

Goldman Sachs Funds

Annual Financial Statements

December 31, 2025

Tax-Advantaged Equity Funds II

Goldman Sachs International Equity Dividend and Premium Fund

Goldman Sachs U.S. Equity Dividend and Premium Fund

**Goldman
Sachs**

Asset
Management

Goldman Sachs Tax-Advantaged Equity Funds II

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Schedule of Investments

December 31, 2025

Shares	Description	Value
Common Stocks – 99.2%		
Australia – 7.5%		
34,848	ANZ Group Holdings Ltd. (Banks)	\$ 842,541
65,202	APA Group (Gas Utilities)	389,595
71,686	BHP Group Ltd. (Metals & Mining)	2,163,421
28,587	Coles Group Ltd. (Consumer Staples Distribution & Retail)	408,601
4,110	Commonwealth Bank of Australia (Banks)	438,697
24	CSL Ltd. (Biotechnology)	2,762
32,204	Goodman Group (Industrial REITs)	662,699
125,683	Medibank Pvt Ltd. (Insurance)	401,100
85,124	National Australia Bank Ltd. (Banks)	2,393,409
50,500	Origin Energy Ltd. (Electric Utilities)	385,644
416	Rio Tinto Ltd. (Metals & Mining)	40,583
30,353	Telstra Group Ltd. (Diversified Telecommunication Services)	98,482
82,009	Transurban Group (Transportation Infrastructure)	776,100
5,953	Wesfarmers Ltd. (Broadline Retail)	320,706
42,396	Westpac Banking Corp. (Banks)	1,087,946
67,220	Woodside Energy Group Ltd. (Oil, Gas & Consumable Fuels)	1,048,135
		<u>11,460,421</u>
Austria – 0.7%		
18,000	OMV AG (Oil, Gas & Consumable Fuels)	1,001,654
Belgium – 0.7%		
13,960	Ageas SA (Insurance)	978,050
540	UCB SA (Pharmaceuticals)	150,458
		<u>1,128,508</u>
China – 0.1%		
52,000	SITC International Holdings Co. Ltd. (Marine Transportation)	186,076
Denmark – 1.9%		
337	AP Moller - Maersk AS Class B (Marine Transportation)	773,264
4,380	Coloplast AS Class B (Health Care Equipment & Supplies)	375,520
6,220	Danske Bank AS (Banks)	310,604
26,827	Novo Nordisk AS Class B (Pharmaceuticals)	1,360,624
2,108	Tryg AS (Insurance)	55,127
		<u>2,875,139</u>
Finland – 2.2%		
20,276	Kesko OYJ Class B (Consumer Staples Distribution & Retail)	457,514
7,878	Kone OYJ Class B (Machinery)	558,101
28,499	Metso OYJ (Machinery)	495,858
77,713	Nordea Bank Abp (Banks)	1,461,972
5,423	Orion OYJ Class B (Pharmaceuticals)	404,597

Shares	Description	Value
Common Stocks (continued)		
Finland (continued)		
3	Stora Enso OYJ Class R (Paper & Forest Products)	\$ 37
		<u>3,378,079</u>
France – 12.2%		
554	Airbus SE (Aerospace & Defense)	128,652
14,223	Amundi SA ^(a) (Capital Markets)	1,175,528
36,191	AXA SA (Insurance)	1,736,480
17,244	BNP Paribas SA (Banks)	1,631,403
21,873	Bouygues SA (Construction & Engineering)	1,137,075
1,218	Capgemini SE (IT Services)	202,247
56,944	Credit Agricole SA (Banks)	1,172,355
12,806	Danone SA (Food Products)	1,155,089
1,065	Dassault Systemes SE (Software)	29,754
64,497	Engie SA (Multi-Utilities)	1,694,293
4,124	FDJ UNITED (Hotels, Restaurants & Leisure)	114,155
18,051	Getlink SE (Transportation Infrastructure)	333,204
120	Hermes International SCA (Textiles, Apparel & Luxury Goods)	297,942
1,669	L'Oreal SA (Personal Products)	716,528
3,497	LVMH Moet Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods)	2,635,814
4,048	Orange SA (Diversified Telecommunication Services)	67,547
10,383	Orange SA ADR (Diversified Telecommunication Services)	173,292
3,671	Pernod Ricard SA (Beverages)	314,334
748	Publicis Groupe SA (Media)	77,678
2,275	Rexel SA (Trading Companies & Distributors)	89,230
10,227	Sanofi SA (Pharmaceuticals)	989,515
548	Sartorius Stedim Biotech (Life Sciences Tools & Services)	134,601
3,834	Schneider Electric SE (Electrical Equipment)	1,048,887
7,777	TotalEnergies SE (Oil, Gas & Consumable Fuels)	508,349
1,660	Unibail-Rodamco-Westfield* (Retail REITs)	180,520
6,333	Vinci SA (Construction & Engineering)	890,946
		<u>18,635,418</u>
Germany – 7.7%		
1,665	Allianz SE (Insurance)	769,858
22,436	BASF SE (Chemicals)	1,180,551
811	CTS Eventim AG & Co. KGaA (Entertainment)	74,241
13,085	Daimler Truck Holding AG (Machinery)	566,744

Schedule of Investments (continued)

December 31, 2025

Shares	Description	Value	Shares	Description	Value
Common Stocks (continued)			Common Stocks (continued)		
Germany (continued)			Italy – 3.9%		
14,740	Deutsche Post AG (Air Freight & Logistics)	\$ 803,709	274	Amplifon SpA (Health Care Providers & Services)	\$ 4,393
35,667	Evonik Industries AG (Chemicals)	556,622	41,885	BPER Banca SpA (Banks)	565,970
1,241	Heidelberg Materials AG (Construction Materials)	321,738	146,400	Enel SpA (Electric Utilities)	1,522,169
9,400	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)	410,131	371,650	Intesa Sanpaolo SpA (Banks)	2,568,139
1,337	Knorr-Bremse AG (Machinery)	148,330	1,343	Leonardo SpA (Aerospace & Defense)	76,820
567	MTU Aero Engines AG (Aerospace & Defense)	235,037	19,999	Mediobanca Banca di Credito Finanziario SpA (Banks)	415,197
1,425	Nemetschek SE (Software)	154,171	5,063	Moncler SpA (Textiles, Apparel & Luxury Goods)	323,628
39	Rational AG (Machinery)	30,111	2,666	Prysmian SpA (Electrical Equipment)	265,953
544	Rheinmetall AG (Aerospace & Defense)	992,470	4,530	Recordati Industria Chimica e Farmaceutica SpA (Pharmaceuticals)	257,163
9,299	SAP SE (Software)	2,259,364			5,999,432
7,615	Siemens AG (Industrial Conglomerates)	2,132,781	Japan – 21.5%		
6,366	Siemens Energy AG* (Electrical Equipment)	893,077	5,400	Advantest Corp. (Semiconductors & Semiconductor Equipment)	682,818
4,920	Siemens Healthineers AG ^(a) (Health Care Equipment & Supplies)	257,895	16,600	Asahi Kasei Corp. (Chemicals)	147,553
		11,786,830	9,500	Asics Corp. (Textiles, Apparel & Luxury Goods)	228,061
Hong Kong – 1.6%			66,300	Astellas Pharma, Inc. (Pharmaceuticals)	882,421
74,600	AIA Group Ltd. (Insurance)	767,865	3,300	Bandai Namco Holdings, Inc. (Leisure Products)	87,833
54,000	Galaxy Entertainment Group Ltd. (Hotels, Restaurants & Leisure)	266,264	40,400	Bridgestone Corp. (Automobile Components)	908,970
45,000	HKT Trust & HKT Ltd. (Diversified Telecommunication Services)	66,551	31,600	Canon, Inc. (Technology Hardware, Storage & Peripherals)	934,999
98	Hong Kong & China Gas Co. Ltd. (Gas Utilities)	88	5,400	Chugai Pharmaceutical Co. Ltd. (Pharmaceuticals)	283,292
12,096	Hong Kong Exchanges & Clearing Ltd. (Capital Markets)	632,879	6,000	Dai-ichi Life Holdings, Inc. (Insurance)	49,863
300	Jardine Matheson Holdings Ltd. (Industrial Conglomerates)	20,474	12,300	Daiichi Sankyo Co. Ltd. (Pharmaceuticals)	261,185
58,000	MTR Corp. Ltd. (Ground Transportation)	222,136	8,500	Daito Trust Construction Co. Ltd. (Real Estate Management & Development)	161,857
28,444	Sino Land Co. Ltd. (Real Estate Management & Development)	37,428	109,200	Daiwa Securities Group, Inc. (Capital Markets)	957,006
5,500	Sun Hung Kai Properties Ltd. (Real Estate Management & Development)	66,970	2,800	Denso Corp. (Automobile Components)	38,674
24,000	Techtronic Industries Co. Ltd. (Machinery)	276,075	1,200	Disco Corp. (Semiconductors & Semiconductor Equipment)	365,594
		2,356,730	2,800	Eisai Co. Ltd. (Pharmaceuticals)	83,134
Israel – 0.4%			12,000	FANUC Corp. (Machinery)	466,989
13,593	Bank Hapoalim BM (Banks)	307,434	1,000	Fast Retailing Co. Ltd. (Specialty Retail)	362,588
96	CyberArk Software Ltd.* (Software)	42,822	7,800	Fujikura Ltd. (Electrical Equipment)	864,984
6,559	ICL Group Ltd. (Chemicals)	37,716	700	Hikari Tsushin, Inc. (Industrial Conglomerates)	196,139
2,785	Mizrahi Tefahot Bank Ltd. (Banks)	194,580	28,000	Hitachi Ltd. (Industrial Conglomerates)	878,124
1,400	Teva Pharmaceutical Industries Ltd. ADR* (Pharmaceuticals)	43,694	4,200	Honda Motor Co. Ltd. (Automobiles)	41,222
		626,246	500	Hoya Corp. (Health Care Equipment & Supplies)	75,835

Shares	Description	Value
Common Stocks (continued)		
Japan (continued)		
8,600	Inpex Corp. (Oil, Gas & Consumable Fuels)	\$ 172,005
81,500	ITOCHU Corp. (Trading Companies & Distributors)	1,029,900
14,600	Japan Post Insurance Co. Ltd. (Insurance)	439,074
14,000	Japan Tobacco, Inc. (Tobacco)	503,192
12,400	Kajima Corp. (Construction & Engineering)	462,365
1,700	Kao Corp. (Personal Products)	67,950
200	Keyence Corp. (Electronic Equipment, Instruments & Components)	72,345
22,500	Kirin Holdings Co. Ltd. (Beverages)	336,803
12,500	Komatsu Ltd. (Machinery)	396,656
200	Lasertec Corp. (Semiconductors & Semiconductor Equipment)	38,109
4,300	M3, Inc. (Health Care Technology)	57,847
37,000	Marubeni Corp. (Trading Companies & Distributors)	1,030,449
30,700	Mitsubishi Corp. (Trading Companies & Distributors)	702,191
1,900	Mitsubishi Electric Corp. (Electrical Equipment)	55,398
13,800	Mitsubishi HC Capital, Inc. (Financial Services)	115,440
32,700	Mitsubishi Heavy Industries Ltd. (Machinery)	798,287
92,400	Mitsubishi UFJ Financial Group, Inc. (Banks)	1,466,487
24,200	Mitsui & Co. Ltd. (Trading Companies & Distributors)	718,675
100	Mitsui OSK Lines Ltd. (Marine Transportation)	3,006
18,100	Mizuho Financial Group, Inc. (Banks)	660,551
9,000	MS&AD Insurance Group Holdings, Inc. (Insurance)	211,293
20,700	Murata Manufacturing Co. Ltd. (Electronic Equipment, Instruments & Components)	427,827
8,100	Nintendo Co. Ltd. (Entertainment)	546,868
1,000	Nippon Paint Holdings Co. Ltd. (Chemicals)	6,696
6,200	Nippon Yusen KK (Marine Transportation)	200,828
5,400	Nitto Denko Corp. (Chemicals)	128,572
5,200	Nomura Research Institute Ltd. (IT Services)	197,884
40,700	Obayashi Corp. (Construction & Engineering)	851,766
3,200	Obic Co. Ltd. (IT Services)	100,444
200	Olympus Corp. (Health Care Equipment & Supplies)	2,536
4,000	Otsuka Corp. (IT Services)	82,422
9,900	Recruit Holdings Co. Ltd. (Professional Services)	556,296

Shares	Description	Value
Common Stocks (continued)		
Japan (continued)		
14,800	Resona Holdings, Inc. (Banks)	\$ 140,862
36,500	Sekisui House Ltd. (Household Durables)	814,433
4,800	Seven & i Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	68,962
3,600	SG Holdings Co. Ltd. (Air Freight & Logistics)	32,946
3,700	Shimadzu Corp. (Electronic Equipment, Instruments & Components)	98,500
16,400	Shin-Etsu Chemical Co. Ltd. (Chemicals)	509,403
1,161,200	SoftBank Corp. (Wireless Telecommunication Services)	1,594,279
1,600	SoftBank Group Corp. (Wireless Telecommunication Services)	44,885
5,100	Sompo Holdings, Inc. (Insurance)	173,105
30,500	Sony Financial Group, Inc.* (Financial Services)	32,323
30,500	Sony Group Corp. (Household Durables)	782,355
11,800	Sumitomo Corp. (Trading Companies & Distributors)	408,427
5,000	Sumitomo Electric Industries Ltd. (Automobile Components)	201,386
32,900	Sumitomo Mitsui Financial Group, Inc. (Banks)	1,058,111
41,200	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals)	1,279,888
15,000	TDK Corp. (Electronic Equipment, Instruments & Components)	212,216
13,000	Tokio Marine Holdings, Inc. (Insurance)	480,559
5,300	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	1,180,454
300	Tokyo Gas Co. Ltd. (Gas Utilities)	11,893
93,900	Toyota Motor Corp. (Automobiles)	2,016,699
22,500	ZOZO, Inc. (Specialty Retail)	185,554
		32,726,543
Macau – 0.0%		
8,000	Sands China Ltd. (Hotels, Restaurants & Leisure)	20,179
Netherlands – 4.1%		
1	Akzo Nobel NV (Chemicals)	70
450	Argenx SE* (Biotechnology)	379,595
467	ASM International NV (Semiconductors & Semiconductor Equipment)	282,719
3,046	ASML Holding NV (Semiconductors & Semiconductor Equipment)	3,282,126
10,888	ASR Nederland NV (Insurance)	774,690

Schedule of Investments (continued)

December 31, 2025

Shares	Description	Value
Common Stocks (continued)		
Netherlands (continued)		
1,017	BE Semiconductor Industries NV (Semiconductors & Semiconductor Equipment)	\$ 158,994
42	Heineken NV (Beverages)	3,465
53,861	Koninklijke KPN NV (Diversified Telecommunication Services)	251,677
7,345	Koninklijke Philips NV (Health Care Equipment & Supplies)	199,998
4,789	Magnum Ice Cream Co. NV* (Food Products)	76,279
4,249	NN Group NV (Insurance)	327,787
6,895	Prosus NV (Broadline Retail)	426,931
5,766	Universal Music Group NV (Entertainment)	150,319
		<u>6,314,650</u>
New Zealand – 0.2%		
5,287	Fisher & Paykel Healthcare Corp. Ltd. (Health Care Equipment & Supplies)	114,871
36,465	Meridian Energy Ltd. (Independent Power and Renewable Electricity Producers)	117,774
		<u>232,645</u>
Norway – 0.5%		
58	Gjensidige Forsikring ASA (Insurance)	1,733
3,774	Kongsberg Gruppen ASA (Aerospace & Defense)	96,710
416	Salmar ASA (Food Products)	25,425
45,454	Telenor ASA (Diversified Telecommunication Services)	661,103
		<u>784,971</u>
Portugal – 0.2%		
26,970	EDP SA (Electric Utilities)	124,218
7,432	Galp Energia SGPS SA (Oil, Gas & Consumable Fuels)	127,981
742	Jerónimo Martins SGPS SA (Consumer Staples Distribution & Retail)	17,657
		<u>269,856</u>
Singapore – 1.5%		
22,099	DBS Group Holdings Ltd. (Banks)	968,038
6,600	Keppel Ltd. (Industrial Conglomerates)	53,062
2,274	Sea Ltd. ADR* (Broadline Retail)	290,094
1,100	Singapore Exchange Ltd. (Capital Markets)	14,481
96,800	Singapore Technologies Engineering Ltd. (Aerospace & Defense)	632,500
100,300	Singapore Telecommunications Ltd. (Diversified Telecommunication Services)	354,861
		<u>2,313,036</u>

Shares	Description	Value
Common Stocks (continued)		
South Africa – 0.0%		
1	Anglo American PLC (Metals & Mining)	\$ 41
102	Valterra Platinum Ltd. (Metals & Mining)	8,513
		<u>8,554</u>
Spain – 3.2%		
36,230	Aena SME SA ^(a) (Transportation Infrastructure)	1,012,297
1,047	Amadeus IT Group SA (Hotels, Restaurants & Leisure)	77,489
101,952	CaixaBank SA (Banks)	1,246,478
6,904	Endesa SA (Electric Utilities)	248,519
31,953	Iberdrola SA (Electric Utilities)	691,891
12,096	Industria de Diseno Textil SA (Specialty Retail)	797,909
9,652	Redeia Corp. SA (Electric Utilities)	172,064
10,540	Repsol SA (Oil, Gas & Consumable Fuels)	196,660
92,400	Telefonica SA (Diversified Telecommunication Services)	379,297
		<u>4,822,604</u>
Sweden – 2.7%		
7,042	Atlas Copco AB Class A (Machinery)	125,366
40,761	Atlas Copco AB Class B (Machinery)	651,634
1,549	EQT AB (Capital Markets)	60,513
18,328	H & M Hennes & Mauritz AB Class B (Specialty Retail)	367,364
4,836	Securitas AB Class B (Commercial Services & Supplies)	76,908
35,604	Swedbank AB Class A (Banks)	1,235,281
26,849	Tele2 AB Class B (Wireless Telecommunication Services)	449,898
37,960	Telefonaktiebolaget LM Ericsson Class B (Communications Equipment)	369,428
177,809	Telia Co. AB (Diversified Telecommunication Services)	759,949
		<u>4,096,341</u>
Switzerland – 9.7%		
9,644	ABB Ltd. (Electrical Equipment)	710,932
5,238	Cie Financiere Richemont SA Class A (Textiles, Apparel & Luxury Goods)	1,129,579
299	Geberit AG (Building Products)	232,210
10,445	Holcim AG (Construction Materials)	1,016,824
21,848	Nestle SA (Food Products)	2,168,613
15,605	Novartis AG (Pharmaceuticals)	2,150,305
468	Partners Group Holding AG (Capital Markets)	574,227
6,564	Roche Holding AG (Pharmaceuticals)	2,710,736
10,717	SGS SA (Professional Services)	1,229,323
5,513	SIG Group AG (Containers & Packaging)	78,637
		<u>78,637</u>

Shares	Description	Value
Common Stocks (continued)		
Switzerland (continued)		
376	Sonova Holding AG (Health Care Equipment & Supplies)	\$ 97,259
1,075	Straumann Holding AG (Health Care Equipment & Supplies)	125,564
3,980	Swiss Re AG (Insurance)	663,027
1,651	UBS Group AG (Capital Markets)	76,234
662	VAT Group AG ^(a) (Machinery)	317,826
2,007	Zurich Insurance Group AG (Insurance)	1,518,701
		<u>14,799,997</u>
United Arab Emirates – 0.2%		
7,315	Experian PLC (Professional Services)	329,808
United Kingdom – 16.0%		
1,429	Ashtead Group PLC (Trading Companies & Distributors)	97,428
17,478	AstraZeneca PLC ADR (Pharmaceuticals)	1,606,752
38,835	BAE Systems PLC (Aerospace & Defense)	893,790
11,966	Barratt Redrow PLC (Household Durables)	61,471
2,733	BP PLC ADR (Oil, Gas & Consumable Fuels)	94,917
15,806	British American Tobacco PLC (Tobacco)	896,053
4,415	Coca-Cola Europacific Partners PLC (Beverages)	400,440
7,932	Compass Group PLC (Hotels, Restaurants & Leisure)	251,326
13,945	Diageo PLC (Beverages)	300,486
74,513	Evraz PLC ^(b) (Metals & Mining)	—
31,029	GSK PLC ADR (Pharmaceuticals)	1,521,662
88,128	HSBC Holdings PLC (Banks)	1,386,776
32,780	HSBC Holdings PLC ADR (Banks)	2,578,803
9,096	Imperial Brands PLC (Tobacco)	381,943
19,977	Kingfisher PLC (Specialty Retail)	84,094
379,782	M&G PLC (Financial Services)	1,462,088
47,968	National Grid PLC (Multi-Utilities)	735,756
182,492	Phoenix Group Holdings PLC (Insurance)	1,806,642
3,787	Reckitt Benckiser Group PLC (Household Products)	306,442
17,073	RELX PLC (Professional Services)	687,817
1,647	Rentokil Initial PLC ADR (Commercial Services & Supplies)	48,521
32,916	Rio Tinto PLC ADR (Metals & Mining)	2,634,267
6,703	Rolls-Royce Holdings PLC (Aerospace & Defense)	103,667
15,392	Segro PLC (Industrial REITs)	149,120
68,526	Shell PLC (Oil, Gas & Consumable Fuels)	2,526,196
28,341	SSE PLC (Electric Utilities)	830,899

Shares	Description	Value
Common Stocks (continued)		
United Kingdom (continued)		
10,345	Unilever PLC ADR (Personal Products)	\$ 676,563
10,944	Unilever PLC (Personal Products)	716,062
85,247	Vodafone Group PLC ADR (Wireless Telecommunication Services)	1,126,113
8,707	WPP PLC (Media)	39,114
		<u>24,405,208</u>
United States* – 0.5%		
926	Amrize Ltd. (Construction Materials)	50,264
1,155	Spotify Technology SA ^(c) (Entertainment)	670,720
		<u>720,984</u>
TOTAL COMMON STOCKS		
(Cost \$93,386,200)		<u>\$151,279,909</u>

Shares	Dividend Rate	Value
Preferred Stocks – 0.7%		
Germany – 0.7%		
9,829	4.711%	\$ 1,047,382
423	0.299	121,809
TOTAL PREFERRED STOCKS		
(Cost \$783,036)		<u>\$ 1,169,191</u>

Shares	Dividend Rate	Value
Investment Company^(d) – 0.0%		
47	3.686%	\$ 47
(Cost \$47)		
TOTAL INVESTMENTS – 99.9%		
(Cost \$94,169,283)		<u>\$152,449,147</u>
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.1%		<u>84,984</u>
NET ASSETS – 100.0%		<u>\$152,534,131</u>

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

* Non-income producing security.

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

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

(c) All or a portion of security is segregated as collateral for initial margin requirement on futures transactions.

Schedule of Investments (continued)

December 31, 2025

(d) Represents an affiliated issuer.

SECTOR ALLOCATION AS OF DECEMBER 31, 2025

Sector	% of Total Market Value
Financials	26.5%
Industrials	19.7
Health Care	10.5
Consumer Discretionary	9.3
Information Technology	7.6
Consumer Staples	6.6
Materials	5.8
Communication Services	5.0
Utilities	4.5
Energy	3.7
Real Estate	0.8
Investment Company	0.0
	100.0%

ADDITIONAL INVESTMENT INFORMATION

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Short position contracts:				
Euro Stoxx 50 Index	(4)	03/20/26	\$(274,574)	\$(2,680)
FTSE 100 Index	(1)	03/20/26	(134,000)	(2,159)
TOPIX Futures	(1)	03/12/26	(217,920)	(2,549)
TOTAL FUTURES CONTRACTS				\$(7,388)

WRITTEN OPTIONS CONTRACTS—At December 31, 2025, the Fund had the following written options contracts:

EXCHANGE TRADED INDEX OPTIONS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Written option contracts							
Calls							
Euro Stoxx 50 Index	\$ 5,825.00	03/20/2026	(508)	\$(295,910,000)	\$ (930,129)	\$ (787,138)	\$(142,991)
Nikkei 225 Index	51,000.00	03/13/2026	(46)	(234,600,000)	(443,437)	(625,093)	181,656
FTSE 100 Index	9,950.00	03/20/2026	(76)	(75,620,000)	(204,376)	(177,903)	(26,473)
Total written option contracts			(630)	(606,130,000)	\$(1,577,942)	\$(1,590,134)	\$ 12,192

Investment Abbreviations:

ADR—American Depositary Receipt

PLC—Public Limited Company

SpA—Stand-by Purchase Agreement

Schedule of Investments

December 31, 2025

Shares	Description	Value
Common Stocks – 100.3%		
Aerospace & Defense – 2.2%		
78,300	General Electric Co.	\$ 24,118,749
124,677	RTX Corp.	22,865,762
25,636	TransDigm Group, Inc.	34,092,034
		<u>81,076,545</u>
Air Freight & Logistics – 0.9%		
318,406	United Parcel Service, Inc. Class B	31,582,691
Automobiles* – 2.3%		
189,762	Tesla, Inc.	85,339,767
Banks – 3.9%		
166,276	JPMorgan Chase & Co. ^(a)	53,577,453
1,092,000	KeyCorp	22,538,880
87,800	PNC Financial Services Group, Inc.	18,326,494
575,746	U.S. Bancorp	30,721,806
212,160	Wells Fargo & Co.	19,773,312
		<u>144,937,945</u>
Beverages – 1.2%		
342,149	Coca-Cola Co.	23,919,636
133,419	PepsiCo, Inc.	19,148,295
		<u>43,067,931</u>
Biotechnology – 1.8%		
161,437	AbbVie, Inc.	36,886,740
46,838	Amgen, Inc.	15,330,546
126,600	Gilead Sciences, Inc.	15,538,884
3,600	Mirati Therapeutics, Inc. ^{*(b)}	2,520
		<u>67,758,690</u>
Broadline Retail* – 3.9%		
629,978	Amazon.com, Inc.	145,411,522
Building Products – 0.5%		
1,800	Advanced Drainage Systems, Inc.	260,694
148,275	Johnson Controls International PLC	17,755,931
		<u>18,016,625</u>
Capital Markets – 3.6%		
77,850	ARES Management Corp. Class A	12,582,895
13,300	Blackrock, Inc.	14,235,522
78,375	Blackstone, Inc.	12,080,723
83,600	Blue Owl Capital, Inc.	1,248,984
23,400	Carlyle Group, Inc.	1,383,174
4,700	Evercore, Inc. Class A	1,599,175
823,200	Franklin Resources, Inc.	19,666,248
296,700	Janus Henderson Group PLC	14,114,019
44,700	Jefferies Financial Group, Inc.	2,770,059
153,027	Morgan Stanley	27,166,883
70,125	Robinhood Markets, Inc. Class A*	7,931,138

Shares	Description	Value
Common Stocks – (continued)		
Capital Markets – (continued)		
166,259	T. Rowe Price Group, Inc.	\$ 17,021,596
		<u>131,800,416</u>
Chemicals – 0.8%		
64,800	Linde PLC	27,630,072
21,250	Solstice Advanced Materials, Inc.*	1,032,325
		<u>28,662,397</u>
Commercial Services & Supplies – 0.0%		
600	MSA Safety, Inc.	96,084
Communications Equipment – 1.0%		
469,146	Cisco Systems, Inc.	36,138,316
Construction & Engineering – 0.0%		
12,625	Everus Construction Group, Inc.*	1,080,195
1,200	Valmont Industries, Inc.	482,784
		<u>1,562,979</u>
Consumer Finance – 0.6%		
52,000	American Express Co.	19,237,400
5,600	OneMain Holdings, Inc.	378,280
17,600	SLM Corp.	476,256
18,700	SoFi Technologies, Inc.*	489,566
		<u>20,581,502</u>
Consumer Staples Distribution & Retail – 1.2%		
158,600	Target Corp.	15,503,150
268,980	Walmart, Inc.	29,967,062
		<u>45,470,212</u>
Containers & Packaging – 1.0%		
2,629,000	Amcor PLC	21,925,860
315,616	International Paper Co.	12,432,114
44,400	Sonoco Products Co.	1,937,616
		<u>36,295,590</u>
Diversified Consumer Services – 0.0%		
13,611	ADT, Inc.	109,841
24,800	H&R Block, Inc.	1,080,784
		<u>1,190,625</u>
Diversified REITs – 0.0%		
7,100	WP Carey, Inc.	456,956
Diversified Telecommunication Services – 1.5%		
664,830	AT&T, Inc.	16,514,377
920,742	Verizon Communications, Inc. ^(a)	37,501,822
		<u>54,016,199</u>
Electric Utilities – 1.6%		
210,038	Duke Energy Corp.	24,618,554
371,490	Eversource Energy	25,012,422
193,000	OGE Energy Corp.	8,241,100
		<u>57,872,076</u>

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

Schedule of Investments (continued)

December 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Electrical Equipment – 1.0%		
68,111	Eaton Corp. PLC	\$ 21,694,035
25,200	GE Vernova, Inc.	16,469,964
		<u>38,163,999</u>
Electronic Equipment, Instruments & Components – 1.0%		
259,140	Amphenol Corp. Class A	35,020,180
69,300	Avnet, Inc.	3,331,944
		<u>38,352,124</u>
Entertainment* – 0.8%		
283,590	Netflix, Inc.	26,589,398
10,758	ROBLOX Corp. Class A	871,721
3,980	Roku, Inc.	431,790
		<u>27,892,909</u>
Financial Services – 3.1%		
17,776	Affirm Holdings, Inc.*	1,323,068
75,508	Berkshire Hathaway, Inc. Class B*	37,954,096
77,969	Block, Inc.*	5,075,002
110,700	Corebridge Financial, Inc.	3,339,819
137,600	Equitable Holdings, Inc.	6,556,640
43,566	Mastercard, Inc. Class A	24,870,958
3,800	Shift4 Payments, Inc. Class A*(c)	239,286
89,250	Visa, Inc. Class A	31,300,867
426,993	Western Union Co.	3,975,305
		<u>114,635,041</u>
Food Products – 0.8%		
39,355	Flowers Foods, Inc.	428,183
1,135,881	Kraft Heinz Co.	27,545,114
		<u>27,973,297</u>
Gas Utilities – 0.0%		
50,500	MDU Resources Group, Inc.	985,760
Ground Transportation – 0.5%		
100	Avis Budget Group, Inc.*	12,832
16,500	Ryder System, Inc.	3,157,935
70,280	Union Pacific Corp.	16,257,170
		<u>19,427,937</u>
Health Care Equipment & Supplies – 2.4%		
166,946	Abbott Laboratories	20,916,664
34,500	Intuitive Surgical, Inc.*	19,539,420
323,253	Medtronic PLC	31,051,683
3,741	Penumbra, Inc.*	1,163,114
49,650	Stryker Corp.	17,450,486
		<u>90,121,367</u>
Health Care Providers & Services – 1.3%		
209,375	CVS Health Corp.	16,616,000
21,060	Humana, Inc.	5,394,098
80,702	UnitedHealth Group, Inc.	26,640,537
		<u>48,650,635</u>

Shares	Description	Value
Common Stocks – (continued)		
Health Care REITs – 0.9%		
6,800	Healthcare Realty Trust, Inc.	\$ 115,260
5	Omega Healthcare Investors, Inc.	222
168,512	Welltower, Inc.	31,277,512
		<u>31,392,994</u>
Hotels, Restaurants & Leisure – 2.0%		
32,250	Aramark	1,188,735
3,200	Booking Holdings, Inc.	17,137,056
72,561	Darden Restaurants, Inc.	13,352,675
18,300	DraftKings, Inc. Class A*	630,618
81,400	McDonald's Corp.	24,878,282
165,706	Starbucks Corp.	13,954,102
8,000	Travel & Leisure Co.	564,240
5,400	Vail Resorts, Inc.	717,120
		<u>72,422,828</u>
Household Durables – 0.0%		
12,600	Somnigroup International, Inc.	1,124,928
200	TopBuild Corp.*	83,438
		<u>1,208,366</u>
Household Products – 0.8%		
196,579	Procter & Gamble Co.	28,171,736
26,100	Reynolds Consumer Products, Inc.	598,212
		<u>28,769,948</u>
Industrial Conglomerates – 0.5%		
85,000	Honeywell International, Inc.	16,582,650
Industrial REITs – 0.0%		
9,200	First Industrial Realty Trust, Inc.	526,884
23	Rexford Industrial Realty, Inc.	891
		<u>527,775</u>
Insurance – 1.7%		
10,300	American Financial Group, Inc.	1,407,804
8,800	Axis Capital Holdings Ltd.	942,392
32,300	CNA Financial Corp.	1,542,002
7,096	F&G Annuities & Life, Inc.	218,912
118,282	Fidelity National Financial, Inc.	6,457,014
42,600	First American Financial Corp.	2,617,344
3,300	Hanover Insurance Group, Inc.	603,141
381,341	Old Republic International Corp.	17,404,403
289,628	Prudential Financial, Inc.	32,693,209
		<u>63,886,221</u>
Interactive Media & Services – 8.4%		
117,931	Alphabet, Inc. Class C	37,006,748
575,556	Alphabet, Inc. Class A	180,149,028
142,725	Meta Platforms, Inc. Class A	94,211,345
		<u>311,367,121</u>
IT Services – 1.3%		
57,439	Accenture PLC Class A	15,410,884

Shares	Description	Value
Common Stocks – (continued)		
IT Services – (continued)		
13,500	Amdocs Ltd.	\$ 1,086,885
11,128	Cloudflare, Inc. Class A*	2,193,885
94,954	International Business Machines Corp.	28,126,324
1	Okta, Inc.*	87
		46,818,065
Leisure Products – 0.0%		
9,300	Brunswick Corp.	690,432
Life Sciences Tools & Services – 0.1%		
8,900	Bruker Corp.	419,279
11,505	Repligen Corp.*	1,885,209
		2,304,488
Machinery – 0.8%		
53,040	Caterpillar, Inc.	30,385,025
7,000	Flowserve Corp.	485,660
1,600	Lincoln Electric Holdings, Inc.	383,424
		31,254,109
Media – 0.5%		
568,200	Comcast Corp. Class A	16,983,498
84,000	Trade Desk, Inc. Class A*	3,188,640
		20,172,138
Multi-Utilities – 0.6%		
387,652	Dominion Energy, Inc.	22,712,531
Oil, Gas & Consumable Fuels – 3.6%		
236,741	Chevron Corp.	36,081,696
5,200	DT Midstream, Inc.	622,336
124,530	Expand Energy Corp.	13,743,130
394,585	Exxon Mobil Corp.	47,484,359
664,351	Kinder Morgan, Inc.	18,263,009
240,900	ONEOK, Inc.	17,706,150
		133,900,680
Personal Products – 0.3%		
720,570	Kenvue, Inc.	12,429,832
Pharmaceuticals – 3.9%		
453,040	Bristol-Myers Squibb Co.	24,436,978
49,655	Eli Lilly & Co.	53,363,236
187,033	Johnson & Johnson	38,706,479
1,129,758	Pfizer, Inc.	28,130,974
		144,637,667
Professional Services – 1.0%		
59,091	Automatic Data Processing, Inc.	15,199,978
20,933	Booz Allen Hamilton Holding Corp.	1,765,908
25,500	ManpowerGroup, Inc.	758,115
167,200	Paychex, Inc.	18,756,496
		36,480,497

Shares	Description	Value
Common Stocks – (continued)		
Residential REITs – 0.1%		
120,300	American Homes 4 Rent Class A\$	3,861,630
1,193	Sun Communities, Inc.	147,825
		4,009,455
Retail REITs – 0.0%		
14,300	Brixmor Property Group, Inc.	374,946
8,300	NNN REIT, Inc.	328,929
		703,875
Semiconductors & Semiconductor Equipment – 14.8%		
118,075	Advanced Micro Devices, Inc.*	25,286,942
70,600	Analog Devices, Inc.	19,146,720
318,985	Broadcom, Inc.	110,400,709
159,095	Lam Research Corp.	27,233,882
1,759	Marvell Technology, Inc.	149,480
97,795	Micron Technology, Inc.	27,911,671
1,591,071	NVIDIA Corp.	296,734,741
87,145	QUALCOMM, Inc.	14,906,152
159,462	Texas Instruments, Inc.	27,665,062
		549,435,359
Software – 10.0%		
22,800	AppLovin Corp. Class A*	15,363,096
5,795	Atlassian Corp. Class A*	939,601
18,629	Confluent, Inc. Class A*	563,341
29,760	CrowdStrike Holdings, Inc. Class A*	13,950,298
4,320	Elastic NV*	325,901
4,929	HubSpot, Inc.*	1,978,008
25,424	Intuit, Inc.	16,841,366
471,630	Microsoft Corp. ^(a)	228,089,701
124,098	Oracle Corp.	24,187,941
174,335	Palantir Technologies, Inc. Class A*	30,988,046
69,606	Salesforce, Inc.	18,439,325
4,775	SentinelOne, Inc. Class A*	71,625
92,950	ServiceNow, Inc.*	14,239,010
26,563	Unity Software, Inc.*	1,173,288
6,989	Zscaler, Inc.*	1,571,966
		368,722,513
Specialized REITs – 0.6%		
50,100	American Tower Corp.	8,796,057
17,100	CubeSmart	616,455
13,136	Equinix, Inc.	10,064,278
20,849	Gaming & Leisure Properties, Inc.	931,742
		20,408,532
Specialty Retail – 1.5%		
18,100	Dick's Sporting Goods, Inc.	3,583,257
13,400	Gap, Inc.	343,040
97,997	Home Depot, Inc.	33,720,768
9,000	Penske Automotive Group, Inc.	1,424,610
114,800	TJX Cos., Inc.	17,634,428

Schedule of Investments (continued)

December 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Specialty Retail – (continued)		
1,400	Wayfair, Inc. Class A*	\$ 140,574
		56,846,677
Technology Hardware, Storage & Peripherals – 7.1%		
972,438	Apple, Inc.	264,366,995
Tobacco – 0.6%		
409,784	Altria Group, Inc.	23,628,145
Trading Companies & Distributors – 0.3%		
78,500	MSC Industrial Direct Co., Inc. Class A	6,601,850
10,499	Watsco, Inc.	3,537,638
		10,139,488
TOTAL COMMON STOCKS		\$3,713,357,518
(Cost \$2,276,590,563)		

Shares	Dividend Rate	Value
Investment Company^(d) – 0.0%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
14,375	3.686%	\$ 14,375
(Cost \$14,375)		

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle^(d) – 0.0%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
236,700	3.686%	\$ 236,700
(Cost \$236,700)		
TOTAL INVESTMENTS – 100.3%		\$3,713,608,593
(Cost \$2,276,841,638)		
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.3)%		
		(11,959,439)
NET ASSETS – 100.0%		\$3,701,649,154

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 segregated as collateral for initial margin requirement on futures transactions.

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

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

(d) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Short position contracts:				
S&P 500 E-Mini Index	(36)	03/20/26	\$(12,406,500)	\$64,162

WRITTEN OPTIONS CONTRACTS — At December 31, 2025, the Fund had the following written options:

EXCHANGE TRADED INDEX OPTIONS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Written option contracts							
Calls							
S&P 500 Index	\$6,980.00	02/27/2026	(728)	\$(508,144,000)	\$(6,559,280)	\$(11,646,362)	\$5,087,082
S&P 500 Index	6,985.00	01/30/2026	(692)	(483,362,000)	(2,806,060)	(11,772,844)	8,966,784
S&P 500 Index	6,990.00	03/31/2026	(712)	(497,688,000)	(9,690,320)	(9,539,376)	(150,944)
Total written option contracts			(2,132)	(1,489,194,000)	\$(19,055,660)	\$(32,958,582)	\$13,902,922

ADDITIONAL INVESTMENT INFORMATION (continued)

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

Statements of Assets and Liabilities

December 31, 2025

	International Equity Dividend and Premium Fund	U.S. Equity Dividend and Premium Fund
Assets:		
Investments in unaffiliated issuers, at value (cost \$94,169,236 and \$2,276,590,563, respectively) ^(a)	\$152,449,100	\$3,713,357,518
Investments in affiliated issuers, at value (cost \$47 and \$14,375, respectively)	47	14,375
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	—	236,700
Cash	—	1,226,360
Foreign currencies, at value (cost \$1,186,662 and \$0, respectively)	1,198,863	—
Variation margin on futures contracts	588	93,176
Receivables:		
Foreign tax reclaims	1,235,614	—
Dividends	139,853	2,045,448
Investments sold	—	9,539,376
Reimbursement from investment adviser	—	9,382
Fund shares sold	—	2,102,520
Other assets	40,834	72,456
Total assets	155,064,899	3,728,697,311
Liabilities:		
Written option contracts, at value (premium received \$1,590,134 and \$32,958,582, respectively)	1,577,942	19,055,660
Due to custodian (overdraft)	73,413	—
Payables:		
Fund shares redeemed	451,766	2,619,016
Management fees	66,968	1,038,447
Distribution and Service fees and Transfer Agency fees	2,333	135,819
Investments purchased	152	14,375
Due to broker	—	3,641,050
Payable upon return of securities loaned	—	236,700
Accrued expenses	358,194	307,090
Total liabilities	2,530,768	27,048,157
Net Assets:		
Paid-in capital	177,756,041	2,236,449,313
Total distributable earnings (loss)	(25,221,910)	1,465,199,841
NET ASSETS	\$152,534,131	\$3,701,649,154
Net Assets:		
Class A	\$ 1,284,482	\$ 238,786,016
Class C	159,047	58,879,106
Institutional	3,039,221	1,648,328,952
Investor	2,298,173	503,336,227
Class R6	76,820,594	419,639,032
Class P	68,932,614	832,679,821
Total Net Assets	\$152,534,131	\$3,701,649,154
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A	147,222	13,098,156
Class C	19,013	3,244,567
Institutional	356,920	90,793,323
Investor	270,846	27,698,549
Class R6	9,020,063	23,130,047
Class P	8,082,819	45,877,436
Net asset value, offering and redemption price per share: ^(b)		
Class A	8.72	18.23
Class C	8.37	18.15
Institutional	8.52	18.15
Investor	8.49	18.17
Class R6	8.52	18.14
Class P	8.53	18.15

(a) Includes loaned securities having a market value of \$0 and \$226,692, respectively.

(b) Maximum public offering price per share for Class A Shares of the International Equity Dividend and Premium and U.S. Equity Dividend and Premium Funds is \$9.23 and \$19.29, 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, 2025

	International Equity Dividend and Premium Fund	U.S. Equity Dividend and Premium Fund
Investment Income:		
Dividends — unaffiliated issuers (net of tax withholding of \$512,093 and \$0, respectively)	\$ 5,199,986	\$ 64,326,608
Dividends — affiliated issuers	16,576	1,471,364
Securities lending income, net of rebates received or paid to borrowers	12,112	43
Interest	2,471	—
Other Income	416,819	—
Total investment income	5,647,964	65,798,015
Expenses:		
Management fees	1,193,427	24,399,940
Custody, accounting and administrative services	191,763	282,654
Professional fees	132,447	131,769
Registration fees	79,511	151,266
Printing and mailing costs	51,050	161,240
Transfer Agency fees ^(a)	48,439	2,146,921
Trustee fees	27,215	34,096
Distribution and Service (12b-1) fees ^(a)	3,978	1,005,492
Service fees — Class C	360	148,768
Other	7,406	87,755
Total expenses	1,735,596	28,549,901
Less — expense reductions	(427,154)	(2,731,631)
Net expenses	1,308,442	25,818,270
NET INVESTMENT INCOME	4,339,522	39,979,745
Realized and unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	3,951,143	292,838,686
Futures contracts	420,169	(4,418,719)
Written options	(5,825,638)	(75,476,098)
Foreign currency transactions	124,978	—
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	34,994,457	201,178,317
Futures contracts	(3,004)	600,318
Written options	(35,197)	6,546,360
Foreign currency translation	163,663	—
Net realized and unrealized gain	33,790,571	421,268,864
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$38,130,093	\$461,248,609

(a) Class specific Distribution and/or Service (12b-1) and Transfer Agency fees were as follows:

Fund	Distribution and/or Service (12b-1) Fees		Transfer Agency Fees					
	Class A	Class C	Class A	Class C	Institutional	Investor	Class R6	Class P
International Equity Dividend and Premium Fund	\$ 2,898	\$ 1,080	\$ 1,739	\$ 216	\$ 1,335	\$ 2,926	\$ 22,621	\$ 19,602
U.S. Equity Dividend and Premium Fund	559,188	446,304	335,513	89,261	632,862	728,419	119,306	241,560

Statements of Changes in Net Assets

	International Equity Dividend and Premium Fund		U.S. Equity Dividend and Premium Fund	
	For the Fiscal Year Ended December 31, 2025	For the Fiscal Year Ended December 31, 2024	For the Fiscal Year Ended December 31, 2025	For the Fiscal Year Ended December 31, 2024
From operations:				
Net investment income	\$ 4,339,522	\$ 4,799,176	\$ 39,979,745	\$ 42,482,122
Net realized gain (loss)	(1,329,348)	1,106,782	212,943,869	197,994,926
Net change in unrealized gain (loss)	35,119,919	(9,015,100)	208,324,995	430,148,564
Net increase (decrease) in net assets resulting from operations	38,130,093	(3,109,142)	461,248,609	670,625,612
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(33,385)	(38,796)	(14,327,105)	(13,622,078)
Class C Shares	(3,521)	(2,051)	(3,200,745)	(3,897,326)
Institutional Shares	(110,370)	(118,880)	(105,297,538)	(105,625,913)
Investor Shares	(64,882)	(41,646)	(31,879,424)	(33,396,039)
Class R6 Shares	(2,487,205)	(2,528,224)	(26,854,362)	(26,735,064)
Class P Shares	(2,171,047)	(2,052,023)	(53,270,270)	(54,682,135)
Total distributions to shareholders	(4,870,410)	(4,781,620)	(234,829,444)	(237,958,555)
From share transactions:				
Proceeds from sales of shares	3,900,738	18,378,769	520,985,394	545,220,523
Reinvestment of distributions	4,826,098	4,732,139	218,848,835	221,102,316
Cost of shares redeemed	(39,806,322)	(18,103,534)	(797,727,209)	(769,374,949)
Net increase (decrease) in net assets resulting from share transactions	(31,079,486)	5,007,374	(57,892,980)	(3,052,110)
TOTAL INCREASE (DECREASE)	2,180,197	(2,883,388)	168,526,185	429,614,947
Net assets:				
Beginning of year	150,353,934	153,237,322	3,533,122,969	3,103,508,022
End of year	\$152,534,131	\$150,353,934	\$3,701,649,154	\$3,533,122,969

Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Year

	International Equity Dividend and Premium Fund				
	Class A Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 6.95	\$ 7.33	\$ 6.55	\$ 7.59	\$ 7.16
Net investment income ^(a)	0.20	0.20	0.24 ^(b)	0.24	0.21
Net realized and unrealized gain (loss)	1.81	(0.38)	0.77	(1.02)	0.42
Total from investment operations	2.01	(0.18)	1.01	(0.78)	0.63
Distributions to shareholders from net investment income	(0.24)	(0.20)	(0.23)	(0.23)	(0.20)
Distributions to shareholders from return of capital	—	—	—	(0.03)	—
Total distributions	(0.24)	(0.20)	(0.23)	(0.26)	(0.20)
Net asset value, end of year	\$ 8.72	\$ 6.95	\$ 7.33	\$ 6.55	\$ 7.59
Total return^(c)	29.14%	(2.53)%	15.91%	(10.29)%	8.94%
Net assets, end of year (in 000s)	\$1,284	\$1,205	\$1,667	\$ 1,576	\$2,170
Ratio of net expenses to average net assets	1.19%	1.20%	1.21%	1.23%	1.23%
Ratio of total expenses to average net assets	1.54%	1.51%	1.43%	1.58%	1.39%
Ratio of net investment income to average net assets	2.52%	2.75%	3.45%	3.63%	2.85%
Portfolio turnover rate ^(d)	16%	12%	18%	26%	17%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.09% of average net assets.

(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all 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.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	International Equity Dividend and Premium Fund				
	Class C Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 6.68	\$ 7.04	\$ 6.30	\$ 7.32	\$ 6.90
Net investment income ^(a)	0.14	0.14	0.19 ^(b)	0.18	0.14
Net realized and unrealized gain (loss)	1.73	(0.36)	0.73	(0.98)	0.42
Total from investment operations	1.87	(0.22)	0.92	(0.80)	0.56
Distributions to shareholders from net investment income	(0.18)	(0.14)	(0.18)	(0.20)	(0.14)
Distributions to shareholders from return of capital	—	—	—	(0.02)	—
Total distributions	(0.18)	(0.14)	(0.18)	(0.22)	(0.14)
Net asset value, end of year	\$ 8.37	\$ 6.68	\$ 7.04	\$ 6.30	\$ 7.32
Total return^(c)	28.26%	(3.24)%	14.99%	(10.99)%	8.22%
Net assets, end of year (in 000s)	\$ 159	\$ 106	\$ 180	\$ 206	\$ 362
Ratio of net expenses to average net assets	1.95%	1.94%	1.96%	1.98%	1.98%
Ratio of total expenses to average net assets	2.30%	2.26%	2.18%	2.33%	2.16%
Ratio of net investment income to average net assets	1.87%	1.99%	2.85%	2.77%	1.91%
Portfolio turnover rate ^(d)	16%	12%	18%	26%	17%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.09% of average net assets.

(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all 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.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	International Equity Dividend and Premium Fund				
	Institutional Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 6.79	\$ 7.16	\$ 6.41	\$ 7.43	\$ 7.01
Net investment income ^(a)	0.23	0.23	0.25 ^(b)	0.25	0.24
Net realized and unrealized gain (loss)	1.76	(0.38)	0.75	(1.00)	0.41
Total from investment operations	1.99	(0.15)	1.00	(0.75)	0.65
Distributions to shareholders from net investment income	(0.26)	(0.22)	(0.25)	(0.24)	(0.23)
Distributions to shareholders from return of capital	—	—	—	(0.03)	—
Total distributions	(0.26)	(0.22)	(0.25)	(0.27)	(0.23)
Net asset value, end of year	\$ 8.52	\$ 6.79	\$ 7.16	\$ 6.41	\$ 7.43
Total return^(c)	29.64%	(2.15)%	16.15%	(9.99)%	9.38%
Net assets, end of year (in 000s)	\$3,039	\$2,831	\$4,248	\$3,391	\$4,417
Ratio of net expenses to average net assets	0.89%	0.90%	0.89%	0.89%	0.89%
Ratio of total expenses to average net assets	1.18%	1.15%	1.06%	1.21%	1.04%
Ratio of net investment income to average net assets	2.97%	3.20%	3.71%	3.90%	3.19%
Portfolio turnover rate ^(d)	16%	12%	18%	26%	17%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.09% of average net assets.

(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all 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.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	International Equity Dividend and Premium Fund				
	Investor Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 6.76	\$ 7.14	\$ 6.39	\$ 7.41	\$ 7.00
Net investment income ^(a)	0.22	0.22	0.26 ^(b)	0.25	0.23
Net realized and unrealized gain (loss)	1.77	(0.38)	0.74	(1.00)	0.40
Total from investment operations	1.99	(0.16)	1.00	(0.75)	0.63
Distributions to shareholders from net investment income	(0.26)	(0.22)	(0.25)	(0.24)	(0.22)
Distributions to shareholders from return of capital	—	—	—	(0.03)	—
Total distributions	(0.26)	(0.22)	(0.25)	(0.27)	(0.22)
Net asset value, end of year	\$ 8.49	\$ 6.76	\$ 7.14	\$ 6.39	\$ 7.41
Total return^(c)	29.71%	(2.35)%	16.13%	(10.09)%	9.15%
Net assets, end of year (in 000s)	\$2,298	\$1,279	\$1,296	\$ 1,362	\$5,313
Ratio of net expenses to average net assets	0.94%	0.95%	0.96%	0.98%	0.98%
Ratio of total expenses to average net assets	1.29%	1.27%	1.18%	1.33%	1.14%
Ratio of net investment income to average net assets	2.84%	3.06%	3.82%	3.81%	3.09%
Portfolio turnover rate ^(d)	16%	12%	18%	26%	17%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.09% of average net assets.

(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all 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.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	International Equity Dividend and Premium Fund				
	Class R6 Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 6.79	\$ 7.16	\$ 6.41	\$ 7.43	\$ 7.01
Net investment income ^(a)	0.23	0.22	0.25 ^(b)	0.25	0.23
Net realized and unrealized gain (loss)	1.76	(0.37)	0.76	(1.00)	0.42
Total from investment operations	1.99	(0.15)	1.01	(0.75)	0.65
Distributions to shareholders from net investment income	(0.26)	(0.22)	(0.26)	(0.24)	(0.23)
Distributions to shareholders from return of capital	—	—	—	(0.03)	—
Total distributions	(0.26)	(0.22)	(0.26)	(0.27)	(0.23)
Net asset value, end of year	\$ 8.52	\$ 6.79	\$ 7.16	\$ 6.41	\$ 7.43
Total return^(c)	29.65%	(2.14)%	16.17%	(9.99)%	9.38%
Net assets, end of year (in 000s)	\$76,821	\$83,857	\$76,462	\$68,864	\$91,208
Ratio of net expenses to average net assets	0.88%	0.89%	0.88%	0.88%	0.88%
Ratio of total expenses to average net assets	1.17%	1.15%	1.05%	1.20%	1.02%
Ratio of net investment income to average net assets	2.99%	3.11%	3.77%	3.90%	3.14%
Portfolio turnover rate ^(d)	16%	12%	18%	26%	17%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.09% of average net assets.

(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all 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.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	International Equity Dividend and Premium Fund				
	Class P Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 6.80	\$ 7.17	\$ 6.42	\$ 7.44	\$ 7.02
Net investment income ^(a)	0.23	0.22	0.26 ^(b)	0.25	0.23
Net realized and unrealized gain (loss)	1.76	(0.37)	0.75	(1.00)	0.42
Total from investment operations	1.99	(0.15)	1.01	(0.75)	0.65
Distributions to shareholders from net investment income	(0.26)	(0.22)	(0.26)	(0.24)	(0.23)
Distributions to shareholders from return of capital	—	—	—	(0.03)	—
Total distributions	(0.26)	(0.22)	(0.26)	(0.27)	(0.23)
Net asset value, end of year	\$ 8.53	\$ 6.80	\$ 7.17	\$ 6.42	\$ 7.44
Total return^(c)	29.61%	(2.14)%	16.14%	(9.97)%	9.37%
Net assets, end of year (in 000s)	\$68,933	\$61,076	\$69,385	\$65,048	\$81,611
Ratio of net expenses to average net assets	0.88%	0.89%	0.88%	0.88%	0.88%
Ratio of total expenses to average net assets	1.17%	1.14%	1.05%	1.20%	1.02%
Ratio of net investment income to average net assets	2.91%	3.11%	3.77%	3.88%	3.17%
Portfolio turnover rate ^(d)	16%	12%	18%	26%	17%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.09% of average net assets.

(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all 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.

Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Year

	U.S. Equity Dividend and Premium Fund				
	Class A Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 17.07	\$ 14.94	\$ 13.12	\$ 16.43	\$ 14.20
Net investment income ^(a)	0.15	0.16	0.18	0.17	0.15
Net realized and unrealized gain (loss)	2.16	3.11	2.56	(2.59)	3.01
Total from investment operations	2.31	3.27	2.74	(2.42)	3.16
Distributions to shareholders from net investment income	(0.16)	(0.16)	(0.19)	(0.17)	(0.15)
Distributions to shareholders from net realized gains	(0.99)	(0.98)	(0.73)	(0.72)	(0.78)
Total distributions	(1.15)	(1.14)	(0.92)	(0.89)	(0.93)
Net asset value, end of year	\$ 18.23	\$ 17.07	\$ 14.94	\$ 13.12	\$ 16.43
Total return^(b)	13.56%	21.88%	21.04%	(14.84)%	22.42%
Net assets, end of year (in 000s)	\$238,786	\$217,300	\$176,352	\$151,973	\$183,895
Ratio of net expenses to average net assets	1.00%	1.00%	1.02%	1.05%	1.06%
Ratio of total expenses to average net assets	1.11%	1.11%	1.12%	1.14%	1.13%
Ratio of net investment income to average net assets	0.85%	0.99%	1.24%	1.18%	0.97%
Portfolio turnover rate ^(c)	29%	23%	30%	38%	19%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	U.S. Equity Dividend and Premium Fund				
	Class C Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 17.00	\$ 14.88	\$ 13.07	\$ 16.36	\$ 14.14
Net investment income ^(a)	0.02	0.04	0.07	0.06	0.04
Net realized and unrealized gain (loss)	2.15	3.09	2.55	(2.57)	2.99
Total from investment operations	2.17	3.13	2.62	(2.51)	3.03
Distributions to shareholders from net investment income	(0.03)	(0.03)	(0.08)	(0.06)	(0.03)
Distributions to shareholders from net realized gains	(0.99)	(0.98)	(0.73)	(0.72)	(0.78)
Total distributions	(1.02)	(1.01)	(0.81)	(0.78)	(0.81)
Net asset value, end of year	\$ 18.15	\$ 17.00	\$ 14.88	\$ 13.07	\$ 16.36
Total return^(b)	12.76%	20.96%	20.12%	(15.48)%	21.48%
Net assets, end of year (in 000s)	\$58,879	\$63,336	\$70,396	\$72,831	\$109,023
Ratio of net expenses to average net assets	1.75%	1.75%	1.77%	1.80%	1.81%
Ratio of total expenses to average net assets	1.86%	1.86%	1.87%	1.89%	1.88%
Ratio of net investment income to average net assets	0.11%	0.25%	0.50%	0.42%	0.23%
Portfolio turnover rate ^(c)	29%	23%	30%	38%	19%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	U.S. Equity Dividend and Premium Fund				
	Institutional Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 17.00	\$ 14.88	\$ 13.08	\$ 16.37	\$ 14.16
Net investment income ^(a)	0.21	0.22	0.23	0.22	0.21
Net realized and unrealized gain (loss)	2.14	3.10	2.53	(2.57)	2.99
Total from investment operations	2.35	3.32	2.76	(2.35)	3.20
Distributions to shareholders from net investment income	(0.21)	(0.22)	(0.23)	(0.22)	(0.21)
Distributions to shareholders from net realized gains	(0.99)	(0.98)	(0.73)	(0.72)	(0.78)
Total distributions	(1.20)	(1.20)	(0.96)	(0.94)	(0.99)
Net asset value, end of year	\$ 18.15	\$ 17.00	\$ 14.88	\$ 13.08	\$ 16.37
Total return^(b)	13.98%	22.28%	21.34%	(14.53)%	22.82%
Net assets, end of year (in 000s)	\$1,648,329	\$1,569,561	\$1,325,844	\$1,122,307	\$1,329,450
Ratio of net expenses to average net assets	0.68%	0.68%	0.69%	0.71%	0.71%
Ratio of total expenses to average net assets	0.75%	0.75%	0.76%	0.77%	0.76%
Ratio of net investment income to average net assets	1.17%	1.31%	1.57%	1.52%	1.33%
Portfolio turnover rate ^(c)	29%	23%	30%	38%	19%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	U.S. Equity Dividend and Premium Fund				
	Investor Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 17.01	\$ 14.89	\$ 13.09	\$ 16.38	\$ 14.17
Net investment income ^(a)	0.19	0.20	0.21	0.21	0.19
Net realized and unrealized gain (loss)	2.16	3.11	2.54	(2.57)	2.99
Total from investment operations	2.35	3.31	2.75	(2.36)	3.18
Distributions to shareholders from net investment income	(0.20)	(0.21)	(0.22)	(0.21)	(0.19)
Distributions to shareholders from net realized gains	(0.99)	(0.98)	(0.73)	(0.72)	(0.78)
Total distributions	(1.19)	(1.19)	(0.95)	(0.93)	(0.97)
Net asset value, end of year	\$ 18.17	\$ 17.01	\$ 14.89	\$ 13.09	\$ 16.38
Total return^(b)	13.89%	22.18%	21.23%	(14.60)%	22.78%
Net assets, end of year (in 000s)	\$503,336	\$495,902	\$479,421	\$409,319	\$473,054
Ratio of net expenses to average net assets	0.75%	0.75%	0.77%	0.80%	0.81%
Ratio of total expenses to average net assets	0.86%	0.86%	0.87%	0.89%	0.88%
Ratio of net investment income to average net assets	1.10%	1.24%	1.49%	1.44%	1.23%
Portfolio turnover rate ^(c)	29%	23%	30%	38%	19%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	U.S. Equity Dividend and Premium Fund				
	Class R6 Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 16.99	\$ 14.87	\$ 13.07	\$ 16.36	\$ 14.15
Net investment income ^(a)	0.21	0.22	0.23	0.22	0.21
Net realized and unrealized gain (loss)	2.14	3.10	2.54	(2.57)	2.99
Total from investment operations	2.35	3.32	2.77	(2.35)	3.20
Distributions to shareholders from net investment income	(0.21)	(0.22)	(0.24)	(0.22)	(0.21)
Distributions to shareholders from net realized gains	(0.99)	(0.98)	(0.73)	(0.72)	(0.78)
Total distributions	(1.20)	(1.20)	(0.97)	(0.94)	(0.99)
Net asset value, end of year	\$ 18.14	\$ 16.99	\$ 14.87	\$ 13.07	\$ 16.36
Total return^(b)	13.94%	22.31%	21.36%	(14.53)%	22.85%
Net assets, end of year (in 000s)	\$419,639	\$379,238	\$331,528	\$304,083	\$336,827
Ratio of net expenses to average net assets	0.67%	0.67%	0.68%	0.70%	0.70%
Ratio of total expenses to average net assets	0.74%	0.74%	0.75%	0.76%	0.75%
Ratio of net investment income to average net assets	1.18%	1.32%	1.58%	1.54%	1.33%
Portfolio turnover rate ^(c)	29%	23%	30%	38%	19%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	U.S. Equity Dividend and Premium Fund				
	Class P Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 17.00	\$ 14.88	\$ 13.07	\$ 16.37	\$ 14.15
Net investment income ^(a)	0.21	0.22	0.23	0.22	0.21
Net realized and unrealized gain (loss)	2.14	3.10	2.55	(2.58)	3.00
Total from investment operations	2.35	3.32	2.78	(2.36)	3.21
Distributions to shareholders from net investment income	(0.21)	(0.22)	(0.24)	(0.22)	(0.21)
Distributions to shareholders from net realized gains	(0.99)	(0.98)	(0.73)	(0.72)	(0.78)
Total distributions	(1.20)	(1.20)	(0.97)	(0.94)	(0.99)
Net asset value, end of year	\$ 18.15	\$ 17.00	\$ 14.88	\$ 13.07	\$ 16.37
Total return^(b)	14.00%	22.22%	21.44%	(14.59)%	22.93%
Net assets, end of year (in 000s)	\$832,680	\$807,786	\$719,967	\$605,229	\$703,803
Ratio of net expenses to average net assets	0.67%	0.67%	0.68%	0.70%	0.70%
Ratio of total expenses to average net assets	0.74%	0.74%	0.75%	0.76%	0.75%
Ratio of net investment income to average net assets	1.18%	1.32%	1.58%	1.53%	1.34%
Portfolio turnover rate ^(c)	29%	23%	30%	38%	19%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all 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, 2025

1. ORGANIZATION

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

Fund	Share Classes Offered	Diversified/ Non-diversified
Goldman Sachs International Equity Dividend and Premium Fund and Goldman Sachs U.S. Equity Dividend and Premium Fund	A, C, Institutional, Investor, R6 and P	Diversified

Class A Shares are sold with a front-end sales charge of up to 5.50%. Class C Shares are sold with a contingent deferred sales charge (“CDSC”) of 1.00%, which is imposed on redemptions made within 12 months of purchase. Institutional, 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 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 fees.

Notes to Financial Statements (continued)

December 31, 2025

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 Equity Dividend and Premium Fund	Quarterly	Annually
U.S. Equity Dividend and Premium Fund	Quarterly	Annually

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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;

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

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

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Exchange-traded options without settlement prices are generally valued at the midpoint of the bid and ask prices on the exchange where they are principally traded (or, in the absence of two-way trading, at the last bid price for long positions and the last ask price for short positions). Exchange-traded derivatives typically fall within Level 1

Notes to Financial Statements (continued)

December 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

of the fair value hierarchy. Over-the-counter (“OTC”) and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

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

ii. **Options** — When a Fund writes call or put options, an amount equal to the premium received is recorded as a liability and is subsequently marked-to-market to reflect the current value of the option written. Swaptions are options on swap contracts.

Upon the purchase of a call option or a put option by a Fund, the premium paid is recorded as an investment and subsequently marked-to-market to reflect the current value of the option. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms.

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, 2025:

INTERNATIONAL EQUITY DIVIDEND AND PREMIUM FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ —	\$ 8,554	\$ —
Asia	576,380	37,982,238	—
Australia and Oceania	—	11,693,066	—
Europe	12,799,663	87,499,024	—
North America	670,720	50,264	—
Preferred Stocks	—	1,169,191	—
Investment Company	47	—	—
Total	\$14,046,810	\$138,402,337	\$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

INTERNATIONAL EQUITY DIVIDEND AND PREMIUM FUND (continued)

Derivative Type	Level 1	Level 2	Level 3
Liabilities			
Futures Contracts ^(b)	\$ (7,388)	\$ —	\$ —
Written Option Contracts	(1,577,942)	—	—
Total	\$ (1,585,330)	\$ —	\$ —

U.S. EQUITY DIVIDEND AND PREMIUM FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 15,410,884	\$ —	\$ —
North America	3,697,944,114	—	2,520
Securities Lending Reinvestment Vehicle	236,700	—	—
Investment Company	14,375	—	—
Total	\$3,713,606,073	\$ —	\$ 2,520

Derivative Type

Assets^(b)			
Futures Contracts	\$ 64,162	\$ —	\$ —
Liabilities			
Written Option Contracts	\$ (19,055,660)	\$ —	\$ —

(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. The Fund utilizes fair value model prices provided by an independent fair value service for international equities, resulting in a Level 2 classification.

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

International Equity Dividend and Premium Fund			
Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities
			Liabilities
Equity	—	\$ —	Variation margin on futures contracts; Written options, at value
			\$ (1,585,330) ^(a)

Notes to Financial Statements (continued)

December 31, 2025

4. INVESTMENTS IN DERIVATIVES (continued)

U.S. Equity Dividend and Premium Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Equity	Variation margin on futures contracts	\$64,162 ^(a)	Written options, at value	\$(19,055,660)

(a) Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

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

International Equity Dividend and Premium Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts and written options/Net change in unrealized gain (loss) on futures contracts and written options	\$ (5,405,469)	\$ (38,201)

U.S. Equity Dividend and Premium Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts and written options/Net change in unrealized gain (loss) on futures contracts and written options	\$(79,894,817)	\$7,146,678

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

Fund	Average Number of Contracts or Shares/Units ^(a)	
	Futures Contracts	Written Options
International Equity Dividend and Premium Fund	31	7,878
U.S. Equity Dividend and Premium Fund	134	207,800

(a) Amounts disclosed represent average number of contracts for futures contracts, or shares/units outstanding for written options, based on absolute values, which is indicative of volume for this derivative type, for the months that each Fund held such derivatives during the fiscal year ended December 31, 2025.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the fiscal year ended December 31, 2025, contractual and effective net management fees with GSAM were at the following rates:

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate [^]
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
International Equity Dividend and Premium Fund	0.81%	0.73%	0.69%	0.68%	0.67%	0.81%	0.81%
U.S. Equity Dividend and Premium Fund	0.75	0.68	0.65	0.64	0.63	0.69	0.64*

[^] The Effective Net Management Rate includes the impact of management fee waivers of affiliated underlying funds, if any.

* GSAM has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.64% as an annual percentage of the Fund's average daily net assets. This arrangement will remain in effect through at least April 30, 2026, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Trustees.

The International Equity Dividend and Premium Fund and U.S. Equity Dividend and Premium Fund invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund. For the fiscal year ended December 31, 2025, GSAM waived \$615 and \$57,137 of the management fee for the International Equity Dividend and Premium Fund and U.S. Equity Dividend and Premium Fund, 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.

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

Notes to Financial Statements (continued)

December 31, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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, 2025, Goldman Sachs did not retain any of the Class C Shares' CDSC. During the fiscal year ended December 31, 2025, Goldman Sachs retained the following amounts:

Fund	Front End Sales Charge
	Class A
International Equity Dividend and Premium Fund	\$ 241
U.S. Equity Dividend and Premium Fund	22,627

D. Service Plan — The Trust, on behalf of each applicable Fund, has adopted a Service Plan to allow Class C Shares to compensate service organizations (including Goldman Sachs) for providing varying levels of 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 0.25% of the average daily net assets attributable to Class C Shares of the Funds.

E. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at annual rates 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 Shares.

Goldman Sachs has agreed to waive a portion of its transfer agency fee (a component of "Other Expenses") equal to 0.06% and 0.04% as an annual percentage rate of the average daily net assets attributable to Class A, Class C and Investor Shares of the International Equity Dividend and Premium and U.S. Equity Dividend and Premium Funds, respectively. These arrangements will remain in effect through at least April 30, 2026, and prior to such date, Goldman Sachs may not terminate the arrangements 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 Equity Dividend and Premium and U.S. Equity Dividend and Premium Funds are 0.044% and 0.004%, respectively. These Other Expense limitations will remain in place through at least April 30, 2026, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the 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.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the fiscal year ended December 31, 2025, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Transfer Agency Waivers/Credits	Other Expense Reimbursements	Total Expense Reductions
International Equity Dividend and Premium Fund	\$ 615	\$ 1,975	\$424,564	\$ 427,154
U.S. Equity Dividend and Premium Fund	1,712,521	312,483	706,627	2,731,631

G. Line of Credit Facility — As of December 31, 2025, the Funds participated in a \$1,300,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the fiscal year ended December 31, 2025, the Funds did not have any borrowings under the facility. Prior to April 14, 2025, the facility was \$1,150,000,000.

H. Other Transactions with Affiliates — For the fiscal year ended December 31, 2025, Goldman Sachs earned \$625 and \$1,439 in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the International Equity Dividend and Premium and U.S. Equity Dividend and Premium Funds, respectively.

As of December 31, 2025, the following Funds were the beneficial owners of 5% or more of total outstanding shares of the following Portfolio:

Fund	Goldman Sachs Enhanced Dividend Global Equity Portfolio
International Equity Dividend and Premium Fund	50%
U.S. Equity Dividend and Premium Fund	8

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, 2025:

Fund	Underlying Fund	Beginning Value as of December 31, 2024	Purchases at Cost	Proceeds from Sales	Ending Value as of December 31, 2025	Shares as of December 31, 2025	Dividend Income
International Equity Dividend and Premium Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	\$ —	\$ 9,042,570	\$ (9,042,523)	\$ 47	47	\$ 16,576
U.S. Equity Dividend and Premium Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	64,380,674	383,571,602	(447,937,901)	14,375	14,375	1,471,364

Notes to Financial Statements (continued)

December 31, 2025

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, 2025, were as follows:

Fund	Purchases (Excluding U.S. Government and Agency Obligations)	Sales and Maturities of (Excluding U.S. Government and Agency Obligations)
International Equity Dividend and Premium Fund	\$ 23,193,630	\$ 52,552,747
U.S. Equity Dividend and Premium Fund	1,048,909,899	1,322,342,878

7. SECURITIES LENDING

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

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

In the event of a default by a borrower with respect to any loan, GSAL will exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL is unable to purchase replacement securities, GSAL will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds’ master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Funds’ loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds’ overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of December 31, 2025, are disclosed as “Payable upon return of securities loaned” on the Statements of Assets and Liabilities, where applicable.

7. SECURITIES LENDING (continued)

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

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

Fund	For the Fiscal Year Ended December 31, 2025		Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of December 31, 2025
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Fund from Lending to Goldman Sachs	
International Equity Dividend and Premium Fund	\$1,205	\$11,854	\$—
U.S. Equity Dividend and Premium Fund	20	227	—

The following table provides information about the Funds' investments in the Government Money Market Fund for the fiscal year ended December 31, 2025:

Fund	Beginning Value as of December 31, 2024	Purchases at cost	Proceeds from Sales	Ending Value as of December 31, 2025	Shares as of December 31, 2025
International Equity Dividend and Premium Fund	\$—	\$31,692,861	\$(31,692,861)	\$ —	—
U.S. Equity Dividend and Premium Fund	—	634,294	(397,594)	236,700	236,700

8. TAX INFORMATION

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

	International Equity Dividend and Premium Fund	U.S. Equity Dividend and Premium Fund
Distributions paid from:		
Ordinary income	\$4,870,410	\$ 64,844,193
Net long-term capital gains	—	169,985,251
Total taxable distributions	\$4,870,410	\$234,829,444

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

	International Equity Dividend and Premium Fund	U.S. Equity Dividend and Premium Fund
Distributions paid from:		
Ordinary income	\$4,781,620	\$ 72,964,740
Net long-term capital gains	—	164,993,815
Total taxable distributions	\$4,781,620	\$237,958,555

Notes to Financial Statements (continued)

December 31, 2025

8. TAX INFORMATION (continued)

As of December 31, 2025, the components of accumulated earnings (losses) on a tax basis were as follows:

	International Equity Dividend and Premium Fund	U.S. Equity Dividend and Premium Fund
Undistributed ordinary income — net	\$ —	\$ 11,742,572
Undistributed long-term capital gains	—	17,697,585
Total Undistributed Earnings	\$ —	\$ 29,440,157
Capital loss carryforwards:		
Perpetual Short-Term	(14,212,299)	—
Perpetual Long-Term	(67,757,092)	—
Total capital loss carryforwards	(81,969,391)	—
Timing differences(Real Estate Investment Trusts/Late Year Loss Deferral and Post October Capital Loss Deferral)	\$ (1,525,602)	\$ 7,065
Unrealized gains (loss) — net	58,273,083	1,435,752,619
Total accumulated earnings (loss) net	\$(25,221,910)	\$1,465,199,841

As of December 31, 2025, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	International Equity Dividend and Premium Fund	U.S. Equity Dividend and Premium Fund
Tax Cost	\$94,284,577	\$2,291,823,058
Gross unrealized gain	60,465,493	1,482,749,871
Gross unrealized loss	(2,192,410)	(46,997,252)
Net unrealized gain	\$58,273,083	\$1,435,752,619

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

The International Equity Dividend and Premium Fund reclassified \$3,024 from paid in capital to distributable earnings for the year ending December 31, 2025. In order to present certain components of the Funds' capital accounts on a tax-basis, certain reclassifications have been recorded to the Funds' accounts. These reclassifications have no impact on the net asset value of the Funds' and result primarily from taxable overdistributions.

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

9. OTHER RISKS

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

Dividend-Paying Investments Risk — A Fund's investments in dividend-paying securities could cause a Fund to underperform other funds. Securities that pay dividends, as a group, can fall out of favor with the market, causing such securities to underperform securities that do not pay dividends. Depending upon market conditions and political and legislative responses to such conditions, dividend-paying securities that meet a Fund's investment criteria may not be widely available and/or may be highly concentrated in

9. OTHER RISKS (continued)

only a few market sectors. In addition, issuers that have paid regular dividends or distributions to shareholders may not continue to do so at the same level or at all in the future. This may limit the ability of a Fund to produce current income.

Foreign Risk — 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), confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or from problems in share registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent 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 the Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency 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.

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

Large Shareholder Transactions Risk — A Fund may experience adverse effects when certain large shareholders, such as other funds, institutional investors (including those trading by use of non-discretionary mathematical formulas), financial intermediaries (who may make investment decisions on behalf of underlying clients and/or include a Fund in their investment model), individuals, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of a Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause a Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact a Fund's NAV and liquidity. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in a Fund's current expenses being allocated over a smaller asset base, leading to an increase in a 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, governments or countries and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions or the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, could also significantly impact a Fund and its investments.

Option Writing Risk — Writing (selling) options may limit the opportunity to profit from an increase or decrease in the market value of a reference security in exchange for up-front cash (the premium) at the time of selling the option. In a sharp rising or falling market, the Fund could significantly underperform the market or other portfolios without an option writing strategy. The Fund could also experience a sudden, significant permanent loss due to dramatic movements in the market value of reference security, which may far exceed the premiums received for writing the option. Such significant losses could cause significant

Notes to Financial Statements (continued)

December 31, 2025

9. OTHER RISKS (continued)

deteriorations in the Fund's NAV. Furthermore, the premium received from the Fund's option writing strategies may not fully protect it against market movements because the Fund will continue to bear the risk of movements in the value of its portfolio investments.

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

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 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 FASB Accounting Standards Update 2023-09, Income Taxes (Topic 740)—Improvements to Income Tax Disclosures (ASU 2023-09), which enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. Adoption of the new standard impacted financial statement disclosures only and did not affect any Fund's financial position or the results of its operations.

12. SUBSEQUENT EVENTS

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

13. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	International Equity Dividend and Premium Fund			
	For the Fiscal Year Ended December 31, 2025		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	22,976	\$ 187,288	11,133	\$ 82,131
Reinvestment of distributions	4,084	33,385	5,376	38,754
Shares redeemed	(53,301)	(398,435)	(70,583)	(507,519)
	(26,241)	(177,762)	(54,074)	(386,634)
Class C Shares				
Shares sold	4,056	28,956	5,828	41,717
Reinvestment of distributions	451	3,521	298	2,051
Shares redeemed	(1,299)	(10,199)	(15,847)	(111,925)
	3,208	22,278	(9,721)	(68,157)
Institutional Shares				
Shares sold	82,026	566,227	57,702	403,035
Reinvestment of distributions	10,073	80,220	11,400	80,492
Shares redeemed	(152,264)	(1,196,592)	(244,986)	(1,764,582)
	(60,165)	(550,145)	(175,884)	(1,281,055)
Investor Shares				
Shares sold	153,364	1,125,132	38,342	276,556
Reinvestment of distributions	8,155	64,882	5,929	41,645
Shares redeemed	(79,688)	(605,309)	(36,746)	(260,878)
	81,831	584,705	7,525	57,323
Class R6 Shares				
Shares sold	140,864	1,157,902	2,022,161	14,129,131
Reinvestment of distributions	311,414	2,473,043	356,913	2,517,174
Shares redeemed	(3,789,188)	(27,823,653)	(699,065)	(5,100,273)
	(3,336,910)	(24,192,708)	1,680,009	11,546,032
Class P Shares				
Shares sold	104,294	835,233	477,896	3,446,199
Reinvestment of distributions	271,903	2,171,047	290,445	2,052,023
Shares redeemed	(1,278,945)	(9,772,134)	(1,455,382)	(10,358,357)
	(902,748)	(6,765,854)	(687,041)	(4,860,135)
NET INCREASE (DECREASE)	(4,241,025)	\$(31,079,486)	760,814	\$ 5,007,374

Notes to Financial Statements (continued)

December 31, 2025

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	U.S. Equity Dividend and Premium Fund			
	For the Fiscal Year Ended December 31, 2025		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	2,094,590	\$ 36,740,557	2,511,681	\$ 41,933,093
Reinvestment of distributions	701,451	12,774,021	694,809	11,986,200
Shares redeemed	(2,430,127)	(42,638,263)	(2,278,888)	(37,864,697)
	365,914	6,876,315	927,602	16,054,596
Class C Shares				
Shares sold	630,083	10,981,054	550,190	9,069,549
Reinvestment of distributions	166,795	3,033,033	211,395	3,637,903
Shares redeemed	(1,277,943)	(22,076,886)	(1,766,767)	(29,253,766)
	(481,065)	(8,062,799)	(1,005,182)	(16,546,314)
Institutional Shares				
Shares sold	18,011,028	312,592,297	19,349,071	320,371,363
Reinvestment of distributions	5,354,453	97,015,062	5,664,157	97,257,750
Shares redeemed	(24,905,167)	(429,756,500)	(21,771,169)	(360,048,966)
	(1,539,686)	(20,149,141)	3,242,059	57,580,147
Investor Shares				
Shares sold	6,051,610	105,544,917	6,241,629	102,690,207
Reinvestment of distributions	1,757,924	31,879,171	1,943,482	33,395,887
Shares redeemed	(9,257,115)	(160,056,154)	(11,225,780)	(185,495,852)
	(1,447,581)	(22,632,066)	(3,040,669)	(49,409,758)
Class R6 Shares				
Shares sold	1,316,366	22,356,400	1,386,887	22,539,308
Reinvestment of distributions	1,153,857	20,893,743	1,174,478	20,158,805
Shares redeemed	(1,663,114)	(29,622,180)	(2,528,343)	(42,445,515)
	807,109	13,627,963	33,022	252,598
Class P Shares				
Shares sold	1,875,542	32,770,169	2,969,036	48,617,003
Reinvestment of distributions	2,941,134	53,253,805	3,184,595	54,665,771
Shares redeemed	(6,469,587)	(113,577,226)	(7,011,179)	(114,266,153)
	(1,652,911)	(27,553,252)	(857,548)	(10,983,379)
NET DECREASE	(3,948,220)	\$ (57,892,980)	(700,716)	\$ (3,052,110)

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs International Equity Dividend and Premium Fund and Goldman Sachs U.S. Equity Dividend and Premium 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 Equity Dividend and Premium Fund and Goldman Sachs U.S. Equity Dividend and Premium Fund (two of the funds constituting Goldman Sachs Trust, hereafter collectively referred to as the "Funds") as of December 31, 2025, the related statements of operations for the year ended December 31, 2025, the statements of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2025 and each of the financial highlights for each of the five years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
February 24, 2026

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 II - Tax Information (Unaudited)

For the year ended December 31, 2025, 76.43% of the dividends paid from net investment company taxable income by the U.S. Equity Dividend and Premium Fund qualify for the dividends received deduction available to corporations.

For the year ended December 31, 2025, 1.43% of the dividends paid from net investment company taxable income by the U.S. Equity Dividend and Premium Fund qualify as section 199A dividends.

For the year ended December 31, 2025, the International Equity Dividend and Premium has elected to pass through a credit for taxes paid to foreign jurisdictions. The total amount of income received by the International Equity Dividend and Premium Fund from sources within foreign countries and possessions of the United States was \$0.2732 per share, all of which is attributable to qualified passive income. The percentage of net investment income dividends paid by the International Equity Dividend and Premium Fund during the year from foreign sources was 92.64%. The total amount of taxes paid by the International Equity Dividend and Premium Fund to such countries was \$0.0248 per share.

For the year ended December 31, 2025, 98.57% and 100% of the dividends paid from net investment company taxable income by the U.S. Equity Dividend and Premium and International Equity Dividend and Premium Funds, respectively, qualify 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 U.S. Equity Dividend and Premium Fund designates \$169,985,251 or, if different, the maximum amount allowable, as capital gain dividends paid during the year ended December 31, 2025.

During the year ended December 31, 2025, the U.S. Equity Dividend and Premium Fund designates \$24,657,060 as short-term capital gain dividends pursuant to Section 871(k) of the Internal Revenue Code.

TRUSTEES

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