Goldman Sachs Funds

Annual Financial Statements

December 31, 2024

Tax-Advantaged Equity Funds I

Goldman Sachs International Tax-Managed Equity Fund Goldman Sachs U.S. Tax-Managed Equity Fund



Goldman Sachs Tax-Advantaged Equity Funds

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Schedule of Investments

December 31, 2024

Shares	Description		Value
Common Stock	ks – 96.8%		
Australia – 7.7%			
355,883	ANZ Group Holdings Ltd. (Banks)	\$	6,270,589
80,503	Aristocrat Leisure Ltd.		
429,159	(Consumer Services) BHP Group Ltd. (Materials)		3,399,687 10,469,235
132,198	Brambles Ltd. (Commercial &		
106,381	Professional Services) Commonwealth Bank of		1,572,252
37 596	Australia (Banks) Computershare Ltd.		10,065,902
31,370	(Commercial & Professional		
	Services)		789,760
	Fortescue Ltd. (Materials)		4,092,281
64,756	Goodman Group REIT (Equity Real Estate Investment Trusts		
	(REITs))		1,423,464
565,924	Insurance Australia Group Ltd.		2.050.011
24.076	(Insurance) JB Hi-Fi Ltd. (Consumer		2,959,911
_ ,,,,	Discretionary Distribution &		
	Retail)		1,377,412
9,914	Macquarie Group Ltd. (Financial Services)		1,355,869
421,272	National Australia Bank Ltd.		1,555,005
667 220	(Banks) Northern Star Resources Ltd.		9,652,324
007,320	(Materials)		6,340,323
12,969	Pro Medicus Ltd. (Health Care		2 002 255
1,121,830	Equipment & Services) Qantas Airways Ltd.		2,003,355
202.045	(Transportation)*		6,210,370
283,045	Scentre Group REIT (Equity Real Estate Investment Trusts		
	(REITs))		599,164
132,200	Service Stream Ltd. (Capital		ŕ
446.201	Goods)		127,590
446,391	Yancoal Australia Ltd. (Energy)	-	1,792,882 70,502,370
Austria – 0.3%			70,302,370
	Erste Group Bank AG (Banks)		2,810,643
Belgium – 0.1%			
-	Colruyt Group NV (Consumer		
	Staples Distribution & Retail)		106,048
16,541	Fagron (Health Care Equipment & Services)		287,166
4,329	UCB SA (Pharmaceuticals,		
	Biotechnology & Life Sciences)		861,748
China - 1 00/			1,254,962
China – 1.9%	ENN Energy Holdings Ltd.		
	(Utilities)		1,401,258
4,770,000	Lenovo Group Ltd. (Technology Hardware & Equipment)		6,132,133
	1" F - 7		, , ,

Shares	Description	Value
Common Stock	cs – (continued)	
China – (continu	ed)	
	Prosus NV (Consumer	
-, -	Discretionary Distribution &	
	Retail)*	\$ 9,868,931
		17,402,322
Denmark – 3.0%		
9,831	Cementir Holding NV	
	(Materials)	107,639
21,021	Genmab A/S (Pharmaceuticals,	
	Biotechnology & Life	
225.707	Sciences)*	4,390,082
235,797	Novo Nordisk A/S, Class B (Pharmaceuticals,	
	Biotechnology & Life Sciences)	20,344,996
14.518	Pandora A/S (Consumer	20,544,770
1.,510	Durables & Apparel)	2,656,148
	11 /	27,498,865
Finland – 1.3%		
	Nokia OYJ (Technology	
1,399,400	Hardware & Equipment)	7,074,820
363,399	Nordea Bank Abp (Banks)	3,964,960
	Wartsila OYJ Abp (Capital	- , ,
	Goods)	859,924
		11,899,704
France – 8.2%		
60,768	Air Liquide SA (Materials)	9,878,439
	Airbus SE (Capital Goods)	6,046,071
1,972	Christian Dior SE (Consumer	
	Durables & Apparel)	1,236,325
100,989	Cie de Saint-Gobain SA	0.074.061
22.262	(Capital Goods) Danone SA (Food, Beverage &	8,974,061
22,203	Tobacco)	1,504,529
12.738	Dassault Aviation SA (Capital	1,504,525
,	Goods)	2,602,832
16,549	Dassault Systemes (Software &	
	Services)	572,661
	Engie SA (Utilities)	1,260,047
2,328	Hermes International SCA	5 505 742
64.240	(Consumer Durables & Apparel) Klepierre SA REIT (Equity	5,585,742
04,249	Real Estate Investment Trusts	
	(REITs))	1,850,341
62,830	Legrand SA (Capital Goods)	6,111,566
	LVMH Moet Hennessy Louis	
	Vuitton SE (Consumer Durables	
	& Apparel)	601,223
72,358	Publicis Groupe SA (Media &	5 502 C15
02 110	Entertainment) Rexel SA (Capital Goods)	7,703,215
	Safran SA (Capital Goods)	2,091,507 10,058,362
	SCOR SE (Insurance)	1,744,148
	Thales SA (Capital Goods)	2,864,874
151,268	Veolia Environnement SA	
	(Utilities)	4,244,211
		74,930,154

December 31, 2024

Shares	Description	Value	Shares	Description	Value
Common Stock	ks – (continued)		Common Stock	cs – (continued)	
Georgia – 0.2%			Hong Kong – (co	ntinued)	
-	Bank of Georgia Group PLC			Yue Yuen Industrial Holdings	
-,	(Banks)	\$ 305,790	,	Ltd. (Consumer Durables &	
35,579	TBC Bank Group PLC (Banks)	1,389,691		Apparel)	\$ 712,835
,	1 ,	1,695,481		11 /	15,365,521
Germany – 11.3°	%		Ireland – 0.0%		
	adidas AG (Consumer Durables			Greencore Group PLC (Food,	
10,022	& Apparel)	4,432,775	73,440	Beverage & Tobacco)*	177,819
10 733	Allianz SE (Insurance)	3,298,931		Beverage & Tobacco)	177,017
	CECONOMY AG (Consumer	5,2,50,551	Italy – 4.0%		
,	Discretionary Distribution &		31,894	Azimut Holding SpA (Financial	
	Retail)*	152,805		Services)	794,826
426,304	Deutsche Bank AG (Financial		4,870	Banca Generali SpA (Financial	
	Services)	7,356,691		Services)	226,753
5,249	Deutsche Boerse AG (Financial		507,944	Banca Mediolanum SpA	
	Services)	1,209,141		(Financial Services)	6,054,814
	E.ON SE (Utilities)	989,398	599,354	Banca Monte dei Paschi di	
115,137	Fresenius Medical Care AG		20.554	Siena SpA (Banks)	4,248,459
	(Health Care Equipment &		32,556	Banca Popolare di Sondrio SpA	275 410
446.005	Services)	5,242,283	001 220	(Banks)	275,418
146,095	Fresenius SE & Co. KGaA			Banco BPM SpA (Banks) Credito Emiliano SpA (Banks)	7,944,625
	(Health Care Equipment &	5 071 104	,	Ferrari NV (Automobiles &	255,324
12 007	Services)* GEA Group AG (Capital	5,071,104	20,091	Components)	8,572,816
13,907	Goods)	690,807	18 022	Prysmian SpA (Capital Goods)	1,153,344
27 103	Hannover Rueck SE (Insurance)	6,809,660		Technogym SpA (Consumer	1,133,344
	Knorr-Bremse AG (Capital	0,802,000	10,011	Durables & Apparel)(a)	117,741
41,043	Goods)	2,978,963	123.711	UniCredit SpA (Banks)	4,954,427
19.307	MTU Aero Engines AG (Capital			Unipol Gruppo SpA (Insurance)	2,152,333
,	Goods)	6,448,463		,	36,750,880
19,286	Muenchener	, ,	Japan – 22.7%		
	Rueckversicherungs-		•	ADC Most Inc. (Communication	
	Gesellschaft AG in Muenchen		5,200	ABC-Mart, Inc. (Consumer Discretionary Distribution &	
	(Insurance)	9,731,000		Retail)	104,909
4,349	Nemetschek SE (Software &		5 200	Aeon Delight Co. Ltd.	104,909
	Services)	422,471	3,200	(Commercial & Professional	
	SAP SE (Software & Services)	20,555,595		Services)	142,754
36,974	Scout24 SE (Media &		61.500	AGC, Inc. (Capital Goods)	1,796,474
	Entertainment)(a)	3,262,550		Aichi Financial Group, Inc.	1,7,0,1,7
	Siemens AG (Capital Goods)	14,065,762	,,	(Banks)	120,486
191,014	Siemens Energy AG (Capital	10 127 422	36,700	Arisawa Manufacturing Co.	ŕ
1.052	Goods)*	10,137,432 166,021		Ltd. (Technology Hardware &	
1,932	Talanx AG (Insurance)			Equipment)	347,898
		103,021,852	99,400	Bandai Namco Holdings, Inc.	
Hong Kong – 1.7	1%			(Consumer Durables & Apparel)	2,370,217
	AIA Group Ltd. (Insurance)	7,227,396	16,600	Bell System24 Holdings, Inc.	
56,400	Dah Sing Financial Holdings			(Commercial & Professional	
	Ltd. (Banks)	203,449	(5.200	Services)*	135,219
183,000	Stella International Holdings		65,200	Bic Camera, Inc. (Consumer	
	Ltd. (Consumer Durables &	204.524		Discretionary Distribution &	704.452
ć0 2 ć00	Apparel)	384,536	(7.500	Retail)	704,452
603,600	Swire Properties Ltd. (Real		67,500	Chubu Electric Power Co., Inc.	700 146
	Estate Management &	1 22 4 22 1	0.000	(Utilities) Chudanka Carn (Canital	708,146
7 204 000	Development)	1,224,001	9,800	Chudenko Corp. (Capital Goods)	208,083
7,284,000	WH Group Ltd. (Food,	5 612 204	64 000	Concordia Financial Group Ltd.	200,003
	Beverage & Tobacco) ^(a)	5,613,304	04,000	(Banks)	351,967
				(Dunks)	331,707

Shares	Description	Value	Shares	Description	Value
Common Stock	cs – (continued)		Common Stock	cs – (continued)	
Japan – (continu	ed)		Japan – (continu	ed)	
73,200	Dai-ichi Life Holdings, Inc.		52,000	Marusan Securities Co. Ltd.	
	(Insurance)	\$ 1,950,513		(Financial Services)	\$ 328,334
27,300	Daiichi Sankyo Co.		3,000	Maruzen Showa Unyu Co. Ltd.	
	Ltd. (Pharmaceuticals,			(Transportation)	115,987
	Biotechnology & Life Sciences)	747,017	16,800	Mitsubishi Corp. (Capital	
906,900	Daiwa Securities Group, Inc.			Goods)	274,877
	(Financial Services)	5,984,392	473,300	Mitsubishi Electric Corp.	
50,700	Electric Power Development Co.			(Capital Goods)	7,992,026
	Ltd. (Utilities)	827,550	939,800	Mitsubishi HC Capital, Inc.	
	ENEOS Holdings, Inc. (Energy)	837,811	40.000	(Financial Services)	6,193,503
242,800	Food & Life Cos. Ltd.	5 100 102	42,200	Mitsubishi Shokuhin Co. Ltd.	
20.200	(Consumer Services)	5,108,192		(Consumer Staples Distribution	1 224 707
20,300	Fuji Oil Holdings, Inc. (Food,	457.140	200 400	& Retail)	1,334,707
9 100	Beverage & Tobacco)	457,142	208,400	Mitsui OSK Lines Ltd.	7 251 072
8,100	Fujita Kanko, Inc. (Consumer Services)	400.765	6,000	(Transportation)	7,251,973
14,000	Fujitsu Ltd. (Software &	409,765	6,900	Miyazaki Bank Ltd. (The) (Banks)	135,953
14,000	Services)	245,932	160 000	Modec, Inc. (Energy)	3,396,354
23 400	H.U. Group Holdings, Inc.	243,932		Morita Holdings Corp. (Capital	3,390,334
25,400	(Health Care Equipment &		7,700	Goods)	106,165
	Services)	379,255	418 200	MS&AD Insurance Group	100,103
143,400	Hachijuni Bank Ltd. (The)	0,7,200	.10,200	Holdings, Inc. (Insurance)	9,032,081
1.5,.00	(Banks)	916,226	228.800	Murata Manufacturing Co.	>,002,001
59,700	Heiwa Corp. (Consumer	,		Ltd. (Technology Hardware &	
,	Services)	919,954		Equipment)	3,629,873
73,100	Hokuriku Electric Power Co.			NEC Corp. (Software &	
	(Utilities)	398,334		Services)	7,094,340
156,400	Honda Motor Co. Ltd.		418,200	Nexon Co. Ltd. (Media &	
	(Automobiles & Components)	1,489,054		Entertainment)	6,220,879
254,300	Hulic Co. Ltd. (Real Estate		97,800	NGK Insulators Ltd. (Capital	
	Management & Development)	2,208,792		Goods)	1,234,861
42,900	Hyakujushi Bank Ltd. (The)		3,998,900	Nippon Telegraph & Telephone	
	(Banks)	886,125		Corp. (Telecommunication	2 00 4 2 5 5
6,600	IwaiCosmo Holdings, Inc.	06.704	172 000	Services)	3,994,357
(7.200	(Financial Services)	96,794	173,800	Nippon Yusen KK	5 704 674
67,200	Japan Post Bank Co. Ltd.	(25.151	4.500	(Transportation)	5,784,674
107 600	(Banks) JGC Holdings Corp. (Capital	635,151	4,300	Nisshin Oillio Group Ltd. (The) (Food, Beverage & Tobacco)	147,153
197,000	Goods)	1,643,859	249 700	Nomura Holdings, Inc.	147,133
9 700	Kaken Pharmaceutical Co.	1,045,659	249,700	(Financial Services)	1,448,719
2,700	Ltd. (Pharmaceuticals,		8 400	Nomura Real Estate Holdings,	1,440,717
	Biotechnology & Life Sciences)	276,747	0,100	Inc. (Real Estate Management	
14,000	Kawasaki Heavy Industries Ltd.	_,,,,,,		& Development)	207,294
,	(Capital Goods)	637,754	20,900	NS Solutions Corp. (Software &	
18,200	KDDI Corp.	,	,	Services)	537,280
	(Telecommunication Services)	579,681	43,000	Obayashi Corp. (Capital Goods)	566,191
114,700	Keiyo Bank Ltd. (The) (Banks)	569,834	141,000	Obic Co. Ltd. (Software &	
20,200	Kewpie Corp. (Food, Beverage			Services)	4,195,928
	& Tobacco)	429,571	271,000	Olympus Corp. (Health Care	
	Kobe Steel Ltd. (Materials)	3,463,611		Equipment & Services)	4,046,098
29,300	Konami Group Corp. (Media &		20,000	Oracle Corp. Japan (Software &	
	Entertainment)	2,741,609		Services)	1,914,129
14,700	Koshidaka Holdings Co. Ltd.	407000	69,000	Oriental Land Co. Ltd.	1 405 055
7.200	(Consumer Services)	105,038	110 (00	(Consumer Services)	1,487,375
/,300	Life Corp. (Consumer Staples	1/0 2/2	119,600	Otsuka Holdings Co.	
140 700	Distribution & Retail) Marubeni Corp. (Capital	162,343		Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	6,506,231
140,700	Goods)	2,111,707		Diotechnology & Life Sciences)	0,300,231
	Goods)	2,111,707			

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Shares	Description	Value	Shares	Description	Value
Common Stock	cs – (continued)		Common Stock	cs – (continued)	
Japan – (continu	ed)		Japan – (continu	ed)	
947,200	Rakuten Group, Inc. (Consumer		3,800	Uchida Yoko Co. Ltd. (Software	
	Discretionary Distribution &			& Services)	\$ 167,404
	Retail)*	\$ 5,103,020	8,700	World Co. Ltd. (Consumer	
273,600	Santen Pharmaceutical			Discretionary Distribution &	
	Co. Ltd. (Pharmaceuticals,			Retail)	137,721
	Biotechnology & Life Sciences)	2,801,406	59,500	Yamaichi Electronics Co.	
61,400	SCREEN Holdings Co.			Ltd. (Semiconductors &	0.5.5.000
	Ltd. (Semiconductors &	2 (24 000	0.000	Semiconductor Equipment)	855,233
29 500	Semiconductor Equipment)	3,624,890	8,000	Yokogawa Electric Corp.	
28,300	SCSK Corp. (Software & Services)	596,502		(Technology Hardware & Equipment)	170,155
5 100	Secom Co. Ltd. (Commercial &	390,302	13 300	Yurtec Corp. (Capital Goods)	130,893
3,100	Professional Services)	173,195	13,300	rurtee Corp. (Capital Goods)	
37 800	Seino Holdings Co. Ltd.	175,175			 206,713,570
57,000	(Transportation)	569,188	Netherlands – 4.	1%	
276,600	Sekisui House Ltd. (Consumer	203,100	3,035	Adyen NV (Financial	
270,000	Durables & Apparel)	6,595,286		Services)*(a)	4,510,253
74,600	Shikoku Electric Power Co.,	.,,		Aegon Ltd. (Insurance)	1,544,002
,	Inc. (Utilities)	581,855	22,375	ASML Holding NV	
280,000	Shizuoka Financial Group, Inc.			(Semiconductors &	15 (50 000
	(Banks)	2,270,831	221 007	Semiconductor Equipment)	15,672,238
93,700	SoftBank Group Corp.		231,887	Koninklijke Ahold Delhaize NV	
	(Telecommunication Services)	5,354,560		(Consumer Staples Distribution	7.562.000
	Sojitz Corp. (Capital Goods)	2,810,382	19 166	& Retail) Wolters Kluwer NV	7,563,909
212,100	Sompo Holdings, Inc.		48,100	(Commercial & Professional	
	(Insurance)	5,495,567		Services)	8,002,517
409,100	Sumitomo Electric Industries			Services)	 37,292,919
	Ltd. (Automobiles &	5.212.652			37,292,919
246 500	Components)	7,313,673	Norway – 1.4%		
246,300	Sumitomo Mitsui Trust Group,	5 750 125		Aker BP ASA (Energy)	4,901,295
10 600	Inc. (Banks) Sumitomo Rubber Industries	5,758,125	54,209	Kongsberg Gruppen ASA	
19,000	Ltd. (Automobiles &		126012	(Capital Goods)	6,098,879
	Components)	220,064	136,013	Pexip Holding ASA (Software	525 (99
266,700	Takeda Pharmaceutical	220,00	0.511	& Services)	525,688
200,700	Co. Ltd. (Pharmaceuticals,		8,311	Schibsted ASA, Class B (Media & Entertainment)	250,657
	Biotechnology & Life Sciences)	7,060,168	60 482	SpareBank 1 SMN (Banks)	1,045,703
52,400	Toa Corp. (Capital Goods)	394,420	07,402	SpareBank 1 Sivil (Banks)	 12,822,222
	TOBISHIMA HOLDINGS, Inc.				 12,022,222
	(Capital Goods)	69,277	Singapore – 1.0°		
91,400	Tokio Marine Holdings, Inc.			Oversea-Chinese Banking Corp.	
	(Insurance)	3,280,175		Ltd. (Banks)	5,989,293
296,500	Tokyo Century Corp. (Financial			Seatrium Ltd. (Capital Goods)*	109,434
=00	Services)	2,997,276	92,600	Sheng Siong Group Ltd.	
700	Tokyo Electron Ltd.			(Consumer Staples Distribution	111 252
	(Semiconductors &	105.224	52,000	& Retail)	111,253
121 700	Semiconductor Equipment)	105,224	52,000	Singapore Exchange Ltd. (Financial Services)	484,724
	Tokyu Corp. (Transportation) Tokyu Fudosan Holdings Corp.	1,403,503	77.400	United Overseas Bank Ltd.	464,724
097,200	(Real Estate Management &		77,400	(Banks)	2,055,424
	Development)	4,255,306		(Zumo)	 8,750,128
11 400	Toyota Motor Corp.	7,233,300			 0,730,128
11,700	(Automobiles & Components)	222,588	South Africa – 0.		
115 800	Trend Micro, Inc. (Software &	222,300	949,822	Pan African Resources PLC	
115,500	Services)	6,243,136		(Materials)	408,450
11,300	Tsugami Corp. (Capital Goods)	110,387			
	UACJ Corp. (Materials)	454,460			
	= '				

Shares	Description	Value	Shares	Description	Value
Common Stock	cs – (continued)		Common Stock	ks – (continued)	
Spain – 1.2%			United Kingdom	– (continued)	
215,532	Industria de Diseno Textil		1,722	AstraZeneca PLC	
	SA (Consumer Discretionary			ADR (Pharmaceuticals,	
	Distribution & Retail)	\$ 11,040,412		Biotechnology & Life Sciences)	
				(b) \$	112,82
Sweden – 4.4%				Aviva PLC (Insurance)	3,897,698
134,935	AAK AB (Food, Beverage &	2.042.105	246,605	BAE Systems PLC (Capital	
62 107	Tobacco)	3,843,185	20.446	Goods) (b)	3,537,62
	Alfa Laval AB (Capital Goods)	2,603,262		Beazley PLC (Insurance)	297,23
195,307	Essity AB, Class B (Household	5 210 000		Centrica PLC (Utilities)	257,19
76 517	& Personal Products) Evolution AB (Consumer	5,219,908	96,021	CMC Markets PLC (Financial	200 11
70,317	Services) ^(a)	5,900,674	170 240	Services)(a)	298,11
661 941	Hexagon AB, Class B	3,900,074	1/8,248	Compass Group PLC (Consumer Services)	5 020 02
001,541	(Technology Hardware &		104 029	Currys PLC (Consumer	5,930,92
	Equipment)	6,319,841	194,926	Discretionary Distribution &	
16 554	RaySearch Laboratories AB	0,517,041		Retail)*	231,58
10,554	(Health Care Equipment &		10 558	DCC PLC (Capital Goods)	1,253,20
	Services)	323,184		Galliford Try Holdings PLC	1,233,20
14.980	Saab AB, Class B (Capital	525,101	36,037	(Capital Goods)	281,90
1.,,,,,	Goods)	316,486	10 554	Gamma Communications PLC	201,70
189,772	Svenska Handelsbanken AB,	,	10,554	(Telecommunication Services)	202,15
,	Class A (Banks)	1,959,405	85 188	Hiscox Ltd. (Insurance)	1,152,93
332,477	Swedbank AB, Class A (Banks)	6,565,076	,	IG Group Holdings PLC	1,102,55
	Telefonaktiebolaget LM	, ,	,	(Financial Services)	2,094,80
	Ericsson, Class B (Technology		268.350	Imperial Brands PLC (Food,	_, ,,
	Hardware & Equipment)	6,772,883	,	Beverage & Tobacco)	8,581,53
	. ,	39,823,904	34,895	Informa PLC (Media &	-,,-
Switzerland – 5.0		,	ŕ	Entertainment)	348,02
		10.022.270	50,676	InterContinental Hotels Group	
	ABB Ltd. (Capital Goods)	10,922,279		PLC (Consumer Services)	6,305,29
10	Chocoladefabriken Lindt &		199,869	Investec PLC (Financial	
	Spruengli AG (Food, Beverage	1 000 041		Services)	1,358,67
11	& Tobacco) Chocoladefabriken Lindt &	1,098,941		JET2 PLC (Transportation)	1,908,33
11			14,264	Keller Group PLC (Capital	
	Spruengli AG (Food, Beverage & Tobacco)	122,021		Goods)	257,78
13 505	Lonza Group AG	122,021	4,799,950	Lloyds Banking Group PLC	
13,393	(Pharmaceuticals,			(Banks)	3,278,02
	Biotechnology & Life Sciences)	8,024,297		M&G PLC (Financial Services)	3,942,69
155.727	Novartis AG (Pharmaceuticals,	0,021,257	1,371,593	Marks & Spencer Group PLC	
155,727	Biotechnology & Life Sciences)	15,161,160		(Consumer Staples Distribution	
344 362	UBS Group AG (Financial	13,101,100		& Retail)	6,423,44
5,5 02	Services)	10,543,245		NatWest Group PLC (Banks)	8,283,15
	561 (1665)	45,871,943	33,937	Next PLC (Consumer	
		73,671,773		Discretionary Distribution &	4.00.7.60
Tanzania – 0.1%			222.667	Retail)	4,025,68
581,703	Helios Towers PLC	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	223,667	RELX PLC (Commercial &	10 124 12
	(Telecommunication Services)*	666,334	1 227 215	Professional Services)	10,134,12
United Kingdom	- 12 1%		1,327,215	Rolls-Royce Holdings PLC	0.411.00
_		210.260	0 000	(Capital Goods)*	9,411,80
	Admiral Group PLC (Insurance)	319,360	8,999	Sage Group PLC (The)	142.00
196,639	Associated British Foods PLC	5.015.047	120 444	(Software & Services)	142,98
	(Food, Beverage & Tobacco)	5,015,947	130,444	Smiths Group PLC (Capital Goods)	2,796,79
64. 5 66	A / 7 DIO				/ /un /u
64,706	AstraZeneca PLC		250 501	,	
64,706	AstraZeneca PLC (Pharmaceuticals, Biotechnology & Life Sciences)	8,436,352		SSE PLC (Utilities) Tesco PLC (Consumer Staples	5,022,77

December 31, 2024

Shares	Description		Value
Common Stock	cs – (continued)		
United Kingdom	– (continued)		
157,978	TP ICAP Group PLC (Fit	nancial	
	Services)		\$ 510,254
			109,906,239
United States – !	5.1%		
485,536	GSK PLC (Pharmaceutic	als,	
	Biotechnology & Life Sci	iences)	8,189,674
40,474	GSK PLC ADR		
	(Pharmaceuticals,		
	Biotechnology & Life Sci	iences)	1,368,831
72,930	Holcim AG (Materials)*		7,022,063
57,904	Nestle SA (Food, Beverag	ge &	
	Tobacco)		4,750,630
39,747	Roche Holding AG		
	(Pharmaceuticals,		
	Biotechnology & Life Sci	iences)	11,113,530
68,157	Sanofi SA (Pharmaceutic	als,	
	Biotechnology & Life Sci	iences)	6,625,601
243,461	Shell PLC (Energy)		7,640,590
			46,710,919
TOTAL COMMO	ON STOCKS		
(Cost \$756,253	3,934)		883,317,613
Shares	Description Ra	ate	Value

Preferred Stocks – 1.0%					
Germany – 1.0%					
81,822	Henkel AG				
	& Co. KGaA				
	(Household				
	& Personal				
	Products)	2.19%		7,178,781	
6,861	Sartorius AG				
	(Pharmaceuticals,				
	Biotechnology &				
	Life Sciences)	0.35		1,524,748	
TOTAL PREFERR	ED STOCKS				
(Cost \$7,744,76	53)			8,703,529	
TOTAL INVESTM	1ENTS – 97.8%				
(Cost \$763,998	,697)		\$	892,021,142	
OTHER ASSETS IN EXCESS OF LIABILITIES					
- 2.2%				20,329,569	
NET ASSETS – 1	00.0%		\$	912,350,711	

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 segregated as collateral for initial margin requirements on futures transactions.

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

Sector Name	% of Market Value
Financials	23.8%
Industrials	19.8
Health Care	13.6
Consumer Discretionary	11.8
Information Technology	10.4
Consumer Staples	7.2
Materials	4.7
Communication Services	3.5
Energy	2.1
Utilities	1.8
Real Estate	1.3
TOTAL INVESTMENTS	100.0%

ADDITIONAL INVESTMENT INFORMATION

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

Description	Number of Contracts	Expiration Date	Notional Amount		Unrealized Appreciation/ (Depreciation)	
Long position contracts:						
EURO STOXX 50 Index	141	03/21/25	\$ 7,128,943	\$	(141,838)	
FTSE 100 Index	25	03/21/25	2,560,293		(41,601)	
HANG SENG Index	5	01/27/25	646,579		4,387	
MSCI Singapore Index	7	01/28/25	191,422		(297)	
SPI 200 Index	8	03/20/25	1,008,641		(17,468)	
TOPIX Index	21	03/13/25	3,718,993		68,643	
Total Futures Contracts				\$	(128,174)	

Schedule of Investments

December 31, 2024

Shares	Description	Value
Common Stock	ks – 98.5%	
Aerospace & Def	fense – 1.2%	
3,982	Curtiss-Wright Corp.	\$ 1,413,092
	HEICO Corp., Class A	3,106,234
	Hexcel Corp.	793,657
111,232	Howmet Aerospace, Inc.	12,165,444
	Lockheed Martin Corp.	6,029,544
86,877	Rocket Lab USA, Inc.*(a)	2,212,757
	RTX Corp.	17,337,170
	•	43,057,898
Automobile Com	nponents – 0.0%	
50,792	Mobileye Global, Inc., Class A	
	(Israel)*	1,011,777
Automobiles – 2	.4%	
97,923	General Motors Co.	5,216,358
195,984	Tesla, Inc.*	79,146,179
		84,362,537
Banks – 1.8%		
260,798	Bank of America Corp.	11,462,072
	Cadence Bank	219,481
	Capitol Federal Financial, Inc.	520,068
	Citigroup, Inc.	2,544,950
	Commerce Bancshares, Inc.	37,511
	Cullen/Frost Bankers, Inc.	10,409,611
	East West Bancorp, Inc.	1,086,493
	First BanCorp. (Puerto Rico)	747,169
	First Citizens BancShares, Inc.,	,
	Class A	12,627,407
	Huntington Bancshares, Inc.	2,059,294
35,645	International Bancshares Corp.	2,251,338
	JPMorgan Chase & Co.	9,786,640
5,054	PNC Financial Services Group, Inc. (The)	974,664
114 053	Prosperity Bancshares, Inc.	8,661,709
	UMB Financial Corp.	951,293
0,429	OMB Pinancial Corp.	64,339,704
Beverages – 0.19	%	01,555,70
-	Coca-Cola Consolidated, Inc.	2,589,279
	Primo Brands Corp., Class A	731,188
- ,	ry	3,320,467
Biotechnology –	4.0%	
	AbbVie, Inc.	49,619,704
	ACADIA Pharmaceuticals, Inc.*	544,701
	Alnylam Pharmaceuticals, Inc.*	6,824,225
	Aurinia Pharmaceuticals, Inc.	
	(Canada)*	652,505
	Biogen, Inc.*	1,417,263
	Gilead Sciences, Inc.	23,554,165
	Natera, Inc.* Regeneron Pharmaceuticals,	21,609,375
.,. 75	Inc.*	3,401,376
119 754	TG Therapeutics, Inc.*	3,604,595
	Vertex Pharmaceuticals, Inc.*	30,724,802
10,291	refrest i narmaceuticats, me.	141,952,711
Broadline Retail	- 4 2%	1.1,752,71
	Amazon.com, Inc.*	136 758 073
	eBay, Inc.	136,758,073
34,9/4	свау, піс.	2,166,639

Shares	Description	Value
Common Stock	cs – (continued)	
Broadline Retail	– (continued)	
5,605	MercadoLibre, Inc. (Brazil)*	\$ 9,530,966
		148,455,678
Building Product	s – 0.7%	
_	AAON, Inc.	395,052
	Johnson Controls International	,
	PLC	1,735,592
39,269	Lennox International, Inc.	23,926,601
		26,057,245
Capital Markets	- 3.6%	
	CME Group, Inc.	42,064,749
	Coinbase Global, Inc., Class A*	1,698,124
31,838	Interactive Brokers Group, Inc.,	5 (01 010
107.040	Class A	5,624,819
	Jefferies Financial Group, Inc. LPL Financial Holdings, Inc.	8,455,283 3,020,218
	Morgan Stanley	10,721,024
	Nasdaq, Inc.	14,633,314
	Northern Trust Corp.	19,479,407
	Piper Sandler Cos.	1,346,176
576,184	Robinhood Markets, Inc., Class	
	A*	21,468,616
		128,511,730
Chemicals – 1.0%	6	
47,477	CF Industries Holdings, Inc.	4,050,738
	Dow, Inc.	345,158
	Element Solutions, Inc.	1,813,337
	Mosaic Co. (The)	645,520
	Olin Corp. Sherwin-Williams Co. (The)	551,481 27,662,483
01,577	Sherwin-williams Co. (The)	35,068,717
	· 0.5 l' 0.20/	33,008,717
	vices & Supplies – 0.2%	6 021 152
37,390	Cintas Corp.	6,831,153
	Equipment – 1.2%	
,	Arista Networks, Inc.*	33,004,258
	Cisco Systems, Inc.	7,886,269
0,071	Motorola Solutions, Inc.	2,806,198
		43,696,725
	ingineering – 0.3%	
	Comfort Systems USA, Inc.	8,352,710
	Limbach Holdings, Inc.* Sterling Infrastructure, Inc.*	883,628
3,893	Sterning infrastructure, inc.	655,776
		9,892,114
Construction Ma		
	Eagle Materials, Inc.	8,009,336
	Martin Marietta Materials, Inc.	3,432,659 1,790,734
	Summit Materials, Inc., Class A* United States Lime & Minerals,	1,/90,/34
1,127	Inc.	587,906
35,514	Vulcan Materials Co.	9,135,266
•		22,955,901
Consumer Finance	ce – 2.5%	
	Capital One Financial Corp.	41,845,463
	Discover Financial Services	16,690,884
,		-,,

Shares	Description	Value
Common Stock	ks – (continued)	
Consumer Finan	ce – (continued)	
	OneMain Holdings, Inc.	\$ 6,311,118
	Synchrony Financial	21,813,285
	Upstart Holdings, Inc.*	1,202,400
,	1	87,863,150
Consumer Staple	es Distribution & Retail – 2.3%	
	Casey's General Stores, Inc.	3,386,578
	Costco Wholesale Corp.	61,677,799
,	Sprouts Farmers Market, Inc.*	18,263,517
		83,327,894
Diversified Cons	umer Services – 0.2%	00,027,007
	Graham Holdings Co., Class B	1,383,737
	Grand Canyon Education, Inc.*	1,736,444
	H&R Block, Inc.	782,772
	Service Corp. International	3,422,442
72,077	Service Corp. International	7,325,395
et et mere	0.00/	1,323,393
Electric Utilities		11 712 045
	PG&E Corp.	11,713,945
249,034	Xcel Energy, Inc.	16,816,126
		28,530,071
Electrical Equipn		
	AMETEK, Inc.	35,321,226
	Emerson Electric Co.	4,003,930
101,799	nVent Electric PLC	6,938,620
		46,263,776
Electronic Equip	ment, Instruments & Components – 0.	5%
94,239	Keysight Technologies, Inc.*	15,137,611
2,989	Teledyne Technologies, Inc.*	1,387,285
1	Vontier Corp.	36
		16,524,932
Energy Equipme	nt & Services – 0.9%	
137,135	NOV, Inc.	2,002,171
460,918	Schlumberger NV	17,671,596
476,743	TechnipFMC PLC (United	
	Kingdom)	13,796,943
		33,470,710
Entertainment –	1.3%	
196,641	AMC Entertainment Holdings,	
	Inc., Class A*	782,631
52,262	Netflix, Inc.*	46,582,166
		47,364,797
Financial Service	es – 4.0%	
6,388	Affirm Holdings, Inc.*	389,029
50,057	Banco Latinoamericano de	
	Comercio Exterior SA, Class E	
	(Panama)	1,780,527
133,530	Berkshire Hathaway, Inc., Class	
242.05	B*	60,526,478
	Equitable Holdings, Inc.	16,224,782
	Fisery, Inc.*	39,830,733
	Flywire Corp.*	916,868
	MGIC Investment Corp.	2,831,591
255,794	Toast, Inc., Class A*	9,250,791

Shares	Description	Value
Common Stock	cs – (continued)	
Financial Service	es – (continued)	
151,167	Voya Financial, Inc.	\$ 10,404,825
		142,155,624
Food Products –	0.5%	
39,594	Darling Ingredients, Inc.*	1,333,922
9,833	Lancaster Colony Corp.	1,702,486
260,313	Mondelez International, Inc.,	
	Class A	15,548,495
		18,584,903
Ground Transpor	tation – 0.7%	
94,059	CSX Corp.	3,035,284
	Lyft, Inc., Class A*	2,943,419
	Norfolk Southern Corp.	2,821,563
	Ryder System, Inc.	5,731,978
43,995	Union Pacific Corp.	10,032,620
		24,564,864
Health Care Equi	ipment & Supplies – 2.0%	
	Align Technology, Inc.*	6,070,769
	Boston Scientific Corp.*	45,370,451
35,822	Intuitive Surgical, Inc.*	18,697,651
		70,138,871
Health Care Prov	viders & Services – 2.7%	
	Cigna Group (The)	6,005,493
	Elevance Health, Inc.	26,293,716
	Encompass Health Corp.	604,338
	HCA Healthcare, Inc.	13,147,170
	HealthEquity, Inc.*	4,718,149
	Humana, Inc.	8,773,038
	LifeStance Health Group, Inc.* Molina Healthcare, Inc.*	644,168 1,824,593
	Quest Diagnostics, Inc.	6,975,163
	UnitedHealth Group, Inc.	24,259,528
	Universal Health Services, Inc.,	2.,20,,020
,	Class B	3,031,122
		96,276,478
Health Care REIT	s – 0.1%	
	Omega Healthcare Investors, Inc.	
17,010	REIT	1,780,691
28,435	Ventas, Inc. REIT	1,674,537
		3,455,228
Hotel & Resort R	FITs - 0.5%	
	Park Hotels & Resorts, Inc. REIT	16,222,612
	RLJ Lodging Trust REIT	912,519
,		17,135,131
Hotels Restaura	nts & Leisure – 2.2%	
	Airbnb, Inc., Class A*	21,448,215
	Chipotle Mexican Grill, Inc.*	33,696,906
	DoorDash, Inc., Class A*	15,908,404
	International Game Technology	<i>y- y</i> - - -
ŕ	PLC	943,150
	Wingstop, Inc.	4,029,103
5,222	Yum! Brands, Inc.	700,584
		76,726,362

December 31, 2024

Shares	Description		Value
Common Stock	cs – (continued)		
Household Dural	bles – 1.6%		
188,174	D.R. Horton, Inc.	\$	26,310,488
203,638	M/I Homes, Inc.*		27,073,672
40,583	PulteGroup, Inc.		4,419,489
			57,803,649
Household Produ	ucts – 1.7%		
355,281	Procter & Gamble Co. (The)		59,562,860
Industrial REITs -			
62,315	First Industrial Realty Trust, Inc.		2 122 051
(5.402	REIT		3,123,851
65,403	Prologis, Inc. REIT		6,913,097
	1		10,036,948
Insurance – 2.2%			4 946 774
	American Financial Group, Inc.		4,846,774
	Arch Capital Group Ltd. CNO Financial Group, Inc.		4,616,115
	Goosehead Insurance, Inc., Class		1,536,178
17,655	A*		1,914,413
999	Kinsale Capital Group, Inc.		464,665
	Marsh & McLennan Cos., Inc.		3,324,216
	Progressive Corp. (The)		37,649,200
	Reinsurance Group of America,		37,013,200
0,337	Inc.		1,401,199
65 766	Travelers Cos., Inc. (The)		15,842,372
	W R Berkley Corp.		5,744,499
>0,100	w re Bermey corp.	_	77,339,631
Interactive Medi	a & Services – 6.6%		, ,
	Alphabet, Inc., Class A		70,174,078
	Alphabet, Inc., Class C		59,988,600
	fuboTV, Inc.*		553,049
	Meta Platforms, Inc., Class A		96,992,659
	Reddit, Inc., Class A*		5,259,826
Ź	, ,		232,968,212
IT Services – 1.3	%		
5,074	EPAM Systems, Inc.*		1,186,403
52,678	Gartner, Inc.*		25,520,911
77,270	International Business Machines		
	Corp.		16,986,264
	MongoDB, Inc.*		3,210,217
4,947	VeriSign, Inc.*		1,023,831
			47,927,626
	ols & Services – 1.0%		
,	IQVIA Holdings, Inc.*		1,534,547
	Medpace Holdings, Inc.*		22,434,827
6,958	Mettler-Toledo International,		
2 10 1	Inc.*		8,514,365
	Thermo Fisher Scientific, Inc. West Pharmaceutical Services,		1,817,684
,	Inc.		2,186,463
			36,487,886
Machinery – 1.3	%		· · ·
-	AGCO Corp.		538,538
	Fortive Corp.		75
	Illinois Tool Works, Inc.		24,746,695
	Mueller Industries, Inc.		12,025,738
151,554	maddines, me.		12,020,730

Shares	Description	Value
Common Stock	ks – (continued)	
Machinery – (co	ntinued)	
-	Mueller Water Products, Inc.,	
,	Class A	\$ 1,489,478
15,142	Snap-on, Inc.	5,140,406
17,147	Trinity Industries, Inc.	601,860
		44,542,790
Media – 0.9%		
37,692	Liberty Broadband Corp., Class	
,	C*	2,817,854
538,121	News Corp., Class A	14,819,852
130,537	Trade Desk, Inc. (The), Class A*	15,342,014
		32,979,720
Metals & Mining	ı — 0.6%	
120,574	Carpenter Technology Corp.	20,462,614
Office REITs – 0.		
		42
	Vornado Realty Trust REIT	
	mable Fuels – 1.8%	
	Antero Midstream Corp.	1,015,723
122,967	Antero Resources Corp.*	4,309,993
	Cheniere Energy, Inc. EOG Resources, Inc.	9,623,812 10,562,964
	Exxon Mobil Corp.	9,494,128
	Hess Corp.	1,631,235
	Kinder Morgan, Inc.	4,923,177
	Marathon Petroleum Corp.	2,070,180
8,760	ONEOK, Inc.	879,504
	Ovintiv, Inc.	5,902,754
	Scorpio Tankers, Inc. (Monaco)	1,425,258
	Valero Energy Corp.	3,859,624
156,754	Williams Cos., Inc. (The)	8,483,526
		64,181,878
Passenger Airlin	es – 0.7%	
52,439	Alaska Air Group, Inc.*	3,395,425
20,922	Allegiant Travel Co.	1,969,179
	American Airlines Group, Inc.*	10,878,586
88,755	SkyWest, Inc.*	8,887,038
		25,130,228
Personal Care Pr	oducts – 0.2%	
55,484	elf Beauty, Inc.*	6,966,016
Pharmaceuticals	- 1.5%	
	Bristol-Myers Squibb Co.	11,088,022
	Elanco Animal Health, Inc.*	3,027,924
	Eli Lilly & Co.	4,982,488
	Johnson & Johnson	12,802,196
26,154	Merck & Co., Inc.	2,601,800
	Royalty Pharma PLC, Class A	1,175,603
108,359	Zoetis, Inc.	17,654,932
		53,332,965
Professional Ser	vices – 1.3%	
	Alight, Inc., Class A	1,491,246
,	Broadridge Financial Solutions,	, . ,
	Inc.	3,066,233
35,982	Equifax, Inc.	9,170,013
	ExlService Holdings, Inc.*	7,240,419
13,590	FTI Consulting, Inc.*	2,597,457

Shares	Description	Value
Common Stock	cs – (continued)	
Professional Ser	vices – (continued)	
45,729	Genpact Ltd.	\$ 1,964,061
13,013	Innodata, Inc.*	514,274
156,109	Parsons Corp.*	14,401,055
78,529	UL Solutions, Inc., Class A	3,917,026
		44,361,784
	agement & Development – 0.2%	
	Compass, Inc., Class A*	1,943,194
71,280	CoStar Group, Inc.*	5,102,935
		7,046,129
Residential REIT	s – 0.4%	
1	Apartment Investment and	
	Management Co., Class A REIT*	9
15,691	AvalonBay Communities, Inc.	
	REIT	3,451,549
	Camden Property Trust REIT	3,137,489
42,893	Equity LifeStyle Properties, Inc.	
	REIT	2,856,674
	Equity Residential REIT	845,333
26,742	Mid-America Apartment	4 122 511
	Communities, Inc. REIT	4,133,511
		14,424,565
Retail REITs – 0.0	0%	
21,274	Brixmor Property Group, Inc.	
	REIT	592,268
2	Simon Property Group, Inc.	
	REIT	344
		592,612
Semiconductors	& Semiconductor Equipment – 8.6%	
121,381	Applied Materials, Inc.	19,740,192
25,132	Axcelis Technologies, Inc.*	1,755,973
	Broadcom, Inc.	89,684,986
	KLA Corp.	2,056,712
	Lam Research Corp.	3,581,886
	NVIDIA Corp.	176,762,435
63,128	Texas Instruments, Inc.	11,837,131
		305,419,315
Software – 10.4	%	
	ACI Worldwide, Inc.*	19,285,759
	Adobe, Inc.*	34,753,521
	Commvault Systems, Inc.*	1,034,639
	Dropbox, Inc., Class A*	5,209,867
	Fortinet, Inc.*	3,998,866
	Intuit, Inc.	21,919,566
	Manhattan Associates, Inc.*	2,554,309
	Microsoft Corp.	221,134,074
	MicroStrategy, Inc., Class A*	991,369
	Oracle Corp.	21,234,769
	Palo Alto Networks, Inc.*	1,391,994
	ServiceNow, Inc.* SPS Commerce, Inc.*	25,473,623
	Varonis Systems, Inc.*	294,200 371,168
		2,609,973
	Workday, Inc., Class A* Zscaler, Inc.*	7,809,769
73,209	Zocalei, ilic.	370,067,466
		370,007,400

Shares	Description	Value
Common Stock	cs – (continued)	
Specialized REITs	s – 0.8%	
5,206	CubeSmart REIT	\$ 223,077
29,730	Equinix, Inc. REIT	28,032,120
9,634	Lamar Advertising Co., Class	
	A REIT	1,172,843
		29,428,040
Specialty Retail -	- 0.8%	
785	Asbury Automotive Group, Inc.*	190,779
34,792	CarMax, Inc.*	2,844,594
70,177	Chewy, Inc., Class A*	2,350,228
91,859	Lowe's Cos., Inc.	22,670,801
1	Victoria's Secret & Co.*	41
13,794	Wayfair, Inc., Class A*	611,350
	•	28,667,793
	ware, Storage & Peripherals – 8.6%	
	Apple, Inc. ^(b)	261,008,258
	Dell Technologies, Inc., Class C	38,544,669
	NetApp, Inc.	
,	11/	4,984,707
3,333	Seagate Technology Holdings	462.106
	PLC	462,190
		304,999,824
	& Luxury Goods – 1.5%	
	Deckers Outdoor Corp.*	4,754,743
	Figs, Inc., Class A*	1,053,191
38,986	G-III Apparel Group Ltd.*	1,271,723
86,961	Lululemon Athletica, Inc.*	33,254,756
31,116	Ralph Lauren Corp.	7,187,174
75,785	Skechers USA, Inc., Class A*	5,095,783
		52,617,370
Trading Compani	es & Distributors – 0.3%	
	FTAI Aviation Ltd.	6,054,577
	United Rentals, Inc.	3,884,987
5,515	Cinica richans, me.	9,939,564
Wireless Telecom	munication Services – 0.1%	2,222,20
	Telephone and Data Systems,	
, 5,502	Inc.	2,570,598
TOTAL COMMO	N STOCKS	
(Cost \$1,749,4	90,448)	3,499,080,668
Shares	Dividend Rate	Value
nvestment Co	mpany – 0.0% ^(c)	
Goldman Sachs	Financial Square Government	
	tutional Shares	
68.087	4.392%	68,087
,		
(Cost \$68,087)		
(Cost \$68,087) TOTAL INVESTN	MENTS BEFORE SECURITIES LEND	ING
		ING

December 31, 2024

Shares	Dividend Rate		Value
Securities Lending R	einvestment Vehicle – (0.0% ^(c)	
Goldman Sachs Fina Fund – Institution 1,350,000 (Cost \$1,350,000)	ncial Square Governmer nal Shares 4.392%	nt \$	1,350,000
TOTAL INVESTMENTS (Cost \$1,750,908,53		\$	3,500,498,755
OTHER ASSETS IN EX – 1.5%	CESS OF LIABILITIES		53,685,797
NET ASSETS – 100.0	%	\$	3,554,184,552

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) All or a portion of security is on loan.
- (b) All or a portion of security is segregated as collateral for initial margin requirements on futures transactions.
- (c) Represents an affiliated issuer.

Investment Abbreviations: PLC —Public Limited Company REIT —Real Estate Investment Trust

ADDITIONAL INVESTMENT INFORMATION

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ Depreciation)
Long position contracts:				_
Russell 2000 E-Mini Index	29	03/21/25	\$ 3,262,210	\$ (184,730)
S&P 500 E-Mini Index	120	03/21/25	35,614,500	(1,151,802)
Total Futures Contracts				\$ (1,336,532)

Statements of Assets and Liabilities

December 31, 2024

		ernational Tax- iged Equity Fund	U	J.S. Tax-Managed Equity Fund
Assets:				
Investments in unaffiliated issuers, at value (cost \$763,998,697 and \$1,749,490,448, respectively) ^(a) Investments in affiliated issuers, at value (cost \$- and \$68,087, respectively) Investments in affiliated securities lending reinvestment vehicle, at value which equals cost Cash Foreign Currency, at value (cost \$4,271,007 and \$-, respectively) Receivables:	\$	892,021,142 ————————————————————————————————————	\$	3,499,080,668 68,087 1,350,000 54,114,374
Foreign tax reclaims Dividends Collateral on certain derivative contracts Fund shares sold Reimbursement from investment adviser Securities lending income		4,127,447 602,698 84,870 33,846 23,980		3,732 2,679,000 297,162 38,409 — 768
Other assets		43,931		44,925
Total assets		913,274,623		3,557,677,125
Liabilities:				
Variation margin on futures contracts Payables:		80,295		432,120
Management fees Fund shares redeemed Distribution and Service fees and Transfer Agency fees Payable upon return of securities loaned Accrued expenses		342,303 340,945 13,808 — 146,561		1,005,115 402,392 70,477 1,350,000 232,469
Total liabilities		923,912		3,492,573
		923,912		3,492,373
Net Assets:				
Paid-in capital Total distributable earnings		829,734,678 82,616,033		1,808,696,435 1,745,488,117
NET ASSETS	\$	912,350,711	\$	3,554,184,552
Net Assets: Class A Class C Institutional Service Investor	\$	5,225,206 704,981 15,346,915 — 19,201,630	\$	99,410,898 17,658,512 70,046,560 4,467,721 24,963,378
Class R6 Class P		802,643,990 69,227,989		3,064,227,680 273,409,803
Total Net Assets	\$	912,350,711	\$	3,554,184,552
Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6		424,266 58,459 1,243,542 — 1,555,054 65,536,608		2,150,968 414,948 1,476,335 96,285 531,053 65,179,987
Class P Net asset value, offering and redemption price per share:(b)	-	5,648,647	-	5,814,188
Class A Class C Institutional Service	\$	12.32 12.06 12.34	\$	46.22 42.56 47.45 46.40
Investor Class R6 Class P		12.35 12.25 12.26		47.01 47.01 47.02

⁽a) Includes loaned securities having a market value of \$- and \$1,273,500 for International Tax-Managed Equity Fund and U.S. Tax-Managed Equity Fund, respectively.

⁽b) Maximum public offering price per share for Class A Shares of the International Tax-Managed Equity Fund and U.S. Tax-Managed Equity Fund is \$13.04 and \$48.91, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Statements of Operations

For the Fiscal Year Ended December 31, 2024

	International Tax Managed Equity Fund	
Investment income:		
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$2,409,404 and \$7,484, respectively)	\$ 26,672,527	\$ 34,509,191
Dividends — affiliated issuers	28,409	266,011
Securities lending income, net of rebates received or paid to borrowers – affiliated issuer	5,530	10,722
Total Investment Income	26,706,466	34,785,924
Expenses:		
Management fees	7,719,954	20,670,367
Custody, accounting and administrative services	306,578	12,058
Transfer Agency fees ^(a)	303,131	1,139,090
Professional fees	203,288	106,532
Registration fees	94,713	113,049
Trustee fees	29,465	30,352
Printing and mailing costs	28,849	11,565
Distribution and/or Service (12b-1) fees ^(a)	18,361	381,354
Service fees — Class C	1,728	43,522
Shareholder Administration fees — Service Shares	_	10,224
Other	30,162	50,122
Total expenses	8,736,229	22,568,235
Less — expense reductions	(577,800) (63,082)
Net expenses	8,158,429	22,505,153
NET INVESTMENT INCOME	18,548,037	12,280,771
Realized and Unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	26,719,990	56,208,021
In-kind redemptions	21,052,353	108,067,544
Futures contracts	1,093,885	3,943,557
Foreign currency transactions	(199,424) —
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	(16,285,893) 537,587,903
Foreign currency translations	(566,033) —
Futures contracts	(144,407) (1,431,015
Net realized and unrealized gain	31,670,471	704,376,010

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

	Distributio	n and/or Se Fees	rvice (12b-1)	Transfer Agency Fees									
Fund	Class A	Class C	<u>Service</u>	Class A	Class C	<u>Institutional</u>	<u>Service</u>	Investor	Class R6	Class P			
International Tax-Managed Equity Fund	\$13,177	\$5,184	\$-	\$7,906	\$1,037	\$6,074	\$-	\$27,455	\$239,066	\$21,593			
U.S. Tax-Managed Equity Fund	240,564	130,566	10.224	144.338	26.113	25.581	1.636	34.258	831.775	75.389			

\$

50,218,508

\$ 716,656,781

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

Statements of Changes in Net Assets

	International Ta	x-Managed Equity Fund	_	U.S. Tax-Managed Equity Fund					
	For the Fiscal Year Ended December 31, 2024	For the Fiscal Year Ended December 31, 2023		For the Fiscal Year Ended December 31, 2024		For the Fiscal Year Ended December 31, 2023			
From operations:									
Net investment income \$	18,548,037	\$ 17,712,699	\$	12,280,771	\$	15,471,513			
Net realized gain	48,666,804	40,454,697		168,219,122		53,771,665			
Net change in unrealized gain (loss)	(16,996,333)	76,925,162		536,156,888		481,310,248			
Net increase in net assets resulting from operations	50,218,508	135,092,558		716,656,781		550,553,426			
Distributions to shareholders:									
From distributable earnings:									
Class A Shares	(94,950)	(94,610)		(1,440,051)		(202,802			
Class C Shares	(7,466)	(8,889)		(266,024)		_			
Institutional Shares	(334,877)	(291,337)		(1,218,711)		(293,294			
Service Shares	_	-		(59,643)		(3,951			
Investor Shares	(402,396)	(258,344)		(418,582)		(89,406			
Class R6 Shares	(17,309,410)	(15,920,795)		(53,286,000)		(13,036,248			
Class P Shares	(1,502,550)	(1,586,920)		(4,747,824)		(1,179,388			
Total distributions to shareholders	(19,651,649)	(18,160,895)		(61,436,835)		(14,805,089			
From share transactions:									
Proceeds from sales of shares	122,234,394	17,872,937		203,011,084		72,656,637			
Proceeds paid in connection with in-kind transactions	(36,860,000)	(65,000,000)		(132,396,067)		(75,750,000			
Reinvestment of distributions	19,651,584	18,160,808		61,006,981		14,704,015			
Cost of shares redeemed	(14,599,746)	(13,706,369)		(39,262,904)		(75,518,598			
Net increase (decrease) in net assets resulting from share transactions	90,426,232	(42,672,624)		92,359,094		(63,907,946			
TOTAL INCREASE	120,993,091	74,259,039		747,579,040		471,840,391			
Net Assets:									
Beginning of year \$	791,357,620	\$ 717,098,581	\$	2,806,605,512	\$	2,334,765,121			
End of year \$	912,350,711	\$ 791,357,620	\$	3,554,184,552	\$	2,806,605,512			

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Financial Highlights

			Internat	ional Ta	x-Managed Equ	iity Fu	nd		
				Cla	ss A Shares				
	Year Ended December 31,								
	 2024		2023		2022		2021		2020
Per Share Data									
Net asset value, beginning of year	\$ 11.84	\$	10.07	\$	12.28	\$	11.32	\$	10.43
Net investment income ^(a)	0.22 ^(b)		0.24 ^{(c),(d)}		0.29		0.28		0.10
Net realized and unrealized gain (loss)	0.49		1.76		(2.18)		1.07		0.92
Total from investment operations	0.71		2.00		(1.89)		1.35		1.02
Distributions to shareholders from net investment									
income	(0.23)		(0.23)		(0.32)		(0.39)		(0.13)
Net asset value, end of year	\$ 12.32	\$	11.84	\$	10.07	\$	12.28	\$	11.32
Total Return ^(e)	5.99%		19.96%		(15.36)%)	12.02%		9.75%
Net assets, end of year (in 000's)	\$ 5,225	\$	4,852	\$	5,139	\$	7,235	\$	6,662
Ratio of net expenses to average net assets	1.21%		1.22%		1.22%		1.22%		1.23%
Ratio of total expenses to average net assets	1.33%		1.35%		1.32%		1.33%		1.36%
Ratio of net investment income to average net assets	1.74% ^(b)	,	2.15%(c),(d)		2.74%		2.33%		1.07%
Portfolio turnover rate ^(f)	191%		132%		226%		162%		177%

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from withholding tax reclaims which amounts to \$0.02 per share and 0.17% of average net assets.
- (c) Reflects income recognized from special dividends which amounts to \$0.04 per share and 0.34% of average net assets.
- (d) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.12% of average net assets.
- (e) 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.
- (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.

		Internat	ional Ta	x-Managed Equ	ity Fur	nd	
			Cla	ss C Shares			
		Y	ear End	ed December 3	1,		
	 2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 11.60	\$ 9.87	\$	12.03	\$	11.04	\$ 10.18
Net investment income ^(a)	0.12 ^(b)	0.16 ^{(c),(d)}		0.21		0.20	0.03
Net realized and unrealized gain (loss)	0.48	1.72		(2.13)		1.03	0.88
Total from investment operations	0.60	1.88		(1.92)		1.23	0.91
Distributions to shareholders from net investment							
income	(0.14)	(0.15)		(0.24)		(0.24)	(0.05)
Net asset value, end of year	\$ 12.06	\$ 11.60	\$	9.87	\$	12.03	\$ 11.04
Total Return ^(e)	5.23%	18.98%		(15.96)%		11.19%	8.89%
Net assets, end of year (in 000's)	\$ 705	\$ 696	\$	728	\$	1,009	\$ 1,060
Ratio of net expenses to average net assets	1.96%	1.97%		1.97%		1.96%	1.98%
Ratio of total expenses to average net assets	2.08%	2.10%		2.07%		2.07%	2.11%
Ratio of net investment income to average net assets	0.95% ^(b)	1.46%(c),(d)	1	2.01%		1.59%	0.33%
Portfolio turnover rate ^(f)	191%	132%		226%		162%	177%

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from withholding tax reclaims which amounts to \$0.02 per share and 0.17% of average net assets.
- (c) Reflects income recognized from special dividends which amounts to \$0.04 per share and 0.34% of average net assets.
- (d) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.12% of average net assets.
- (e) 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.
- (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.

		Internat	ional Ta	x-Managed Equ	ity Fu	nd	
			Instit	utional Shares			
		Y					
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 11.86	\$ 10.10	\$	12.31	\$	11.29	\$ 10.40
Net investment income ^(a)	0.27 ^(b)	0.27 ^{(c),(d)}		0.32		0.32	0.13
Net realized and unrealized gain (loss)	0.48	1.77		(2.17)		1.07	0.92
Total from investment operations	0.75	2.04		(1.85)		1.39	1.05
Distributions to shareholders from net investment							
income	 (0.27)	(0.28)		(0.36)		(0.37)	(0.16)
Net asset value, end of year	\$ 12.34	\$ 11.86	\$	10.10	\$	12.31	\$ 11.29
Total Return ^(e)	6.31%	20.23%		(15.02)%	1	12.42%	10.11%
Net assets, end of year (in 000's)	\$ 15,347	\$ 12,638	\$	9,934	\$	11,247	\$ 9,998
Ratio of net expenses to average net assets	0.90%	0.90%		0.90%		0.90%	0.90%
Ratio of total expenses to average net assets	0.97%	0.99%		0.95%		0.96%	0.99%
Ratio of net investment income to average net assets	2.08% ^(b)	2.45%(c),(d)		3.01%		2.65%	1.36%
Portfolio turnover rate ^(f)	191%	132%		226%		162%	177%

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from withholding tax reclaims which amounts to \$0.02 per share and 0.17% of average net assets.
- (c) Reflects income recognized from special dividends which amounts to \$0.04 per share and 0.34% of average net assets.
- (d) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.12% of average net assets.
- (e) 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.
- (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.

		Internat	ional Ta	ıx-Managed Eqı	uity Fun	nd	
			Inv	estor Shares			
		Y	ear End	led December 3	1,		
	 2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 11.87	\$ 10.10	\$	12.32	\$	11.30	\$ 10.40
Net investment income ^(a)	0.26 ^(b)	0.26 ^{(c),(d)}		0.32		0.31	0.13
Net realized and unrealized gain (loss)	0.48	1.78		(2.19)		1.07	0.92
Total from investment operations	0.74	2.04		(1.87)		1.38	1.05
Distributions to shareholders from net investment							
income	(0.26)	(0.27)		(0.35)		(0.36)	(0.15)
Net asset value, end of year	\$ 12.35	\$ 11.87	\$	10.10	\$	12.32	\$ 11.30
Total Return ^(e)	6.25%	20.26%		(15.15)%)	12.31%	10.09%
Net assets, end of year (in 000's)	\$ 19,202	\$ 11,560	\$	8,699	\$	7,290	\$ 9,085
Ratio of net expenses to average net assets	0.96%	0.97%		0.97%		0.97%	0.98%
Ratio of total expenses to average net assets	1.07%	1.10%		1.08%		1.08%	1.11%
Ratio of net investment income to average net assets	2.01% ^(b)	2.33%(c),(d)	,	3.08%		2.58%	1.38%
Portfolio turnover rate ^(f)	191%	132%		226%		162%	177%

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from withholding tax reclaims which amounts to \$0.02 per share and 0.17% of average net assets.
- (c) Reflects income recognized from special dividends which amounts to \$0.04 per share and 0.34% of average net assets.
- (d) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.12% of average net assets.
- (e) 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.
- (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.

		Internati	ional T	ax-Managed Equ	ity Fu	nd	
			Cla	ss R6 Shares			
		Y	ear En	ded December 3	1,		
	 2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 11.78	\$ 10.02	\$	12.23	\$	11.22	\$ 10.33
Net investment income ^(a)	0.26 ^(b)	0.27 ^{(c),(d)}		0.32		0.32	0.14
Net realized and unrealized gain (loss)	0.48	1.77		(2.17)		1.06	0.92
Total from investment operations	0.74	2.04		(1.85)		1.38	1.06
Distributions to shareholders from net investment							
income	(0.27)	(0.28)		(0.36)		(0.37)	(0.17)
Net asset value, end of year	\$ 12.25	\$ 11.78	\$	10.02	\$	12.23	\$ 11.22
Total Return ^(e)	6.37%	20.30%		(15.11)%		12.43%	10.20%
Net assets, end of year (in 000's)	\$ 802,644	\$ 692,952	\$	630,799	\$	730,126	\$ 640,212
Ratio of net expenses to average net assets	0.89%	0.89%		0.89%		0.89%	0.89%
Ratio of total expenses to average net assets	0.96%	0.98%		0.94%		0.95%	0.97%
Ratio of net investment income to average net assets	2.04% ^(b)	2.44%(c),(d)		3.06%		2.66%	1.42%
Portfolio turnover rate ^(f)	191%	132%		226%		162%	177%

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from withholding tax reclaims which amounts to \$0.02 per share and 0.17% of average net assets.
- (c) Reflects income recognized from special dividends which amounts to \$0.04 per share and 0.34% of average net assets.
- (d) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.12% of average net assets.
- (e) 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.
- (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.

		Internat	ional Ta	x-Managed Eq	uity Fur	ıd	
			Cla	ass P Shares			
		Y	ear End	led December 3	1,		
	 2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 11.78	\$ 10.03	\$	12.23	\$	11.22	\$ 10.34
Net investment income ^(a)	0.26 ^(b)	0.27 ^{(c),(d)}		0.33		0.32	0.14
Net realized and unrealized gain (loss)	0.49	1.76		(2.17)		1.06	0.91
Total from investment operations	0.75	2.03		(1.84)		1.38	1.05
Distributions to shareholders from net investment							
income	(0.27)	(0.28)		(0.36)		(0.37)	(0.17)
Net asset value, end of year	\$ 12.26	\$ 11.78	\$	10.03	\$	12.23	\$ 11.22
Total Return ^(e)	6.37%	20.28%		(15.03)%)	12.42%	10.09%
Net assets, end of year (in 000's)	\$ 69,228	\$ 68,659	\$	61,800	\$	81,775	\$ 68,788
Ratio of net expenses to average net assets	0.89%	0.89%		0.89%		0.89%	0.89%
Ratio of total expenses to average net assets	0.96%	0.98%		0.94%		0.95%	0.98%
Ratio of net investment income to average net assets	2.06% ^(b)	2.47%(c),(d))	3.10%		2.66%	1.45%
Portfolio turnover rate ^(f)	191%	132%		226%		162%	177%

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from withholding tax reclaims which amounts to \$0.02 per share and 0.17% of average net assets.
- (c) Reflects income recognized from special dividends which amounts to \$0.04 per share and 0.34% of average net assets.
- (d) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.12% of average net assets.
- (e) 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.
- (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.

Tax-Mana		

					Cla	ass A Shares						
				Ye	ar End	ded December 3	1,					
		2024		2023	2022		2021			2020		
Per Share Data												
Net asset value, beginning of year	\$	37.33	\$	30.32	\$	38.29	\$	29.78	\$	25.54		
Net investment income ^(a)		0.03		0.10		0.10		0.05		0.06		
Net realized and unrealized gain (loss)		9.54		7.00		(7.95)		8.52		4.31		
Total from investment operations		9.57		7.10		(7.85)		8.57		4.37		
Distributions to shareholders from net investment income		(0.05)		(0.09)		(0.12)		(0.06)		(0.09)		
Distributions to shareholders from net realized gains		(0.63)		_		_		_		(0.04)		
Total distributions		(0.68)		(0.09)		(0.12)		(0.06)		(0.13)		
Net asset value, end of year	\$	46.22	\$	37.33	\$	30.32	\$	38.29	\$	29.78		
Total Return ^(b)		25.58%		23.41%		(20.51)%		28.80%		17.06%		
Net assets, end of year (in 000's)	\$	99,411	\$	87,893	\$	90,164	\$	111,821	\$	75,584		
Ratio of net expenses to average net assets		1.01%		1.03%		1.03%		1.06%		1.08%		
Ratio of total expenses to average net assets		1.05%		1.07%		1.10%		1.11%		1.12%		
Ratio of net investment income to average net assets		0.07%		0.29%		0.29%		0.16%		0.24%		
Portfolio turnover rate ^(c)		96%		184%		246%		116%		177%		

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

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

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

U.S. Tax-Managed	d Equity Fund
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	Class C Shares											
	-			Ye	ar End	ed December 3	1,					
		2024	4 2023		2022		2021			2020		
Per Share Data												
Net asset value, beginning of year	\$	34.63	\$	28.27	\$	35.84	\$	28.04	\$	24.11		
Net investment loss ^(a)		(0.27)		(0.14)		(0.14)		(0.19)		(0.13)		
Net realized and unrealized gain (loss)		8.83		6.50		(7.43)		7.99		4.06		
Total from investment operations		8.56		6.36		(7.57)		7.80		3.93		
Distributions to shareholders from net realized gains		(0.63)		_		_		_		_		
Net asset value, end of year	\$	42.56	\$	34.63	\$	28.27	\$	35.84	\$	28.04		
Total Return ^(b)		24.65%		22.50%		(21.12)%)	27.82%		16.25%		
Net assets, end of year (in 000's)	\$	17,659	\$	15,604	\$	16,096	\$	21,720	\$	19,502		
Ratio of net expenses to average net assets		1.76%		1.78%		1.78%		1.81%		1.83%		
Ratio of total expenses to average net assets		1.80%		1.82%		1.85%		1.86%		1.87%		
Ratio of net investment loss to average net assets		(0.68)%)	(0.46)%		(0.46)%)	(0.59)%)	(0.53)%		
Portfolio turnover rate ^(c)		96%		184%		246%		116%		177%		

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

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

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

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			Instit	utional Shares			
		Ye	ar End	led December 3	1,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 38.30	\$ 31.10	\$	39.28	\$	30.53	\$ 26.16
Net investment income ^(a)	0.17	0.21		0.21		0.17	0.15
Net realized and unrealized gain (loss)	9.81	7.19		(8.17)		8.74	4.43
Total from investment operations	9.98	7.40		(7.96)		8.91	4.58
Distributions to shareholders from net investment income	(0.20)	(0.20)		(0.22)		(0.16)	(0.17)
Distributions to shareholders from net realized gains	(0.63)	_		_		_	(0.04)
Total distributions	(0.83)	(0.20)		(0.22)		(0.16)	(0.21)
Net asset value, end of year	\$ 47.45	\$ 38.30	\$	31.10	\$	39.28	\$ 30.53
Total Return ^(b)	25.99%	23.81%		(20.26)%	1	29.23%	17.48%
Net assets, end of year (in 000's)	\$ 70,047	\$ 55,767	\$	60,342	\$	56,035	\$ 47,997
Ratio of net expenses to average net assets	0.69%	0.71%		0.70%		0.74%	0.74%
Ratio of total expenses to average net assets	0.69%	0.71%		0.72%		0.75%	0.75%
Ratio of net investment income to average net assets	0.39%	0.62%		0.64%		0.48%	0.56%
Portfolio turnover rate ^(c)	96%	184%		246%		116%	177%

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

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

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

U.S. Tax-Managed	d Equity Fund
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					Se	rvice Shares				
	Year Ended December 31,									
		2024		2023		2022		2021		2020
Per Share Data										
Net asset value, beginning of year	\$	37.50	\$	30.48	\$	38.52	\$	29.96	\$	25.70
Net investment income (loss) ^(a)		(0.05)		0.04		0.04		_(b)		0.02
Net realized and unrealized gain (loss)		9.58		7.02		(7.99)		8.56		4.33
Total from investment operations		9.53		7.06		(7.95)		8.56		4.35
Distributions to shareholders from net investment income		_		(0.04)		(0.09)		_(b)		(0.05)
Distributions to shareholders from net realized gains		(0.63)		_		_		_		_
Distributions to shareholders from return of capital		_		_		_		_		(0.04)
Total distributions		(0.63)		(0.04)		(0.09)		_(b)		(0.09)
Net asset value, end of year	\$	46.40	\$	37.50	\$	30.48	\$	38.52	\$	29.96
Total Return ^(c)		25.35%		23.17%		(20.65)%		28.58%		16.87%
Net assets, end of year (in 000's)	\$	4,468	\$	3,499	\$	2,568	\$	2,476	\$	1,932
Ratio of net expenses to average net assets		1.19%		1.21%		1.22%		1.23%		1.24%
Ratio of total expenses to average net assets		1.19%		1.21%		1.25%		1.24%		1.25%
Ratio of net investment income (loss) to average net assets		(0.11)%		0.12%		0.13%		0.01%		0.08%
Portfolio turnover rate ^(d)		96%		184%		246%		116%		177%

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

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

U.S. Tax-Manage	d Equity Fund
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				lnv	estor Shares			
	-							
				ar End	ded December 3	1,		
		2024	2023		2022		2021	2020
Per Share Data								
Net asset value, beginning of year	\$	37.96	\$ 30.83	\$	38.93	\$	30.26	\$ 25.93
Net investment income ^(a)		0.14	0.19		0.18		0.14	0.12
Net realized and unrealized gain (loss)		9.71	7.12		(8.09)		8.67	4.40
Total from investment operations		9.85	7.31		(7.91)		8.81	4.52
Distributions to shareholders from net investment								
income		(0.17)	(0.18)		(0.19)		(0.14)	(0.15)
Distributions to shareholders from net realized gains		(0.63)	_		_		_	(0.04)
Total distributions		(0.80)	(0.18)		(0.19)		(0.14)	(0.19)
Net asset value, end of year	\$	47.01	\$ 37.96	\$	30.83	\$	38.93	\$ 30.26
Total Return ^(b)		25.88%	23.71%		(20.31)%		29.13%	17.38%
Net assets, end of year (in 000's)	\$	24,963	\$ 19,127	\$	15,645	\$	20,599	\$ 15,938
Ratio of net expenses to average net assets		0.76%	0.78%		0.78%		0.82%	0.83%
Ratio of total expenses to average net assets		0.80%	0.82%		0.85%		0.87%	0.87%
Ratio of net investment income to average net assets		0.32%	0.54%		0.54%		0.40%	0.46%
Portfolio turnover rate ^(c)		96%	184%		246%		116%	177%

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

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

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

U.S. Tax-Managed Equity Fund

					C	lass R6 Shares				
		Year Ended December 31,								
	-	2024		2023		2022		2021		2020
Per Share Data										
Net asset value, beginning of year	\$	37.96	\$	30.82	\$	38.93	\$	30.26	\$	25.93
Net investment income ^(a)		0.17		0.21		0.21		0.17		0.15
Net realized and unrealized gain (loss)		9.71		7.14		(8.10)		8.67		4.40
Total from investment operations		9.88		7.35		(7.89)		8.84		4.55
Distributions to shareholders from net investment income		(0.20)		(0.21)		(0.22)		(0.17)		(0.18)
Distributions to shareholders from net realized gains		(0.63)		_		_		_		(0.04)
Total distributions		(0.83)		(0.21)		(0.22)		(0.17)		(0.22)
Net asset value, end of year	\$	47.01	\$	37.96	\$	30.82	\$	38.93	\$	30.26
Total Return ^(b)		25.97%		23.85%		(20.26)%		29.24%		17.49%
Net assets, end of year (in 000's)	\$	3,064,228	\$	2,407,118	\$	1,975,694	\$	2,111,315	\$	1,536,722
Ratio of net expenses to average net assets		0.68%		0.70%		0.69%		0.73%		0.73%
Ratio of total expenses to average net assets		0.68%		0.70%		0.72%		0.74%		0.74%
Ratio of net investment income to average net assets		0.40%		0.63%		0.65%		0.49%		0.57%
Portfolio turnover rate ^(c)		96%		184%		246%		116%		177%

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

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

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

U.S. Tax-Managed	d Equity Fund
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					Cl	ass P Shares				
	Year Ended December 31,									
		2024		2023		2022		2021		2020
Per Share Data										
Net asset value, beginning of year	\$	37.97	\$	30.83	\$	38.94	\$	30.27	\$	25.94
Net investment income ^(a)		0.17		0.21		0.21		0.17		0.15
Net realized and unrealized gain (loss)		9.71		7.14		(8.10)		8.67		4.40
Total from investment operations		9.88		7.35		(7.89)		8.84		4.55
Distributions to shareholders from net investment income		(0.20)		(0.21)		(0.22)		(0.17)		(0.18)
Distributions to shareholders from net realized gains		(0.63)		_		_		_		(0.04)
Total distributions		(0.83)		(0.21)		(0.22)		(0.17)		(0.22)
Net asset value, end of year	\$	47.02	\$	37.97	\$	30.83	\$	38.94	\$	30.27
Total Return ^(b)		25.97%		23.84%		(20.25)%		29.23%		17.48%
Net assets, end of year (in 000's)	\$	273,410	\$	217,597	\$	174,254	\$	221,902	\$	152,775
Ratio of net expenses to average net assets		0.68%		0.70%		0.69%		0.73%		0.73%
Ratio of total expenses to average net assets		0.68%		0.70%		0.72%		0.74%		0.74%
Ratio of net investment income to average net assets		0.40%		0.63%		0.64%		0.49%		0.59%
Portfolio turnover rate ^(c)		96%		184%		246%		116%		177%

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

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

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

Notes to Financial Statements

December 31, 2024

1. ORGANIZATION

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

Fund	Share Classes Offered	Diversified/ Non-Diversified
Goldman Sachs International Tax-Managed Equity Fund	A, C, Institutional, Investor, R6 and P	Diversified
Goldman Sachs U.S. Tax-Managed Equity Fund	A, C, Institutional, Service, 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 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. Distributions received from the Funds' investments in U.S. real estate investment trusts ("REITs") may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of the REIT.

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

Notes to Financial Statements (continued)

December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fund	Income Distributions Declared/Paid	Capital Gains Distributions Declared/Paid
International Tax-Managed Equity Fund	Annually	Annually
U.S. Tax-Managed Equity Fund	Annually	Annually

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

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

- E. Foreign Currency Translation The accounting records and reporting currency of a Fund are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies are translated into U.S. dollars using the current exchange rates at the close of each business day. The effect of changes in foreign currency exchange rates on investments is included within net realized and unrealized gain (loss) on investments. Changes in the value of other assets and liabilities as a result of fluctuations in foreign exchange rates are included in the Statements of Operations within net change in unrealized gain (loss) on foreign currency translation. Transactions denominated in foreign currencies are translated into U.S. dollars on the date the transaction occurred, the effects of which are included within net realized gain (loss) on foreign currency transactions.
- F. In-Kind Transactions Each Fund may allow investors, under certain circumstances, to purchase shares with securities instead of cash. In addition, the Trust reserves the right to redeem an investor's shares by distributing securities instead of cash. These are known as in-kind transactions. Securities included as part of in-kind purchases and redemptions of Fund shares are valued in the same manner as they are valued for purposes of computing a Fund's NAV, in accordance with each Fund's Valuation Procedures, and such valuations are as of the date the trade is submitted pursuant to the procedures specified in the Funds' prospectus.

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

(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 the Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

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

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

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

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,

Notes to Financial Statements (continued)

December 31, 2024

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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 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 December 31, 2024:

International Tax-Managed Equity Fund

Investment Type	Level 1	Level 2		Level 3		
Assets						
Common Stock and/or Other Equity Investments(a)						
Africa	\$ 408,450	\$ _	\$	_		
Asia	11,948,948	237,978,074		_		
Europe	32,327,382	492,144,999		_		
North America	1,368,831	45,342,088		_		
Oceania		70,502,370				
Total	\$ 46,053,611	\$ 845,967,531	\$			
Derivative Type						
Assets						
Futures Contracts ^(b)	\$ 73,030	\$ 	\$			
Liabilities						
Futures Contracts(b)	\$ (201,204)	\$ _	\$			

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

U.S. Tax-Managed Equity Fund

Investment Type	Level 1 Level 2			Level 3		
Assets						
Common Stock and/or Other Equity Investments(a)						
Asia	\$	1,011,777	\$	\$	_	
Europe		15,222,201		_	_	
North America		3,473,315,724		_	_	
South America		9,530,966		_	_	
Investment Company		68,087		_	_	
Securities Lending Reinvestment Vehicle		1,350,000				
Total	\$	3,500,498,755	\$	— \$		
Derivative Type						
Liabilities						
Futures Contracts ^(b)	\$	(1,336,532)	\$	\$		

⁽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 fiscal year 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 December 31, 2024. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure:

International Tax-Managed Equity Fund

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹		
Equity	Variation margin on futures contracts	\$ 73,030	Variation margin on futures contracts	\$ (201,204)		

U.S. Tax-Managed Equity Fund

Risk	Statement of Assets and Liabilities	Assets ¹		Statement of Assets and Liabilities	Liabilities1		
Equity	Variation margin on futures contracts	\$ -	_	Variation margin on futures contracts	\$	(1,336,532)	

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 December 31, 2024 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 year ended December 31, 2024. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

Notes to Financial Statements (continued)

December 31, 2024

4. INVESTMENTS IN DERIVATIVES (continued)

International Tax-Managed Equity Fund

Risk	Statement of Operations		Net Realized Gain (Loss)		Net Change in Unrealized Gain (Loss)	
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$	1,093,885	\$	(144,407)	

U.S. Tax-Managed Equity Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	3,943,557	(1,431,015)

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

	Average number of Contracts ^(a)
Fund	Futures Contracts
International Tax-Managed Equity Fund	208
U.S. Tax-Managed Equity Fund	105

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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

		(
Fund	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion	Effective Rate	Effective Net Management Rate^
International Tax-Managed Equity Fund	0.85%	0.77%	0.73%	0.72%	0.71%	0.85%	0.85%
U.S. Tax-Managed Equity Fund	0.70	0.63	0.60	0.59	0.58	0.64	0.64

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

The International Tax-Managed Equity and U.S. Tax-Managed Equity Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund. For the fiscal

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

year ended December 31, 2024, GSAM waived \$1,854 and \$8,493 of the International Tax-Managed Equity and U.S. Tax-Managed Equity Funds' management fees, respectively.

B. Distribution and/or Service (12b-1) Plans — The Trust, on behalf of Class A Shares of each applicable Fund, has adopted a Distribution and Service Plan subject to Rule 12b-1 under the Act. Under the Distribution and Service Plan, 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 Shares of the Funds, as set forth below.

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

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

	Distribution and/or Service Plan Rate				
	Class A*	Class C	Service		
Distribution and/or Service Plan	0.25%	0.75%	0.25%		

^{*} With respect to Class A Shares, the Distributor at its discretion may use compensation for distribution services paid under the Distribution and/or Service Plan to compensate service organizations for personal and account maintenance services and expenses as long as such total compensation does not exceed the maximum cap on "service fees" imposed by the Financial Industry Regulatory Authority.

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

	Front End Sales Charge	Contingent Deferred Sales Charge
Fund	Class A	Class C
International Tax-Managed Equity Fund	\$ 401	\$ —
U.S. Tax-Managed Equity Fund	3,846	_

- 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 and Investor 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. Goldman Sachs has agreed to waive a portion of its transfer agency fee equal to 0.05% and 0.04% as an annual percentage rate of the average daily net

December 31, 2024

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

assets attributable to the Class A, Class C and Investor Shares of the International Tax-Managed Equity Fund and the U.S. Tax-Managed Equity Fund, respectively. This arrangement will remain in effect through at least April 29, 2025, and prior to such date, Goldman Sachs may not terminate the arrangement without the approval of the Board of Trustees.

F. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain "Other Expenses" of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the International Tax-Managed Equity Fund and the U.S. Tax-Managed Equity Fund are 0.014% and 0.044%, respectively. These Other Expense limitations will remain in place through at least April 29, 2025, 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.

Goldman Sachs may voluntarily waive a portion of any payments under a Fund's Distribution and Service Plan and Transfer Agency Agreement, and these waivers are in addition to what is stipulated in any contractual fee waiver arrangements (as applicable). These temporary waivers may be modified or terminated at any time at the option of Goldman Sachs without shareholder approval.

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

Fund	Management Fee Waiver			fer Agency er/Credits	other Expense eimbursements	Total Expense Reductions	
International Tax-Managed Equity Fund	\$	1,854	\$	12,133	\$ 563,813	\$ 577,800	
U.S. Tax-Managed Equity Fund		8,493		54,589	_	63,082	

- G. Line of Credit Facility As of December 31, 2024, the Funds participated in a \$1,150,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the fiscal year ended December 31, 2024, the Funds did not have any borrowings under the facility. Prior to April 16, 2024 the facility was \$1,110,000,000.
- H. Other Transactions with Affiliates For the fiscal year ended December 31, 2024, Goldman Sachs did not earn any brokerage commissions from portfolio transactions on behalf of the International Tax-Managed Equity Fund and the U.S. Tax-Managed Equity Fund.

The following table provides information about the Funds' investments in the Goldman Sachs Financial Square Government Fund as of and for the fiscal year ended December 31, 2024:

International Tax-Managed Equity Fund

	Beginning value as of December					Ending value as o	of	Shares as of		
Underlying Fund	31, 2023	Purc	chases at Cost	Pro	ceeds from Sales	December 31, 202	24	December 31, 2024	Di	ividend Income
Goldman Sachs Financial Square Govern										
	\$ -	\$	81,272,997	\$	(81,272,997)	\$	_	_	- \$	\$ 28,409

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

U.S. Tax-Managed Equity Fund

Underlying Fund	Beginning value as of December 31, 2023	Pu	rchases at Cost	Proceeds from Sales	 alue as of r 31, 2024	Shares as of December 31, 2024	Divid	lend Income
Goldman Sachs Financial Square Gover				\$ (208,898,146)	\$ 68,087	68,087	\$	266,011

As of December 31, 2024, the Goldman Sachs Global Tax-Aware Equity Portfolio was beneficial owner of 5% or more of total outstanding shares of the following Funds:

Fund	Goldman Sachs Global Tax-Aware Equity Portfolio
International Tax-Managed Equity Fund	87%
U.S. Tax-Managed Equity Fund	86

6. PORTFOLIO SECURITIES TRANSACTIONS

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

Fund	Purchases			Sales	Sales In-Kind
International Tax-Managed Equity Fund	\$	1,809,076,579	\$	1,687,136,191\$	36,048,546
U.S. Tax-Managed Equity Fund		3,195,693,152		3,042,406,252	127,941,498

7. SECURITIES LENDING

Pursuant to exemptive relief granted by the Securities and Exchange Commission ("SEC") and the terms and conditions contained therein, the Goldman Sachs International Tax-Managed Equity Fund and the Goldman Sachs U.S. Tax-Advantaged Equity Fund 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 Goldman Sachs International Tax-Managed Equity Fund and the Goldman Sachs U.S. Tax-Advantaged Equity Fund 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,

December 31, 2024

7. SECURITIES LENDING (continued)

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 December 31, 2024, are disclosed as "Payable upon return of securities loaned" on the Statements of Assets and Liabilities, where applicable.

Each of the Funds and GSAL received compensation relating to the lending of the Funds' securities. The amounts earned, if any, by the Funds for the fiscal year ended December 31, 2024, are reported under Investment Income on the Statements of Operations.

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

	For the Fi	scal Year ende		
Fund	Rela Sec	gs of GSAL ating to urities aned	Amounts Received by the Funds from Lending to Goldman Sachs	Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of December 31, 2024
International Tax-Managed Equity Fund	\$	612	\$ —	\$
U.S. Tax-Managed Equity Fund		1,193	_	_

The following table provides information about the Funds' investments in the Government Money Market Fund for the fiscal year ended December 31, 2024:

Fund	ning value as mber 31, 2023	Purchases at Cost	Proceeds from Sales	nding value as ecember 31, 2024
International Tax-Managed Equity Fund	\$ 258,075	\$ 14,860,295	\$ (15,118,370)	\$ _
U.S. Tax-Managed Equity Fund	_	63,924,227	(62,574,227)	1,350,000

8. TAX INFORMATION

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

	International Tax- Managed Equity Fund	U.S. Tax-Managed Equity Fund	
Distributions paid from:			
Ordinary Income	\$ 19,651,649	\$	15,267,309
Long-term capital gains	_		46,169,526
Total taxable distributions	\$ 19,651,649	\$	61,436,835

8. TAX INFORMATION (continued)

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

	International Tax- Managed Equity Fund	 U.S. Tax-Managed Equity Fund
Distributions paid from:		
Ordinary Income	\$ 18,160,895	\$ 14,805,089
Total taxable distributions	\$ 18,160,895	\$ 14,805,089

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

	 ternational Tax- Nanaged Equity Fund	U.S. Tax-Managed Equity Fund
Undistributed ordinary income — net	\$ 142,245	\$ 1,028,130
Capital loss carryforwards: Perpetual Short-Term	(43,068,931)	_
Timing differences — (Real Estate Investment Trusts, Qualified Late Year loss and post October loss deferral) Unrealized gains (losses) — net	(2,045,156) 127,587,875	(1,749,970) 1,746,209,957
Total accumulated earnings (losses) — net	\$ 82,616,033	\$ 1,745,488,117

For the period ended December 31, 2024, the International Tax-Managed Equity Fund and U.S. Tax -Managed Equity Fund utilized \$27,934,813 and \$4,627,195, respectively, in Capital Loss Carryforwards.

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

	 ternational Tax- naged Equity Fund	U.S. Tax-Managed Equity Fund		
Tax Cost	\$ 763,966,664	\$	1,752,952,266	
Gross unrealized gain	152,696,825		1,754,618,748	
Gross unrealized loss	(25,108,950)		(8,408,791)	
Net unrealized gain (loss)	\$ 127,587,875	\$	1,746,209,957	

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.

The International Tax-Managed Equity and U.S. Tax-Managed Equity Funds reclassified \$21,052,353 and \$108,067,543 respectively, from distributable earnings to paid in capital for the year ending December 31, 2024. In order to present certain components of the Fund's capital accounts on a tax-basis, certain reclassifications have been recorded to the Fund's accounts. These reclassifications have no impact on the net asset value of the Fund and result primarily from redemptions in-kind transactions.

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.

December 31, 2024

9. OTHER RISKS

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

Foreign Custody Risk — The Fund invests in foreign securities, and as such the Fund may hold such securities and cash with foreign banks, agents, and securities depositories appointed by the Fund's custodian (each a "Foreign Custodian"). Some foreign custodians may be recently organized or new to the foreign custody business. In some countries, Foreign Custodians may be subject to little or no regulatory oversight over, or independent evaluation of, their operations. Further, the laws of certain countries may place limitations on the Fund's ability to recover its assets if a Foreign Custodian enters bankruptcy.

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 the 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 the 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 the 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 the Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

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 Risk — The value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

Tax-Managed Investment Risk — Because the Investment Adviser balances investment considerations and tax considerations, the pre-tax performance of the Goldman Sachs Tax-Advantaged Global Equity Portfolio may be lower than the performance of similar funds that are not tax-managed. This is because the Investment Adviser may choose not to make certain investments that may result in taxable distributions to the Goldman Sachs Tax-Advantaged Global Equity Portfolio. Even though tax managed

9. OTHER RISKS (continued)

strategies are being used, they may not reduce the amount of taxable income and capital gains distributed by the Goldman Sachs Tax-Advantaged Global Equity Portfolio to shareholders.

10. INDEMNIFICATIONS

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

11. OTHER MATTERS

The Funds adopted Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). 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 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 fund's 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.

December 31, 2024

13. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	International Tax-Managed Equity Fund							
_	For the Fiscal Year Ended December 31, 2024		For the Fiscal Ye December 31					
_	Shares		Dollars	Shares	Dollars			
Class A Shares								
Shares sold	84,896	\$	1,085,066	39,765	\$ 437,162			
Reinvestment of distributions	7,713		94,950	8,191	94,610			
Shares redeemed	(78,130)		(982,351)	(148,274)	(1,611,524)			
	14,479		197,665	(100,318)	(1,079,752)			
Class C Shares			,		_			
Shares sold	8,586		105,897	4,224	46,057			
Reinvestment of distributions	619		7,466	785	8,889			
Shares redeemed	(10,800)		(133,079)	(18,672)	(200,149)			
	(1,595)		(19,716)	(13,663)	(145,203)			
Institutional Shares								
Shares sold	357,172		4,537,807	186,496	2,052,357			
Reinvestment of distributions	27,132		334,812	25,151	291,250			
Shares redeemed	(205,960)		(2,598,668)	(130,139)	(1,464,199)			
	178,344		2,273,951	81,508	879,408			
Investor Shares			•	•				
Shares sold	800,245		10,040,363	287,861	3,183,834			
Reinvestment of distributions	32,609		402,396	22,310	258,344			
Shares redeemed	(251,620)		(3,244,983)	(197,230)	(2,173,352)			
	581,234		7,197,776	112,941	1,268,826			
Class R6 Shares								
Shares sold	8,123,901		103,540,510	889,773	9,525,227			
Reinvestment of distributions	1,414,168		17,309,410	1,385,622	15,920,795			
Shares redeemed	(70,129)		(900,719)	(42,160)	(464,727)			
Shares redeemed in connection with in-kind transactions	(2,777,694)		(36,860,000)	(6,310,680)	(65,000,000)			
	6,690,246		83,089,201	(4,077,445)	(40,018,705)			
Class P Shares	,		,	,				
Shares sold	233,377		2,924,751	237,205	2,628,300			
Reinvestment of distributions	122,657		1,502,550	137,993	1,586,920			
Shares redeemed	(533,960)		(6,739,946)	(709,510)	(7,792,418)			
	(177,926)		(2,312,645)	(334,312)	(3,577,198)			
NET INCREASE (DECREASE) IN SHARES	7,284,782	\$	90,426,232	(4,331,289)	(42,672,624)			

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	U.S. Tax-Managed Equity Fund					
_	For the Fiscal Year Ended December 31, 2024			For the Fiscal Year Ended December 31, 2023		
_	Shares		Dollars	Shares		Dollars
Class A Shares						
Shares sold	83,918	\$	3,699,833	185,487	\$	6,252,891
Reinvestment of distributions	28,737		1,369,183	5,256		193,480
Shares redeemed	(316,122)		(13,693,613)	(809,867)		(26,316,008)
	(203,467)		(8,624,597)	(619,124)		(19,869,637)
Class C Shares						
Shares sold	40,545		1,569,988	31,176		965,454
Reinvestment of distributions	6,052		266,024	_		_
Shares redeemed	(82,223)		(3,300,480)	(149,896)		(4,677,611)
	(35,626)		(1,464,468)	(118,720)		(3,712,157)
Institutional Shares						
Shares sold	181,310		8,075,483	479,052		15,945,500
Reinvestment of distributions	17,639		859,726	5,341		201,655
Shares redeemed	(178,587)		(7,812,511)	(968,545)		(32,832,489)
	20,362		1,122,698	(484,152)		(16,685,334)
Service Shares			,			
Shares sold	10,552		449,672	17,271		582,408
Reinvestment of distributions	1,245		59,643	107		3,951
Shares redeemed	(8,820)		(372,852)	(8,337)		(281,968)
	2,977		136,463	9,041		304,391
Investor Shares						
Shares sold	60,976		2,664,009	58,696		1,953,761
Reinvestment of distributions	8,662		418,582	2,386		89,293
Shares redeemed	(42,506)		(1,924,482)	(64,681)		(2,201,547)
	27,132		1,158,109	(3,599)		(158,493)
Class R6 Shares			1			
Shares sold	4,016,667		175,362,628	1,064,557		36,406,797
Reinvestment of distributions	1,103,545		53,286,000	348,377		13,036,248
Shares redeemed	(3,818)		(165,994)	(11,187)		(369,466)
Shares redeemed in connection with in-kind transactions	(3,353,104)		(132,396,067)	(2,079,300)		(75,750,000)
	1,763,290		96,086,567	(677,553)		(26,676,421)
Class P Shares						
Shares sold	258,346		11,189,471	309,593		10,549,826
Reinvestment of distributions	98,289		4,747,823	31,509		1,179,388
Shares redeemed	(273,635)		(11,992,972)	(261,503)		(8,839,509)
	83,000		3,944,322	79,599		2,889,705
NET INCREASE (DECREASE) IN SHARES	1,657,668	\$	92,359,094	(1,814,508)	\$	(63,907,946)

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs International Tax- Managed Equity Fund and Goldman Sachs U.S. Tax-Managed Equity Fund

Opinions on the Financial Statements

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

Basis for Opinions

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

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

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

/s/ PricewaterhouseCoopers LLP Boston, Massachusetts February 25, 2025

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

Goldman Sachs Trust — Tax-Advantaged Equity Funds I — Tax Information (Unaudited)

For the fiscal year ended December 31, 2024, 100% of the dividends paid from net investment company taxable income by the Goldman Sachs U.S. Tax-Managed Equity Fund qualified for the dividends received deduction available to corporations.

For the year ended December 31, 2024, the Goldman Sachs International Tax-Managed Equity Fund has elected to pass through a credit for taxes paid to foreign jurisdictions. The total amount of income received by the Goldman Sachs International Tax-Managed Equity Fund from sources within foreign countries and possessions of the United States was \$0.2846 per share, all of which is attributable to qualified passive income. The percentage of net investment income dividends paid by the Goldman Sachs International Tax-Managed Equity Fund during the year from foreign sources was 99.23%. The total amount of taxes paid by the Goldman Sachs International Tax-Managed Equity Fund to such countries was \$0.0319 per share.

For the year ended December 31, 2024, 100% and 100% of the dividends paid from net investment company taxable income by the Goldman Sachs International Tax-Managed Equity and Goldman Sachs U.S. Tax-Managed Equity Funds, respectively, qualified for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

Pursuant to Section 852 of the Internal Revenue Code, the Goldman Sachs U.S. Tax-Managed Equity Fund designates \$46,169,526, or if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended December 31, 2024.

TRUSTEES

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OFFICERS

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