,377
1,632,960	Metropolitan Bank & Trust Co. (Banks)	2,249,657
		<u>14,073,479</u>
Poland – 1.5%		
167,272	Alior Bank SA (Banks)	4,532,712
5,633	Bank Handlowy w Warszawie SA (Banks)	175,690
132,038	Bank Millennium SA (Banks)*	510,776
145,995	Bank Pekao SA (Banks)*	7,317,507
170,523	Cyfrowy Polsat SA (Media & Entertainment)*	836,305
488,494	Orange Polska SA (Telecommunication Services)	1,253,334
592,998	ORLEN SA (Energy)	10,708,568
155,355	Powszechny Zakład Ubezpieczeń SA (Insurance)	2,423,664
13,268	Santander Bank Polska SA (Banks)	2,040,729

Shares	Description	Value
Common Stocks – (continued)		
Poland – (continued)		
380,833	Tauron Polska Energia SA (Utilities)*	\$ 597,690
42,272	XTB SA (Financial Services) ^(a)	918,403
		<u>31,315,378</u>
Qatar – 0.5%		
426,278	Commercial Bank PSQC (The) (Banks)	503,980
379,713	Doha Bank QPSC (Banks)	245,911
953,019	Ooredoo QPSC (Telecommunication Services)	3,395,292
1,415,436	Qatar Gas Transport Co. Ltd. (Energy)	1,780,083
195,903	Qatar Islamic Bank (Banks)	1,135,818
688,659	Qatar National Bank QPSC (Banks)	3,158,542
549,657	Vodafone Qatar QSC (Telecommunication Services)	356,273
		<u>10,575,899</u>
Russia – 0.0%		
106,118	PhosAgro PJSC, GDR (Materials) ^{*(c)}	—
683	PhosAgro PJSC NPV (Materials) ^{*(c)}	—
18,426	Polyus PJSC, GDR (Materials) ^{*(c)}	—
2,789,380	Sberbank of Russia PJSC (Banks) ^(c)	—
54,816	VTB Bank PJSC (Banks) ^{*(c)}	—
Saudi Arabia – 4.4%		
689,766	Al Rajhi Bank (Banks)	17,918,717
15,895	Aldrees Petroleum and Transport Services Co. (Consumer Discretionary Distribution & Retail)	584,212
954,920	Alinma Bank (Banks)	7,396,115
1,899,535	Arab National Bank (Banks)	10,895,609
16,682	Bank AlBilad (Banks)	128,916
488,077	Banque Saudi Fransi (Banks)	2,390,767
13,407	East Pipes Integrated Co. for Industry (Materials)	482,119
741,222	Etihad Etisalat Co. (Telecommunication Services)	12,409,854
2,919,129	Riyadh Bank (Banks)	23,963,898
241,634	Riyadh Cement Co. (Materials)	2,187,039
146,011	SABIC Agri-Nutrients Co. (Materials)	3,846,310
949,301	Saudi Awwal Bank (Banks)	8,882,997
84,151	Saudi Investment Bank (The) (Banks)	338,089
114,958	Saudi National Bank (The) (Banks)	1,095,323
67,638	Saudi Telecom Co. (Telecommunication Services)	858,716

Shares	Description	Value
Common Stocks – (continued)		
Saudi Arabia – (continued)		
85,544	United Electronics Co. (Consumer Discretionary Distribution & Retail)	\$ 2,143,760
		<u>95,522,441</u>
South Africa – 2.6%		
21,468	Capitec Bank Holdings Ltd. (Banks)	3,984,595
35,311	Clicks Group Ltd. (Consumer Staples Distribution & Retail)	750,992
5,101,325	FirstRand Ltd. (Financial Services)	19,973,430
288,702	Gold Fields Ltd. ADR (Materials)	6,507,343
1,126,279	Harmony Gold Mining Co. Ltd. ADR (Materials)	17,919,099
231,838	Momentum Group Ltd. (Insurance)	423,263
7,909	Naspers Ltd., Class N (Consumer Discretionary Distribution & Retail)	2,079,611
2,957,274	Old Mutual Ltd. (Insurance) ^(b)	1,801,272
287,878	Sanlam Ltd. (Insurance)	1,310,722
289,124	Telkom SA SOC Ltd. (Telecommunication Services)*	612,433
102,059	Tiger Brands Ltd. (Food, Beverage & Tobacco)	1,591,136
		<u>56,953,896</u>
South Korea – 9.5%		
76,771	Cafe24 Corp. (Software & Services)*	3,237,642
86,570	DB Insurance Co. Ltd. (Insurance)	5,577,299
222,724	Hana Financial Group, Inc. (Banks)	10,100,562
3,654	Hanwha Aerospace Co. Ltd. (Capital Goods)	2,053,563
6,437	Hanwha Corp. (Capital Goods)	218,322
133,151	Hanwha General Insurance Co. Ltd. (Insurance)*	381,746
310,004	Hanwha Life Insurance Co. Ltd. (Insurance)*	578,273
22,838	HD Hyundai Heavy Industries Co. Ltd. (Capital Goods)*	6,459,259
21,498	HD HYUNDAI MIPO (Capital Goods)	2,525,441
154,350	HD Korea Shipbuilding & Offshore Engineering Co. Ltd. (Capital Goods)	29,526,644
20,866	Hyundai Rotem Co. Ltd. (Capital Goods)	1,644,638
55,623	JB Financial Group Co. Ltd. (Banks)	668,313
177,524	KB Financial Group, Inc. (Banks)	11,219,295
240,847	KT&G Corp. (Food, Beverage & Tobacco)	19,439,794

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
South Korea – (continued)		
44,422	LIG Nex1 Co. Ltd. (Capital Goods)	\$ 10,035,792
56,800	NAVER Corp. (Media & Entertainment)	7,992,079
7,287	Orion Corp. (Food, Beverage & Tobacco)	631,629
77,808	Samsung E&A Co. Ltd. (Capital Goods)	1,052,071
1,109,531	Samsung Electronics Co. Ltd. (Technology Hardware & Equipment)	43,291,169
291,913	Samsung Heavy Industries Co. Ltd. (Capital Goods)*	2,990,827
171,654	Shinhan Financial Group Co. Ltd. (Banks)	6,203,576
315,155	SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	39,322,865
18,175	SK Square Co. Ltd. (Capital Goods)*	1,123,666
5,282	SM Entertainment Co. Ltd. (Media & Entertainment)	459,278
		<u>206,733,743</u>
Taiwan – 16.9%		
245,000	Accton Technology Corp. (Technology Hardware & Equipment)	4,563,452
202,455	Advantech Co. Ltd. (Technology Hardware & Equipment)	2,120,953
1,777,000	ASE Technology Holding Co. Ltd. (Semiconductors & Semiconductor Equipment)	7,572,152
3,320,000	Asia Cement Corp. (Materials)	4,676,371
7,554,000	Cathay Financial Holding Co. Ltd. (Insurance)	13,918,329
17,103,000	China Airlines Ltd. (Transportation)	11,266,793
5,979,000	Compal Electronics, Inc. (Technology Hardware & Equipment)	5,151,940
1,054,000	CTBC Financial Holding Co. Ltd. (Banks)	1,298,781
6,133,000	E.Sun Financial Holding Co. Ltd. (Banks)	5,439,830
4,467,000	Eva Airways Corp. (Transportation)	5,365,447
826,000	Far Eastern Department Stores Ltd. (Consumer Discretionary Distribution & Retail)	606,313
2,083,000	First Financial Holding Co. Ltd. (Banks)	1,658,709
10,917,750	Fubon Financial Holding Co. Ltd. (Insurance)	28,936,746
1,236,000	Gamania Digital Entertainment Co. Ltd. (Media & Entertainment)	2,838,195

Shares	Description	Value
Common Stocks – (continued)		
Taiwan – (continued)		
242,000	Global Mixed Mode Technology, Inc. (Semiconductors & Semiconductor Equipment)	\$ 1,679,004
245,000	Goldsun Building Materials Co. Ltd. (Materials)	300,956
1,082,000	Hon Hai Precision Industry Co. Ltd. (Technology Hardware & Equipment)	4,820,632
66,000	Integrated Service Technology, Inc. (Semiconductors & Semiconductor Equipment)	209,592
234,000	International Games System Co. Ltd. (Media & Entertainment)	6,066,664
357,000	ITE Technology, Inc. (Semiconductors & Semiconductor Equipment)	1,452,299
5,886,000	KGI Financial Holding Co. Ltd. (Insurance)	3,052,926
68,000	Lion Travel Service Co. Ltd. (Consumer Services)	290,954
681,000	MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	28,937,802
538,000	Realtek Semiconductor Corp. (Semiconductors & Semiconductor Equipment)	8,844,223
7,159,000	Ruentex Development Co. Ltd. (Real Estate Management & Development)	7,369,068
75,000	Shinkong Insurance Co. Ltd. (Insurance)	250,463
146,000	Synnex Technology International Corp. (Technology Hardware & Equipment)	323,907
383,760	Taishin Financial Holding Co. Ltd. (Banks)	200,541
1,452,000	Taiwan Mobile Co. Ltd. (Telecommunication Services)	5,155,339
6,741,000	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	191,003,229
37,000	Topco Scientific Co. Ltd. (Semiconductors & Semiconductor Equipment)	284,221
604,000	Tripod Technology Corp. (Technology Hardware & Equipment)	3,487,338
2,599,000	Uni-President Enterprises Corp. (Food, Beverage & Tobacco)	6,245,821
82,000	United Integrated Services Co. Ltd. (Capital Goods)	<u>1,131,392</u>
		<u>366,520,382</u>
Thailand – 1.4%		
18,176,200	Charoen Pokphand Foods PCL (Food, Beverage & Tobacco)	14,397,047

Shares	Description	Value
Common Stocks – (continued)		
Thailand – (continued)		
3,106,200	Com7 PCL, Class F (Consumer Discretionary Distribution & Retail)	\$ 1,912,134
10,675,900	Krung Thai Bank PCL (Banks)	6,966,640
89,200	Minor International PCL (Consumer Services)	71,794
1,923,200	SCB X PCL (Banks)	6,852,904
2,298,600	Supalai PCL (Real Estate Management & Development)	1,083,901
		<u>31,284,420</u>
Turkey – 1.0%		
129,806	Anadolu Efes Biracilik Ve Malt Sanayii AS (Food, Beverage & Tobacco)	539,846
92,040	Aygaz AS (Utilities)	306,045
272,907	BIM Birlesik Magazalar AS (Consumer Staples Distribution & Retail)	3,206,181
5,699,361	Enka Insaat ve Sanayi AS (Capital Goods)	9,508,772
109,825	KOC Holding AS (Capital Goods)	395,418
3,062,947	Kocaer Celik Sanayi Ve Ticaret AS (Materials)	982,034
157,225	Pegasus Hava Tasimaciligi AS (Transportation)*	914,381
530,787	Torunlar Gayrimenkul Yatirim Ortakligi AS REIT (Equity Real Estate Investment Trusts (REITs))	847,525
463,830	Turkcell Iletisim Hizmetleri AS (Telecommunication Services)	1,087,938
14,827,460	Turkiye Is Bankasi AS, Class C (Banks)	3,992,224
993,010	Turkiye Sigorta AS (Insurance)	452,204
		<u>22,232,568</u>
United Arab Emirates – 0.9%		
502,754	Abu Dhabi Commercial Bank PJSC (Banks)	1,593,153
270,222	Air Arabia PJSC (Transportation)	257,111
11,935,477	Deyaar Development PJSC (Real Estate Management & Development)	2,998,269
206,088	Dubai Investments PJSC (Capital Goods)	130,369
1,050,848	Dubai Islamic Bank PJSC (Banks)	2,165,054
575,809	Emaar Development PJSC (Real Estate Management & Development)	2,098,378
1,910,607	Emirates NBD Bank PJSC (Banks)	10,692,672
		<u>19,935,006</u>
United States – 0.1%		
207,863	GCC SAB de CV (Materials)	1,743,100

Shares	Description		Value
Common Stocks – (continued)			
United States – (continued)			
24,602	Titan Cement International SA (Materials)	\$	1,142,094
			2,885,194
TOTAL COMMON STOCKS			
(Cost \$1,793,902,067)			2,074,947,861
Shares	Description	Rate	Value
Preferred Stocks – 2.0%			
Brazil – 1.6%			
1,157,100	Azul SA (Transportation)*	0.00%	299,717
473,200	Isa Energia Brasil SA (Utilities)	9.84	2,000,311
5,158,280	Itau Unibanco Holding SA (Banks)	6.73	32,339,516
142,600	Marcopolo SA (Capital Goods)	8.38	176,895
			34,816,439
South Korea – 0.4%			
29,618	Mirae Asset Securities Co. Ltd., N.A. (Financial Services)	5.13	101,128
192,460	Samsung Electronics Co. Ltd. (Technology Hardware & Equipment)	3.11	6,353,230
6,980	Samsung Fire & Marine Insurance Co. Ltd. (Insurance)	6.74	1,386,590
			7,840,948
TOTAL PREFERRED STOCKS			
(Cost \$38,824,858)			42,657,387
Units	Description	Expiration Month	Value
Right – 0.0%			
Brazil – 0.0%			
137,162	Minerva SA*	06/25	46,163
(Cost \$33,520)			
TOTAL INVESTMENTS BEFORE SECURITIES			
LENDING REINVESTMENT VEHICLE			
(Cost \$1,832,760,445)			2,117,651,411

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 0.1%^(d)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
1,763,880	4.248%	\$ 1,763,880
(Cost \$1,763,880)		
TOTAL INVESTMENTS – 97.8%		
(Cost \$1,834,524,325)		
		\$ 2,119,415,291
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 2.2%		48,236,553
NET ASSETS – 100.0%		
		\$ 2,167,651,844

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

* Non-income producing security.

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

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

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

(d) Represents an affiliated issuer.

Investment Abbreviations:

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

Sector Name	% of Market Value
Financials	27.4%
Information Technology	21.9
Consumer Discretionary	11.1
Communication Services	10.7
Industrials	8.3
Materials	7.1
Consumer Staples	6.1
Health Care	4.1
Energy	1.5
Real Estate	1.2
Utilities	0.5
Securities Lending Reinvestment Vehicle	0.1
TOTAL INVESTMENTS	100.0%

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At April 30, 2025, 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	603	06/20/25	\$ 33,466,500	\$ 1,058,706

Schedule of Investments

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 96.9%		
Australia – 7.3%		
109,588	AGL Energy Ltd. (Utilities)	\$ 746,843
458,622	ANZ Group Holdings Ltd. (Banks)	8,769,891
158,747	Aristocrat Leisure Ltd. (Consumer Services)	6,779,935
735,627	BHP Group Ltd. (Materials)	17,532,682
161,722	CAR Group Ltd. (Media & Entertainment)	3,451,844
147,675	Commonwealth Bank of Australia (Banks)	15,740,555
583,066	Computershare Ltd. (Commercial & Professional Services)	15,236,341
952,979	Glencore PLC (Materials)*	3,124,569
259,318	Goodman Group REIT (Equity Real Estate Investment Trusts (REITs))	4,964,344
141,148	GPT Group (The) REIT (Equity Real Estate Investment Trusts (REITs))	418,413
375,936	Insurance Australia Group Ltd. (Insurance)	1,974,593
18,379	Macquarie Group Ltd. (Financial Services)	2,271,187
646,660	National Australia Bank Ltd. (Banks)	14,931,835
905,321	Northern Star Resources Ltd. (Materials)	11,120,675
625,886	Perseus Mining Ltd. (Materials)	1,341,406
42,233	Pro Medicus Ltd. (Health Care Equipment & Services)	6,192,640
2,426,887	Qantas Airways Ltd. (Transportation)	13,721,429
16,050	REA Group Ltd. (Media & Entertainment)	2,550,021
1,519,719	Suncorp Group Ltd. (Banks)	19,762,565
3,383,573	Telstra Group Ltd. (Telecommunication Services)	9,765,323
280,021	Westpac Banking Corp. (Banks)	5,876,291
		166,273,382
Austria – 0.2%		
31,476	BAWAG Group AG (Banks)* ^(a)	3,450,023
China – 1.2%		
222,500	AAC Technologies Holdings, Inc. (Technology Hardware & Equipment)	1,065,099
216,000	China Tobacco International HK Co. Ltd. (Consumer Discretionary Distribution & Retail)	695,000
423,952	Prosus NV (Consumer Discretionary Distribution & Retail)*	19,876,832
3,778,300	Yangzijiang Shipbuilding Holdings Ltd. (Capital Goods)*	6,472,088
		28,109,019

Shares	Description	Value
Common Stocks – (continued)		
Denmark – 2.2%		
37,337	Genmab A/S (Pharmaceuticals, Biotechnology & Life Sciences)*	\$ 7,916,892
518,622	Novo Nordisk A/S, Class B (Pharmaceuticals, Biotechnology & Life Sciences)	34,675,878
19,207	Pandora A/S (Consumer Durables & Apparel)	2,859,212
34,273	Sydbank AS (Banks)	2,194,855
85,113	Vestas Wind Systems A/S (Capital Goods)	1,134,744
		48,781,581
Finland – 1.6%		
1,796,493	Nokia OYJ (Technology Hardware & Equipment)	8,980,981
1,721,962	Nordea Bank Abp (Banks)	23,847,378
221,148	Wartsila OYJ Abp (Capital Goods)	4,086,004
		36,914,363
France – 10.1%		
156,654	Air Liquide SA (Materials)	32,188,998
7,518	Airbus SE (Capital Goods)	1,275,734
541,328	AXA SA (Insurance)*	25,602,608
13,338	Capgemini SE (Software & Services)	2,129,444
69,667	Cie de Saint-Gobain SA (Capital Goods)	7,574,062
479,609	Cie Generale des Etablissements Michelin SCA (Automobiles & Components)	17,537,259
233,462	Danone SA (Food, Beverage & Tobacco)	20,088,577
41,103	Dassault Aviation SA (Capital Goods)	14,820,380
130,423	Dassault Systemes (Software & Services)	4,887,751
20,589	Eiffage SA (Capital Goods)	2,801,602
731,079	Engie SA (Utilities)	15,110,185
3,712	Gaztransport Et Technigaz SA (Energy)	605,066
65,854	Klepierre SA REIT (Equity Real Estate Investment Trusts (REITs))	2,410,466
140,485	Legrand SA (Capital Goods)	15,439,285
121,230	Safran SA (Capital Goods)	32,261,692
26,465	SCOR SE (Insurance)	833,891
47,719	Thales SA (Capital Goods)	13,367,165
155,004	TotalEnergies SE (Energy)	8,828,285
367,683	Valeo SE (Automobiles & Components)	3,651,521
38,508	Vinci SA (Capital Goods)	5,409,116
1,150,079	Vivendi SE (Media & Entertainment)*	3,586,477
		230,409,564

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Georgia – 0.0%		
8,810	Lion Finance Group PLC (Banks)	\$ 706,676
Germany – 12.0%		
7,149	Allianz SE (Insurance)	2,956,661
144,025	Continental AG (Automobiles & Components)	11,259,109
30,009	Deutsche Bank AG (Financial Services)	786,847
26,829	Deutsche Boerse AG (Financial Services)	8,641,461
454,235	Deutsche Post AG (Transportation)	19,408,566
122,260	Deutsche Telekom AG (Telecommunication Services)	4,391,279
1,155,378	E.ON SE (Utilities)	20,207,091
24,989	Freenet AG (Telecommunication Services)	1,039,121
207,232	Fresenius Medical Care AG (Health Care Equipment & Services)	10,543,052
416,976	Fresenius SE & Co. KGaA (Health Care Equipment & Services)*	19,805,091
53,848	GEA Group AG (Capital Goods)	3,513,027
69,246	Hannover Rueck SE (Insurance)	22,227,955
30,085	Henkel AG & Co. KGaA (Household & Personal Products)	2,123,404
360,956	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)	11,955,962
62,964	Knorr-Bremse AG (Capital Goods)	6,244,567
167,521	Mercedes-Benz Group AG (Automobiles & Components)	10,015,881
1,051	MTU Aero Engines AG (Capital Goods)	363,757
26,585	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (Insurance)*	18,200,349
44,458	Nemetschek SE (Software & Services)	5,907,793
6,682	Rheinmetall AG (Capital Goods)	11,379,803
173,435	SAP SE (Software & Services)	50,745,134
114,112	Scout24 SE (Media & Entertainment) ^(a)	13,599,509
6,768	Siemens AG (Capital Goods)	1,558,409
111,615	Siemens Energy AG (Capital Goods)*	8,614,861
12,523	Siemens Healthineers AG (Health Care Equipment & Services) ^(a)	675,082
54,141	Symrise AG (Materials)	6,244,162
		272,407,933

Shares	Description	Value
Common Stocks – (continued)		
Hong Kong – 2.0%		
1,615,400	AIA Group Ltd. (Insurance)	\$ 12,104,057
329,000	CK Asset Holdings Ltd. (Real Estate Management & Development)	1,344,085
249,400	Hong Kong Exchanges & Clearing Ltd. (Financial Services)	10,896,211
324,500	Sun Hung Kai Properties Ltd. (Real Estate Management & Development)	3,078,341
256,000	Swire Pacific Ltd., Class A (Capital Goods)	2,213,803
1,942,000	Swire Properties Ltd. (Real Estate Management & Development)	4,291,766
99,000	Techtronic Industries Co. Ltd. (Capital Goods)	996,335
11,959,500	WH Group Ltd. (Food, Beverage & Tobacco) ^(a)	10,694,272
		45,618,870
Israel – 0.1%		
37,715	Plus500 Ltd. (Financial Services)	1,546,025
Italy – 2.9%		
2,120,294	A2A SpA (Utilities)	5,392,480
65,760	Banca Generali SpA (Financial Services)	3,901,394
427,857	Banca Mediolanum SpA (Financial Services) ^(b)	6,396,403
47,050	Banca Monte dei Paschi di Siena SpA (Banks)	397,891
219,858	Banco BPM SpA (Banks)	2,454,170
538,628	BPER Banca SpA (Banks)	4,374,785
220,530	Coca-Cola HBC AG (Food, Beverage & Tobacco)*	11,483,819
14,129	Ferrari NV (Automobiles & Components)	6,467,984
218,180	FinecoBank Banca Fineco SpA (Banks)	4,365,984
411,293	Hera SpA (Utilities)	1,947,156
1,058,479	Intesa Sanpaolo SpA (Banks)	5,650,469
98,691	Leonardo SpA (Capital Goods)	5,130,780
387,437	Pirelli & C SpA (Automobiles & Components) ^(a)	2,395,329
97,448	UniCredit SpA (Banks)	5,669,611
		66,028,255
Japan – 20.4%		
97,800	Advantest Corp. (Semiconductors & Semiconductor Equipment)	4,091,556
380,300	Aisin Corp. (Automobiles & Components)	4,830,314
190,600	Asahi Group Holdings Ltd. (Food, Beverage & Tobacco)	2,634,530
56,800	Asics Corp. (Consumer Durables & Apparel)	1,220,862

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
1,268,200	Astellas Pharma, Inc. (Pharmaceuticals, Biotechnology & Life Sciences)	\$ 12,699,943
154,900	Bandai Namco Holdings, Inc. (Consumer Durables & Apparel)	5,383,170
99,700	Central Japan Railway Co. (Transportation)	2,098,073
206,000	Chugai Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	11,867,569
157,000	Chugoku Electric Power Co., Inc. (The) (Utilities)	834,623
37,700	Credit Saison Co. Ltd. (Financial Services)	880,406
991,200	Dai-ichi Life Holdings, Inc. (Insurance)	7,156,907
52,300	Daiichi Sankyo Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	1,337,867
1,808,200	Daiwa Securities Group, Inc. (Financial Services)	11,890,591
187,700	DeNA Co. Ltd. (Media & Entertainment)	5,074,595
23,200	DIC Corp. (Materials)	452,746
35,600	Gunma Bank Ltd. (The) (Banks)	296,895
58,700	H2O Retailing Corp. (Consumer Staples Distribution & Retail)	802,882
151,300	Hachijuni Bank Ltd. (The) (Banks)	1,142,011
37,200	Hazama Ando Corp. (Capital Goods)	370,498
1,354,000	Hitachi Ltd. (Capital Goods)	33,464,807
137,300	Hokuriku Electric Power Co. (Utilities)	705,604
586,400	Hulic Co. Ltd. (Real Estate Management & Development)	6,131,929
551,400	Isetan Mitsukoshi Holdings Ltd. (Consumer Discretionary Distribution & Retail)	7,087,957
545,000	Isuzu Motors Ltd. (Automobiles & Components)	7,329,398
81,900	Iyogin Holdings, Inc. (Banks)	949,975
135,700	J Front Retailing Co. Ltd. (Consumer Discretionary Distribution & Retail)	1,660,989
26,200	Japan Exchange Group, Inc. (Financial Services)	291,495
109,700	Japan Post Bank Co. Ltd. (Banks)	1,127,930
805,400	Japan Post Holdings Co. Ltd. (Insurance)	7,828,701
45,500	Kakaku.com, Inc. (Media & Entertainment)	804,707
11,400	Kaken Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	324,578
274,500	Kawasaki Kisen Kaisha Ltd. (Transportation)	3,764,580

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
47,800	KDDI Corp. (Telecommunication Services)	\$ 847,189
1,365,200	Kirin Holdings Co. Ltd. (Food, Beverage & Tobacco)	20,650,946
77,100	Konami Group Corp. (Media & Entertainment)	11,011,114
16,300	Lintec Corp. (Materials)	311,799
73,200	Lion Corp. (Household & Personal Products)	897,210
36,200	Medipal Holdings Corp. (Health Care Equipment & Services)	613,434
186,600	MEIJI Holdings Co. Ltd. (Food, Beverage & Tobacco)	4,587,905
424,700	Mitsubishi Heavy Industries Ltd. (Capital Goods)	8,372,046
807,300	Mitsubishi UFJ Financial Group, Inc. (Banks)	10,171,277
16,000	Mitsui Mining & Smelting Co. Ltd. (Materials)	434,992
54,000	MIXI, Inc. (Media & Entertainment)	1,199,863
57,700	Mizuho Financial Group, Inc. (Banks)	1,442,652
196,800	Modec, Inc. (Energy)	5,972,454
817,800	MS&AD Insurance Group Holdings, Inc. (Insurance)	18,588,441
107,500	Namura Shipbuilding Co. Ltd. (Capital Goods)	1,516,996
418,800	NEC Corp. (Software & Services)	10,194,775
551,800	NGK Insulators Ltd. (Capital Goods)	6,809,219
219,600	Nippon Steel Corp. (Materials)	4,622,078
9,099,800	Nippon Telegraph & Telephone Corp. (Telecommunication Services)	9,511,813
63,800	Nippon Yusen KK (Transportation)	2,084,532
635,400	Nomura Holdings, Inc. (Financial Services)	3,541,443
59,800	NS Solutions Corp. (Software & Services)	1,418,743
1,091,000	Obayashi Corp. (Capital Goods)	16,927,059
117,300	Obic Co. Ltd. (Software & Services)	4,106,848
21,700	Open House Group Co. Ltd. (Consumer Durables & Apparel)	962,220
63,000	Oracle Corp. Japan (Software & Services)	7,573,950
650,400	ORIX Corp. (Financial Services)	13,047,044
33,500	Otsuka Holdings Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	1,633,151
290,800	Rakuten Group, Inc. (Consumer Discretionary Distribution & Retail)*	1,714,654

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
42,300	Recruit Holdings Co. Ltd. (Commercial & Professional Services)	\$ 2,344,067
194,000	Santen Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	1,964,908
73,600	Sawai Group Holdings Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	1,060,534
233,300	SBI Holdings, Inc. (Financial Services)	6,134,501
160,700	Secom Co. Ltd. (Commercial & Professional Services)	5,909,008
583,000	Sekisui House Ltd. (Consumer Durables & Apparel)	13,403,288
91,900	Shikoku Electric Power Co., Inc. (Utilities)	755,237
157,000	Shionogi & Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	2,637,680
489,600	Shizuoka Financial Group, Inc. (Banks)	5,440,699
233,300	SoftBank Group Corp. (Telecommunication Services)	11,797,901
30,300	Sony Group Corp. (Consumer Durables & Apparel)	799,399
253,700	Subaru Corp. (Automobiles & Components)	4,593,979
850,800	Sumitomo Electric Industries Ltd. (Automobiles & Components)	13,675,257
50,400	Sumitomo Forestry Co. Ltd. (Consumer Durables & Apparel)	1,451,230
258,500	Sumitomo Mitsui Financial Group, Inc. (Banks)	6,167,090
439,000	Sumitomo Mitsui Trust Group, Inc. (Banks)	10,860,303
284,600	Sumitomo Rubber Industries Ltd. (Automobiles & Components)	3,584,046
21,500	Suntory Beverage & Food Ltd. (Food, Beverage & Tobacco)	751,228
242,400	Suzuki Motor Corp. (Automobiles & Components)	2,904,841
31,700	T&D Holdings, Inc. (Insurance)	674,532
52,000	Taiheiyo Cement Corp. (Materials)	1,400,119
149,300	TIS, Inc. (Software & Services)	4,309,274
141,200	Tohoku Electric Power Co., Inc. (Utilities)	1,014,742
96,200	Tokio Marine Holdings, Inc. (Insurance)	3,855,925
104,400	Tokyu Corp. (Transportation)	1,266,170
61,400	Toyo Tire Corp. (Automobiles & Components)	1,147,983
767,900	Toyota Motor Corp. (Automobiles & Components)	14,666,444

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
81,900	Tsuruha Holdings, Inc. (Consumer Staples Distribution & Retail)	\$ 6,587,968
66,600	Ulvac, Inc. (Semiconductors & Semiconductor Equipment)	2,258,716
541,900	Unicharm Corp. (Household & Personal Products)	5,031,619
63,900	Yahagi Construction Co. Ltd. (Capital Goods)	650,080
71,800	Yamaichi Electronics Co. Ltd. (Semiconductors & Semiconductor Equipment)	1,008,946
270,800	Yokogawa Electric Corp. (Technology Hardware & Equipment)	5,860,153
		<u>463,272,402</u>
Luxembourg – 0.3%		
107,388	Eurofins Scientific SE (Pharmaceuticals, Biotechnology & Life Sciences)	6,776,869
Netherlands – 3.3%		
574,873	Aegon Ltd. (Insurance)	3,697,555
47,107	ASML Holding NV (Semiconductors & Semiconductor Equipment)	31,535,417
29,717	Euronext NV (Financial Services) ^(a)	4,967,113
36,038	Heineken Holding NV (Food, Beverage & Tobacco)	2,817,806
642,340	ING Groep NV (Banks)	12,473,809
111,120	Wolters Kluwer NV (Commercial & Professional Services)	19,619,246
		<u>75,110,946</u>
New Zealand – 0.2%		
152,079	Fisher & Paykel Healthcare Corp. Ltd. (Health Care Equipment & Services)	3,067,893
14,379	Xero Ltd. (Software & Services)*	1,514,298
		<u>4,582,191</u>
Norway – 1.4%		
874,168	DNB Bank ASA (Banks)	21,852,553
13,092	Kongsberg Gruppen ASA (Capital Goods)	2,109,237
156,886	Mowi ASA (Food, Beverage & Tobacco)	2,876,737
219,068	Norsk Hydro ASA (Materials)	1,162,028
176,306	Orkla ASA (Food, Beverage & Tobacco)	1,966,245
55,634	Storebrand ASA (Insurance)	671,703
		<u>30,638,503</u>

Shares	Description	Value
Common Stocks – (continued)		
Portugal – 0.0%		
1,272,614	Banco Comercial Portugues SA, Class R (Banks)	\$ 813,962
Singapore – 1.9%		
296,400	Oversea-Chinese Banking Corp. Ltd. (Banks)	3,668,177
1,335,700	Singapore Exchange Ltd. (Financial Services)	14,693,849
1,312,200	Singapore Technologies Engineering Ltd. (Capital Goods)	7,450,990
2,227,100	Singapore Telecommunications Ltd. (Telecommunication Services)	6,443,438
412,600	United Overseas Bank Ltd. (Banks)	10,958,179
		43,214,633
Spain – 1.1%		
2,373	Aena SME SA (Transportation) ^(a)	596,136
370,187	Banco Bilbao Vizcaya Argentaria SA (Banks)	5,080,465
81,091	Cellnex Telecom SA (Telecommunication Services) ^{*(a)}	3,281,701
176,206	Industria de Diseno Textil SA (Consumer Discretionary Distribution & Retail) ^(b)	9,475,475
59,866	Merlin Properties Socimi SA REIT (Equity Real Estate Investment Trusts (REITs))	678,897
2,936,666	Unicaja Banco SA (Banks) ^(a)	5,597,437
		24,710,111
Sweden – 2.6%		
78,919	Boliden AB (Materials)*	2,418,082
133,717	Essity AB, Class B (Household & Personal Products)	3,866,969
2,997	Evolution AB (Consumer Services) ^{*(a)}	207,616
650,279	Hexagon AB, Class B (Technology Hardware & Equipment) ^{*(b)}	6,328,885
213,788	Investor AB, Class B (Financial Services)	6,334,210
308,840	SSAB AB, Class A (Materials) ^(b)	1,951,510
1,156,658	Svenska Handelsbanken AB, Class A (Banks)	15,140,444
218,686	Swedbank AB, Class A (Banks)	5,459,245
2,133,060	Telefonaktiebolaget LM Ericsson, Class B (Technology Hardware & Equipment)	18,018,769
		59,725,730
Switzerland – 5.0%		
345,341	ABB Ltd. (Capital Goods)	18,237,715
20,540	Baloise Holding AG (Insurance)	4,569,585

Shares	Description	Value
Common Stocks – (continued)		
Switzerland – (continued)		
4,041	Belimo Holding AG (Capital Goods)	\$ 3,433,485
12,451	BKW AG (Utilities)*	2,496,268
5,932	Cembra Money Bank AG (Financial Services)	716,044
102,711	Cie Financiere Richemont SA (Consumer Durables & Apparel)	18,149,570
61,003	DSM-Firmenich AG (Materials)	6,626,953
4,871	Geberit AG (Capital Goods)	3,374,242
2,312	Givaudan SA (Materials)	11,153,923
6,107	Kuehne + Nagel International AG (Transportation)	1,406,424
1,906	PSP Swiss Property AG (Real Estate Management & Development)	339,403
15,952	Schindler Holding AG (Capital Goods)	5,834,364
36,388	Sika AG (Materials)	9,093,638
891,218	UBS Group AG (Financial Services)	27,053,252
		112,484,866
United Kingdom – 11.7%		
57,378	3i Group PLC (Financial Services)	3,252,820
24,266	Admiral Group PLC (Insurance)	1,055,388
139,762	Associated British Foods PLC (Food, Beverage & Tobacco)	3,852,562
330,408	AstraZeneca PLC ADR (Pharmaceuticals, Biotechnology & Life Sciences)	23,719,990
181,899	Auto Trader Group PLC (Media & Entertainment) ^(a)	2,043,610
1,002,439	Aviva PLC (Insurance)	7,510,678
253,182	Babcock International Group PLC (Capital Goods)	2,727,476
482,661	BAE Systems PLC (Capital Goods)	11,189,361
228,289	Barclays PLC (Banks)	909,422
175,985	Barratt Redrow PLC (Consumer Durables & Apparel)	1,097,124
787,974	Beazley PLC (Insurance)	9,336,445
1,301,970	BT Group PLC (Telecommunication Services)	3,021,818
36,602	DCC PLC (Capital Goods)	2,392,230
308,051	easyJet PLC (Transportation)	2,042,394
182,032	Entain PLC (Consumer Services)	1,556,176
176,040	Halma PLC (Technology Hardware & Equipment)	6,497,928
115,848	Hiscox Ltd. (Insurance)	1,705,013
1,446,192	HSBC Holdings PLC (Banks)	16,121,255
100,055	IG Group Holdings PLC (Financial Services)	1,426,081
684,975	Imperial Brands PLC (Food, Beverage & Tobacco)	28,106,617
168,366	Informa PLC (Media & Entertainment)	1,644,757

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
United Kingdom – (continued)		
37,132	InterContinental Hotels Group PLC (Consumer Services)	\$ 3,962,355
105,136	Investec PLC (Financial Services)	660,166
172,142	JET2 PLC (Transportation)	3,642,781
263,031	Kingfisher PLC (Consumer Discretionary Distribution & Retail)	1,010,959
100,557	Lancashire Holdings Ltd. (Insurance)	754,490
16,554,745	Lloyds Banking Group PLC (Banks)	16,264,689
573,257	M&G PLC (Financial Services)	1,590,724
964,361	Man Group PLC (Financial Services)	2,104,872
703,196	Marks & Spencer Group PLC (Consumer Staples Distribution & Retail)	3,654,193
488,294	National Grid PLC (Utilities)	7,048,090
2,328,292	NatWest Group PLC (Banks)	14,976,251
74,231	Next PLC (Consumer Discretionary Distribution & Retail)	12,246,381
121,954	Pearson PLC (Consumer Services)	1,955,074
283,833	RELX PLC (Commercial & Professional Services)	15,490,237
1,083,819	Rolls-Royce Holdings PLC (Capital Goods)	10,970,937
137,845	Sage Group PLC (The) (Software & Services)	2,285,283
194,060	Smiths Group PLC (Capital Goods)	4,835,900
396,405	SSE PLC (Utilities)	8,937,379
198,721	Standard Chartered PLC (Banks)	2,862,230
618,223	Taylor Wimpey PLC (Consumer Durables & Apparel)	971,420
2,897,144	Tesco PLC (Consumer Staples Distribution & Retail)	14,337,986
228,270	TP ICAP Group PLC (Financial Services)	783,866
103,546	Trainline PLC (Consumer Services) ^{*(a)}	405,594
347,832	Vodafone Group PLC ADR (Telecommunication Services)	3,394,840
		266,355,842
United States – 9.4%		
263,309	BP PLC ADR (Energy)	7,230,465
9,740	Experian PLC (Commercial & Professional Services)	484,575
501,756	GSK PLC ADR (Pharmaceuticals, Biotechnology & Life Sciences)	19,994,977
192,518	Holcim AG (Materials)*	21,513,498
470,981	Nestle SA (Food, Beverage & Tobacco)	50,129,986

Shares	Description	Value	
Common Stocks – (continued)			
United States – (continued)			
368,735	Novartis AG (Pharmaceuticals, Biotechnology & Life Sciences)	\$ 42,056,922	
77,149	Roche Holding AG (Pharmaceuticals, Biotechnology & Life Sciences)	25,226,683	
93,376	Sanofi SA (Pharmaceuticals, Biotechnology & Life Sciences)	10,214,576	
98,256	Schneider Electric SE (Capital Goods)	22,957,110	
496,405	Shell PLC (Energy)	16,148,306	
		215,957,098	
TOTAL COMMON STOCKS (Cost \$1,917,896,600)		2,203,888,844	
Shares	Description	Rate	Value
Preferred Stocks – 0.5%			
Germany – 0.5%			
120,885	Henkel AG & Co. KGaA (Household & Personal Products)	2.99%	9,388,703
8,623	Sartorius AG (Pharmaceuticals, Biotechnology & Life Sciences)	0.33	2,238,485
TOTAL PREFERRED STOCKS (Cost \$11,061,538)			11,627,188
Shares	Dividend Rate	Value	
Investment Company – 0.4% ^(c)			
Goldman Sachs Financial Square Government Fund - Institutional Shares			
8,437,509	4.248%	8,437,509	
(Cost \$8,437,509)			
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost \$1,937,395,647)		2,223,953,541	
Securities Lending Reinvestment Vehicle – 0.9% ^(c)			
Goldman Sachs Financial Square Government Fund - Institutional Shares			
19,778,230	4.248%	19,778,230	
(Cost \$19,778,230)			
TOTAL INVESTMENTS – 98.7% (Cost \$1,957,173,877)		\$ 2,243,731,771	
OTHER ASSETS IN EXCESS OF LIABILITIES – 1.3%		29,203,978	
NET ASSETS – 100.0%		\$ 2,272,935,749	

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	25.5%
Industrials	18.6
Health Care	11.0
Consumer Discretionary	9.8
Consumer Staples	9.2
Information Technology	8.6
Materials	5.9
Communication Services	4.4
Utilities	2.9
Energy	1.8
Real Estate	1.0
Investment Company	0.4
Securities Lending Reinvestment Vehicle	0.9
TOTAL INVESTMENTS	100.0%

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At April 30, 2025, 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	421	06/20/25	\$ 24,356,818	\$ 1,167,294
FTSE 100 Index	78	06/20/25	8,798,384	244,242
Hang Seng Index	15	05/29/25	2,135,812	(2,548)
MSCI Singapore Index	25	05/29/25	738,171	8,080
SPI 200 Index	30	06/19/25	3,911,519	147,259
TOPIX Index	68	06/12/25	12,672,122	608,340
Total Futures Contracts				\$ 2,172,667

Schedule of Investments

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 96.8%		
Australia – 9.3%		
1,391,182	AGL Energy Ltd. (Utilities)	\$ 9,480,916
18,645,665	AMP Ltd. (Financial Services)	15,400,513
375,924	Ansell Ltd. (Health Care Equipment & Services)	7,292,758
705,950	Austal Ltd. (Capital Goods)*	2,391,782
412,821	Bank of Queensland Ltd. (Banks)	1,971,990
1,401,894	Capricorn Metals Ltd. (Materials)*	8,294,254
4,347,286	Charter Hall Group REIT (Equity Real Estate Investment Trusts (REITs))	47,002,635
7,230,903	Charter Hall Retail REIT (Equity Real Estate Investment Trusts (REITs))	17,271,874
828,392	Cleanaway Waste Management Ltd. (Commercial & Professional Services)	1,378,616
123,725	Downer EDI Ltd. (Commercial & Professional Services)	451,803
3,310,857	Emerald Resources NL (Materials)*	8,501,431
2,801,460	Evolution Mining Ltd. (Materials)	14,049,389
11,741,743	Gold Road Resources Ltd. (Materials)	22,780,655
112,705	GrainCorp Ltd., Class A (Consumer Staples Distribution & Retail)	479,847
280,866	HUB24 Ltd. (Financial Services)	12,975,676
394,368	IRESS Ltd. (Software & Services)	2,008,272
300,232	JB Hi-Fi Ltd. (Consumer Discretionary Distribution & Retail)	19,895,708
81,994	Judo Capital Holdings Ltd. (Banks)*	93,483
602,311	Mirvac Group REIT (Equity Real Estate Investment Trusts (REITs))	878,563
766,578	New Hope Corp. Ltd. (Energy)	1,798,279
879,557	Nine Entertainment Co. Holdings Ltd. (Media & Entertainment)	806,080
295,289	NRW Holdings Ltd. (Capital Goods)	511,819
100,218	Orica Ltd. (Materials)	1,040,248
18,765,668	Perseus Mining Ltd. (Materials)	40,218,798
402,894	Pinnacle Investment Management Group Ltd. (Financial Services)	4,646,424
969,243	Premier Investments Ltd. (Consumer Discretionary Distribution & Retail)	12,910,553
17,901,330	Ramelius Resources Ltd. (Materials)	30,124,488

Shares	Description	Value
Common Stocks – (continued)		
Australia – (continued)		
306,954	Regis Healthcare Ltd. (Health Care Equipment & Services)	\$ 1,342,605
5,756,658	Regis Resources Ltd. (Materials)*	16,643,019
2,134,578	Resolute Mining Ltd. (Materials)*	696,807
67,056	Super Retail Group Ltd. (Consumer Discretionary Distribution & Retail)	575,094
2,120,228	Technology One Ltd. (Software & Services)	40,925,009
471,929	Temple & Webster Group Ltd. (Consumer Discretionary Distribution & Retail)	5,385,395
390,897	Tuas Ltd. (Telecommunication Services)*	1,411,647
22,138,928	Vault Minerals Ltd. (Materials)*	6,091,971
7,394,733	Ventia Services Group Pty Ltd. (Capital Goods)	20,021,144
2,518,781	Waypoint REIT Ltd. REIT (Equity Real Estate Investment Trusts (REITs))	4,124,963
3,608,753	West African Resources Ltd. (Materials)*	5,522,881
8,817,924	Westgold Resources Ltd. (Materials)	16,751,660
1,343,964	Worley Ltd. (Capital Goods)	10,707,480
		414,856,529
Austria – 1.0%		
331,247	BAWAG Group AG (Banks)* ^(a)	36,307,332
11,965	DO & CO AG (Commercial & Professional Services)*	1,911,260
33,652	Porr AG (Capital Goods)	1,178,348
40,764	Raiffeisen Bank International AG (Banks)	1,088,859
109,754	voestalpine AG (Materials)	2,892,245
		43,378,044
Belgium – 1.3%		
9,069	Ackermans & van Haaren NV (Capital Goods)	2,218,164
341,674	Aedifica SA REIT (Equity Real Estate Investment Trusts (REITs))	27,390,710
208,742	Cofinimmo SA REIT (Equity Real Estate Investment Trusts (REITs))	16,690,861
229,325	Colruyt Group NV (Consumer Staples Distribution & Retail)	11,027,707
16,893	Umicore SA (Materials)	153,558
		57,481,000
China – 0.1%		
6,492,000	VSTECS Holdings Ltd. (Technology Hardware & Equipment)	4,998,502

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
2,167,500	Yanlord Land Group Ltd. (Real Estate Management & Development)*	\$ 780,768
		<u>5,779,270</u>
Denmark – 1.9%		
148,530	Bavarian Nordic A/S (Pharmaceuticals, Biotechnology & Life Sciences)*	3,531,495
37,368	FLSmidth & Co. A/S (Capital Goods)	1,769,085
131,305	GN Store Nord AS (Consumer Durables & Apparel)*	1,982,477
340,508	NKT A/S (Capital Goods)*	27,724,810
148,136	Royal Unibrew A/S (Food, Beverage & Tobacco)	11,769,494
572,323	Sydbank AS (Banks)	36,651,776
		<u>83,429,137</u>
Faroe Islands – 0.1%		
88,344	Bakkafrost P/F (Food, Beverage & Tobacco)	4,454,809
Finland – 1.6%		
472,698	Hiab OYJ, Class B (Capital Goods)	22,492,282
196,028	Huhtamaki OYJ (Materials)	7,217,302
265,024	Kalmar OYJ, Class B (Capital Goods)	8,396,220
533,888	Konecranes OYJ (Capital Goods)	35,769,459
		<u>73,875,263</u>
France – 3.8%		
256,377	Canal+ SA (Media & Entertainment)*	582,415
724,687	Coface SA (Insurance)	14,853,743
49,036	Exosens SAS (Capital Goods)*	1,908,472
44,414	Gaztransport Et Technigaz SA (Energy)	7,239,606
247,626	IPSOS SA (Media & Entertainment)	11,723,777
320,109	Mercialys SA REIT (Equity Real Estate Investment Trusts (REITs))*	4,285,331
179,086	Nexans SA (Capital Goods)	19,674,116
78,673	Rubis SCA (Utilities)	2,560,867
549,119	SCOR SE (Insurance)	17,302,304
494,607	SPIE SA (Commercial & Professional Services)	24,241,971
278,789	Ubisoft Entertainment SA (Media & Entertainment)*	3,284,782
3,352,490	Valeo SE (Automobiles & Components)	33,294,138
9,319,815	Vivendi SE (Media & Entertainment)*	29,063,480
		<u>170,015,002</u>

Shares	Description	Value
Common Stocks – (continued)		
Georgia – 0.7%		
242,962	Lion Finance Group PLC (Banks)	\$ 19,488,699
212,968	TBC Bank Group PLC (Banks)	13,469,067
		<u>32,957,766</u>
Germany – 2.8%		
158,949	Bechtle AG (Software & Services)	6,781,191
330,366	Freenet AG (Telecommunication Services)	13,737,655
351,885	Hensoldt AG (Capital Goods)	27,260,116
118,618	Krones AG (Capital Goods)	17,338,178
318,708	Nordex SE (Capital Goods)*	5,967,277
897,326	Softwareone Holding AG (Technology Hardware & Equipment)*	6,211,470
94,278	Stroeer SE & Co. KGaA (Media & Entertainment)	5,629,477
2,122,913	TeamViewer SE (Software & Services)* ^(a)	32,613,739
845,578	thyssenkrupp AG (Materials)	9,697,312
35,864	United Internet AG (Telecommunication Services)	813,282
		<u>126,049,697</u>
Hong Kong – 1.1%		
168,000	DFI Retail Group Holdings Ltd. (Consumer Staples Distribution & Retail)	424,056
640,000	Hang Lung Group Ltd. (Real Estate Management & Development)	918,703
1,690,000	Hysan Development Co. Ltd. (Real Estate Management & Development)	2,754,863
1,848,000	Johnson Electric Holdings Ltd. (Automobiles & Components)	3,366,684
5,359,000	Kerry Properties Ltd. (Real Estate Management & Development)	12,585,245
428,000	Luk Fook Holdings International Ltd. (Consumer Discretionary Distribution & Retail)	933,944
106,000	Stella International Holdings Ltd. (Consumer Durables & Apparel)	189,979
828,000	SUNeVision Holdings Ltd. (Software & Services)	692,301
534,000	Vitasoy International Holdings Ltd. (Food, Beverage & Tobacco)	688,014
893,000	VTech Holdings Ltd. (Technology Hardware & Equipment)	5,999,324
15,330,500	Yue Yuen Industrial Holdings Ltd. (Consumer Durables & Apparel)	22,009,983
		<u>50,563,096</u>

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Indonesia – 0.4%		
20,890,000	First Pacific Co. Ltd. (Food, Beverage & Tobacco)	\$ 14,056,212
3,915,600	First Resources Ltd. (Food, Beverage & Tobacco)	4,530,281
		<u>18,586,493</u>
Ireland – 0.1%		
1,785,645	Greencore Group PLC (Food, Beverage & Tobacco)	4,402,501
Israel – 3.4%		
99,041	Airport City Ltd. (Real Estate Management & Development)*	1,472,123
495,905	Alony Hetz Properties & Investments Ltd. (Real Estate Management & Development)	4,142,059
604,625	Amot Investments Ltd. (Real Estate Management & Development)	3,199,404
11,766,275	Bezeq The Israeli Telecommunication Corp. Ltd. (Telecommunication Services)	17,892,230
20,819	Big Shopping Centers Ltd. (Real Estate Management & Development)*	3,039,812
11,964	Camtek Ltd. (Semiconductors & Semiconductor Equipment)*	794,465
4,079	Clal Insurance Enterprises Holdings Ltd. (Insurance)	111,920
22,595	Delek Group Ltd. (Energy)	3,604,686
616,339	El Al Israel Airlines (Transportation)*	1,883,850
9,553	Elco Ltd. (Capital Goods)	424,009
19,701	Fattal Holdings 1998 Ltd. (Consumer Services)*	2,572,863
152,922	First International Bank Of Israel Ltd. (The) (Banks)	8,399,147
16,922	Fox Wizel Ltd. (Consumer Discretionary Distribution & Retail)	1,423,272
211,479	G City Ltd. (Real Estate Management & Development)	732,870
662,633	Harel Insurance Investments & Financial Services Ltd. (Insurance)	11,014,261
52,712	Israel Canada T.R Ltd. (Real Estate Management & Development)	171,577
10,822	Israel Corp. Ltd. (Materials)	3,406,702
26,140	Melison Ltd. (Real Estate Management & Development)	2,223,921
2,288,750	Mivne Real Estate KD Ltd. (Real Estate Management & Development)	6,678,068
7,045	Next Vision Stabilized Systems Ltd. (Technology Hardware & Equipment)	185,579
771,366	Phoenix Financial Ltd. (Insurance)	15,190,558

Shares	Description	Value
Common Stocks – (continued)		
Israel – (continued)		
1,146,477	Plus500 Ltd. (Financial Services)	\$ 46,996,741
1,184,656	Shufersal Ltd. (Consumer Staples Distribution & Retail)	11,091,779
59,210	Strauss Group Ltd. (Food, Beverage & Tobacco)	1,340,081
130,566	Tower Semiconductor Ltd. (Semiconductors & Semiconductor Equipment)*	4,772,022
7,176	YH Dimri Construction & Development Ltd. (Real Estate Management & Development)	605,512
		<u>153,369,511</u>
Italy – 4.4%		
17,933,528	A2A SpA (Utilities)	45,609,800
111,468	ACEA SpA (Utilities)	2,618,679
741,134	Banca Generali SpA (Financial Services)	43,969,821
583,412	De' Longhi SpA (Consumer Durables & Apparel)	18,054,752
7,018,208	Hera SpA (Utilities)	33,225,818
372,476	Iren SpA (Utilities)	1,063,393
347,965	Iveco Group NV (Capital Goods)	5,559,122
236,887	MFE-MediaForEurope NV, Class A (Media & Entertainment)	861,625
7,037,864	Pirelli & C SpA (Automobiles & Components) ^(a)	43,511,594
10,679	Reply SpA (Software & Services)	1,906,517
220,130	Technogym SpA (Consumer Durables & Apparel) ^(a)	2,974,581
		<u>199,355,702</u>
Ivory Coast – 0.2%		
345,258	Endeavour Mining PLC (Materials)	9,271,128
Japan – 36.1%		
98,500	77 Bank Ltd. (The) (Banks)	3,087,072
611,900	Acom Co. Ltd. (Financial Services)	1,714,606
5,129	Activia Properties, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	12,298,598
17,400	ADEKA Corp. (Materials)	313,669
363,800	Alfresa Holdings Corp. (Health Care Equipment & Services)	5,491,973
470,800	Alps Alpine Co. Ltd. (Technology Hardware & Equipment)	4,782,503
188,600	Amano Corp. (Technology Hardware & Equipment)	5,491,306
9,500	Ariake Japan Co. Ltd. (Food, Beverage & Tobacco)	399,159
238,300	Artience Co. Ltd. (Materials)	4,917,731

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
78,100	ASKUL Corp. (Consumer Discretionary Distribution & Retail)	\$ 831,257
155,600	Autobacs Seven Co. Ltd. (Consumer Discretionary Distribution & Retail)	1,614,738
3,000,700	Azbil Corp. (Technology Hardware & Equipment)	25,839,907
587,500	Bic Camera, Inc. (Consumer Discretionary Distribution & Retail)	6,300,107
10,300	Canon Marketing Japan, Inc. (Technology Hardware & Equipment)	364,619
66,800	Central Glass Co. Ltd. (Capital Goods)	1,397,596
438,900	Chugin Financial Group, Inc. (Banks)	4,930,654
716,900	Chugoku Electric Power Co., Inc. (The) (Utilities)	3,811,091
226,200	CKD Corp. (Capital Goods)	3,297,133
827,700	Credit Saison Co. Ltd. (Financial Services)	19,329,232
73,000	Daido Steel Co. Ltd. (Materials)	550,049
183,500	Daiichikosho Co. Ltd. (Media & Entertainment)	2,146,019
32,400	Daikokutenbussan Co. Ltd. (Consumer Staples Distribution & Retail)	1,719,749
13,636	Daiwa House REIT Investment Corp. REIT (Equity Real Estate Investment Trusts (REITs))	22,839,938
203,300	Daiwabo Holdings Co. Ltd. (Technology Hardware & Equipment)	3,442,483
32,200	DCM Holdings Co. Ltd. (Consumer Discretionary Distribution & Retail)	306,176
808,000	DeNA Co. Ltd. (Media & Entertainment)	21,844,821
490,700	DIC Corp. (Materials)	9,575,960
39,200	DTS Corp. (Software & Services)	1,114,921
144,800	EDION Corp. (Consumer Discretionary Distribution & Retail)	1,932,348
50,000	EXEO Group, Inc. (Capital Goods)	583,857
1,529	Frontier Real Estate Investment Corp. REIT (Equity Real Estate Investment Trusts (REITs))	848,828
210,000	Fujita Kanko, Inc. (Consumer Services)	13,264,489
807,800	Furukawa Electric Co. Ltd. (Capital Goods)	25,511,635
399,100	Glory Ltd. (Capital Goods)	7,027,235
4,044	GLP J REIT (Equity Real Estate Investment Trusts (REITs))	3,488,140

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
110,300	GMO internet group, Inc. (Software & Services)	\$ 2,593,733
350,000	Gunma Bank Ltd. (The) (Banks)	2,918,915
687,700	H.U. Group Holdings, Inc. (Health Care Equipment & Services)	13,493,682
2,466,900	H2O Retailing Corp. (Consumer Staples Distribution & Retail)	33,741,578
1,229,900	Hachijuni Bank Ltd. (The) (Banks)	9,283,276
2,252,300	Hazama Ando Corp. (Capital Goods)	22,432,037
118,200	Heiwa Corp. (Consumer Services)	1,839,881
19,000	Heiwa Real Estate Co. Ltd. (Real Estate Management & Development)	626,123
47,700	Heiwado Co. Ltd. (Consumer Staples Distribution & Retail)	888,084
1,561,600	HIS Co. Ltd. (Consumer Services) ^(b)	18,611,129
168,600	Hokuhoku Financial Group, Inc. (Banks)	3,023,713
2,211,900	Hokuriku Electric Power Co. (Utilities)	11,367,262
59,800	Hosiden Corp. (Technology Hardware & Equipment)	802,887
233,600	Iida Group Holdings Co. Ltd. (Consumer Durables & Apparel)	3,697,608
1,516,200	Iino Kaiun Kaisha Ltd. (Transportation)	11,050,556
194,100	Infomart Corp. (Commercial & Professional Services)	517,362
3,589,200	Isetan Mitsukoshi Holdings Ltd. (Consumer Discretionary Distribution & Retail)	46,137,279
50,000	Itoham Yonekyu Holdings, Inc. (Food, Beverage & Tobacco)	1,567,018
1,369,800	Iyogin Holdings, Inc. (Banks)	15,888,600
79,100	Izumi Co. Ltd. (Consumer Discretionary Distribution & Retail)	1,821,117
1,148,900	J Front Retailing Co. Ltd. (Consumer Discretionary Distribution & Retail)	14,062,712
35,200	Jaccs Co. Ltd. (Financial Services)	932,275
153,000	Japan Airport Terminal Co. Ltd. (Transportation)	4,400,732
829,800	Japan Aviation Electronics Industry Ltd. (Technology Hardware & Equipment)	13,292,629
1,752	Japan Logistics Fund, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	1,145,754
713,700	JGC Holdings Corp. (Capital Goods)	5,708,110

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
311,300	Kaga Electronics Co. Ltd. (Technology Hardware & Equipment)	\$ 5,575,657
872,000	Kakaku.com, Inc. (Media & Entertainment)	15,422,084
598,000	Kaken Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	17,026,133
184,400	Kamigumi Co. Ltd. (Transportation)	4,514,029
36,037	KDX Realty Investment Corp. REIT (Equity Real Estate Investment Trusts (REITs))	37,527,763
114,300	Keihan Holdings Co. Ltd. (Capital Goods)	2,799,419
230,900	Kewpie Corp. (Food, Beverage & Tobacco)	5,251,896
136,300	Kinden Corp. (Capital Goods)	3,528,023
8,300	Kintetsu Group Holdings Co. Ltd. (Transportation)	178,720
76,300	Konoike Transport Co. Ltd. (Transportation)	1,400,844
149,100	Koshidaka Holdings Co. Ltd. (Consumer Services)	1,061,510
190,000	K's Holdings Corp. (Consumer Discretionary Distribution & Retail)	1,819,636
57,900	Kumagai Gumi Co. Ltd. (Capital Goods)	1,725,442
21,100	Kureha Corp. (Materials)	369,321
458,500	Kyokuto Kaihatsu Kogyo Co. Ltd. (Capital Goods)	7,701,764
611,400	Kyoritsu Maintenance Co. Ltd. (Consumer Services)	12,976,330
6,948	LaSalle Logiport REIT REIT (Equity Real Estate Investment Trusts (REITs))	6,628,025
198,400	Life Corp. (Consumer Staples Distribution & Retail)	2,873,888
741,600	Lintec Corp. (Materials)	14,185,895
1,152,200	Lion Corp. (Household & Personal Products)	14,122,483
232,400	Lixil Corp. (Capital Goods)	2,738,513
490,600	Maruha Nichiro Corp. (Food, Beverage & Tobacco)	11,209,963
649,000	Medipal Holdings Corp. (Health Care Equipment & Services)	10,997,746
250,600	Megmilk Snow Brand Co. Ltd. (Food, Beverage & Tobacco)	4,607,955
19,800	Meidensha Corp. (Capital Goods)	543,955
252,300	MEITEC Group Holdings, Inc. (Commercial & Professional Services)	5,178,606
273,100	MIRAIT ONE Corp. (Capital Goods)	4,294,778

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
5,448	Mitsubishi Estate Logistics REIT Investment Corp. REIT (Equity Real Estate Investment Trusts (REITs))	\$ 4,448,225
362,200	Mitsubishi Logistics Corp. (Transportation)	2,499,684
55,200	Mitsubishi Research Institute, Inc. (Software & Services)	1,733,351
60,600	Mitsubishi Shokuhin Co. Ltd. (Consumer Staples Distribution & Retail)	2,268,663
1,372,100	Mitsui E&S Co. Ltd. (Capital Goods)	17,507,070
150,600	Mitsui Mining & Smelting Co. Ltd. (Materials)	4,094,362
997,300	MIXI, Inc. (Media & Entertainment)	22,159,700
244,500	Mizuho Leasing Co. Ltd. (Financial Services)	1,801,478
1,576,200	Modec, Inc. (Energy)	47,834,260
1,349	Mori Trust Reit, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	598,778
555,800	Morinaga & Co. Ltd. (Food, Beverage & Tobacco)	9,909,836
160,100	Nagase & Co. Ltd. (Capital Goods)	2,819,938
2,486,400	Namura Shipbuilding Co. Ltd. (Capital Goods) ^(b)	35,087,048
70,900	Nankai Electric Railway Co. Ltd. (Transportation)	1,122,557
2,911,000	NGK Insulators Ltd. (Capital Goods)	35,921,779
649,100	Nippon Corp. (Food, Beverage & Tobacco)	10,231,160
713,100	Nippon Kayaku Co. Ltd. (Materials)	6,718,551
202,900	Nippon Light Metal Holdings Co. Ltd. (Materials)	2,115,422
8,181	Nippon Prologis REIT, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	13,529,945
109,100	Nippon Shinyaku Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	2,813,077
1,452,500	Nippon Shokubai Co. Ltd. (Materials)	17,022,051
16,400	Nishi-Nippon Railroad Co. Ltd. (Transportation)	252,128
871,300	Nisshinbo Holdings, Inc. (Capital Goods)	5,208,375
976,700	Nissui Corp. (Food, Beverage & Tobacco)	5,940,524
89,300	NOF Corp. (Materials)	1,344,220
230,500	Nojima Corp. (Consumer Discretionary Distribution & Retail)	4,144,323

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
773,300	NOK Corp. (Automobiles & Components)	\$ 10,686,097
37,424	Nomura Real Estate Master Fund, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	37,257,786
26,300	Noritsu Koki Co. Ltd. (Capital Goods)	830,476
1,084,400	NS Solutions Corp. (Software & Services)	25,727,167
760,400	NS United Kaiun Kaisha Ltd. (Transportation)	20,118,787
36,000	NSD Co. Ltd. (Software & Services)	847,528
58,100	OBIC Business Consultants Co. Ltd. (Software & Services)	2,792,960
622,500	Okamura Corp. (Commercial & Professional Services)	8,643,503
2,297,400	Okasan Securities Group, Inc. (Financial Services)	10,257,897
1,717,100	Oki Electric Industry Co. Ltd. (Technology Hardware & Equipment)	11,436,350
146,600	Open House Group Co. Ltd. (Consumer Durables & Apparel)	6,500,529
782,300	Orient Corp. (Financial Services)	4,294,630
1,461,200	Pigeon Corp. (Household & Personal Products)	17,694,942
5,400	PKSHA Technology, Inc. (Software & Services)*	107,423
1,905,400	Resorttrust, Inc. (Consumer Services)	19,609,428
18,100	Rinnai Corp. (Consumer Durables & Apparel)	405,412
572,600	Saizeriya Co. Ltd. (Consumer Services)	18,458,390
112,500	San-In Godo Bank Ltd. (The) (Banks)	999,472
50,400	Sanki Engineering Co. Ltd. (Capital Goods)	1,287,769
244,300	Sankyo Co. Ltd. (Consumer Durables & Apparel)	3,718,382
347,800	Sansan, Inc. (Software & Services)*	4,751,437
2,459,000	Santen Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	24,905,713
18,000	Sapporo Holdings Ltd. (Food, Beverage & Tobacco)	999,603
2,356,500	Sawai Group Holdings Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	33,955,811
140,300	Seiko Group Corp. (Consumer Durables & Apparel)	3,703,457
1,779,700	Seino Holdings Co. Ltd. (Transportation)	28,009,428

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
11,283	Sekisui House Reit, Inc. REIT (Equity Real Estate Investment Trusts (REITs)) ^(b)	\$ 6,086,948
100,600	Seria Co. Ltd. (Consumer Discretionary Distribution & Retail)	2,042,397
36,300	Shibaura Mechatronics Corp. (Semiconductors & Semiconductor Equipment)	1,702,552
1,384,600	Shikoku Electric Power Co., Inc. (Utilities)	11,378,685
74,700	Shimamura Co. Ltd. (Consumer Discretionary Distribution & Retail)	4,970,462
1,028,400	Shimizu Corp. (Capital Goods)	10,986,495
371,500	Ship Healthcare Holdings, Inc. (Health Care Equipment & Services)	5,389,527
3,552,500	SKY Perfect JSAT Holdings, Inc. (Media & Entertainment)	28,718,915
95,100	Socionext, Inc. (Semiconductors & Semiconductor Equipment)	1,022,856
1,360,600	Sohgo Security Services Co. Ltd. (Commercial & Professional Services)	10,753,724
17,900	Sotetsu Holdings, Inc. (Transportation)	272,918
10,700	Starts Corp., Inc. (Real Estate Management & Development)	291,021
706,400	Sugi Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	14,838,529
235,900	Sumitomo Forestry Co. Ltd. (Consumer Durables & Apparel)	6,792,561
1,093,700	Sumitomo Heavy Industries Ltd. (Capital Goods)	22,772,832
457,700	Sumitomo Osaka Cement Co. Ltd. (Materials)	12,499,139
18,500	Sumitomo Riko Co. Ltd. (Automobiles & Components)	211,571
2,291,300	Sumitomo Rubber Industries Ltd. (Automobiles & Components)	28,854,968
275,000	Suzuken Co. Ltd. (Health Care Equipment & Services)	9,935,099
470,300	Taiheiyo Cement Corp. (Materials)	12,662,998
1,402,500	Takashimaya Co. Ltd. (Consumer Discretionary Distribution & Retail)	10,813,492
17,700	TechMatrix Corp. (Software & Services)	252,766
1,055,200	Teijin Ltd. (Materials)	8,847,516
923,200	Toa Corp. (Capital Goods)	8,919,468
429,500	Tobu Railway Co. Ltd. (Transportation)	7,837,493
903,800	Toda Corp. (Capital Goods)	5,758,039

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
39,900	Toei Co. Ltd. (Media & Entertainment)	\$ 1,461,806
139,100	Toho Gas Co. Ltd. (Utilities)	4,160,881
296,700	Toho Holdings Co. Ltd. (Health Care Equipment & Services) ^(b)	9,699,544
2,345,400	Tokai Tokyo Financial Holdings, Inc. (Financial Services)	7,746,498
225,900	Tokyo Tatemono Co. Ltd. (Real Estate Management & Development)	4,050,009
88,700	TOMONY Holdings, Inc. (Banks)	339,891
15,000	TOTO Ltd. (Capital Goods)	395,527
184,300	Towa Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	3,419,844
578,700	Toyo Seikan Group Holdings Ltd. (Materials)	10,103,350
1,829,600	Toyo Tire Corp. (Automobiles & Components)	34,207,656
718,000	TRE Holdings Corp. (Commercial & Professional Services)	7,737,742
593,900	Tsumura & Co. (Pharmaceuticals, Biotechnology & Life Sciences)	17,859,202
529,100	Tsuruha Holdings, Inc. (Consumer Staples Distribution & Retail) ^(b)	42,560,362
276,800	TV Asahi Holdings Corp. (Media & Entertainment)	5,034,671
387,100	Ulvac, Inc. (Semiconductors & Semiconductor Equipment)	13,128,363
27,600	United Super Markets Holdings, Inc. (Consumer Staples Distribution & Retail)	177,512
14,900	UT Group Co. Ltd. (Commercial & Professional Services)	209,440
70,600	Welcia Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	1,244,758
45,300	Yamaguchi Financial Group, Inc. (Banks)	535,190
113,900	Yokohama Rubber Co. Ltd. (The) (Automobiles & Components)	2,490,404
		<u>1,618,816,532</u>
Netherlands – 1.7%		
170,003	Aalberts NV (Capital Goods)	5,645,229
449,008	Arcadis NV (Commercial & Professional Services)	21,772,901
1,833,030	Koninklijke BAM Groep NV (Capital Goods)*	12,416,571
380,582	Koninklijke Heijmans N.V. (Capital Goods)	19,493,047

Shares	Description	Value
Common Stocks – (continued)		
Netherlands – (continued)		
284,203	Van Lanschot Kempen NV (Financial Services)	\$ 16,593,908
		<u>75,921,656</u>
Nigeria – 0.2%		
3,545,881	Airtel Africa PLC (Telecommunication Services) ^(a)	8,114,736
Norway – 1.3%		
5,574,820	Aker Solutions ASA (Energy)	15,130,653
26,751	Crayon Group Holding ASA (Software & Services)* ^(a)	320,406
1,215,454	Europris ASA (Consumer Discretionary Distribution & Retail) ^(a)	9,011,814
1,876,005	MPC Container Ships ASA (Transportation)	2,758,990
99,446	Norconsult Norge AS (Capital Goods)	449,418
489,310	Nordic Semiconductor ASA (Semiconductors & Semiconductor Equipment)*	4,906,501
211,679	Schibsted ASA, Class A (Media & Entertainment)	6,441,989
96,793	Schibsted ASA, Class B (Media & Entertainment)	2,781,889
110,504	Stolt-Nielsen Ltd. (Transportation)	2,481,047
1,032,654	Storebrand ASA (Insurance)	12,467,865
200,949	TGS ASA (Energy)	1,498,761
		<u>58,249,333</u>
Portugal – 0.5%		
20,072,526	Banco Comercial Portugues SA, Class R (Banks)	12,838,354
213,186	NOS SGPS SA (Telecommunication Services)	889,715
7,426,623	Sonae SGPS SA (Consumer Staples Distribution & Retail)	9,431,333
		<u>23,159,402</u>
Singapore – 1.4%		
18,853,400	ComfortDelGro Corp. Ltd. (Transportation)	22,118,397
21,909	Kenon Holdings Ltd. (Utilities)	674,595
1,043,100	Mapletree Industrial Trust REIT (Equity Real Estate Investment Trusts (REITs))	1,613,551
6,429,500	SATS Ltd. (Transportation)	13,865,302
8,836,500	Seatrium Ltd. (Capital Goods)*	12,976,855
1,448,400	Sheng Siong Group Ltd. (Consumer Staples Distribution & Retail)	1,951,472
5,373,900	Suntec Real Estate Investment Trust REIT (Equity Real Estate Investment Trusts (REITs))	4,737,989
299,600	Venture Corp. Ltd. (Technology Hardware & Equipment)	2,659,555

Shares	Description	Value
Common Stocks – (continued)		
Singapore – (continued)		
1,250,900	Yangzijiang Financial Holding Ltd. (Financial Services)	\$ 682,016
		61,279,732
Spain – 2.0%		
7,934	Distribuidora Internacional de Alimentacion SA (Consumer Staples Distribution & Retail)*	204,927
571,390	Fluidra SA (Capital Goods)	13,228,589
677,582	Indra Sistemas SA (Software & Services)	21,603,961
1,362,724	Inmobiliaria Colonial Socimi SA REIT (Equity Real Estate Investment Trusts (REITs))	8,831,952
1,416,331	Merlin Properties Socimi SA REIT (Equity Real Estate Investment Trusts (REITs)) ^(b)	16,061,595
14,573,633	Unicaja Banco SA (Banks) ^{(a)(b)}	27,778,096
8,489	Vidrala SA (Materials)	925,284
		88,634,404
Sweden – 4.3%		
307,072	AAK AB (Food, Beverage & Tobacco)	8,030,510
92,206	Ambea AB (Health Care Equipment & Services) ^(a)	1,113,899
1,210,188	Arjo AB, Class B (Health Care Equipment & Services) ^(b)	4,054,198
471,576	Axfood AB (Consumer Staples Distribution & Retail) ^(b)	13,183,550
1,590,607	Betsson AB, Class B (Consumer Services)*	27,818,247
172,212	BoneSupport Holding AB (Pharmaceuticals, Biotechnology & Life Sciences) ^(a)	5,633,814
20,152	Bravida Holding AB (Commercial & Professional Services) ^(a)	192,025
214,488	Castellum AB (Real Estate Management & Development)*	2,610,365
695,485	Hemnet Group AB (Media & Entertainment)*	23,873,039
1,392,215	Hexpol AB (Materials) ^(b)	12,105,961
222,120	Inwido AB (Capital Goods)	4,707,322
164,443	JM AB (Consumer Durables & Apparel)	2,623,480
320,963	Loomis AB (Commercial & Professional Services)	13,358,940
342,234	Mycronic AB (Technology Hardware & Equipment)	13,665,749
299,773	NCC AB, Class B (Capital Goods)	5,581,013
236,091	Sectra AB, Class B (Health Care Equipment & Services)*	7,243,441
1,142,158	SSAB AB, Class A (Materials) ^(b)	7,217,110
2,795,528	SSAB AB, Class B (Materials) ^(b)	17,376,699
738,986	Storskogen Group AB, Class B (Capital Goods)	973,633

Shares	Description	Value
Common Stocks – (continued)		
Sweden – (continued)		
598,981	Sweco AB, Class B (Capital Goods) ^(b)	\$ 10,537,246
990,643	Truecaller AB, Class B (Software & Services)	7,455,050
121,914	Vitrolife AB (Pharmaceuticals, Biotechnology & Life Sciences)	1,984,290
		191,339,581
Switzerland – 4.7%		
302,989	Accelleron Industries AG (Capital Goods)	16,265,801
54,022	Allreal Holding AG (Real Estate Management & Development)	11,903,213
4,299,737	Aryzta AG (Food, Beverage & Tobacco)*	10,784,439
59,547	Belimo Holding AG (Capital Goods)	50,594,828
15,962	Burckhardt Compression Holding AG (Capital Goods)	10,852,420
170,865	Cembra Money Bank AG (Financial Services)	20,624,902
1,834	dormakaba Holding AG (Capital Goods)	1,547,084
208,094	Galenica AG (Health Care Equipment & Services) ^(a)	21,796,334
28,716	Kardex Holding AG (Capital Goods)	7,234,231
217,066	PSP Swiss Property AG (Real Estate Management & Development)	38,653,077
36,896	R&S Group Holding AG (Capital Goods)*	887,147
88,569	Tecan Group AG (Pharmaceuticals, Biotechnology & Life Sciences)	17,249,623
23,185	Vontobel Holding AG (Financial Services)	1,675,432
		210,068,531
United Kingdom – 11.6%		
407,357	Allfunds Group PLC (Financial Services)	2,299,706
2,266,894	B&M European Value Retail SA (Consumer Discretionary Distribution & Retail)	10,195,090
4,244,833	Babcock International Group PLC (Capital Goods)	45,728,691
542,986	Balfour Beatty PLC (Capital Goods)	3,321,108
146,829	Baltic Classifieds Group PLC (Media & Entertainment)	665,973
4,174,667	Beazley PLC (Insurance)	49,464,259
95,267	Berkeley Group Holdings PLC (Consumer Durables & Apparel)	5,310,500
105,818	Big Yellow Group PLC REIT (Equity Real Estate Investment Trusts (REITs))	1,424,615

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
United Kingdom – (continued)		
1,269,087	British Land Co. PLC (The) REIT (Equity Real Estate Investment Trusts (REITs))	\$ 6,676,489
125,982	Computacenter PLC (Software & Services)	4,074,710
696,647	Currys PLC (Consumer Discretionary Distribution & Retail)*	1,032,460
1,879,825	Deliveroo PLC (Consumer Services)* ^(a)	4,268,736
25,081	Diploma PLC (Capital Goods)	1,330,837
170,422	Direct Line Insurance Group PLC (Insurance)	643,684
669,169	Drax Group PLC (Utilities)	5,519,944
6,356,771	easyJet PLC (Transportation)	42,145,711
867,665	Firstgroup PLC (Transportation)	1,996,995
416,505	Greggs PLC (Consumer Services)	10,368,890
2,108,428	Hiscox Ltd. (Insurance)	31,031,156
2,217,270	IG Group Holdings PLC (Financial Services)	31,602,693
1,482,568	Inchcape PLC (Consumer Discretionary Distribution & Retail)	13,284,685
233,286	Investec PLC (Financial Services)	1,464,840
1,099,759	JET2 PLC (Transportation)	23,272,538
44,929	Kainos Group PLC (Software & Services)	437,362
67,473	Keller Group PLC (Capital Goods)	1,284,835
1,102,083	Lancashire Holdings Ltd. (Insurance)	8,269,045
9,223,581	Man Group PLC (Financial Services)	20,131,941
6,008,505	Mitie Group PLC (Commercial & Professional Services)	11,586,613
156,587	OSB Group PLC (Financial Services)	995,307
1,620,350	Paragon Banking Group PLC (Financial Services)	18,305,226
793,891	Primary Health Properties PLC REIT (Equity Real Estate Investment Trusts (REITs))	1,083,412
7,915,523	QinetiQ Group PLC (Capital Goods)	41,664,064
206,164	Rightmove PLC (Media & Entertainment)	2,036,110
226,823	Safestore Holdings PLC REIT (Equity Real Estate Investment Trusts (REITs))	1,909,073
11,775,550	Serco Group PLC (Commercial & Professional Services)	27,024,526
5,514,629	Shaftesbury Capital PLC REIT (Equity Real Estate Investment Trusts (REITs))	10,017,245
335,494	Softcat PLC (Software & Services)	7,493,122

Shares	Description	Value	
Common Stocks – (continued)			
United Kingdom – (continued)			
560,597	Subsea 7 SA (Energy)	\$ 8,488,017	
139,547	Target Healthcare REIT PLC		
	REIT (Equity Real Estate		
	Investment Trusts (REITs))	183,383	
2,215,909	Tate & Lyle PLC (Food,		
	Beverage & Tobacco)	16,515,213	
12,434,451	Taylor Wimpey PLC (Consumer		
	Durables & Apparel)	19,538,379	
3,260,477	TP ICAP Group PLC (Financial		
	Services)	11,196,289	
2,726,286	Trainline PLC (Consumer		
	Services)* ^(a)	10,678,973	
131,119	UNITE Group PLC (The) REIT		
	(Equity Real Estate Investment		
	Trusts (REITs))	1,506,430	
122,958	WH Smith PLC (Consumer		
	Discretionary Distribution &		
	Retail)	1,487,929	
27,128	XPS Pensions Group PLC		
	(Financial Services)	139,733	
		519,096,537	
United States – 0.8%			
1,694,148	Signify NV (Capital Goods) ^(a)	35,118,137	
TOTAL COMMON STOCKS			
(Cost \$3,774,926,369)		4,337,623,529	
Shares	Description	Rate	Value
Preferred Stock – 0.3%			
Germany – 0.3%			
372,156	Jungheinrich AG		
	(Capital Goods)		
(Cost \$13,317,167)		2.37%	13,525,194
Shares	Dividend Rate	Value	
Investment Company – 0.0% ^(c)			
Goldman Sachs Financial Square Government			
Fund - Institutional Shares			
7,273	4.248%		7,273
(Cost \$7,273)			
TOTAL INVESTMENTS BEFORE SECURITIES			
LENDING REINVESTMENT VEHICLE			
(Cost \$3,788,250,809)			4,351,155,996

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 2.6%^(c)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
115,565,840	4.248%	\$ 115,565,840
(Cost \$115,565,840)		
TOTAL INVESTMENTS – 99.7%		
(Cost \$3,903,816,649)		
		\$ 4,466,721,836
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.3%		14,890,479
NET ASSETS – 100.0%		
		\$ 4,481,612,315

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:

PLC —Public Limited Company
REIT —Real Estate Investment Trust

Sector Name	% of Market Value
Industrials	24.2%
Financials	14.7
Consumer Discretionary	12.6
Real Estate	9.3
Materials	7.8
Consumer Staples	6.9
Information Technology	6.7
Communication Services	5.2
Health Care	5.1
Utilities	3.0
Energy	1.9
Investment Company	0.0
Securities Lending Reinvestment Vehicle	2.6
TOTAL INVESTMENTS	100.0%

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At April 30, 2025, 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	640	06/20/25	\$ 37,026,993	\$ (123,685)
FTSE 100 Index	148	06/20/25	16,694,369	33,074
Hang Seng Index	10	05/29/25	1,423,874	8,951
MSCI Singapore Index	42	05/29/25	1,240,127	7,132
SPI 200 Index	47	06/19/25	6,128,047	76,200
TOPIX Index	109	06/12/25	20,312,666	43,567
Total Futures Contracts				\$ 45,239

Statements of Assets and Liabilities

April 30, 2025 (Unaudited)

	Emerging Markets Equity Insights Fund	International Equity Insights Fund	International Small Cap Insights Fund
Assets:			
Investments in unaffiliated issuers, at value (cost \$1,832,760,445, \$1,928,958,138 and \$3,788,243,536, respectively) ^(a)	\$ 2,117,651,411	\$ 2,215,516,032	\$ 4,351,148,723
Investments in affiliated issuers, at value (cost \$-, \$8,437,509 and \$7,273, respectively)	—	8,437,509	7,273
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	1,763,880	19,778,230	115,565,840
Cash	104,928	33,733,918	64,936,092
Foreign Currency, at value (cost \$50,152,155, \$15,490,188 and \$18,200,704, respectively)	50,167,300	15,458,938	18,118,050
Receivables:			
Investments sold	68,267,016	108,363,889	21,983,753
Foreign capital gains taxes	4,418,639	—	—
Dividends	3,924,905	10,164,210	34,729,531
Fund shares sold	1,540,311	2,380,684	23,131,812
Collateral on certain derivative contracts	1,497,178	11,878	6,023,577
Foreign tax reclaims	466,360	8,568,611	10,683,807
Reimbursement from investment adviser	75,137	34,343	65,795
Securities lending income	4,927	41,484	88,627
Variation margin on futures contracts	79,307	108,052	1,231,084
Other assets	67,614	69,684	90,153
Total assets	2,250,028,913	2,422,667,462	4,647,804,117
Liabilities:			
Payables:			
Investments purchased	78,166,188	117,346,732	44,107,001
Payable upon return of securities loaned	1,763,880	19,778,230	115,565,840
Fund shares redeemed	1,404,272	11,796,396	4,712,711
Management fees	794,376	683,796	1,453,864
Distribution and Service fees and Transfer Agency fees	47,811	58,529	87,924
Accrued expenses	200,542	68,030	264,462
Total liabilities	82,377,069	149,731,713	166,191,802
Net Assets:			
Paid-in capital	2,246,173,543	1,918,153,783	4,084,699,562
Total distributable earnings (loss)	(78,521,699)	354,781,966	396,912,753
NET ASSETS	\$ 2,167,651,844	\$ 2,272,935,749	\$ 4,481,612,315
Net Assets:			
Class A	\$ 30,275,645	\$ 88,530,949	\$ 72,979,006
Class C	2,396,011	4,672,208	4,579,296
Institutional	1,318,047,203	1,071,733,514	3,854,385,923
Service	—	2,083,213	—
Investor	130,123,299	178,258,191	110,573,182
Class R6	613,174,992	490,583,382	406,431,869
Class R	21,862,098	6,973,499	—
Class P	51,772,596	430,100,793	32,663,039
Total Net Assets	\$ 2,167,651,844	\$ 2,272,935,749	\$ 4,481,612,315
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	3,382,897	5,737,153	5,241,876
Class C	270,724	307,648	337,985
Institutional	148,086,848	67,062,866	278,069,247
Service	—	132,873	—
Investor	14,645,622	11,783,649	8,008,147
Class R6	68,970,996	30,731,914	29,236,720
Class R	2,498,496	467,754	—
Class P	5,823,716	26,967,035	2,350,147
Net asset value, offering and redemption price per share:^(b)			
Class A	\$ 8.95	\$ 15.43	\$ 13.92
Class C	8.85	15.19	13.55
Institutional	8.90	15.98	13.86
Service	—	15.68	—
Investor	8.88	15.13	13.81
Class R6	8.89	15.96	13.90
Class R	8.75	14.91	—
Class P	8.89	15.95	13.90

Statements of Assets and Liabilities (continued)

April 30, 2025 (Unaudited)

- ^(a) Includes loaned securities having a market value of \$1,653,087, \$18,823,493 and \$108,364,769 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 \$9.47, \$16.33 and \$14.73, 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, 2025 (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 \$3,848,663, \$4,522,878 and \$10,289,462, respectively)	\$ 25,876,298	\$ 34,291,289	\$ 71,526,510
Dividends — affiliated issuers	39,033	189,934	126,002
Securities lending income, net of rebates received or paid to borrowers — affiliated issuer	22,566	165,589	218,741
Total Investment Income	25,937,897	34,646,812	71,871,253
Expenses:			
Management fees	10,805,142	7,593,064	16,296,732
Custody, accounting and administrative services	774,372	234,955	622,804
Transfer Agency fees ^(a)	490,303	469,863	881,832
Distribution and/or Service (12b-1) fees ^(a)	102,759	135,862	106,011
Professional fees	85,818	89,401	92,481
Registration fees	63,561	62,850	85,891
Printing and mailing costs	49,289	39,096	250,890
Trustee fees	15,824	15,526	17,774
Service fees — Class C	3,569	6,075	6,640
Shareholder Administration fees — Service Shares	—	2,445	—
Other	51,384	30,846	79,603
Total expenses	12,442,021	8,679,983	18,440,658
Less — expense reductions	(1,165,063)	(439,967)	(872,947)
Net expenses	11,276,958	8,240,016	17,567,711
NET INVESTMENT INCOME	14,660,939	26,406,796	54,303,542
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	(24,057,345)	54,488,377	98,758,600
Futures contracts	310,412	(362,155)	5,841,656
Foreign currency transactions	(941,053)	379,066	(141,048)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of \$(7,144,999), \$- and \$-, respectively)	21,976,889	144,031,054	238,740,640
Foreign currency translations	96,250	900,170	2,209,984
Futures contracts	631,981	1,952,398	918,364
Net realized and unrealized gain (loss)	(1,982,866)	201,388,910	346,328,196
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 12,678,073	\$ 227,795,706	\$ 400,631,738

^(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	\$36,967	\$10,709	\$-	\$55,083	\$22,180	\$2,142	\$265,465	\$-	\$80,173	\$95,673	\$16,525	\$8,145
International Equity Insights Fund	98,639	18,225	2,445	16,553	59,183	3,645	184,170	391	91,647	65,540	4,966	60,321
International Small Cap Insights Fund	86,091	19,920	-	-	51,655	3,984	687,568	-	76,755	56,863	-	5,007

Statements of Changes in Net Assets

	Emerging Markets Equity Insights Fund		International Equity Insights Fund	
	For the Six Months Ended April 30, 2025 (Unaudited)	For the Fiscal Year Ended October 31, 2024	For the Six Months Ended April 30, 2025 (Unaudited)	For the Fiscal Year Ended October 31, 2024
From operations:				
Net investment income	\$ 14,660,939	\$ 37,684,396	\$ 26,406,796	\$ 32,755,756
Net realized gain (loss)	(24,687,986)	117,099,275	54,505,288	189,201,022
Net change in unrealized gain	22,705,120	228,862,959	146,883,622	116,958,288
Net increase in net assets resulting from operations	12,678,073	383,646,630	227,795,706	338,915,066
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(291,615)	(987,303)	(4,094,370)	(1,901,154)
Class C Shares	(6,272)	(92,251)	(233,062)	(113,202)
Institutional Shares	(18,082,515)	(44,413,799)	(48,365,276)	(20,182,549)
Service Shares	—	—	(101,351)	(56,767)
Investor Shares	(1,385,679)	(1,997,983)	(6,549,437)	(1,916,004)
Class R6 Shares	(8,650,106)	(17,515,640)	(22,553,843)	(7,577,922)
Class R Shares	(166,795)	(738,041)	(345,512)	(141,376)
Class P Shares	(756,233)	(2,787,817)	(22,023,969)	(10,730,751)
Total distributions to shareholders	(29,339,215)	(68,532,834)	(104,266,820)	(42,619,725)
From share transactions:				
Proceeds from sales of shares	327,074,159	562,785,498	493,343,751	362,948,714
Reinvestment of distributions	24,848,326	59,020,622	96,400,674	29,400,825
Cost of shares redeemed	(319,801,860)	(498,098,725)	(251,232,066)	(360,458,380)
Net increase in net assets resulting from share transactions	32,120,625	123,707,395	338,512,359	31,891,159
TOTAL INCREASE	15,459,483	438,821,191	462,041,245	328,186,500
Net Assets:				
Beginning of period	\$ 2,152,192,361	\$ 1,713,371,170	\$ 1,810,894,504	\$ 1,482,708,004
End of period	\$ 2,167,651,844	\$ 2,152,192,361	\$ 2,272,935,749	\$ 1,810,894,504

Statements of Changes in Net Assets (continued)

	International Small Cap Insights Fund	
	For the Six Months Ended April 30, 2025 (Unaudited)	For the Fiscal Year Ended October 31, 2024
From operations:		
Net investment income	\$ 54,303,542	\$ 105,264,425
Net realized gain	104,459,208	313,156,569
Net change in unrealized gain	241,868,988	351,800,827
Net increase in net assets resulting from operations	400,631,738	770,221,821
Distributions to shareholders:		
From distributable earnings:		
Class A Shares	(2,800,932)	(1,857,791)
Class C Shares	(185,801)	(192,065)
Institutional Shares	(150,930,334)	(82,101,317)
Investor Shares	(4,458,794)	(2,363,189)
Class R6 Shares	(15,649,313)	(14,626,286)
Class P Shares	(1,590,983)	(1,174,223)
Total distributions to shareholders	(175,616,157)	(102,314,871)
From share transactions:		
Proceeds from sales of shares	757,050,256	1,045,699,623
Reinvestment of distributions	171,264,755	98,971,715
Cost of shares redeemed	(642,848,581)	(838,884,619)
Net increase in net assets resulting from share transactions	285,466,430	305,786,719
TOTAL INCREASE	510,482,011	973,693,669
Net Assets:		
Beginning of period	\$ 3,971,130,304	\$ 2,997,436,635
End of period	\$ 4,481,612,315	\$ 3,971,130,304

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

Emerging Markets Equity Insights Fund												
Class A Shares												
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	9.01	\$	7.59	\$	6.86	\$	11.87	\$	10.25	\$	9.34
Net investment income ^(a)		0.04		0.14		0.17		0.21		0.18		0.10
Net realized and unrealized gain (loss)		(0.01)		1.57		0.72		(3.18)		1.53		0.96
Total from investment operations		0.03		1.71		0.89		(2.97)		1.71		1.06
Distributions to shareholders from net investment income		(0.09)		(0.29)		(0.16)		(0.17)		(0.09)		(0.15)
Distributions to shareholders from net realized gains		—		—		—		(1.87)		—		—
Total distributions		(0.09)		(0.29)		(0.16)		(2.04)		(0.09)		(0.15)
Net asset value, end of period	\$	8.95	\$	9.01	\$	7.59	\$	6.86	\$	11.87	\$	10.25
Total Return^(b)		0.34%		23.06%		12.89%		(29.83)%		16.60%		11.56%
Net assets, end of period (in 000's)	\$	30,276	\$	31,584	\$	26,139	\$	27,678	\$	50,146	\$	52,068
Ratio of net expenses to average net assets		1.37% ^(c)		1.39%		1.42%		1.46%		1.46%		1.47%
Ratio of total expenses to average net assets		1.49% ^(c)		1.50%		1.52%		1.51%		1.51%		1.53%
Ratio of net investment income to average net assets		1.01% ^(c)		1.64%		2.19%		2.30%		1.45%		1.13%
Portfolio turnover rate ^(d)		78%		168%		165%		167%		189%		178%

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

(b) Assumes investment at the NAV at the beginning of the 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.

(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, 2025 (Unaudited)	Year Ended October 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	8.87	\$	7.47	\$	6.75	\$	11.69	\$	10.10	\$	9.19
Net investment income ^(a)		0.01		0.07		0.11		0.14		0.09		0.04
Net realized and unrealized gain (loss)		(0.01)		1.55		0.71		(3.13)		1.50		0.94
Total from investment operations		— ^(b)		1.62		0.82		(2.99)		1.59		0.98
Distributions to shareholders from net investment income		(0.02)		(0.22)		(0.10)		(0.08)		—		(0.07)
Distributions to shareholders from net realized gains		—		—		—		(1.87)		—		—
Total distributions		(0.02)		(0.22)		(0.10)		(1.95)		—		(0.07)
Net asset value, end of period	\$	8.85	\$	8.87	\$	7.47	\$	6.75	\$	11.69	\$	10.10
Total Return^(c)		(0.02)%		22.12%		12.03%		(30.36)%		15.74%		10.65%
Net assets, end of period (in 000's)	\$	2,396	\$	3,198	\$	3,279	\$	3,163	\$	5,817	\$	5,905
Ratio of net expenses to average net assets		2.12% ^(d)		2.14%		2.17%		2.21%		2.21%		2.21%
Ratio of total expenses to average net assets		2.24% ^(d)		2.26%		2.26%		2.26%		2.26%		2.28%
Ratio of net investment income to average net assets		0.16% ^(d)		0.87%		1.44%		1.56%		0.74%		0.41%
Portfolio turnover rate ^(e)		78%		168%		165%		167%		189%		178%

(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.

(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

	Emerging Markets Equity Insights Fund						
	Institutional Shares						
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 8.98	\$ 7.56	\$ 6.85	\$ 11.86	\$ 10.24	\$ 9.33	
Net investment income ^(a)	0.06	0.17	0.19	0.24	0.23	0.14	
Net realized and unrealized gain (loss)	(0.02)	1.57	0.72	(3.17)	1.52	0.96	
Total from investment operations	0.04	1.74	0.91	(2.93)	1.75	1.10	
Distributions to shareholders from net investment income	(0.12)	(0.32)	(0.20)	(0.21)	(0.13)	(0.19)	
Distributions to shareholders from net realized gains	—	—	—	(1.87)	—	—	
Total distributions	(0.12)	(0.32)	(0.20)	(2.08)	(0.13)	(0.19)	
Net asset value, end of period	\$ 8.90	\$ 8.98	\$ 7.56	\$ 6.85	\$ 11.86	\$ 10.24	
Total Return^(b)	0.48%	23.59%	13.28%	(29.64)%	17.07%	11.90%	
Net assets, end of period (in 000's)	\$ 1,318,047	\$ 1,328,131	\$ 1,074,796	\$ 925,443	\$ 1,029,785	\$ 961,138	
Ratio of net expenses to average net assets	1.02% ^(c)	1.06%	1.09%	1.09%	1.09%	1.09%	
Ratio of total expenses to average net assets	1.13% ^(c)	1.14%	1.15%	1.13%	1.14%	1.16%	
Ratio of net investment income to average net assets	1.36% ^(c)	1.96%	2.49%	2.76%	1.88%	1.53%	
Portfolio turnover rate ^(d)	78%	168%	165%	167%	189%	178%	

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

(b) Assumes investment at the NAV at the beginning of the 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.

(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, 2025 (Unaudited)	Year Ended October 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	8.96	\$	7.55	\$	6.84	\$	11.83	\$	10.22	\$	9.32
Net investment income ^(a)		0.05		0.15		0.19		0.22		0.22		0.13
Net realized and unrealized gain (loss)		(0.02)		1.57		0.71		(3.14)		1.51		0.95
Total from investment operations		0.03		1.72		0.90		(2.92)		1.73		1.08
Distributions to shareholders from net investment income		(0.11)		(0.31)		(0.19)		(0.20)		(0.12)		(0.18)
Distributions to shareholders from net realized gains		—		—		—		(1.87)		—		—
Total distributions		(0.11)		(0.31)		(0.19)		(2.07)		(0.12)		(0.18)
Net asset value, end of period	\$	8.88	\$	8.96	\$	7.55	\$	6.84	\$	11.83	\$	10.22
Total Return^(b)		0.53%		23.37%		13.16%		(29.69)%		16.96%		11.76%
Net assets, end of period (in 000's)	\$	130,123	\$	106,734	\$	48,549	\$	64,188	\$	103,200	\$	89,556
Ratio of net expenses to average net assets		1.12% ^(c)		1.14%		1.17%		1.21%		1.21%		1.22%
Ratio of total expenses to average net assets		1.24% ^(c)		1.25%		1.27%		1.26%		1.26%		1.28%
Ratio of net investment income to average net assets		1.30% ^(c)		1.74%		2.44%		2.51%		1.78%		1.39%
Portfolio turnover rate ^(d)		78%		168%		165%		167%		189%		178%

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

(b) Assumes investment at the NAV at the beginning of the 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.

(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, 2025 (Unaudited)	Year Ended October 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$	8.97	\$ 7.56	\$ 6.84	\$ 11.85	\$ 10.23	\$ 9.33
Net investment income ^(a)		0.06	0.17	0.20	0.24	0.23	0.14
Net realized and unrealized gain (loss)		(0.02)	1.56	0.72	(3.17)	1.52	0.95
Total from investment operations		0.04	1.73	0.92	(2.93)	1.75	1.09
Distributions to shareholders from net investment income		(0.12)	(0.32)	(0.20)	(0.21)	(0.13)	(0.19)
Distributions to shareholders from net realized gains		—	—	—	(1.87)	—	—
Total distributions		(0.12)	(0.32)	(0.20)	(2.08)	(0.13)	(0.19)
Net asset value, end of period	\$	8.89	\$ 8.97	\$ 7.56	\$ 6.84	\$ 11.85	\$ 10.23
Total Return^(b)		0.49%	23.46%	13.29%	(29.55)%	17.10%	11.81%
Net assets, end of period (in 000's)	\$	613,175	\$ 602,473	\$ 487,451	\$ 417,309	\$ 572,973	\$ 465,604
Ratio of net expenses to average net assets		1.01% ^(c)	1.05%	1.08%	1.08%	1.08%	1.08%
Ratio of total expenses to average net assets		1.12% ^(c)	1.13%	1.14%	1.13%	1.13%	1.15%
Ratio of net investment income to average net assets		1.37% ^(c)	1.92%	2.52%	2.72%	1.90%	1.53%
Portfolio turnover rate ^(d)		78%	168%	165%	167%	189%	178%

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

(b) Assumes investment at the NAV at the beginning of the 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.

(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, 2025 (Unaudited)	Year Ended October 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	8.80	\$	7.42	\$	6.72	\$	11.66	\$	10.08	\$	9.20
Net investment income ^(a)		0.03		0.12		0.15		0.18		0.13		0.08
Net realized and unrealized gain (loss)		(0.01)		1.53		0.70		(3.10)		1.52		0.95
Total from investment operations		0.02		1.65		0.85		(2.92)		1.65		1.03
Distributions to shareholders from net investment income		(0.07)		(0.27)		(0.15)		(0.15)		(0.07)		(0.15)
Distributions to shareholders from net realized gains		—		—		—		(1.87)		—		—
Total distributions		(0.07)		(0.27)		(0.15)		(2.02)		(0.07)		(0.15)
Net asset value, end of period	\$	8.75	\$	8.80	\$	7.42	\$	6.72	\$	11.66	\$	10.08
Total Return^(b)		0.20%		22.80%		12.61%		(30.08)%		16.43%		11.19%
Net assets, end of period (in 000's)	\$	21,862	\$	23,786	\$	19,937	\$	17,352	\$	24,710	\$	29,635
Ratio of net expenses to average net assets		1.62% ^(c)		1.64%		1.67%		1.71%		1.71%		1.72%
Ratio of total expenses to average net assets		1.74% ^(c)		1.76%		1.76%		1.76%		1.76%		1.78%
Ratio of net investment income to average net assets		0.74% ^(c)		1.37%		1.92%		2.08%		1.11%		0.91%
Portfolio turnover rate ^(d)		78%		168%		165%		167%		189%		178%

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

(b) Assumes investment at the NAV at the beginning of the 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.

(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, 2025 (Unaudited)	Year Ended October 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 8.97	\$ 7.56	\$ 6.84	\$ 11.85	\$ 10.23	\$ 9.33	
Net investment income ^(a)	0.06	0.16	0.20	0.25	0.24	0.14	
Net realized and unrealized gain (loss)	(0.02)	1.57	0.72	(3.18)	1.51	0.95	
Total from investment operations	0.04	1.73	0.92	(2.93)	1.75	1.09	
Distributions to shareholders from net investment income	(0.12)	(0.32)	(0.20)	(0.21)	(0.13)	(0.19)	
Distributions to shareholders from net realized gains	—	—	—	(1.87)	—	—	
Total distributions	(0.12)	(0.32)	(0.20)	(2.08)	(0.13)	(0.19)	
Net asset value, end of period	\$ 8.89	\$ 8.97	\$ 7.56	\$ 6.84	\$ 11.85	\$ 10.23	
Total Return^(b)	0.48%	23.47%	13.27%	(29.55)%	17.10%	11.80%	
Net assets, end of period (in 000's)	\$ 51,773	\$ 56,286	\$ 53,221	\$ 78,229	\$ 139,870	\$ 112,229	
Ratio of net expenses to average net assets	1.01% ^(c)	1.05%	1.08%	1.08%	1.08%	1.08%	
Ratio of total expenses to average net assets	1.12% ^(c)	1.13%	1.14%	1.13%	1.13%	1.15%	
Ratio of net investment income to average net assets	1.34% ^(c)	1.91%	2.55%	2.73%	1.92%	1.48%	
Portfolio turnover rate ^(d)	78%	168%	165%	167%	189%	178%	

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

(b) Assumes investment at the NAV at the beginning of the 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.

(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, 2025 (Unaudited)	Year Ended October 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	14.66	\$	12.14	\$	10.75	\$	14.76	\$	11.40	\$	12.46
Net investment income ^(a)		0.17		0.23 ^(b)		0.27 ^(c)		0.31		0.22		0.14
Net realized and unrealized gain (loss)		1.36		2.63		1.54		(3.46)		3.35		(0.92)
Total from investment operations		1.53		2.86		1.81		(3.15)		3.57		(0.78)
Distributions to shareholders from net investment income		(0.29)		(0.34)		(0.42)		(0.41)		(0.21)		(0.28)
Distributions to shareholders from net realized gains		(0.47)		—		—		(0.45)		—		—
Total distributions		(0.76)		(0.34)		(0.42)		(0.86)		(0.21)		(0.28)
Net asset value, end of period	\$	15.43	\$	14.66	\$	12.14	\$	10.75	\$	14.76	\$	11.40
Total Return^(d)		11.11%		23.79%		17.17%		(22.56)%		31.50%		(6.44)%
Net assets, end of period (in 000's)	\$	88,531	\$	77,367	\$	68,093	\$	69,254	\$	103,852	\$	204,087
Ratio of net expenses to average net assets		1.17% ^(e)		1.18%		1.19%		1.18%		1.17%		1.17%
Ratio of total expenses to average net assets		1.22% ^(e)		1.23%		1.24%		1.22%		1.21%		1.23%
Ratio of net investment income to average net assets		2.35% ^(e)		1.58% ^(b)		2.26% ^(c)		2.44%		1.55%		1.22%
Portfolio turnover rate ^(f)		75%		167%		157%		151%		164%		160%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Equity Insights Fund											
	Class C Shares											
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,										
2024		2023	2022	2021	2020							
Per Share Data												
Net asset value, beginning of period	\$	14.36	\$	11.88	\$	10.49	\$	14.42	\$	11.13	\$	12.13
Net investment income ^(a)		0.10		0.11 ^(b)		0.18 ^(c)		0.21		0.15		0.05
Net realized and unrealized gain (loss)		1.36		2.59		1.51		(3.39)		3.24		(0.90)
Total from investment operations		1.46		2.70		1.69		(3.18)		3.39		(0.85)
Distributions to shareholders from net investment income		(0.16)		(0.22)		(0.30)		(0.30)		(0.10)		(0.15)
Distributions to shareholders from net realized gains		(0.47)		—		—		(0.45)		—		—
Total distributions		(0.63)		(0.22)		(0.30)		(0.75)		(0.10)		(0.15)
Net asset value, end of period	\$	15.19	\$	14.36	\$	11.88	\$	10.49	\$	14.42	\$	11.13
Total Return^(d)		10.79%		22.85%		16.26%		(23.16)%		30.53%		(7.08)%
Net assets, end of period (in 000's)	\$	4,672	\$	5,443	\$	6,529	\$	8,393	\$	14,406	\$	13,484
Ratio of net expenses to average net assets		1.92% ^(e)		1.93%		1.94%		1.93%		1.92%		1.92%
Ratio of total expenses to average net assets		1.97% ^(e)		1.98%		1.99%		1.97%		1.96%		1.98%
Ratio of net investment income to average net assets		1.37% ^(e)		0.82% ^(b)		1.48% ^(c)		1.69%		1.05%		0.42%
Portfolio turnover rate ^(f)		75%		167%		157%		151%		164%		160%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

International Equity Insights Fund							
Institutional Shares							
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 15.18	\$ 12.56	\$ 11.11	\$ 15.23	\$ 11.76	\$ 12.83	
Net investment income ^(a)	0.20	0.29 ^(b)	0.33 ^(c)	0.36	0.33	0.18	
Net realized and unrealized gain (loss)	1.41	2.72	1.59	(3.57)	3.40	(0.93)	
Total from investment operations	1.61	3.01	1.92	(3.21)	3.73	(0.75)	
Distributions to shareholders from net investment income	(0.34)	(0.39)	(0.47)	(0.46)	(0.26)	(0.32)	
Distributions to shareholders from net realized gains	(0.47)	—	—	(0.45)	—	—	
Total distributions	(0.81)	(0.39)	(0.47)	(0.91)	(0.26)	(0.32)	
Net asset value, end of period	\$ 15.98	\$ 15.18	\$ 12.56	\$ 11.11	\$ 15.23	\$ 11.76	
Total Return^(d)	11.33%	24.24%	17.61%	(22.27)%	31.93%	(6.07)%	
Net assets, end of period (in 000's)	\$ 1,071,734	\$ 877,283	\$ 667,420	\$ 675,506	\$ 1,227,429	\$ 810,510	
Ratio of net expenses to average net assets	0.81% ^(e)	0.82%	0.82%	0.81%	0.80%	0.79%	
Ratio of total expenses to average net assets	0.86% ^(e)	0.87%	0.87%	0.85%	0.84%	0.85%	
Ratio of net investment income to average net assets	2.75% ^(e)	1.96% ^(b)	2.60% ^(c)	2.74%	2.25%	1.54%	
Portfolio turnover rate ^(f)	75%	167%	157%	151%	164%	160%	

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Equity Insights Fund						
	Service Shares						
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
2024		2023	2022	2021	2020		
Per Share Data							
Net asset value, beginning of period	\$ 14.86	\$ 12.31	\$ 10.88	\$ 14.91	\$ 11.52	\$ 12.57	
Net investment income ^(a)	0.15	0.22 ^(b)	0.26 ^(c)	0.30	0.25	0.12	
Net realized and unrealized gain (loss)	1.40	2.66	1.57	(3.52)	3.33	(0.91)	
Total from investment operations	1.55	2.88	1.83	(3.22)	3.58	(0.79)	
Distributions to shareholders from net investment income	(0.26)	(0.33)	(0.40)	(0.36)	(0.19)	(0.26)	
Distributions to shareholders from net realized gains	(0.47)	—	—	(0.45)	—	—	
Total distributions	(0.73)	(0.33)	(0.40)	(0.81)	(0.19)	(0.26)	
Net asset value, end of period	\$ 15.68	\$ 14.86	\$ 12.31	\$ 10.88	\$ 14.91	\$ 11.52	
Total Return^(d)	11.05%	23.66%	17.03%	(22.69)%	31.25%	(6.50)%	
Net assets, end of period (in 000's)	\$ 2,083	\$ 2,022	\$ 2,153	\$ 1,887	\$ 2,927	\$ 3,675	
Ratio of net expenses to average net assets	1.31% ^(e)	1.32%	1.32%	1.31%	1.30%	1.29%	
Ratio of total expenses to average net assets	1.36% ^(e)	1.37%	1.37%	1.35%	1.34%	1.35%	
Ratio of net investment income to average net assets	2.01% ^(e)	1.54% ^(b)	2.13% ^(c)	2.33%	1.71%	1.03%	
Portfolio turnover rate ^(f)	75%	167%	157%	151%	164%	160%	

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

		International Equity Insights Fund										
		Investor Shares										
		Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,									
			2024	2023	2022	2021	2020					
Per Share Data												
Net asset value, beginning of period	\$	14.41	\$	11.94	\$	10.58	\$	14.55	\$	11.19	\$	12.23
Net investment income ^(a)		0.20		0.27 ^(b)		0.30 ^(c)		0.34		0.25		0.16
Net realized and unrealized gain (loss)		1.32		2.57		1.51		(3.42)		3.30		(0.89)
Total from investment operations		1.52		2.84		1.81		(3.08)		3.55		(0.73)
Distributions to shareholders from net investment income		(0.33)		(0.37)		(0.45)		(0.44)		(0.19)		(0.31)
Distributions to shareholders from net realized gains		(0.47)		—		—		(0.45)		—		—
Total distributions		(0.80)		(0.37)		(0.45)		(0.89)		(0.19)		(0.31)
Net asset value, end of period	\$	15.13	\$	14.41	\$	11.94	\$	10.58	\$	14.55	\$	11.19
Total Return^(d)		11.28%		24.10%		17.48%		(22.39)%		31.90%		(6.21)%
Net assets, end of period (in 000's)	\$	178,258	\$	112,897	\$	61,176	\$	69,844	\$	96,352	\$	311,446
Ratio of net expenses to average net assets		0.92% ^(e)		0.93%		0.94%		0.93%		0.92%		0.92%
Ratio of total expenses to average net assets		0.97% ^(e)		0.98%		0.99%		0.97%		0.96%		0.98%
Ratio of net investment income to average net assets		2.82% ^(e)		1.91% ^(b)		2.47% ^(c)		2.73%		1.86%		1.42%
Portfolio turnover rate ^(f)		75%		167%		157%		151%		164%		160%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Equity Insights Fund						
	Class R6 Shares						
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
2024		2023	2022	2021	2020		
Per Share Data							
Net asset value, beginning of period	\$ 15.17	\$ 12.55	\$ 11.10	\$ 15.22	\$ 11.75	\$ 12.82	
Net investment income ^(a)	0.20	0.29 ^(b)	0.33 ^(c)	0.37	0.33	0.19	
Net realized and unrealized gain (loss)	1.41	2.72	1.59	(3.58)	3.40	(0.94)	
Total from investment operations	1.61	3.01	1.92	(3.21)	3.73	(0.75)	
Distributions to shareholders from net investment income	(0.35)	(0.39)	(0.47)	(0.46)	(0.26)	(0.32)	
Distributions to shareholders from net realized gains	(0.47)	—	—	(0.45)	—	—	
Total distributions	(0.82)	(0.39)	(0.47)	(0.91)	(0.26)	(0.32)	
Net asset value, end of period	\$ 15.96	\$ 15.17	\$ 12.55	\$ 11.10	\$ 15.22	\$ 11.75	
Total Return^(d)	11.28%	24.35%	17.55%	(22.28)%	31.97%	(6.06)%	
Net assets, end of period (in 000's)	\$ 490,583	\$ 325,565	\$ 327,287	\$ 407,364	\$ 627,430	\$ 522,707	
Ratio of net expenses to average net assets	0.80% ^(e)	0.81%	0.81%	0.80%	0.79%	0.78%	
Ratio of total expenses to average net assets	0.85% ^(e)	0.86%	0.86%	0.84%	0.83%	0.84%	
Ratio of net investment income to average net assets	2.75% ^(e)	1.96% ^(b)	2.59% ^(c)	2.85%	2.24%	1.61%	
Portfolio turnover rate ^(f)	75%	167%	157%	151%	164%	160%	

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

International Equity Insights Fund												
Class R Shares												
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	14.18	\$	11.76	\$	10.41	\$	14.32	\$	11.08	\$	12.10
Net investment income ^(a)		0.14		0.19 ^(b)		0.24 ^(c)		0.27		0.21		0.11
Net realized and unrealized gain (loss)		1.32		2.54		1.50		(3.37)		3.21		(0.89)
Total from investment operations		1.46		2.73		1.74		(3.10)		3.42		(0.78)
Distributions to shareholders from net investment income		(0.26)		(0.31)		(0.39)		(0.36)		(0.18)		(0.24)
Distributions to shareholders from net realized gains		(0.47)		—		—		(0.45)		—		—
Total distributions		(0.73)		(0.31)		(0.39)		(0.81)		(0.18)		(0.24)
Net asset value, end of period	\$	14.91	\$	14.18	\$	11.76	\$	10.41	\$	14.32	\$	11.08
Total Return^(d)		11.04%		23.46%		16.93%		(22.79)%		31.19%		(6.69)%
Net assets, end of period (in 000's)	\$	6,973	\$	6,541	\$	5,254	\$	5,383	\$	7,896	\$	8,321
Ratio of net expenses to average net assets		1.42% ^(e)		1.43%		1.44%		1.43%		1.42%		1.42%
Ratio of total expenses to average net assets		1.47% ^(e)		1.48%		1.49%		1.47%		1.46%		1.48%
Ratio of net investment income to average net assets		2.04% ^(e)		1.35% ^(b)		1.99% ^(c)		2.20%		1.56%		0.99%
Portfolio turnover rate ^(f)		75%		167%		157%		151%		164%		160%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Equity Insights Fund						
	Class P Shares						
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
2024		2023	2022	2021	2020		
Per Share Data							
Net asset value, beginning of period	\$ 15.15	\$ 12.54	\$ 11.09	\$ 15.21	\$ 11.74	\$ 12.81	
Net investment income ^(a)	0.19	0.29 ^(b)	0.33 ^(c)	0.38	0.33	0.19	
Net realized and unrealized gain (loss)	1.43	2.71	1.59	(3.59)	3.40	(0.94)	
Total from investment operations	1.62	3.00	1.92	(3.21)	3.73	(0.75)	
Distributions to shareholders from net investment income	(0.35)	(0.39)	(0.47)	(0.46)	(0.26)	(0.32)	
Distributions to shareholders from net realized gains	(0.47)	—	—	(0.45)	—	—	
Total distributions	(0.82)	(0.39)	(0.47)	(0.91)	(0.26)	(0.32)	
Net asset value, end of period	\$ 15.95	\$ 15.15	\$ 12.54	\$ 11.09	\$ 15.21	\$ 11.74	
Total Return^(d)	11.36%	24.30%	17.56%	(22.29)%	32.00%	(6.06)%	
Net assets, end of period (in 000's)	\$ 430,101	\$ 403,777	\$ 344,796	\$ 341,982	\$ 470,881	\$ 357,875	
Ratio of net expenses to average net assets	0.80% ^(e)	0.81%	0.81%	0.80%	0.79%	0.78%	
Ratio of total expenses to average net assets	0.85% ^(e)	0.86%	0.86%	0.84%	0.83%	0.84%	
Ratio of net investment income to average net assets	2.63% ^(e)	1.96% ^(b)	2.61% ^(c)	2.95%	2.24%	1.62%	
Portfolio turnover rate ^(f)	75%	167%	157%	151%	164%	160%	

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

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

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

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

(e) Annualized.

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

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

International Small Cap Insights Fund												
Class A Shares												
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	13.25	\$	10.92	\$	10.14	\$	14.32	\$	10.96	\$	11.77
Net investment income ^(a)		0.15		0.31 ^(b)		0.26		0.32		0.27		0.08
Net realized and unrealized gain (loss)		1.05		2.34		0.81		(4.10)		3.28		(0.52)
Total from investment operations		1.20		2.65		1.07		(3.78)		3.55		(0.44)
Distributions to shareholders from net investment income		(0.53)		(0.32)		(0.29)		(0.40)		(0.19)		(0.37)
Total distributions		(0.53)		(0.32)		(0.29)		(0.40)		(0.19)		(0.37)
Net asset value, end of period	\$	13.92	\$	13.25	\$	10.92	\$	10.14	\$	14.32	\$	10.96
Total Return ^(d)		9.66 ^o		24.63%		10.55%		(27.07)%		32.65%		(3.98)%
Net assets, end of period (in 000's)	\$	72,979	\$	70,997	\$	71,921	\$	69,230	\$	150,934	\$	120,602
Ratio of net expenses to average net assets		1.22% ^(d)		1.23%		1.24%		1.24%		1.24%		1.25%
Ratio of total expenses to average net assets		1.27% ^(d)		1.28%		1.29%		1.28%		1.30%		1.31%
Ratio of net investment income to average net assets		2.29% ^(d)		2.42% ^(b)		2.25%		2.63%		1.96%		0.76%
Portfolio turnover rate ^(e)		82%		165%		163%		156%		185%		149%

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

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

(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. 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						
	Class C Shares						
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 12.81	\$ 10.55	\$ 9.77	\$ 13.81	\$ 10.56	\$ 11.34	
Net investment income ^(a)	0.08	0.19 ^(b)	0.16	0.23	0.16	— ^(c)	
Net realized and unrealized gain (loss)	1.05	2.29	0.79	(3.98)	3.17	(0.51)	
Total from investment operations	1.13	2.48	0.95	(3.75)	3.33	(0.51)	
Distributions to shareholders from net investment income	(0.39)	(0.22)	(0.17)	(0.29)	(0.08)	(0.27)	
Total distributions	(0.39)	(0.22)	(0.17)	(0.29)	(0.08)	(0.27)	
Net asset value, end of period	\$ 13.55	\$ 12.81	\$ 10.55	\$ 9.77	\$ 13.81	\$ 10.56	
Total Return^(d)	9.28%	23.69%	9.77%	(27.65)%	31.67%	(4.71)%	
Net assets, end of period (in 000's)	\$ 4,579	\$ 6,376	\$ 10,025	\$ 13,111	\$ 28,406	\$ 29,190	
Ratio of net expenses to average net assets	1.97% ^(e)	1.98%	1.99%	1.99%	1.99%	2.00%	
Ratio of total expenses to average net assets	2.02% ^(e)	2.03%	2.04%	2.03%	2.05%	2.06%	
Ratio of net investment income (loss) to average net assets	1.27% ^(e)	1.53% ^(b)	1.48%	1.92%	1.20%	(0.01)%	
Portfolio turnover rate ^(f)	82%	165%	163%	156%	185%	149%	

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

International Small Cap Insights Fund							
Institutional Shares							
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 13.23	\$ 10.90	\$ 10.13	\$ 14.33	\$ 10.97	\$ 11.78	
Net investment income ^(a)	0.17	0.36 ^(b)	0.30	0.38	0.33	0.12	
Net realized and unrealized gain (loss)	1.05	2.34	0.81	(4.11)	3.27	(0.52)	
Total from investment operations	1.22	2.70	1.11	(3.73)	3.60	(0.40)	
Distributions to shareholders from net investment income	(0.59)	(0.37)	(0.34)	(0.47)	(0.24)	(0.41)	
Total distributions	(0.59)	(0.37)	(0.34)	(0.47)	(0.24)	(0.41)	
Net asset value, end of period	\$ 13.86	\$ 13.23	\$ 10.90	\$ 10.13	\$ 14.33	\$ 10.97	
Total Return^(d)	9.81%	25.17%	10.96%	(26.80)%	33.11%	(3.61)%	
Net assets, end of period (in 000's)	\$ 3,854,386	\$ 3,347,608	\$ 2,353,230	\$ 2,097,460	\$ 2,579,024	\$ 1,608,195	
Ratio of net expenses to average net assets	0.86% ^(d)	0.87%	0.88%	0.87%	0.87%	0.87%	
Ratio of total expenses to average net assets	0.91% ^(d)	0.92%	0.93%	0.91%	0.92%	0.93%	
Ratio of net investment income to average net assets	2.71% ^(d)	2.82% ^(b)	2.64%	3.14%	2.39%	1.13%	
Portfolio turnover rate ^(e)	82%	165%	163%	156%	185%	149%	

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

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

(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. 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					
	Investor Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 13.17	\$ 10.85	\$ 10.08	\$ 14.26	\$ 10.92	\$ 11.72
Net investment income ^(a)	0.16	0.34 ^(b)	0.28	0.36	0.30	0.10
Net realized and unrealized gain (loss)	1.05	2.33	0.81	(4.09)	3.26	(0.51)
Total from investment operations	1.21	2.67	1.09	(3.73)	3.56	(0.41)
Distributions to shareholders from net investment income	(0.57)	(0.35)	(0.32)	(0.45)	(0.22)	(0.39)
Total distributions	(0.57)	(0.35)	(0.32)	(0.45)	(0.22)	(0.39)
Net asset value, end of period	\$ 13.81	\$ 13.17	\$ 10.85	\$ 10.08	\$ 14.26	\$ 10.92
Total Return^(c)	9.81%	25.03%	10.83%	(26.90)%	32.88%	(3.72)%
Net assets, end of period (in 000's)	\$ 110,573	\$ 104,275	\$ 74,012	\$ 89,627	\$ 141,731	\$ 131,558
Ratio of net expenses to average net assets	0.97% ^(d)	0.98%	1.00%	0.99%	0.99%	1.00%
Ratio of total expenses to average net assets	1.02% ^(d)	1.03%	1.04%	1.03%	1.05%	1.06%
Ratio of net investment income to average net assets	2.54% ^(d)	2.69% ^(b)	2.48%	2.98%	2.21%	0.95%
Portfolio turnover rate ^(e)	82%	165%	163%	156%	185%	149%

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

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

(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. 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					
	Class R6 Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 13.26	\$ 10.93	\$ 10.15	\$ 14.36	\$ 10.99	\$ 11.80
Net investment income ^(a)	0.18	0.36 ^(b)	0.30	0.38	0.31	0.13
Net realized and unrealized gain (loss)	1.04	2.34	0.82	(4.12)	3.29	(0.52)
Total from investment operations	1.22	2.70	1.12	(3.74)	3.60	(0.39)
Distributions to shareholders from net investment income	(0.58)	(0.37)	(0.34)	(0.47)	(0.23)	(0.42)
Total distributions	(0.58)	(0.37)	(0.34)	(0.47)	(0.23)	(0.42)
Net asset value, end of period	\$ 13.90	\$ 13.26	\$ 10.93	\$ 10.15	\$ 14.36	\$ 10.99
Total Return^(c)	9.85%	25.10%	11.04%	(26.81)%	33.12%	(3.60)%
Net assets, end of period (in 000's)	\$ 406,432	\$ 405,863	\$ 452,434	\$ 479,843	\$ 878,443	\$ 963,821
Ratio of net expenses to average net assets	0.85% ^(d)	0.86%	0.87%	0.86%	0.86%	0.86%
Ratio of total expenses to average net assets	0.90% ^(d)	0.90%	0.92%	0.90%	0.91%	0.92%
Ratio of net investment income to average net assets	2.73% ^(d)	2.85% ^(b)	2.64%	3.06%	2.26%	1.19%
Portfolio turnover rate ^(e)	82%	165%	163%	156%	185%	149%

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

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

(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. 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						
	Class P Shares						
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 13.26	\$ 10.93	\$ 10.15	\$ 14.36	\$ 10.99	\$ 11.80	
Net investment income ^(a)	0.16	0.35 ^(b)	0.30	0.38	0.33	0.12	
Net realized and unrealized gain (loss)	1.07	2.35	0.82	(4.12)	3.28	(0.51)	
Total from investment operations	1.23	2.70	1.12	(3.74)	3.61	(0.39)	
Distributions to shareholders from net investment income	(0.59)	(0.37)	(0.34)	(0.47)	(0.24)	(0.42)	
Net asset value, end of period	\$ 13.90	\$ 13.26	\$ 10.93	\$ 10.15	\$ 14.36	\$ 10.99	
Total Return^(c)	9.87%	25.10%	11.04%	(26.81)%	33.15%	(3.60)%	
Net assets, end of period (in 000's)	\$ 32,663	\$ 36,012	\$ 35,815	\$ 35,538	\$ 59,410	\$ 43,631	
Ratio of net expenses to average net assets	0.85% ^(d)	0.86%	0.87%	0.86%	0.86%	0.86%	
Ratio of total expenses to average net assets	0.90% ^(d)	0.90%	0.92%	0.90%	0.92%	0.92%	
Ratio of net investment income to average net assets	2.52% ^(d)	2.78% ^(b)	2.65%	3.15%	2.41%	1.08%	
Portfolio turnover rate ^(e)	82%	165%	163%	156%	185%	149%	

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

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

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

Notes to Financial Statements

April 30, 2025 (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	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

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 Act (the “Valuation Designee”). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds’ investments. To assess the continuing

Notes to Financial Statements (continued)

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3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

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

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

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

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

C. Fair Value Hierarchy — The following is a summary of the Funds' investments and derivatives classified in the fair value hierarchy as of April 30, 2025:

Emerging Markets Equity Insights Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 29,037,947	\$ 27,960,791	\$ —
Asia	108,502,185	1,754,108,156	—
Europe	1,538,051	39,238,803	—
North America	49,298,172	1,142,094	—
South America	74,262,638	32,562,574	—
Securities Lending Reinvestment Vehicle	1,763,880	—	—
Total	\$ 264,402,873	\$ 1,855,012,418	\$ —
Derivative Type			
Assets^(b)			
	\$ —	\$ —	\$ —
Futures Contracts	1,058,706	—	—
Total	\$ 1,058,706	\$ —	\$ —

International Equity Insights Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ —	\$ 582,467,625	\$ —
Europe	27,869,320	1,218,366,416	—
North America	27,225,442	188,731,656	—
Oceania	—	170,855,573	—
Investment Company	8,437,509	—	—
Securities Lending Reinvestment Vehicle	19,778,230	—	—
Total	\$ 83,310,501	\$ 2,160,421,270	\$ —
Derivative Type			
Assets			
Futures Contracts ^(b)	\$ 2,175,215	\$ —	\$ —
Liabilities			
Futures Contracts ^(b)	\$ (2,548)	\$ —	\$ —

Notes to Financial Statements (continued)

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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)			
Africa	\$ —	\$ 17,385,864	\$ —
Asia	189,979	1,941,162,421	—
Europe	33,406,986	1,909,028,807	—
North America	—	35,118,137	—
Oceania	—	414,856,529	—
Investment Company	7,273	—	—
Securities Lending Reinvestment Vehicle	115,565,840	—	—
Total	\$ 149,170,078	\$ 4,317,551,758	\$ —

Derivative Type

Assets			
Futures Contracts ^(b)	\$ 168,924	\$ —	\$ —
Liabilities			
Futures Contracts ^(b)	\$ (123,685)	\$ —	\$ —

^(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, 2025. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure:

Emerging Markets Equity Insights Fund

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ 1,058,706		\$ —

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	\$ 2,175,215	Variation margin on futures contracts	\$ (2,548)

4. INVESTMENTS IN DERIVATIVES (continued)

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	\$ 168,924	Variation margin on futures contracts	\$ (123,685)

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, 2025 is reported within the Statements of Assets and Liabilities.

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the six months ended April 30, 2025. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

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	\$ 310,412	\$ 631,981

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	(362,155)	1,952,398

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	5,841,656	918,364

For the six months ended April 30, 2025, the relevant values for each derivative type was as follows:

Fund	Average number of Contracts ^(a)
	Futures Contracts
Emerging Markets Equity Insights Fund	604
International Equity Insights Fund	310
International Small Cap Insights Fund	951

(a) Amounts disclosed represent average number of contracts for futures, which is indicative of volume of this derivative type, for the months that the Fund held such derivatives during the six months ended April 30, 2025.

Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

For the six months ended April 30, 2025, 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%	0.99%	0.97% ⁽¹⁾
International Equity Insights Fund	0.81	0.73	0.69	0.68	0.67	0.77	0.77
International Small Cap Insights Fund	0.85	0.85	0.77	0.73	0.72	0.81	0.81

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

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

The Emerging Markets Equity Insights, International Equity Insights and International Small Cap Insights Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund. For the six months ended April 30, 2025, GSAM waived \$1,800, \$6,784 and \$5,383 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.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

	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, 2025, Goldman Sachs retained the following amounts:

Fund	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
Emerging Markets Equity Insights Fund	\$ 771	\$ —
International Equity Insights Fund	914	—
International Small Cap Insights Fund	855	—

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

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

F. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain “Other Expenses” of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for Emerging Markets Equity Insights, International Equity Insights and International Small Cap Insights Funds are 0.014%, 0.004% and 0.014%, respectively. These Other Expense limitations will remain in place through at least February 28, 2026, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the custodian and the transfer agent, which may result in a reduction of the Funds’ expenses and are received irrespective of the application of the “Other Expense” limitations described above.

For the six months ended April 30, 2025, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Management Fee Waiver	Transfer Agency Waiver/Credits	Other Expense Reimbursements	Total Expense Reductions
Emerging Markets Equity Insights Fund	\$ 266,911	\$ 10,562	\$ 887,590	\$ 1,165,063
International Equity Insights Fund	6,784	—	433,183	439,967
International Small Cap Insights Fund	5,383	—	867,564	872,947

G. Line of Credit Facility — As of April 30, 2025, the Funds participated in a \$1,300,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the six months ended April 30, 2025, the Funds did not have any borrowings under the facility. Prior to April 14, 2025 the facility was \$1,150,000,000.

H. Other Transactions with Affiliates — The following table provides information about the Funds’ investments in the Goldman Sachs Financial Square Government Fund as of and for the six months ended April 30, 2025:

Emerging Markets Equity Insights Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of April 30, 2025	Shares as of April 30, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ —	\$ 124,890,990	\$ (124,890,990)	\$ —	\$ —	\$ —	—	\$ 39,033	\$ —

International Equity Insights Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of April 30, 2025	Shares as of April 30, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Government Fund - Institutional Shares	6,782,167	280,595,408	(278,940,066)	—	—	8,437,509	8,437,509	189,934	—

International Small Cap Insights Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending value as of April 30, 2025	Shares as of April 30, 2025	Dividend Income	Capital Gain Distribution
Goldman Sachs Financial Square Government Fund - Institutional Shares	22,810,226	246,712,724	(269,515,677)	—	—	7,273	7,273	126,002	—

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, 2025, were as follows:

Fund	Purchases	Sales
Emerging Markets Equity Insights Fund	\$ 1,696,959,216	\$ 1,678,335,606
International Equity Insights Fund	1,733,585,167	1,469,947,664
International Small Cap Insights Fund	3,428,186,683	3,250,329,844

7. SECURITIES LENDING

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

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

In the event of a default by a borrower with respect to any loan, GSAL will exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL is unable to purchase replacement securities, GSAL will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds’ master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Funds’ loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds’ overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of April 30, 2025, are disclosed as “Payable upon return of securities loaned” on the Statements of Assets and Liabilities, where applicable.

Each of the Funds and GSAL received compensation relating to the lending of the Funds’ securities. The amounts earned, if any, by the Funds for the six months ended April 30, 2025, are reported under Investment Income on the Statements of Operations.

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

Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

7. SECURITIES LENDING (continued)

Fund	For the six months ended April 30, 2025		
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Funds from Lending to Goldman Sachs	Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of April 30, 2025
Emerging Markets Equity Insights Fund	\$ 2,508	\$ —	\$ —
International Equity Insights Fund	18,453	449	—
International Small Cap Insights Fund	25,012	17,049	—

The following table provides information about the Funds' investment in the Government Money Market Fund for the six months ended April 30, 2025.

Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2025
Emerging Markets Equity Insights Fund	\$ —	\$ 74,840,995	\$ (73,077,115)	\$ 1,763,880
International Equity Insights Fund	19,792,150	221,586,794	(221,600,714)	19,778,230
International Small Cap Insights Fund	23,329,427	607,464,389	(515,227,976)	115,565,840

8. TAX INFORMATION

As of the Fund's most recent fiscal year end, October 31, 2024, 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	\$ (314,354,623)	\$ —	\$ (240,529,449)
Perpetual Long-Term	(10,014,511)	—	—
Total capital loss carryforwards	(324,369,134)	—	(240,529,449)

As of April 30, 2025, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows.

	Emerging Markets Equity Insights Fund	International Equity Insights Fund	International Small Cap Insights Fund
Tax Cost	\$ 1,869,538,154	\$ 1,969,970,662	\$ 3,981,203,849
Gross unrealized gain	317,263,192	307,570,269	589,994,769
Gross unrealized loss	(67,386,055)	(33,809,160)	(104,476,782)
Net unrealized gain (loss)	\$ 249,877,137	\$ 273,761,109	\$ 485,517,987

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

8. TAX INFORMATION (continued)

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

9. OTHER RISKS

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

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

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

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

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

Market and Credit Risks — In the normal course of business, a Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors 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, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions or the spread of infectious

Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

9. OTHER RISKS (continued)

illness or other public health threats, or the threat or potential of one or more such events and developments, could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

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

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

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

10. INDEMNIFICATIONS

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

11. OTHER MATTERS

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

12. SUBSEQUENT EVENTS

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

13. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Emerging Markets Equity Insights Fund			
	For the Six Months Ended April 30, 2025 (Unaudited)		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	396,344	\$ 3,512,447	1,052,104	\$ 9,193,791
Reinvestment of distributions	33,378	290,388	124,725	984,081
Shares redeemed	(552,496)	(4,940,688)	(1,115,617)	(9,652,744)
	(122,774)	(1,137,853)	61,212	525,128
Class C Shares				
Shares sold	20,339	183,118	19,803	171,586
Reinvestment of distributions	700	6,038	11,797	92,252
Shares redeemed	(110,819)	(960,468)	(110,081)	(932,283)
	(89,780)	(771,312)	(78,481)	(668,445)
Institutional Shares				
Shares sold	18,646,418	163,374,729	32,534,663	279,879,535
Reinvestment of distributions	1,778,869	15,369,429	4,813,416	37,737,184
Shares redeemed	(20,283,412)	(178,059,109)	(31,489,873)	(266,482,737)
	141,875	685,049	5,858,206	51,133,982
Investor Shares				
Shares sold	4,086,401	35,724,540	7,506,615	66,541,436
Reinvestment of distributions	160,565	1,385,679	255,164	1,997,938
Shares redeemed	(1,512,339)	(13,273,922)	(2,281,307)	(19,677,061)
	2,734,627	23,836,297	5,480,472	48,862,313
Class R6 Shares				
Shares sold	13,663,025	119,259,384	20,067,709	176,275,110
Reinvestment of distributions	796,497	6,873,764	1,875,263	14,683,309
Shares redeemed	(12,671,236)	(110,806,925)	(19,272,647)	(161,119,440)
	1,788,286	15,326,223	2,670,325	29,838,979
Class R Shares				
Shares sold	247,491	2,134,194	461,023	3,901,916
Reinvestment of distributions	19,577	166,795	95,601	738,041
Shares redeemed	(471,744)	(4,067,752)	(539,905)	(4,525,066)
	(204,676)	(1,766,763)	16,719	114,891
Class P Shares				
Shares sold	328,823	2,885,747	3,270,888	26,822,124
Reinvestment of distributions	87,628	756,232	356,043	2,787,817
Shares redeemed	(869,699)	(7,692,997)	(4,393,115)	(35,709,394)
	(453,248)	(4,051,018)	(766,184)	(6,099,453)
NET INCREASE IN SHARES	3,794,311	\$ 32,120,623	13,242,269	\$ 123,707,395

Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	International Equity Insights Fund			
	For the Six Months Ended April 30, 2025 (Unaudited)		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	849,564	\$ 12,317,940	710,806	\$ 10,081,919
Reinvestment of distributions	250,130	3,505,002	125,043	1,640,559
Shares redeemed	(639,905)	(9,208,955)	(1,165,571)	(16,436,796)
	459,789	6,613,987	(329,722)	(4,714,318)
Class C Shares				
Shares sold	13,730	185,990	14,864	210,948
Reinvestment of distributions	15,541	215,416	7,592	98,164
Shares redeemed	(100,737)	(1,409,820)	(193,043)	(2,675,070)
	(71,466)	(1,008,414)	(170,587)	(2,365,958)
Institutional Shares				
Shares sold	13,250,479	197,212,125	13,645,477	202,460,556
Reinvestment of distributions	3,158,884	45,713,958	658,887	8,921,323
Shares redeemed	(7,141,642)	(105,624,685)	(9,635,738)	(140,256,154)
	9,267,721	137,301,398	4,668,626	71,125,725
Service Shares				
Shares sold	31,395	468,175	32,286	449,571
Reinvestment of distributions	6,731	95,927	4,081	54,354
Shares redeemed	(41,317)	(618,983)	(75,221)	(1,093,126)
	(3,191)	(54,881)	(38,854)	(589,201)
Investor Shares				
Shares sold	4,332,951	62,276,052	3,738,050	52,824,814
Reinvestment of distributions	477,270	6,549,437	148,874	1,916,004
Shares redeemed	(861,571)	(12,153,375)	(1,174,001)	(16,353,329)
	3,948,650	56,672,114	2,712,923	38,387,489
Class R6 Shares				
Shares sold	13,304,045	197,034,209	5,060,197	74,819,341
Reinvestment of distributions	1,244,509	17,957,079	436,112	5,900,598
Shares redeemed	(5,281,765)	(79,673,470)	(10,106,894)	(137,416,924)
	9,266,789	135,317,818	(4,610,585)	(56,696,985)
Class R Shares				
Shares sold	36,487	504,201	99,240	1,368,340
Reinvestment of distributions	25,066	339,887	10,942	139,072
Shares redeemed	(55,244)	(782,851)	(95,647)	(1,315,988)
	6,309	61,237	14,535	191,424
Class P Shares				
Shares sold	1,640,273	23,345,059	1,468,063	20,733,225
Reinvestment of distributions	1,523,660	22,023,968	793,695	10,730,751
Shares redeemed	(2,844,882)	(41,759,927)	(3,106,938)	(44,910,993)
	319,051	3,609,100	(845,180)	(13,447,017)
NET INCREASE IN SHARES	23,193,652	\$ 338,512,359	1,401,156	\$ 31,891,159

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	International Small Cap Insights Fund			
	For the Six Months Ended April 30, 2025 (Unaudited)		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	385,050	\$ 4,998,889	851,238	\$ 10,854,176
Reinvestment of distributions	214,444	2,618,357	145,370	1,729,909
Shares redeemed	(715,594)	(9,333,983)	(2,225,798)	(27,218,180)
	(116,100)	(1,716,737)	(1,229,190)	(14,634,095)
Class C Shares				
Shares sold	5,406	68,747	10,731	130,306
Reinvestment of distributions	15,580	185,710	16,580	191,994
Shares redeemed	(180,665)	(2,278,944)	(480,136)	(5,917,702)
	(159,679)	(2,024,487)	(452,825)	(5,595,402)
Institutional Shares				
Shares sold	49,681,043	648,006,277	72,157,475	915,754,478
Reinvestment of distributions	12,141,126	147,393,268	6,697,408	79,297,310
Shares redeemed	(36,879,709)	(479,597,670)	(41,597,942)	(532,394,344)
	24,942,460	315,801,875	37,256,941	462,657,444
Investor Shares				
Shares sold	1,171,448	15,056,913	2,849,849	36,785,973
Reinvestment of distributions	368,495	4,458,794	200,270	2,363,189
Shares redeemed	(1,450,079)	(18,807,346)	(1,950,311)	(24,549,725)
	89,864	708,361	1,099,808	14,599,437
Class R6 Shares				
Shares sold	7,025,767	88,789,675	6,293,267	81,852,739
Reinvestment of distributions	1,235,805	15,052,107	1,199,400	14,236,876
Shares redeemed	(9,630,861)	(126,346,345)	(18,285,363)	(240,497,090)
	(1,369,289)	(22,504,563)	(10,792,696)	(144,407,475)
Class P Shares				
Shares sold	10,179	129,755	23,987	321,951
Reinvestment of distributions	127,899	1,556,519	97,088	1,152,437
Shares redeemed	(504,095)	(6,484,293)	(682,370)	(8,307,578)
	(366,017)	(4,798,019)	(561,295)	(6,833,190)
NET INCREASE IN SHARES	23,021,239	\$ 285,466,430	25,320,743	\$ 305,786,719

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Investment Adviser
200 West Street, New York,
New York 10282