### Goldman Sachs Funds

### **Annual Financial Statements**

**December 31, 2024** 

### Tax-Advantaged Equity Funds II

Goldman Sachs International Equity Dividend and Premium Fund Goldman Sachs U.S. Equity Dividend and Premium Fund



# Goldman Sachs Tax-Advantaged Equity Funds II

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### Schedule of Investments

Shares	Description	Value
Common S	tocks – 94.0%	
Australia – 7	-6%	
3,336	Ampol Ltd. (Oil, Gas & Consumable	
- ,	Fuels) \$	58,20
66,716	ANZ Group Holdings Ltd. (Banks)	1,175,52
65,815	APA Group (Gas Utilities)	283,34
4,390	ASX Ltd. (Capital Markets)	176,53
34,810	Aurizon Holdings Ltd. (Ground	
,	Transportation)	69,90
52,372	BHP Group Ltd. (Metals & Mining)	1,277,60
36,463	Coles Group Ltd. (Consumer Staples	, ,
<i>'</i>	Distribution & Retail)	425,65
5,498	Commonwealth Bank of Australia	- ,
,	(Banks)	520,22
24	CSL Ltd. (Biotechnology)	4,18
88,181	Fortescue Ltd. (Metals & Mining)	992,96
11,819	Goodman Group (Industrial REITs)	259,80
177,915	Medibank Pvt Ltd. (Insurance)	417,01
95,333	National Australia Bank Ltd. (Banks)	2,184,30
80,305	Origin Energy Ltd. (Electric Utilities)	540,94
416	Rio Tinto Ltd. (Metals & Mining)	30,16
8,669	Sonic Healthcare Ltd. (Health Care	<i>'</i>
<i>'</i>	Providers & Services)	144,58
87,626	Transurban Group (Transportation	<i>'</i>
<i>'</i>	Infrastructure)	724,23
12,492	Wesfarmers Ltd. (Broadline Retail)	551,86
33,742	Westpac Banking Corp. (Banks)	673,52
60,542	Woodside Energy Group Ltd. (Oil, Gas	,
	& Consumable Fuels)	937,48
	_	11,448,06
Austria – 0.2	2%	
7,260	OMV AG (Oil, Gas & Consumable	
ŕ	Fuels)	281,55
Belgium – 0.	6%	
13,960	Ageas SA (Insurance)	678,73
10,234	Warehouses De Pauw CVA (Industrial	070,73
10,234	REITs)	201,18
	KL118)	201,10
		879,91
China <sup>(a)</sup> – 0.1	1%	
90,400	ESR Group Ltd. (Real Estate	
	Management & Development)	138,97
Denmark – 2	1%	
4,380	Coloplast AS Class B (Health Care	
7,500	Equipment & Supplies)	479,88
1	Danske Bank AS (Banks)	477,88
29,710	Novo Nordisk AS Class B	2
27,710	(Pharmaceuticals)	2,563,43
2,108	Tryg AS (Insurance)	44,46
9,993	Vestas Wind Systems AS* (Electrical	77,70
,,,,,	Equipment)	137,07
		3,224,88

Shares	Description	Value
Common St	ocks (continued)	
Finland – 2.0	%	
20,276	Kesko OYJ Class B (Consumer Staples	S
	Distribution & Retail)	\$ 382,554
16,878	Kone OYJ Class B (Machinery)	822,804
28,499	Metso OYJ (Machinery)	265,313
647	Neste OYJ (Oil, Gas & Consumable	
	Fuels)	8,188
106,332	Nordea Bank Abp (Banks)	1,158,288
8,662	Orion OYJ Class B (Pharmaceuticals)	383,845
3	Stora Enso OYJ Class R (Paper &	
	Forest Products)	30
		3,021,022
France – 11.4	1%	
3,522	Airbus SE (Aerospace & Defense)	563,981
14,223	Amundi SA <sup>(a)</sup> (Capital Markets)	946,550
36,191	AXA SA (Insurance)	1,288,024
29,137	BNP Paribas SA (Banks)	1,788,917
21,873	Bouygues SA (Construction &	
	Engineering)	647,672
1 425	Canal & France SA* (Media)	2 222 742
1,425	Capgemini SE (IT Services)	232,742
113,231 12,806	Credit Agricole SA (Banks) Danone SA (Food Products)	1,558,004
9,273	Dassault Systemes SE (Software)	865,426 320,882
9,273	Edenred SE (Financial Services)	320,882
108,433	Engie SA (Multi-Utilities)	1,719,682
18,051	Getlink SE (Transportation	1,717,002
,	Infrastructure)	287,836
120	Hermes International SCA (Textiles,	,
	Apparel & Luxury Goods)	287,924
974	Kering SA (Textiles, Apparel &	
	Luxury Goods)	240,573
1,005	La Française des Jeux SACA <sup>(a)</sup>	
	(Hotels, Restaurants & Leisure)	38,703
1,669	L'Oreal SA (Personal Products)	590,831
1	Louis Hachette Group* (Media)	2
3,497	LVMH Moet Hennessy Louis Vuitton	
	SE (Textiles, Apparel & Luxury	2 200 201
1.049	Goods) Orange SA (Diversified	2,300,301
4,048	Telecommunication Services)	40,390
10,383	Orange SA ADR (Diversified	40,390
10,363	Telecommunication Services)	102,169
3,671	Pernod Ricard SA (Beverages)	414,775
2,275	Rexel SA (Trading Companies &	
,	Distributors)	57,943
10,227	Sanofi SA (Pharmaceuticals)	994,174
548	Sartorius Stedim Biotech (Life	
	Sciences Tools & Services)	106,986
1,743	Schneider Electric SE (Electrical	
	Equipment)	433,930
1,904	TotalEnergies SE (Oil, Gas &	
	Consumable Fuels)	106,081
5,873	TotalEnergies SE ADR (Oil, Gas &	220.050
	Consumable Fuels)	320,078

Shares	Description	Value
Common S	tocks (continued)	
France (cont	inued)	
8,158	Vinci SA (Construction &	
	Engineering) §	839,919
1	Vivendi SE (Entertainment)	3
	-	17,094,533
Germany – 6	3%	,
1,665	Allianz SE (Insurance)	511,759
31,388	BASF SE (Chemicals)	1,376,39
4,412	Bechtle AG (IT Services)	141,50
1,243	Carl Zeiss Meditec AG (Health Care	
	Equipment & Supplies)	58,19
12,730	Daimler Truck Holding AG	
	(Machinery)	487,58
22,464	Deutsche Post AG (Air Freight &	
	Logistics)	793,03
26,780	Mercedes-Benz Group AG	
1 405	(Automobiles)	1,493,03
1,425	Nemetschek SE (Software)	138,42
550	Rheinmetall AG (Aerospace & Defense)	351,39
9,771	SAP SE (Software)	2,403,41
7,615	Siemens AG (Industrial	2,405,41
,,010	Conglomerates)	1,484,88
4,920	Siemens Healthineers AG <sup>(a)</sup> (Health	, - ,
	Care Equipment & Supplies)	259,81
	-	9,499,43
Hong Kong -	1 50/.	,,,,,,,
74,600	AIA Group Ltd. (Insurance)	535,84
54,000	Galaxy Entertainment Group Ltd.	333,04
5 1,000	(Hotels, Restaurants & Leisure)	227,32
28,000	Hang Lung Properties Ltd. (Real Estate	- ,-
	Management & Development)	22,32
45,000	HKT Trust & HKT Ltd. (Diversified	
	Telecommunication Services)	55,57
98	Hong Kong & China Gas Co. Ltd. (Gas	
	Utilities)	7
12,096	Hong Kong Exchanges & Clearing Ltd.	
	(Capital Markets)	452,73
300	Jardine Matheson Holdings Ltd.	12.20
72.260	(Industrial Conglomerates)	12,28
73,368	MTR Corp. Ltd. (Ground	254.97
27,245	Transportation) Sino Land Co. Ltd. (Real Estate	254,87
21,243	Management & Development)	27,49
31,000	Sun Hung Kai Properties Ltd. (Real	27,47
21,000	Estate Management & Development)	294,97
400	Swire Properties Ltd. (Real Estate	,- /
	Management & Development)	81
24,500	Techtronic Industries Co. Ltd.	
	(Machinery)	322,07
	-	2,206,37
	40/	2,200,37
Ireland <sup>(b)</sup> – 1 17,298	.1% CRH PLC (Construction Materials)	1 600 41
17,298	CKI FLC (Construction Materials)	1,600,41

Shares	Description	Value
Common St	cocks (continued)	
Israel – 0.2%		
13,593	Bank Hapoalim BM (Banks)	\$ 164,097
96	CyberArk Software Ltd.* (Software)	31,982
6,559	ICL Group Ltd. (Chemicals)	32,394
2,910	Teva Pharmaceutical Industries Ltd.	
	ADR* (Pharmaceuticals)	64,136
185	Wix.com Ltd.*(b) (IT Services)	39,692
		332,301
Italy – 3.1%		
274	Amplifon SpA (Health Care Providers	
	& Services)	7,060
21,729	Banco BPM SpA (Banks)	175,931
6,411	Coca-Cola HBC AG (Beverages)	219,012
47,076	Enel SpA (Electric Utilities)	335,942
43,048	Eni SpA (Oil, Gas & Consumable	
	Fuels)	588,825
512,701	Intesa Sanpaolo SpA (Banks)	2,056,349
37,491	Mediobanca Banca di Credito	
	Finanziario SpA (Banks)	547,517
8,467	Moncler SpA (Textiles, Apparel &	
	Luxury Goods)	446,977
6,836	Recordati Industria Chimica e	
	Farmaceutica SpA (Pharmaceuticals)	358,373
		4,735,986
Japan – 22.2	%	
10,200	Advantest Corp. (Semiconductors &	
	Semiconductor Equipment)	579,960
12,400	AGC, Inc. (Building Products)	362,216
4,800	Asahi Group Holdings Ltd.	
	(Beverages)	50,355
4,200	Asahi Intecc Co. Ltd. (Health Care	
	Equipment & Supplies)	68,146
16,600	Asahi Kasei Corp. (Chemicals)	114,378
24,200	Astellas Pharma, Inc.	
	(Pharmaceuticals)	234,999
22,600	Bridgestone Corp. (Automobile	==0 <=
24 (00	Components)	759,656
31,600	Canon, Inc. (Technology Hardware,	1 00 6 100
0.200	Storage & Peripherals)	1,026,420
8,200	Chugai Pharmaceutical Co. Ltd.	261.465
1.500	(Pharmaceuticals)	361,465
1,500	Dai-ichi Life Holdings, Inc.	20.060
16700	(Insurance)	39,969
16,700	Daiichi Sankyo Co. Ltd.	456.066
1 000	(Pharmaceuticals)	456,966
1,000	Daito Trust Construction Co. Ltd.	
	(Real Estate Management &	111 704
(0.500	Development)	111,794
69,500	Daiwa Securities Group, Inc. (Capital	AEO (10
17 (00	Markets)	458,612
17,600	Denso Corp. (Automobile	242.651
1 400	Components)	242,651
1,400	Disco Corp. (Semiconductors &	271 200
	Semiconductor Equipment)	371,388

Shares	Description	Value	Shares	Description	Value
ommon St	cocks (continued)		Common St	ocks (continued)	
pan (contir	nued)		Japan (contin	ued)	
4,800	Eisai Co. Ltd. (Pharmaceuticals) \$	130,702	11,800	Mitsui OSK Lines Ltd. (Marine	
23,700	FANUC Corp. (Machinery)	619,114		Transportation) \$	410,
600	Fast Retailing Co. Ltd. (Specialty		37,200	MS&AD Insurance Group Holdings,	
	Retail)	202,405		Inc. (Insurance)	803,
2,600	Fuji Electric Co. Ltd. (Electrical		20,700	Murata Manufacturing Co. Ltd.	
	Equipment)	139,000		(Electronic Equipment, Instruments &	
1,300	Hikari Tsushin, Inc. (Industrial			Components)	328,
	Conglomerates)	282,165	800	NIDEC Corp. (Electrical Equipment)	14,
1,916	Hirose Electric Co. Ltd. (Electronic		13,000	Nintendo Co. Ltd. (Entertainment)	757,
	Equipment, Instruments &		1,000	Nippon Paint Holdings Co. Ltd.	
	Components)	223,951		(Chemicals)	6,
6,500	Hitachi Construction Machinery Co.		417	Nippon Prologis REIT, Inc. (Industrial	
	Ltd. (Machinery)	144,061		REITs)	591,
12,000	Hitachi Ltd. (Industrial Conglomerates)	293,881		Nippon Steel Corp. (Metals & Mining)	446,
13,900	Honda Motor Co. Ltd. (Automobiles)	132,339	5,200	Nippon Yusen KK (Marine	
2,900	Hoya Corp. (Health Care Equipment &			Transportation)	173
	Supplies)	359,908		Nissan Chemical Corp. (Chemicals)	121
8,600	Inpex Corp. (Oil, Gas & Consumable		9,000	Nitto Denko Corp. (Chemicals)	150
	Fuels)	108,201	9,400	Nomura Research Institute Ltd.	
25,200	Isuzu Motors Ltd. (Automobiles)	342,805		(IT Services)	275
27,500	ITOCHU Corp. (Trading Companies &		18,000	Obayashi Corp. (Construction &	
	Distributors)	1,352,295		Engineering)	237
14,600	Japan Post Insurance Co. Ltd.			Obic Co. Ltd. (IT Services)	95
	(Insurance)	268,174	300	Odakyu Electric Railway Co. Ltd.	
16,400	Japan Tobacco, Inc. (Tobacco)	420,706		(Ground Transportation)	2
6,800	JFE Holdings, Inc. (Metals & Mining)	76,569	5,100	Olympus Corp. (Health Care	
12,400	Kajima Corp. (Construction &			Equipment & Supplies)	76
	Engineering)	224,624		Otsuka Corp. (IT Services)	91
6,700	Kansai Electric Power Co., Inc.		34,400	Panasonic Holdings Corp. (Household	
	(Electric Utilities)	74,262		Durables)	351
1,700	Kao Corp. (Personal Products)	68,785	9,800	Recruit Holdings Co. Ltd.	
600	Keyence Corp. (Electronic Equipment,	2.12.002	<b>5</b> 400	(Professional Services)	681
22 500	Instruments & Components)	243,883	5,100	Renesas Electronics Corp.*	
32,500	Kirin Holdings Co. Ltd. (Beverages)	421,984		(Semiconductors & Semiconductor	
12,500	Komatsu Ltd. (Machinery)	340,529	20.200	Equipment)	64
600	Lasertec Corp. (Semiconductors &	56.045		Resona Holdings, Inc. (Banks)	146
0.700	Semiconductor Equipment)	56,247	13,900	Seiko Epson Corp. (Technology	250
9,700	M3, Inc. (Health Care Technology)	84,049	7.600	Hardware, Storage & Peripherals)	250
48,500	Marubeni Corp. (Trading Companies	727.016	7,000	Sekisui Chemical Co. Ltd. (Industrial	120
0.400	& Distributors)	727,916	26.500	Conglomerates)	130
8,400	Mitsubishi Chemical Group Corp.	10 105	36,500	Sekisui House Ltd. (Household	970
20.700	(Chemicals)	42,425	4.000	Durables)	870
30,700	Mitsubishi Corp. (Trading Companies & Distributors)	502,305	4,800	Seven & i Holdings Co. Ltd. (Consumer Staples Distribution &	
5,500	Mitsubishi Electric Corp. (Electrical	302,303		Retail)	75
3,300		02.872	2 600		/3
49,600	Equipment) Mitsubishi HC Capital, Inc. (Financial	92,872	3,000	SG Holdings Co. Ltd. (Air Freight & Logistics)	34
72,000	Services)	326,875	3 700	Shimadzu Corp. (Electronic	54
11,800	Mitsubishi Heavy Industries Ltd.	340,0/3	3,700	Equipment, Instruments &	
11,000	(Machinery)	164,539		Components)	103
104 200	• • • • • • • • • • • • • • • • • • • •	104,339	17 700	* '	103
104,300	Mitsubishi UFJ Financial Group, Inc.	1 217 672	1/,/00	Shin-Etsu Chemical Co. Ltd.	500
24 200	(Banks) Mitsui & Co. Ltd. (Trading Companies	1,217,672	900	(Chemicals) Shigaida Co. Ltd. (Parsanal Products)	582
24,200	Mitsui & Co. Ltd. (Trading Companies	501 007		Shiseido Co. Ltd. (Personal Products)	14
	& Distributors)	501,887	1,364,000	SoftBank Corp. (Wireless Telecommunication Services)	1,721

Shares	Description	Value						
Common S	tocks (continued)							
Japan (continued)								
3,700	SoftBank Group Corp. (Wireless							
-,,	Telecommunication Services) \$	211,439						
5,100	Sompo Holdings, Inc. (Insurance)	132,142						
30,500	Sony Group Corp. (Household	- ,						
	Durables)	642,804						
11,800	Sumitomo Corp. (Trading Companies							
	& Distributors)	255,366						
45,900	Sumitomo Mitsui Financial Group, Inc.							
	(Banks)	1,101,610						
10,800	Sysmex Corp. (Health Care Equipment							
	& Supplies)	198,015						
4,300	T&D Holdings, Inc. (Insurance)	78,706						
41,200	Takeda Pharmaceutical Co. Ltd.							
	(Pharmaceuticals)	1,090,659						
15,000	TDK Corp. (Electronic Equipment,	400 450						
4.000	Instruments & Components)	193,179						
4,800	Tokio Marine Holdings, Inc.	170.063						
5 200	(Insurance)	172,263						
5,300	Tokyo Electron Ltd. (Semiconductors	706 602						
300	& Semiconductor Equipment) Tokyo Gas Co. Ltd. (Gas Utilities)	796,692						
6,600	TOTO Ltd. (Building Products)	8,312 158,112						
105,000	Toyota Motor Corp. (Automobiles)	2,050,150						
4,100	Trend Micro, Inc. (Software)	221,043						
66,400	USS Co. Ltd. (Specialty Retail)	576,381						
1,000	West Japan Railway Co. (Ground	370,301						
1,000	Transportation)	17,712						
300	Yamaha Corp. (Leisure Products)	2,134						
24,500	Yamaha Motor Co. Ltd. (Automobiles)	215,862						
200	Yamato Holdings Co. Ltd. (Air Freight	,						
	& Logistics)	2,248						
900	Yaskawa Electric Corp. (Machinery)	22,968						
7,500	ZOZO, Inc. (Specialty Retail)	230,984						
	_	33,413,733						
Macau* – 0.	1%							
63,200	Sands China Ltd. (Hotels, Restaurants							
,	& Leisure)	168,276						
Netherlands	- 2 69/-	·						
1	Akzo Nobel NV (Chemicals)	60						
414	Argenx SE* (Biotechnology)	255,733						
600	ASM International NV	233,133						
000	(Semiconductors & Semiconductor							
	Equipment)	346,911						
3,852	ASML Holding NV (Semiconductors	, ,						
-,	& Semiconductor Equipment)	2,698,073						
17,546	ASR Nederland NV (Insurance)	834,521						
1,017	BE Semiconductor Industries NV	ŕ						
	(Semiconductors & Semiconductor							
	Equipment)	139,398						
1	Havas NV* (Media)	2						
42	Heineken NV (Beverages)	2,993						
29,165	Koninklijke Philips NV* (Health Care							
	Equipment & Supplies)	738,787						

Shares	Description	Value
Common St	ocks (continued)	
Netherlands (	(continued)	
4,249	NN Group NV (Insurance)	\$ 185,293
238	Prosus NV (Broadline Retail)	9,454
2,508	Randstad NV (Professional Services)	105,593
1,068	Universal Music Group NV	
	(Entertainment)	27,318
		5,344,136
New Zealand	- 0.8%	
16,591	Fisher & Paykel Healthcare Corp. Ltd.	
	(Health Care Equipment & Supplies)	356,593
36,465	Meridian Energy Ltd. (Independent	
	Power and Renewable Electricity	
	Producers)	120,577
460,620	Spark New Zealand Ltd. (Diversified	760.265
	Telecommunication Services)	760,265
		1,237,435
Norway – 0.6		
4,968	Aker BP ASA (Oil, Gas &	
	Consumable Fuels)	97,663
58	Gjensidige Forsikring ASA (Insurance)	
20,044	Norsk Hydro ASA (Metals & Mining)	110,256
4,592	Salmar ASA (Food Products)	218,253
45,454	Telenor ASA (Diversified Telecommunication Services)	507 129
	refection dervices)	507,138
		934,334
Portugal – 0.		
9,319	Jeronimo Martins SGPS SA	
	(Consumer Staples Distribution &	179.000
	Retail)	178,099
Singapore – 1		
1,500	City Developments Ltd. (Real Estate	5.600
22.700	Management & Development)	5,609
23,700 6,600	DBS Group Holdings Ltd. (Banks) Keppel Ltd. (Industrial Conglomerates)	759,478 33,067
511	Sea Ltd. ADR* (Entertainment)	54,217
4,962	Seatrium Ltd.* (Machinery)	7,521
13,900	Singapore Exchange Ltd. (Capital	7,021
,	Markets)	129,570
208,400	Singapore Technologies Engineering	,,,,,,,
	Ltd. (Aerospace & Defense)	711,093
121,600	Singapore Telecommunications Ltd.	
	(Diversified Telecommunication	
	Services)	273,944
		1,974,499
Spain – 2.1%		
3,623	Aena SME SA <sup>(a)</sup> (Transportation	
,	Infrastructure)	739,446
169	Amadeus IT Group SA (Hotels,	
	Restaurants & Leisure)	11,929
92,474	Enagas SA (Gas Utilities)	1,128,749
6,904	Endesa SA (Electric Utilities)	148,465

Shares	Description	Value	
Common S	tocks (continued)		
Spain (conti	nued)		
11,487	Industria de Diseno Textil SA (Specialty Retail)	\$ 588,4	09
4,107	Repsol SA (Oil, Gas & Consumable Fuels)	49,9	74
117,375	Telefonica SA (Diversified Telecommunication Services)	478,9	93
		3,145,9	65
weden – 2.	2%		
11,084	Assa Abloy AB Class B (Building		
	Products)	327,3	80
7,042	Atlas Copco AB Class A (Machinery)	107,4	73
40,761	Atlas Copco AB Class B (Machinery)	550,7	22
1,550	EQT AB (Capital Markets)	42,8	48
37,271	H & M Hennes & Mauritz AB Class B		
	(Specialty Retail)	502,3	69
2,157	Investment AB Latour Class B		
	(Industrial Conglomerates)	53,8	04
33,129	Nibe Industrier AB Class B (Building		
	Products)	129,4	67
123,506	Tele2 AB Class B (Wireless		
	Telecommunication Services)	1,219,5	60
139,600	Telia Co. AB (Diversified		
	Telecommunication Services)	388,0	16
	,	2 221 6	20
		3,321,6	39
Switzerland	– 10.3%		
6,863	ABB Ltd. (Electrical Equipment)	370,5	91
37,844	Adecco Group AG (Professional		
	Services)	934,8	50
1,211	Bachem Holding AG (Life Sciences		
	Tools & Services)	77,4	46
501	Cie Financiere Richemont SA Class A		
	(Textiles, Apparel & Luxury Goods)	75,7	88
5,623	DSM-Firmenich AG (Chemicals)	568,3	95
713	Geberit AG (Building Products)	404,3	59
10,445	Holcim AG (Construction Materials)	1,005,6	96
1,578	Kuehne & Nagel International AG		
	(Marine Transportation)	362,0	62
28,308	Nestle SA (Food Products)	2,322,4	78
22,119	Novartis AG (Pharmaceuticals)	2,153,4	45
468	Partners Group Holding AG (Capital		
	Markets)	635,6	81
6,564	Roche Holding AG (Pharmaceuticals)	1,835,3	
6,644	SGS SA (Professional Services)	666,5	
5,513	SIG Group AG (Containers &		
	Packaging)	109,0	08
1,110	Sika AG (Chemicals)	264,8	
766	Sonova Holding AG (Health Care	,0	
	Equipment & Supplies)	250,4	89
1,248	Straumann Holding AG (Health Care	250,4	- /
-,= .5	Equipment & Supplies)	157,2	ეი
7,477	Swiss Re AG (Insurance)	1,082,9	
662	VAT Group AG <sup>(a)</sup> (Machinery)	250,3	
002	viii Group AG (Machinery)	230,3	1 1

United Arab Emirates - 0.2%   7,315   Experian PLC (Professional Services)   314,398	Shares	Description	Value
3,229   Zurich Insurance Group AG (Insurance)   \$ 1,920,498	Common St	ocks (continued)	
Variety   Var	Switzerland (	continued)	
15,447,926	3,229		
United Arab Emirates - 0.2%   7,315		(Insurance)	\$ 1,920,498
T,315   Experian PLC (Professional Services)   314,398			15,447,926
United Kingdom - 14.3%   997   Anglo American PLC (Metals & Mining)   29,478     1,429   Ashtead Group PLC (Trading Companies & Distributors)   88,409     17,478   AstraZeneca PLC ADR (Pharmaceuticals)   1,145,159     55,060   BAE Systems PLC (Aerospace & Defense)   789,851     2,733   BP PLC ADR (Oil, Gas & Consumable Fuels)   80,787     15,806   British American Tobacco PLC (Tobacco)   570,355     4,415   Coca-Cola Europacific Partners PLC (Beverages)   339,116     13,945   Diageo PLC (Beverages)   443,142     74,513   Evraz PLC**(©) (Metals & Mining)   — (Metals & Mining)   — (Metals & Mining)   1,049,401     195,542   HSBC Holdings PLC (Banks)   1,049,401     195,542   HSBC Holdings PLC (Banks)   1,621,299     17,297   Imperial Brands PLC (Tobacco)   553,138     379,782   M&G PLC (Financial Services)   939,819     46,586   National Grid PLC (Multi-Utilities)   553,453     55,810   Persimmon PLC (Household Durables)   833,658     149,885   Phoenix Group Holdings PLC (Insurance)   955,099     3,787   Reckitt Benckiser Group PLC (Household Products)   229,230     17,073   RELX PLC (Professional Services)   773,560     1,647   Rentokil Initial PLC ADR (Commercial Services & Supplies)   41,702     32,916   Rio Tinto PLC ADR (Metals & Mining)   1,935,790     19   Rolls-Royce Holdings PLC* (Aerospace & Defense)   135     15,392   Segro PLC (Industrial REITs)   135,004     82,070   Shell PLC (Oil, Gas & Consumable Fuels)   2,559,153     44,439   SEE PLC (Electric Utilities)   890,757     9,343   St. James's Place PLC (Capital Markets)   101,154     153,062   Taylor Wimpey PLC (Household Durables)   232,961     Unilever PLC ADR (Personal Products)   1,155,886			
997 Anglo American PLC (Metals & Mining) 29,478  1,429 Ashtead Group PLC (Trading Companies & Distributors) 88,409  17,478 AstraZeneca PLC ADR (Pharmaceuticals) 1,145,159  55,060 BAE Systems PLC (Aerospace & Defense) 789,851  2,733 BP PLC ADR (Oil, Gas & Consumable Fuels) 80,787  15,806 British American Tobacco PLC (Tobacco) 570,355  4,415 Coca-Cola Europacific Partners PLC (Beverages) 339,116  13,945 Diageo PLC (Beverages) 443,142  74,513 Evraz PLC*(c) (Metals & Mining) — 31,029 GSK PLC ADR (Pharmaceuticals) 1,049,401  195,542 HSBC Holdings PLC (Banks) 1,621,299  17,297 Imperial Brands PLC (Tobacco) 553,138  379,782 M&G PLC (Financial Services) 939,819  46,586 National Grid PLC (Mutti-Utilities) 553,453  55,810 Persimmon PLC (Household Durables) 149,885 Phoenix Group Holdings PLC (Insurance) 955,099  3,787 Reckitt Benckiser Group PLC (Household Products) 229,230  17,073 RELX PLC (Professional Services) 773,560  1,647 Rentokil Initial PLC ADR (Commercial Services & Supplies) 41,702  32,916 Rio Tinto PLC ADR (Metals & Mining) 1,935,790  19 Rolls-Royce Holdings PLC* (Aerospace & Defense) 135  15,392 Segro PLC (Industrial REITs) 135,004  44,439 SSE PLC (Electric Utilities) 890,757  9,343 St. James's Place PLC (Capital Markets) 101,154  153,062 Taylor Wimpey PLC (Household Durables) 232,961  Unilever PLC ADR (Personal Products) 1,155,886			314,398
Mining	3		
1,429 Ashtead Group PLC (Trading Companies & Distributors) 88,409  17,478 AstraZeneca PLC ADR (Pharmaceuticals) 1,145,159  55,060 BAE Systems PLC (Aerospace & Defense) 789,851  2,733 BP PLC ADR (Oil, Gas & Consumable Fuels) 80,787  15,806 British American Tobacco PLC (Tobacco) 570,355  4,415 Coca-Cola Europacific Partners PLC (Beverages) 339,116  13,945 Diageo PLC (Beverages) 443,142  74,513 Evraz PLC*(c) (Metals & Mining) — 31,029 GSK PLC ADR (Pharmaceuticals) 1,049,401  195,542 HSBC Holdings PLC (Banks) 1,920,828  32,780 HSBC Holdings PLC (Banks) 1,621,299  17,297 Imperial Brands PLC (Tobacco) 553,138  379,782 M&G PLC (Financial Services) 939,819  46,586 National Grid PLC (Multi-Utilities) 553,453  55,810 Persimmon PLC (Household Durables) 833,658  149,885 Phoenix Group Holdings PLC (Insurance) 955,099  3,787 Reckitt Benckiser Group PLC (Household Products) 229,230  17,073 RELX PLC (Professional Services) 773,560  1,647 Rentokil Initial PLC ADR (Commercial Services & Supplies) 41,702  32,916 Rio Tinto PLC ADR (Metals & Mining) 1,935,790  19 Rolls-Royce Holdings PLC* (Aerospace & Defense) 135  15,392 Segro PLC (Industrial REITs) 135,004  44,439 SSE PLC (Electric Utilities) 890,757  9,343 St. James's Place PLC (Capital Markets) 101,154  153,062 Taylor Wimpey PLC (Household Durables) 232,961  Unilever PLC ADR (Personal Products) 1,155,886	997	`	20 478
Companies & Distributors	1.429		29,476
17,478	-,		88,409
55,060 BAE Systems PLC (Aerospace & Defense)  2,733 BP PLC ADR (Oil, Gas & Consumable Fuels)  80,787  15,806 British American Tobacco PLC (Tobacco)  4,415 Coca-Cola Europacific Partners PLC (Beverages)  13,945 Diageo PLC (Beverages)  339,116  13,945 Diageo PLC (Beverages)  443,142  74,513 Evraz PLC*(e) (Metals & Mining)  31,029 GSK PLC ADR (Pharmaceuticals)  195,542 HSBC Holdings PLC (Banks)  17,297 Imperial Brands PLC (Tobacco)  553,138  379,782 M&G PLC (Financial Services)  46,586 National Grid PLC (Multi-Utilities)  55,810 Persimmon PLC (Household Durables)  149,885 Phoenix Group Holdings PLC (Insurance)  3,787 Reckitt Benckiser Group PLC (Household Products)  17,073 RELX PLC (Professional Services)  1,647 Rentokil Initial PLC ADR (Commercial Services & Supplies)  17,073 RELX PLC (Professional Services)  1,647 Rentokil Initial PLC ADR (Commercial Services & Supplies)  32,916 Rio Tinto PLC ADR (Metals & Mining)  19 Rolls-Royce Holdings PLC* (Aerospace & Defense)  15,392 Segro PLC (Industrial REITs)  82,070 Shell PLC (Oil, Gas & Consumable Fuels)  2,559,153  84,439 SSE PLC (Electric Utilities)  9,343 St. James's Place PLC (Capital Markets)  153,062 Taylor Wimpey PLC (Household Durables)  20,386 Unilever PLC ADR (Personal Products)  1,155,886	17,478		
Defense   789,851   2,733   BP PLC ADR (Oil, Gas & Consumable Fuels)   80,787   15,806   British American Tobacco PLC (Tobacco)   570,355   4,415   Coca-Cola Europacific Partners PLC (Beverages)   339,116   13,945   Diageo PLC (Beverages)   443,142   74,513   Evraz PLC*(c) (Metals & Mining)   ———————————————————————————————————		(Pharmaceuticals)	1,145,159
2,733 BP PLC ADR (Oil, Gas & Consumable Fuels)  15,806 British American Tobacco PLC (Tobacco)  4,415 Coca-Cola Europacific Partners PLC (Beverages)  339,116  13,945 Diageo PLC (Beverages)  443,142  74,513 Evraz PLC*(c) (Metals & Mining)  31,029 GSK PLC ADR (Pharmaceuticals)  195,542 HSBC Holdings PLC (Banks)  1,290,828  32,780 HSBC Holdings PLC (Tobacco)  17,297 Imperial Brands PLC (Tobacco)  553,138  379,782 M&G PLC (Financial Services)  939,819  46,586 National Grid PLC (Multi-Utilities)  553,453  55,810 Persimmon PLC (Household Durables)  149,885 Phoenix Group Holdings PLC (Insurance)  955,099  3,787 Reckitt Benckiser Group PLC (Household Products)  17,073 RELX PLC (Professional Services)  1,647 Rentokil Initial PLC ADR (Commercial Services & Supplies)  17,073 RELX PLC (Professional Services)  1,647 Rentokil Initial PLC ADR (Commercial Services & Supplies)  19 Rolls-Royce Holdings PLC* (Aerospace & Defense)  15,392 Segro PLC (Industrial REITs)  82,070 Shell PLC (Oil, Gas & Consumable Fuels)  2,559,153  44,439 SSE PLC (Electric Utilities)  9,343 St. James's Place PLC (Capital Markets)  153,062 Taylor Wimpey PLC (Household Durables)  20,386 Unilever PLC ADR (Personal Products)  1,155,886	55,060		
Fuels   80,787			
15,806 British American Tobacco PLC (Tobacco) 570,355  4,415 Coca-Cola Europacific Partners PLC (Beverages) 339,116  13,945 Diageo PLC (Beverages) 443,142  74,513 Evraz PLC**(c) (Metals & Mining) — 31,029 GSK PLC ADR (Pharmaceuticals) 1,049,401  195,542 HSBC Holdings PLC (Banks) 1,920,828  32,780 HSBC Holdings PLC ADR (Banks) 1,621,299  17,297 Imperial Brands PLC (Tobacco) 553,138  379,782 M&G PLC (Financial Services) 939,819  46,586 National Grid PLC (Multi-Utilities) 553,453  55,810 Persimmon PLC (Household Durables) 833,658  149,885 Phoenix Group Holdings PLC (Insurance) 955,099  3,787 Reckitt Benckiser Group PLC (Household Products) 229,230  17,073 RELX PLC (Professional Services) 773,560  1,647 Rentokil Initial PLC ADR (Commercial Services & Supplies) 41,702  32,916 Rio Tinto PLC ADR (Metals & Mining) 1,935,790  19 Rolls-Royce Holdings PLC* (Aerospace & Defense) 135  15,392 Segro PLC (Industrial REITs) 135,004  82,070 Shell PLC (Oil, Gas & Consumable Fuels) 2,559,153  44,439 SSE PLC (Electric Utilities) 890,757  9,343 St. James's Place PLC (Capital Markets) 101,154  153,062 Taylor Wimpey PLC (Household Durables) 232,961  Unilever PLC ADR (Personal Products) 1,155,886	2,733		
(Tobacco) 570,355  4,415 Coca-Cola Europacific Partners PLC (Beverages) 339,116  13,945 Diageo PLC (Beverages) 443,142  74,513 Evraz PLC*(c) (Metals & Mining) —  31,029 GSK PLC ADR (Pharmaceuticals) 1,049,401  195,542 HSBC Holdings PLC (Banks) 1,920,828  32,780 HSBC Holdings PLC ADR (Banks) 1,621,299  17,297 Imperial Brands PLC (Tobacco) 553,138  379,782 M&G PLC (Financial Services) 939,819  46,586 National Grid PLC (Multi-Utilities) 553,453  55,810 Persimmon PLC (Household Durables) 833,658  149,885 Phoenix Group Holdings PLC (Insurance) 955,099  3,787 Reckitt Benckiser Group PLC (Household Products) 229,230  17,073 RELX PLC (Professional Services) 773,560  1,647 Rentokil Initial PLC ADR (Commercial Services & Supplies) 41,702  32,916 Rio Tinto PLC ADR (Metals & Mining) 1,935,790  19 Rolls-Royce Holdings PLC* (Aerospace & Defense) 135  15,392 Segro PLC (Industrial REITs) 135,004  82,070 Shell PLC (Oil, Gas & Consumable Fuels) 2,559,153  44,439 SSE PLC (Electric Utilities) 890,757  9,343 St. James's Place PLC (Capital Markets) 101,154  153,062 Taylor Wimpey PLC (Household Durables) 232,961  20,386 Unilever PLC ADR (Personal Products) 1,155,886			80,787
4,415 Coca-Cola Europacific Partners PLC (Beverages) 339,116  13,945 Diageo PLC (Beverages) 443,142  74,513 Evraz PLC*(c) (Metals & Mining) —  31,029 GSK PLC ADR (Pharmaceuticals) 1,049,401  195,542 HSBC Holdings PLC (Banks) 1,920,828  32,780 HSBC Holdings PLC ADR (Banks) 1,621,299  17,297 Imperial Brands PLC (Tobacco) 553,138  379,782 M&G PLC (Financial Services) 939,819  46,586 National Grid PLC (Multi-Utilities) 553,453  55,810 Persimmon PLC (Household Durables) 833,658  149,885 Phoenix Group Holdings PLC (Insurance) 955,099  3,787 Reckitt Benckiser Group PLC (Household Products) 229,230  17,073 RELX PLC (Professional Services) 773,560  1,647 Rentokil Initial PLC ADR (Commercial Services & Supplies) 41,702  32,916 Rio Tinto PLC ADR (Metals & Mining) 1,935,790  19 Rolls-Royce Holdings PLC* (Aerospace & Defense) 135  15,392 Segro PLC (Industrial REITs) 135,004  82,070 Shell PLC (Oil, Gas & Consumable Fuels) 2,559,153  44,439 SSE PLC (Electric Utilities) 890,757  9,343 St. James's Place PLC (Capital Markets) 101,154  153,062 Taylor Wimpey PLC (Household Durables) 232,961  20,386 Unilever PLC ADR (Personal Products) 1,155,886	15,806		570.255
(Beverages) 339,116 13,945 Diageo PLC (Beverages) 443,142 74,513 Evraz PLC*(c) (Metals & Mining) — 31,029 GSK PLC ADR (Pharmaceuticals) 1,049,401 195,542 HSBC Holdings PLC (Banks) 1,920,828 32,780 HSBC Holdings PLC ADR (Banks) 1,621,299 17,297 Imperial Brands PLC (Tobacco) 553,138 379,782 M&G PLC (Financial Services) 939,819 46,586 National Grid PLC (Multi-Utilities) 553,453 55,810 Persimmon PLC (Household Durables) 833,658 149,885 Phoenix Group Holdings PLC (Insurance) 955,099 3,787 Reckitt Benckiser Group PLC (Household Products) 229,230 17,073 RELX PLC (Professional Services) 773,560 1,647 Rentokil Initial PLC ADR (Commercial Services & Supplies) 41,702 32,916 Rio Tinto PLC ADR (Metals & Mining) 1,935,790 19 Rolls-Royce Holdings PLC* (Aerospace & Defense) 135 15,392 Segro PLC (Industrial REITs) 135,004 82,070 Shell PLC (Oil, Gas & Consumable Fuels) 2,559,153 44,439 SSE PLC (Electric Utilities) 890,757 9,343 St. James's Place PLC (Capital Markets) 101,154 153,062 Taylor Wimpey PLC (Household Durables) 232,961 20,386 Unilever PLC ADR (Personal Products) 1,155,886	1 115	` '	3/0,333
13,945         Diageo PLC (Beverages)         443,142           74,513         Evraz PLC**(c) (Metals & Mining)         —           31,029         GSK PLC ADR (Pharmaceuticals)         1,049,401           195,542         HSBC Holdings PLC (Banks)         1,920,828           32,780         HSBC Holdings PLC ADR (Banks)         1,621,299           17,297         Imperial Brands PLC (Tobacco)         553,138           379,782         M&G PLC (Financial Services)         939,819           46,586         National Grid PLC (Multi-Utilities)         553,453           55,810         Persimmon PLC (Household Durables)         833,658           149,885         Phoenix Group Holdings PLC         (Insurance)         955,099           3,787         Reckitt Benckiser Group PLC         (Household Products)         229,230           17,073         RELX PLC (Professional Services)         773,560           1,647         Rentokil Initial PLC ADR         (Commercial Services & Supplies)         41,702           32,916         Rio Tinto PLC ADR (Metals & Mining)         1,935,790           19         Rolls-Royce Holdings PLC*         (Aerospace & Defense)         135           15,392         Segro PLC (Industrial REITs)         135,004           82,070         Shell PLC (Oi	4,413		339 116
74,513         Evraz PLC**(c) (Metals & Mining)         ————————————————————————————————————	13 945		
31,029       GSK PLC ADR (Pharmaceuticals)       1,049,401         195,542       HSBC Holdings PLC (Banks)       1,920,828         32,780       HSBC Holdings PLC ADR (Banks)       1,621,299         17,297       Imperial Brands PLC (Tobacco)       553,138         379,782       M&G PLC (Financial Services)       939,819         46,586       National Grid PLC (Multi-Utilities)       553,453         55,810       Persimmon PLC (Household Durables)       833,658         149,885       Phoenix Group Holdings PLC       955,099         3,787       Reckitt Benckiser Group PLC       229,230         (Household Products)       229,230         17,073       RELX PLC (Professional Services)       773,560         1,647       Rentokil Initial PLC ADR       41,702         32,916       Rio Tinto PLC ADR (Metals & Mining)       1,935,790         19       Rolls-Royce Holdings PLC*       4,670,900       1,935,790         19       Rolls-Royce Holdings PLC*       5,591,53         42,070       Shell PLC (Oil, Gas & Consumable Fuels)       2,559,153         44,439       SSE PLC (Electric Utilities)       890,757         9,343       St. James's Place PLC (Capital Markets)       101,154         153,062       Taylor Wimpey PL			
195,542         HSBC Holdings PLC (Banks)         1,920,828           32,780         HSBC Holdings PLC ADR (Banks)         1,621,299           17,297         Imperial Brands PLC (Tobacco)         553,138           379,782         M&G PLC (Financial Services)         939,819           46,586         National Grid PLC (Multi-Utilities)         553,453           55,810         Persimmon PLC (Household Durables)         833,658           149,885         Phoenix Group Holdings PLC (Insurance)         955,099           3,787         Reckitt Benckiser Group PLC (Household Products)         229,230           17,073         RELX PLC (Professional Services)         773,560           1,647         Rentokil Initial PLC ADR (Commercial Services & Supplies)         41,702           32,916         Rio Tinto PLC ADR (Metals & Mining)         1,935,790           19         Rolls-Royce Holdings PLC* (Aerospace & Defense)         135           15,392         Segro PLC (Industrial REITs)         135,004           82,070         Shell PLC (Oil, Gas & Consumable Fuels)         2,559,153           44,439         SSE PLC (Electric Utilities)         890,757           9,343         St. James's Place PLC (Capital Markets)         101,154           153,062         Taylor Wimpey PLC (Household Durables)			1.049.401
32,780         HSBC Holdings PLC ADR (Banks)         1,621,299           17,297         Imperial Brands PLC (Tobacco)         553,138           379,782         M&G PLC (Financial Services)         939,819           46,586         National Grid PLC (Multi-Utilities)         553,453           55,810         Persimmon PLC (Household Durables)         833,658           149,885         Phoenix Group Holdings PLC (Insurance)         955,099           3,787         Reckitt Benckiser Group PLC (Household Products)         229,230           17,073         RELX PLC (Professional Services)         773,560           1,647         Rentokil Initial PLC ADR (Commercial Services & Supplies)         41,702           32,916         Rio Tinto PLC ADR (Metals & Mining)         1,935,790           19         Rolls-Royce Holdings PLC* (Aerospace & Defense)         135           15,392         Segro PLC (Industrial REITs)         135,004           82,070         Shell PLC (Oil, Gas & Consumable Fuels)         2,559,153           44,439         SSE PLC (Electric Utilities)         890,757           9,343         St. James's Place PLC (Capital Markets)         101,154           153,062         Taylor Wimpey PLC (Household Durables)         232,961           20,386         Unilever PLC ADR (Personal Products)			
17,297         Imperial Brands PLC (Tobacco)         553,138           379,782         M&G PLC (Financial Services)         939,819           46,586         National Grid PLC (Multi-Utilities)         553,453           55,810         Persimmon PLC (Household Durables)         833,658           149,885         Phoenix Group Holdings PLC (Insurance)         955,099           3,787         Reckitt Benckiser Group PLC (Household Products)         229,230           17,073         RELX PLC (Professional Services)         773,560           1,647         Rentokil Initial PLC ADR (Commercial Services & Supplies)         41,702           32,916         Rio Tinto PLC ADR (Metals & Mining)         1,935,790           19         Rolls-Royce Holdings PLC* (Aerospace & Defense)         135           15,392         Segro PLC (Industrial REITs)         135,004           82,070         Shell PLC (Oil, Gas & Consumable Fuels)         2,559,153           44,439         SSE PLC (Electric Utilities)         890,757           9,343         St. James's Place PLC (Capital Markets)         101,154           153,062         Taylor Wimpey PLC (Household Durables)         232,961           20,386         Unilever PLC ADR (Personal Products)         1,155,886			
379,782         M&G PLC (Financial Services)         939,819           46,586         National Grid PLC (Multi-Utilities)         553,453           55,810         Persimmon PLC (Household Durables)         833,658           149,885         Phoenix Group Holdings PLC (Insurance)         955,099           3,787         Reckitt Benckiser Group PLC (Household Products)         229,230           17,073         RELX PLC (Professional Services)         773,560           1,647         Rentokil Initial PLC ADR (Commercial Services & Supplies)         41,702           32,916         Rio Tinto PLC ADR (Metals & Mining)         1,935,790           19         Rolls-Royce Holdings PLC* (Aerospace & Defense)         135           15,392         Segro PLC (Industrial REITs)         135,004           82,070         Shell PLC (Oil, Gas & Consumable Fuels)         2,559,153           44,439         SSE PLC (Electric Utilities)         890,757           9,343         St. James's Place PLC (Capital Markets)         101,154           153,062         Taylor Wimpey PLC (Household Durables)         232,961           20,386         Unilever PLC ADR (Personal Products)         1,155,886	17,297		
55,810         Persimmon PLC (Household Durables)         833,658           149,885         Phoenix Group Holdings PLC (Insurance)         955,099           3,787         Reckitt Benckiser Group PLC (Household Products)         229,230           17,073         RELX PLC (Professional Services)         773,560           1,647         Rentokil Initial PLC ADR (Commercial Services & Supplies)         41,702           32,916         Rio Tinto PLC ADR (Metals & Mining)         1,935,790           19         Rolls-Royce Holdings PLC* (Aerospace & Defense)         135           15,392         Segro PLC (Industrial REITs)         135,004           82,070         Shell PLC (Oil, Gas & Consumable Fuels)         2,559,153           44,439         SSE PLC (Electric Utilities)         890,757           9,343         St. James's Place PLC (Capital Markets)         101,154           153,062         Taylor Wimpey PLC (Household Durables)         232,961           20,386         Unilever PLC ADR (Personal Products)         1,155,886	379,782		939,819
149,885         Phoenix Group Holdings PLC (Insurance)         955,099           3,787         Reckitt Benckiser Group PLC (Household Products)         229,230           17,073         RELX PLC (Professional Services)         773,560           1,647         Rentokil Initial PLC ADR (Commercial Services & Supplies)         41,702           32,916         Rio Tinto PLC ADR (Metals & Mining)         1,935,790           19         Rolls-Royce Holdings PLC* (Aerospace & Defense)         135           15,392         Segro PLC (Industrial REITs)         135,004           82,070         Shell PLC (Oil, Gas & Consumable Fuels)         2,559,153           44,439         SSE PLC (Electric Utilities)         890,757           9,343         St. James's Place PLC (Capital Markets)         101,154           153,062         Taylor Wimpey PLC (Household Durables)         232,961           20,386         Unilever PLC ADR (Personal Products)         1,155,886	46,586	National Grid PLC (Multi-Utilities)	553,453
(Insurance) 955,099  3,787 Reckitt Benckiser Group PLC (Household Products) 229,230  17,073 RELX PLC (Professional Services) 773,560  1,647 Rentokil Initial PLC ADR (Commercial Services & Supplies) 41,702  32,916 Rio Tinto PLC ADR (Metals & Mining) 1,935,790  19 Rolls-Royce Holdings PLC* (Aerospace & Defense) 135  15,392 Segro PLC (Industrial REITs) 135,004  82,070 Shell PLC (Oil, Gas & Consumable Fuels) 2,559,153  44,439 SSE PLC (Electric Utilities) 890,757  9,343 St. James's Place PLC (Capital Markets) 101,154  153,062 Taylor Wimpey PLC (Household Durables) 232,961  20,386 Unilever PLC ADR (Personal Products) 1,155,886	55,810		833,658
3,787       Reckitt Benckiser Group PLC	149,885	Phoenix Group Holdings PLC	
(Household Products) 229,230 17,073 RELX PLC (Professional Services) 773,560 1,647 Rentokil Initial PLC ADR (Commercial Services & Supplies) 41,702 32,916 Rio Tinto PLC ADR (Metals & Mining) 1,935,790 19 Rolls-Royce Holdings PLC* (Aerospace & Defense) 135 15,392 Segro PLC (Industrial REITs) 135,004 82,070 Shell PLC (Oil, Gas & Consumable Fuels) 2,559,153 44,439 SSE PLC (Electric Utilities) 890,757 9,343 St. James's Place PLC (Capital Markets) 101,154 153,062 Taylor Wimpey PLC (Household Durables) 232,961 20,386 Unilever PLC ADR (Personal Products) 1,155,886		`	955,099
17,073       RELX PLC (Professional Services)       773,560         1,647       Rentokil Initial PLC ADR (Commercial Services & Supplies)       41,702         32,916       Rio Tinto PLC ADR (Metals & Mining)       1,935,790         19       Rolls-Royce Holdings PLC* (Aerospace & Defense)       135         15,392       Segro PLC (Industrial REITs)       135,004         82,070       Shell PLC (Oil, Gas & Consumable Fuels)       2,559,153         44,439       SSE PLC (Electric Utilities)       890,757         9,343       St. James's Place PLC (Capital Markets)       101,154         153,062       Taylor Wimpey PLC (Household Durables)       232,961         20,386       Unilever PLC ADR (Personal Products)       1,155,886	3,787		
1,647       Rentokil Initial PLC ADR         (Commercial Services & Supplies)       41,702         32,916       Rio Tinto PLC ADR (Metals & Mining)       1,935,790         19       Rolls-Royce Holdings PLC*       (Aerospace & Defense)       135         15,392       Segro PLC (Industrial REITs)       135,004         82,070       Shell PLC (Oil, Gas & Consumable Fuels)       2,559,153         44,439       SSE PLC (Electric Utilities)       890,757         9,343       St. James's Place PLC (Capital Markets)       101,154         153,062       Taylor Wimpey PLC (Household Durables)       232,961         20,386       Unilever PLC ADR (Personal Products)       1,155,886			229,230
(Commercial Services & Supplies) 41,702  32,916 Rio Tinto PLC ADR (Metals & Mining) 1,935,790  19 Rolls-Royce Holdings PLC* (Aerospace & Defense) 135  15,392 Segro PLC (Industrial REITs) 135,004  82,070 Shell PLC (Oil, Gas & Consumable Fuels) 2,559,153  44,439 SSE PLC (Electric Utilities) 890,757  9,343 St. James's Place PLC (Capital Markets) 101,154  153,062 Taylor Wimpey PLC (Household Durables) 232,961  20,386 Unilever PLC ADR (Personal Products) 1,155,886			773,560
32,916       Rio Tinto PLC ADR (Metals & Mining)       1,935,790         19       Rolls-Royce Holdings PLC* (Aerospace & Defense)       135         15,392       Segro PLC (Industrial REITs)       135,004         82,070       Shell PLC (Oil, Gas & Consumable Fuels)       2,559,153         44,439       SSE PLC (Electric Utilities)       890,757         9,343       St. James's Place PLC (Capital Markets)       101,154         153,062       Taylor Wimpey PLC (Household Durables)       232,961         20,386       Unilever PLC ADR (Personal Products)       1,155,886	1,647		44.500
Mining)       1,935,790         19       Rolls-Royce Holdings PLC* <ul> <li>(Aerospace &amp; Defense)</li> <li>135</li> </ul> 135         15,392       Segro PLC (Industrial REITs)       135,004         82,070       Shell PLC (Oil, Gas & Consumable Fuels)       2,559,153         44,439       SSE PLC (Electric Utilities)       890,757         9,343       St. James's Place PLC (Capital Markets)       101,154         153,062       Taylor Wimpey PLC (Household Durables)       232,961         20,386       Unilever PLC ADR (Personal Products)       1,155,886	22.016		41,702
19 Rolls-Royce Holdings PLC* (Aerospace & Defense) 135 15,392 Segro PLC (Industrial REITs) 135,004 82,070 Shell PLC (Oil, Gas & Consumable Fuels) 2,559,153 44,439 SSE PLC (Electric Utilities) 890,757 9,343 St. James's Place PLC (Capital Markets) 101,154 153,062 Taylor Wimpey PLC (Household Durables) 232,961 20,386 Unilever PLC ADR (Personal Products) 1,155,886	32,916		1 025 700
(Aerospace & Defense)       135         15,392       Segro PLC (Industrial REITs)       135,004         82,070       Shell PLC (Oil, Gas & Consumable Fuels)       2,559,153         44,439       SSE PLC (Electric Utilities)       890,757         9,343       St. James's Place PLC (Capital Markets)       101,154         153,062       Taylor Wimpey PLC (Household Durables)       232,961         20,386       Unilever PLC ADR (Personal Products)       1,155,886	10	C)	1,933,790
15,392       Segro PLC (Industrial REITs)       135,004         82,070       Shell PLC (Oil, Gas & Consumable Fuels)       2,559,153         44,439       SSE PLC (Electric Utilities)       890,757         9,343       St. James's Place PLC (Capital Markets)       101,154         153,062       Taylor Wimpey PLC (Household Durables)       232,961         20,386       Unilever PLC ADR (Personal Products)       1,155,886	19		135
82,070       Shell PLC (Oil, Gas & Consumable Fuels)       2,559,153         44,439       SSE PLC (Electric Utilities)       890,757         9,343       St. James's Place PLC (Capital Markets)       101,154         153,062       Taylor Wimpey PLC (Household Durables)       232,961         20,386       Unilever PLC ADR (Personal Products)       1,155,886	15 392		
Fuels) 2,559,153 44,439 SSE PLC (Electric Utilities) 890,757 9,343 St. James's Place PLC (Capital Markets) 101,154 153,062 Taylor Wimpey PLC (Household Durables) 232,961 20,386 Unilever PLC ADR (Personal Products) 1,155,886		- '	133,001
44,439       SSE PLC (Electric Utilities)       890,757         9,343       St. James's Place PLC (Capital Markets)       101,154         153,062       Taylor Wimpey PLC (Household Durables)       232,961         20,386       Unilever PLC ADR (Personal Products)       1,155,886	02,070		2,559,153
9,343 St. James's Place PLC (Capital Markets) 101,154  153,062 Taylor Wimpey PLC (Household Durables) 232,961  20,386 Unilever PLC ADR (Personal Products) 1,155,886	44,439		
Markets) 101,154  153,062 Taylor Wimpey PLC (Household Durables) 232,961  20,386 Unilever PLC ADR (Personal Products) 1,155,886			,
Durables) 232,961 20,386 Unilever PLC ADR (Personal Products) 1,155,886	Ź		101,154
20,386 Unilever PLC ADR (Personal Products) 1,155,886	153,062	Taylor Wimpey PLC (Household	
Products) 1,155,886		Durables)	232,961
	20,386	•	
12,312 Unilever PLC (Personal Products) 701,342			1,155,886
	12,312	Unilever PLC (Personal Products)	701,342

December 31, 2024

Shares	Description		Value
Common St	tocks (continued)		
United Kingd	lom (continued)		
94,560	Vodafone Group PLC ADR (Wireless		
	Telecommunication Services)	\$	802,814
			21,472,480
TOTAL CO	OMMON STOCKS		
(Cost \$118,0	095,843)	\$1	41,416,382
	Dividend		
Shares	Rate		Value
Germany – 1	tocks – 1.0% .0%		
Bayerische	Motoren Werke AG (Automobiles)		
16,575	8.298%	\$	1,241,715
Sartorius A	G (Life Sciences Tools & Services)		
423	0.346		94,005
Volkswager	n AG (Automobiles)		
1,650	10.166		152,237
TOTAL PR	EFERRED STOCKS		
(Cost \$1,52	3,089)	\$	1,487,957
TOTAL IN	VESTMENTS - 95.0%		
(Cost \$119,	518,932)	\$1	42,904,339
OTHER A	SSETS IN EXCESS OF		
LIABILI	TIES - 5.0%		7,449,595
NET ASSE	TS - 100.0%	\$1	50,353,934

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
- (b) All or a portion of security is segregated as collateral for initial margin requirement on futures transactions.
- (c) Significant unobservable inputs were used in the valuation of this portfolio security; i.e., Level 3.

#### **SECTOR ALLOCATION AS OF DECEMBER 31, 2024**

Sector	% of Total Market Value
Financials	23.0%
Industrials	16.9
Health Care	11.6
Consumer Discretionary	11.2
Information Technology	8.0
Materials	7.6
Consumer Staples	7.5
Communication Services	5.2
Utilities	4.1
Energy	3.6
Real Estate	1.3
	100.0%

Unrealized

#### ADDITIONAL INVESTMENT INFORMATION

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

Description	Number of Contracts	Expiration Date	Notional Amount	Appreciation/ (Depreciation)
Long position contracts:				
Euro Stoxx 50 Index	6	03/21/25	\$303,359	\$(6,024)
FTSE 100 Index	1	03/21/25	102,412	(1,650)
TOPIX Futures	1	03/13/25	177,095	3,290
TOTAL FUTURES CONTRACTS				\$(4,384)

WRITTEN OPTIONS CONTRACTS—At December 31, 2024, 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 Nikkei 225 Index	\$ 4,975.00 40,750.00	03/21/2025 03/14/2025	(655) (59)	\$(325,862,500) (240,425,000)	\$ (592,315) (358,098)	, ,	\$ 45,939 19,486

#### ADDITIONAL INVESTMENT INFORMATION (continued)

#### **EXCHANGE TRADED INDEX OPTIONS (continued)**

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
FTSE 100 Index	\$ 8,200.00	03/21/2025	(98)	\$ (80,360,000)	\$ (185,869)	\$ (167,833)	\$(18,036)
Total written option contracts			(812)	(646,647,500)	\$(1,136,282)	\$(1,183,671)	\$ 47,389

#### Investment Abbreviations:

ADR —American Depositary Receipt

PLC —Public Limited Company REIT —Real Estate Investment Trust

### Schedule of Investments

Shares	Description	Value
Common Sto	cks – 99.0%	
Aerospace & D	efense – 1.8%	
30,700	General Dynamics Corp.	\$ 8,089,143
82,900	General Electric Co.	13,826,891
124,677	RTX Corp.	14,427,622
22,373	TransDigm Group, Inc.	28,352,856
		64,696,512
Air Freight & L 174,901	ogistics - 0.6%	22.055.016
	United Parcel Service, Inc. Class B	22,055,016
6,100	omponents* – 0.0% QuantumScape Corp.	31,659
	1 1	31,037
Automobiles* 203,233	- 2.3% Tesla, Inc.	82,073,615
	resia, me.	82,073,013
Banks – 3.4% 203,200	Citigroup, Inc.	14,303,248
145,364	Columbia Banking System, Inc.	3,926,282
6,300	Cullen/Frost Bankers, Inc.	845,775
7,300	First Hawaiian, Inc.	189,435
80,500	First Horizon Corp.	1,621,270
66,000	FNB Corp.	975,480
198,906	JPMorgan Chase & Co. (a)	47,679,757
1,092,000	KeyCorp	18,716,880
87,800	PNC Financial Services Group, Inc.	16,932,230
303,900	U.S. Bancorp	14,535,537
600	Webster Financial Corp.	33,132
	1	119,759,026
Beverages – 1.	3%	
459,070	Coca-Cola Co.	28,581,698
104,448	PepsiCo, Inc.	15,882,363
		44,464,061
 Biotechnology	- 1 7%	.,,,,,,,,,,
160,265	AbbVie, Inc.	28,479,090
46,838	Amgen, Inc.	12,207,856
190,948	Gilead Sciences, Inc.	17,637,867
3,600	Mirati Therapeutics, Inc.*(b)	2,520
1,742	Natera, Inc.*	275,759
974	Sarepta Therapeutics, Inc.*	118,429
		58,721,521
Broadline Reta	iil* - 4.1%	
651,068		
718	Amazon.com, Inc.	142,837,808
	Amazon.com, Inc. MercadoLibre, Inc.	
		1,220,916
 Buildina Produ	MercadoLibre, Inc.	1,220,916
Building Produ	MercadoLibre, Inc.	1,220,916
Building Produ 1,800 200	MercadoLibre, Inc.	1,220,916 144,058,724 208,080
1,800	MercadoLibre, Inc.  lets – 0.0%  Advanced Drainage Systems, Inc.	1,220,916 144,058,724 208,080 121,860
1,800 200	MercadoLibre, Inc.  lets – 0.0%  Advanced Drainage Systems, Inc.  Lennox International, Inc.	1,220,916 144,058,724 208,080 121,860
1,800 200 Capital Market	MercadoLibre, Inc.  lets – 0.0%  Advanced Drainage Systems, Inc.  Lennox International, Inc.  ts – 3.7%	1,220,916 144,058,724 208,080 121,860 329,940
1,800 200	MercadoLibre, Inc.  lets – 0.0%  Advanced Drainage Systems, Inc.  Lennox International, Inc.	142,837,808 1,220,916 144,058,724 208,080 121,860 329,940 15,985,809 16,401,760

Shares	Description		Value
Common Sto	ocks – (continued)		
Capital Marke	ts – (continued)		
83,600	Blue Owl Capital, Inc.	\$	1,944,536
23,400	Carlyle Group, Inc.		1,181,466
38,500	CME Group, Inc.		8,940,855
4,700	Evercore, Inc. Class A		1,302,793
682,900	Franklin Resources, Inc.		13,856,041
296,700	Janus Henderson Group PLC		12,618,651
44,700	Jefferies Financial Group, Inc.		3,504,480
165,767	Morgan Stanley		20,840,227
4,125	Robinhood Markets, Inc. Class A*		153,698
	T. Rowe Price Group, Inc.		
114,400	1. Rowe Price Group, file.	_	12,937,496
Chaminala 0	00/		128,858,158
Chemicals – 0.			15 (01 01)
438,600	Dow, Inc.		17,601,018
67,001	Huntsman Corp.		1,208,028
182,600	LyondellBasell Industries NV		12.5(1.702
	Class A	_	13,561,702
			32,370,748
Commercial Se 600	ervices & Supplies – 0.0% MSA Safety, Inc.		99,462
	ns Equipment – 0.8%		77,402
489,365	Cisco Systems, Inc.		28,970,408
Construction 8	k Engineering – 0.0%		
12,625			830,094
/	Valmont Industries, Inc.		368,004
1,200	vanione industries, inc.	_	1,198,098
			1,190,090
Consumer Fina			201.020
5,600	OneMain Holdings, Inc.		291,928
17,600	SLM Corp.		485,408
18,700	SoFi Technologies, Inc.*	_	287,980
			1,065,316
	oles Distribution & Retail – 1.7%		
27,170	Costco Wholesale Corp.		24,895,056
85,400	Target Corp.		11,544,372
268,489	Walmart, Inc.		24,257,981
			60,697,409
Containers & F	Packaging – 1.3%		
1,466,600	Amcor PLC		13,800,706
362,700	International Paper Co.		19,520,514
47,900	Packaging Corp. of America		10,783,727
44,400	Sonoco Products Co.		2,168,940
,	Solice Frouden Co.	_	46,273,887
			40,273,867
Diversified Co.	nsumer Services - 0 00/-		
	nsumer Services – 0.0%		135 013
19,669	ADT, Inc.		
			1,310,432
19,669 24,800	ADT, Inc. H&R Block, Inc.	_	1,310,432
19,669	ADT, Inc. H&R Block, Inc.	_	135,913 1,310,432 1,446,345 386,808

Shares	Description	Value
Common Sto	ocks – (continued)	
Diversified Tel	ecommunication Services – 1.7%	
1,201,323		\$ 27,354,125
772,410	Verizon Communications, Inc. (a)	30,888,676
		58,242,801
Electric Utilitie	es – 1.8%	
254,500	Duke Energy Corp.	27,419,830
193,000	25 1	7,961,250
327,631	Southern Co.	26,970,584
		62,351,664
Electrical Equi	-	20.050.201
87,562	Eaton Corp. PLC	29,059,201
69,300	ipment, Instruments & Components – 0.1 Avnet, Inc.	% 3,625,776
Entertainment	<u> </u>	-,,
33,096	Netflix, Inc.	29,499,127
12,228		707,512
3,980	Roku, Inc.	295,873
		30,502,512
Financial Servi	ices – 3.5%	
17,776	Affirm Holdings, Inc.*	1,082,558
28,600	Apollo Global Management, Inc.	4,723,576
80,766	Berkshire Hathaway, Inc. Class B*	36,609,612
7,247	Block, Inc.*	615,923
110,700	Corebridge Financial, Inc.	3,313,251
142,600	Equitable Holdings, Inc.	6,726,442
41,454	Mastercard, Inc. Class A	21,828,433
3,800	Shift4 Payments, Inc. Class A*	394,364
136,545	Visa, Inc. Class A	43,153,682
426,999	Western Union Co.	4,526,189
		122,974,030
Food Products		
78,000		1,611,480
204,700	Kraft Heinz Co.	6,286,337
		7,897,817
Gas Utilities –		010.010
50,500	MDU Resources Group, Inc.	910,010
Ground Transp	ortation – 0.4% Avis Budget Group, Inc.*	8,061
16,500	Ryder System, Inc.	2,588,190
53,012	Union Pacific Corp.	12,088,857
,		14,685,108
Health Care Ed	quipment & Supplies – 2.2%	17,000,100
168,592	Abbott Laboratories	19,069,441
32,602	Intuitive Surgical, Inc.*	17,016,940
323,253	Medtronic PLC	25,821,449
3,741	Penumbra, Inc.*	888,413
43,654	Stryker Corp.	15,717,623
		78,513,866
		, 5,515,500

Shares	Description		Value
Common St	ocks – (continued)		
Health Care P	roviders & Services – 1.5%		
29,636	Cigna Group	\$	8,183,685
156,445	CVS Health Corp.		7,022,816
10,700			3,947,230
67,307	UnitedHealth Group, Inc.	_	34,047,919
			53,201,650
Health Care R			117.000
6,800	Healthcare Realty Trust, Inc.		115,260
5	Omega Healthcare Investors, Inc.		189
134,100	Welltower, Inc.	_	16,900,623
			17,016,072
-	urants & Leisure – 2.3%		4 202 207
32,254	Aramark		1,203,397
4,200	Booking Holdings, Inc.		20,867,364
72,000	Darden Restaurants, Inc.		13,441,680
1,400	DoorDash, Inc. Class A*		234,850
18,300	DraftKings, Inc. Class A*		680,760
20,919	Hyatt Hotels Corp. Class A		3,283,865
700	Marriott Vacations Worldwide		62,860
81,400	Corp. McDonald's Corp.		23,597,046
171,833	Starbucks Corp.		15,679,761
8,000	Travel & Leisure Co.		403,600
5,400	Vail Resorts, Inc.		1,012,230
3,400	van resorts, me.	_	
			80,467,413
	rables – 0.0%		714 204
12,600 200	Tempur Sealy International, Inc. TopBuild Corp.*		714,294 62,268
200	Topbund Corp.	_	
	1		776,562
	oducts – 1.5%		17 522 407
133,795	Kimberly-Clark Corp.		17,532,497
217,060	Procter & Gamble Co.		36,390,109
26,100	Reynolds Consumer Products, Inc.	_	704,439
			54,627,045
Industrial Cor 85,000	nglomerates – 0.5%  Honeywell International, Inc.		19,200,650
Industrial REI			19,200,030
9,200	First Industrial Realty Trust, Inc.		461,196
153,567	Prologis, Inc.		16,232,032
82,000	Rexford Industrial Realty, Inc.		3,170,120
,	• • • • • • • • • • • • • • • • • • • •	_	19,863,348
Insurance – 2	0%		15,005,5.0
70,900	Allstate Corp.		13,668,811
10,300	American Financial Group, Inc.		1,410,379
8,800	Axis Capital Holdings Ltd.		779,856
32,300	CNA Financial Corp.		1,562,351
131,858	Fidelity National Financial, Inc.		7,402,508
42,600	First American Financial Corp.		2,659,944
3,300	Hanover Insurance Group, Inc.		510,378
432,433	Old Republic International Corp.		15,649,750
			,,,,,,,

Shares	Description	Value
Common Sto	ocks – (continued)	
Insurance – (c	ontinued)	
220,326	Prudential Financial, Inc.	\$ 26,115,241
13,400	Unum Group	978,602
		70,737,820
Interactive M	edia & Services – 7.0%	
161,318	Alphabet, Inc. Class C	30,721,400
635,953	Alphabet, Inc. Class A	120,385,903
165,962	Meta Platforms, Inc. Class A	97,172,410
		248,279,713
IT Services – 1	1.5%	
57,439	Accenture PLC Class A	20,206,466
13,500	Amdocs Ltd.	1,149,390
13,900	Cloudflare, Inc. Class A*	1,496,752
140,578	International Business Machines	
	Corp.	30,903,262
2	Kyndryl Holdings, Inc.*	69
757	MongoDB, Inc.*	176,237
1	Okta, Inc.*	79
		53,932,255
Leisure Produ	cts – 0.0%	
9,300	Brunswick Corp.	601,524
Life Sciences	Tools & Services – 0.5%	
15	10X Genomics, Inc. Class A*	215
4	Azenta, Inc.*	200
8,900	Bruker Corp.	521,718
53,203	Danaher Corp.	12,212,749
21,400	Repligen Corp.*	3,080,316
		15,815,198
Machinery – 1		
59,305	Caterpillar, Inc.	21,513,482
7,000	Flowserve Corp.	402,640
76,568	Illinois Tool Works, Inc.	19,414,582
1,600	Lincoln Electric Holdings, Inc.	299,952
		41,630,656
Media – 0.6%		
409,500	Interpublic Group of Cos., Inc.	11,474,190
125,300	Omnicom Group, Inc.	10,780,812
3,500	Trade Desk, Inc. Class A*	411,355
		22,666,357
Metals & Mini	ing – 0.2%	
59,079	Southern Copper Corp.	5,383,869
Multi-Utilities	- 0.6%	
390,283	Dominion Energy, Inc.	21,020,642
Office REITs*	- 0.0%	
2	NET Lease Office Properties	62
Oil, Gas & Cor	nsumable Fuels – 3.7%	
190,228	Chevron Corp.	27,552,624
77,700	Diamondback Energy, Inc.	12,729,591
5,200	DT Midstream, Inc.	517,036

Shares	Description	Value
Common Sto	ocks – (continued)	
Oil, Gas & Con	sumable Fuels – (continued)	
326,383	Exxon Mobil Corp.	\$ 35,109,019
893,900	Kinder Morgan, Inc.	24,492,860
150,000	ONEOK, Inc.	15,060,000
269,800	Williams Cos., Inc.	14,601,576
		130,062,706
Paper & Forest	t Products – 0.0%	5.52
/	Sylvamo Corp.	553
Personal Produ 682,477	ucts – 0.4% Kenvue, Inc.	14,570,884
Pharmaceutica	<u> </u>	
573,366	Bristol-Myers Squibb Co.	32,429,581
56,933		43,952,276
190,195	•	27,506,001
183,799	Merck & Co., Inc.	18,284,324
1,053,802	Pfizer, Inc.	27,957,367
1,033,602	i fizer, file.	
		150,129,549
	ervices – 1.3%	15 205 500
59,091	2,	17,297,709
20,933	£ 1	
31,800	1 1	1,835,496
167,200	Paychex, Inc.	23,444,784
		45,272,066
Residential RE		
	American Homes 4 Rent Class A	6,709,032
1,193	Sun Communities, Inc.	146,703
		6,855,735
Retail REITs –		
14,300	1 2 1	398,112
	NNN REIT, Inc.	339,055
96,274	Realty Income Corp.	5,141,994
		5,879,161
	rs & Semiconductor Equipment – 12.3%	
108,193		13,068,632
70,600	2	14,999,676
	Applied Materials, Inc.	16,409,367
334,507	Broadcom, Inc.	77,552,103
200,392	Lam Research Corp.	14,474,314
1,759	Marvell Technology, Inc.	194,282
1,828,700	NVIDIA Corp. <sup>(a)</sup>	245,576,123
130,103	QUALCOMM, Inc.	19,986,423
176,208	Texas Instruments, Inc.	33,040,762
•	•	435,301,682
Software – 9.8	3%	, , , , , , , , ,
27,573	Adobe, Inc.*	12,261,162
400	AppLovin Corp. Class A*	129,532
9,800	Atlassian Corp. Class A*	2,385,124
8,400	Bill Holdings, Inc.*	711,564
18,633	Confluent, Inc. Class A*	520,979
10,033	Confident, Inc. Class A	320,979

Shares	Description	Value
Common Sto	ocks – (continued)	
Software – (co	ntinued)	
21,900	Datadog, Inc. Class A*	\$ 3,129,291
6,000	Elastic NV*	594,480
3,100	Five9, Inc.*	125,984
7,600	HubSpot, Inc.*	5,295,452
29,220	Intuit, Inc.	18,364,770
541,976	Microsoft Corp.(a)	228,442,884
3,000	nCino, Inc.*	100,740
125,758	Oracle Corp.	20,956,313
82,080	Salesforce, Inc.	27,441,800
14,136	SentinelOne, Inc. Class A*	313,819
18,462	ServiceNow, Inc.*	19,571,933
23,400	Smartsheet, Inc. Class A*	1,311,102
33,967	Unity Software, Inc.*	763,239
13,100	Zscaler, Inc.*	2,363,37
		344,783,54
Specialized RE	ITs - 0.4%	
17,100	CubeSmart	732,73
14,400	Equinix, Inc.	13,577,61
27,300	Gaming & Leisure Properties, Inc.	1,314,76
3,100	Rayonier, Inc.	80,91
		15,706,029
Specialty Reta	il – 2.1%	
18,100	Dick's Sporting Goods, Inc.	4,142,00
13,400	Gap, Inc.	316,642
99,276	Home Depot, Inc.	38,617,37
61,405	Lowe's Cos., Inc.	15,154,75
9,000	Penske Automotive Group, Inc.	1,371,96
114,800	TJX Cos., Inc.	13,868,98
1,400	Wayfair, Inc. Class A*	62,048
4,400	Williams-Sonoma, Inc.	814,792
		74,348,559
Technology Ha	rdware, Storage & Peripherals – 7.6%	
1,067,397	Apple, Inc.	267,297,55
	el & Luxury Goods – 0.0%	
7,000	Carter's, Inc.	379,330
2	Kontoor Brands, Inc.	17

Shares	Description		Value
Common Sto	ocks – (continued)		
<b>Tobacco – 0.7</b> 9	% Altria Group, Inc.	\$	23,137,907
	anies & Distributors – 0.3%  MSC Industrial Direct Co., Inc.		
,	Class A Watsco, Inc.		5,863,165 4,975,371
		-	10,838,536
	MMON STOCKS		
(Cost \$2,260,	,515,668)	\$3	,496,104,306
Cost \$2,260,	,515,668)  Dividend Rate	\$3	,496,104,306 Value
Shares	Dividend	\$3	, , ,
Shares Investment ( Goldman Sac Institution	Dividend Rate  Company <sup>(c)</sup> – 1.8%  chs Financial Square Government		Value
Shares Investment ( Goldman Sad	Dividend Rate  Company <sup>(c)</sup> – 1.8%  chs Financial Square Government al Shares 4.392%		Value
Shares Investment ( Goldman Sac Institution 64,380,674 (Cost \$64,386	Dividend Rate  Company <sup>(c)</sup> – 1.8%  chs Financial Square Government al Shares 4.392%  0,674)  /ESTMENTS – 100.8%	Fund - \$	Value
Shares  Investment ( Goldman Sac Institution 64,380,674 (Cost \$64,380 TOTAL INV (Cost \$2,324,	Dividend Rate  Company <sup>(c)</sup> – 1.8%  chs Financial Square Government al Shares 4.392%  0,674)  VESTMENTS – 100.8%  896,342)  S IN EXCESS OF OTHER	Fund - \$	Value

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) Represents an affiliated issuer.

#### ADDITIONAL INVESTMENT INFORMATION

 ${\bf FUTURES\ CONTRACTS} \ -- \ At\ December\ 31,2024, the\ Fund\ had\ the\ following\ futures\ contracts:$ 

Description	Number of	Expiration	Notional	Appreciation/
	Contracts	Date	Amount	(Depreciation)
Long position contracts: S&P 500 E-Mini Index	57	03/21/25	\$16,916,888	\$(536,156)

December 31, 2024

#### ADDITIONAL INVESTMENT INFORMATION (continued)

 $\textbf{WRITTEN OPTIONS CONTRACTS} \underline{\hspace{0.5cm}} At \ December \ 31, 2024, the \ Fund \ had \ the \ following \ written \ options \ contracts:$ 

#### **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							
S&P 500 Index	\$5,860.00	01/31/2025	(832)	\$ (487,552,000)	\$(10,104,640)	\$(11,063,936)	\$ 959,296
S&P 500 Index	6,155.00	02/28/2025	(800)	(492,400,000)	(2,376,000)	(8,958,400)	6,582,400
S&P 500 Index	6,000.00	03/31/2025	(833)	(499,800,000)	(10,595,760)	(10,410,626)	(185,134)
Total written option contracts			(2,465)	(1,479,752,000)	\$(23,076,400)	\$(30,432,962)	\$7,356,562

**Investment Abbreviations:** 

PLC —Public Limited Company

REIT —Real Estate Investment Trust

### Statements of Assets and Liabilities

	International Equity Dividend and Premium Fund	U.S. Equity Dividend and Premium Fu
Assets:		
Investments in unaffiliated issuers, at value (cost \$119,618,932 and \$2,260,515,668, respectively) Investments in affiliated issuers, at value (cost \$0 and \$64,380,674, respectively) Cash	\$142,904,339 	\$3,496,104,306 64,380,674 4,246,391
Foreign currencies, at value (cost \$1,704,306 and \$0, respectively) Variation margin on futures contracts Receivables:	1,699,498 762	
Fund shares sold Foreign tax reclaims Dividends	6,081,430 1,127,894 155,431	2,169,757 — 2,685,810
Reimbursement from investment adviser Securities lending income	41,639 82	20,879
Investments sold Other assets	33,145	10,410,626 68,034
Total assets	152,054,016	3,580,086,477
Liabilities:		
Written option contracts, at value (premium received \$1,183,671 and \$30,432,962, respectively) Variation margin on futures contracts Payables:	1,136,282	23,076,400 65,524
Fund shares redeemed Management fees	207,714	19,399,189
Distribution and Service fees and Transfer Agency fees	51,439 2,174	997,769 133,209
Investments purchased	113	177,482
Due to broker Accrued expenses	302,360	2,919,411 194,524
Total liabilities	1,700,082	46,963,508
Total Industries	1,700,002	10,703,300
Net Assets:		
	200 020 551	2,294,342,293
Paid-in capital Total distributable earnings (loss)	208,838,551 (58,484,617)	1,238,780,676
Total distributable earnings (loss)  NET ASSETS  Net Assets: Class A Class C Institutional Investor Class R6	(58,484,617) \$150,353,934 \$1,205,270 105,502 2,831,015 1,278,552 83,857,304	1,238,780,676 \$3,533,122,969 \$217,299,815 63,335,888 1,569,561,357 495,901,991 379,237,558
Total distributable earnings (loss)  NET ASSETS  Net Assets: Class A Class C Institutional Investor	(58,484,617) \$150,353,934 \$1,205,270 105,502 2,831,015 1,278,552	1,238,780,676 \$3,533,122,969 \$217,299,815 63,335,888 1,569,561,357 495,901,991
Total distributable earnings (loss)  NET ASSETS  Net Assets: Class A Class C Institutional Investor Class R6 Class P  Total Net Assets  Shares Outstanding \$0.001 par value (unlimited number of shares authorized):	(58,484,617) \$150,353,934 \$1,205,270 105,502 2,831,015 1,278,552 83,857,304 61,076,291 \$150,353,934	1,238,780,676 \$3,533,122,969 \$ 217,299,815 63,335,888 1,569,561,357 495,901,991 379,237,558 807,786,360 \$3,533,122,969
Total distributable earnings (loss)  NET ASSETS  Net Assets: Class A Class C Institutional Investor Class R6 Class P  Total Net Assets	(58,484,617) \$150,353,934 \$1,205,270 105,502 2,831,015 1,278,552 83,857,304 61,076,291	1,238,780,676 \$3,533,122,969 \$ 217,299,815 63,335,888 1,569,561,357 495,901,991 379,237,558 807,786,360
Total distributable earnings (loss)  NET ASSETS  Net Assets: Class A Class C Institutional Investor Class R6 Class P  Total Net Assets  Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Investor Class A Class C Institutional Investor Class R6 Class P  Net asset value, offering and redemption price per share:  (a)	(58,484,617) \$150,353,934 \$1,205,270 105,502 2,831,015 1,278,552 83,857,304 61,076,291 \$150,353,934 173,463 15,805 417,085 189,015 12,356,973 8,985,567	1,238,780,676 \$3,533,122,969  \$ 217,299,815 63,335,888 1,569,561,357 495,901,991 379,237,558 807,786,360 \$3,533,122,969  12,732,242 3,725,632 92,333,009 29,146,130 22,322,938 47,530,347
Total distributable earnings (loss)  NET ASSETS  Net Assets: Class A Class C Institutional Investor Class R6 Class P  Total Net Assets  Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Investor Class A Class C Institutional Investor Class R6 Class P  Net asset value, offering and redemption price per share:  Class A Class P	(58,484,617) \$150,353,934 \$1,205,270 105,502 2,831,015 1,278,552 83,857,304 61,076,291 \$150,353,934 173,463 15,805 417,085 189,015 12,356,973 8,985,567	1,238,780,676 \$3,533,122,969  \$ 217,299,815 63,335,888 1,569,561,357 495,901,991 379,237,558 807,786,360 \$3,533,122,969  12,732,242 3,725,632 92,333,009 29,146,130 22,322,938 47,530,347
Total distributable earnings (loss)  NET ASSETS  Net Assets: Class A Class C Institutional Investor Class R6 Class P  Total Net Assets  Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Investor Class A Class C Institutional Investor Class R6 Class P  Net asset value, offering and redemption price per share:  (a)	(58,484,617) \$150,353,934 \$1,205,270 105,502 2,831,015 1,278,552 83,857,304 61,076,291 \$150,353,934 173,463 15,805 417,085 189,015 12,356,973 8,985,567	1,238,780,676 \$3,533,122,969  \$ 217,299,815 63,335,888 1,569,561,357 495,901,991 379,237,558 807,786,360 \$3,533,122,969  12,732,242 3,725,632 92,333,009 29,146,130 22,322,938 47,530,347
Total distributable earnings (loss)  NET ASSETS  Net Assets: Class A Class C Institutional Investor Class R6 Class P  Total Net Assets  Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Investor Class R6 Class C Net asset value, offering and redemption price per share:  (a) Class A Class C	(58,484,617) \$150,353,934 \$1,205,270 105,502 2,831,015 1,278,552 83,857,304 61,076,291 \$150,353,934 173,463 15,805 417,085 189,015 12,356,973 8,985,567	1,238,780,676 \$3,533,122,969 \$ 217,299,815 63,335,888 1,569,361,357 495,901,991 379,237,558 807,786,360 \$3,533,122,969  12,732,242 3,725,632 92,333,009 29,146,130 22,322,938 47,530,347

<sup>(</sup>a) 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 \$7.35 and \$18.06, 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 or the original purchase price of the shares.

# **Statements of Operations**

For the Fiscal Year Ended December 31, 2024

Investment Income:  Dividends — unaffiliated issuers (net of ta Securities lending income, net of rebates re Dividends — affiliated issuers  Total investment income	_		respectively	·)	6 6,164,543					
Securities lending income, net of rebates re Dividends — affiliated issuers	_		respectively	) \$	6,164,543					
Dividends — affiliated issuers	eceived or paid to	o borrowers					\$ 65,400	,747		
				5,541			6,046			
Total investment income					4,088		1,672,011			
					6,174,172		67,078	,804		
Expenses:										
Management fees					1,251,471		23,204	,998		
Professional fees					192,056		117	,790		
Custody, accounting and administrative ser	rvices				98,850		182	,233		
Registration fees					93,502		153	,192		
Printing and mailing costs					52,907		70	,130		
Transfer Agency fees <sup>(a)</sup>					50,254		2,074	,212		
Trustee fees					28,177		35	,483		
Distribution and Service (12b-1) fees <sup>(a)</sup>					4,558		1,015	,260		
Service fees — Class C					313		173	,698		
Other					6,984		42,290			
Total expenses					1,779,072		27,069,286			
Less — expense reductions					(404,076)		(2,472,604)			
Net expenses				1,374,996			24,596,682			
NET INVESTMENT INCOME					4,799,176		42,482,122			
Realized and unrealized gain (loss):										
Net realized gain (loss) from:										
Investments — unaffiliated issuers					3,186,072		336,440	,182		
Futures contracts					24,370		818	,629		
Written options					(1,986,940)		(139,263	,885)		
Foreign currency transactions					(116,720)			_		
Net change in unrealized gain (loss) on:										
Investments — unaffiliated issuers					(8,918,672)		377,237	.356		
Futures contracts					(3,636)			,044)		
Written options					(42,142)		53,089	,252		
Foreign currency translation					(50,650)			_		
Net realized and unrealized gain (loss)					(7,908,318)		628,143	,490		
NET INCREASE (DECREASE) IN NE OPERATIONS	T ASSETS RE	SULTING FROM	1	9	6(3,109,142)		\$ 670,625	,612		
(a) Class specific Distribution and/or Service (1)	2b-1) and Transfer	Agency fees were as	follows:							
	Distribution and/or	Service (12b-1) Fees			Transfer Ag	ency Fees				
Fund	Class A	Class C	Class A	Class C	Institutional	Investor	Class R6	Clas		
International Equity Dividend and Premium Fund U.S. Equity Dividend and Premium Fund	\$ 3,618 494,168	\$ 940 521,092	\$ 2,171 296,501	\$ 188 104,219	\$ 1,592 585,865	\$ 2,022 745,212	\$ 24,294 111,526	\$ 19 230		

# Statements of Changes in Net Assets

	International Equity Div	idend and Premium Fund	U.S. Equity Dividend	d and Premium Fund
	For the Fiscal Year Ended December 31, 2024	For the Fiscal Year Ended December 31, 2023	For the Fiscal Year Ended December 31, 2024	For the Fiscal Year Ended December 31, 2023
From operations:				
Net investment income	\$ 4,799,176	\$ 5,556,121	\$ 42,482,122	\$ 44,273,392
Net realized gain (loss)	1,106,782	(2,859,450)	197,994,926	132,313,444
Net change in unrealized gain (loss)	(9,015,100)	19,096,351	430,148,564	385,795,317
Net increase (decrease) in net assets resulting from operations	(3,109,142)	21,793,022	670,625,612	562,382,153
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(38,796)	(55,946)	(13,622,078)	(10,230,466)
Class C Shares	(2,051)	(4,551)	(3,897,326)	(3,823,808)
Institutional Shares	(118,880)	(149,250)	(105,625,913)	(82,636,462)
Investor Shares	(41,646)	(62,461)	(33,396,039)	(29,462,340)
Class R6 Shares	(2,528,224)	(2,764,257)	(26,735,064)	(21,084,084)
Class P Shares	(2,052,023)	(2,477,888)	(54,682,135)	(44,762,329)
Return of capital:				
Class A Shares	_	_	_	(52,807)
Class C Shares	_	_	_	(19,738)
Institutional Shares	_	_	_	(426,552)
Investor Shares	_	_	_	(152,078)
Class R6 Shares	_	_	_	(108,831)
Class P Shares	_	_	_	(231,054)
Total distributions to shareholders	(4,781,620)	(5,514,353)	(237,958,555)	(192,990,549)
From share transactions:				
Proceeds from sales of shares	18,378,769	5,148,304	545,220,523	495,139,027
Reinvestment of distributions	4,732,139	5,459,522	221,102,316	178,721,417
Cost of shares redeemed	(18,103,534)	(14,095,448)	(769,374,949)	(605,486,154)
Net increase (decrease) in net assets resulting from share transactions	5,007,374	(3,487,622)	(3,052,110)	68,374,290
TOTAL INCREASE (DECREASE)	(2,883,388)	12,791,047	429,614,947	437,765,894
Net assets:				
Beginning of year	153,237,322	140,446,275	3,103,508,022	2,665,742,128
End of year	\$150,353,934	\$153,237,322	\$3,533,122,969	\$3,103,508,022

# Financial Highlights

	International Equity Dividend and Premium Fund									
		(	Class A Shares							
		Year E	nded Decembe	r 31,						
	2024	2023	2022	2021	2020					
Per Share Data										
Net asset value, beginning of year	\$ 7.33	\$ 6.55	\$ 7.59	\$ 7.16	\$ 7.28					
Net investment income <sup>(a)</sup>	0.20	0.24 <sup>(b)</sup>	0.24	0.21	0.15					
Net realized and unrealized gain (loss)	(0.38)	0.77	(1.02)	0.42	(0.11)					
Total from investment operations	(0.18)	1.01	(0.78)	0.63	0.04					
Distributions to shareholders from net investment income	(0.20)	(0.23)	(0.23)	(0.20)	(0.16)					
Distributions to shareholders from return of capital	_	_	(0.03)	_	(c)					
Total distributions	(0.20)	(0.23)	(0.26)	(0.20)	(0.16)					
Net asset value, end of year	\$ 6.95	\$ 7.33	\$ 6.55	\$ 7.59	\$ 7.16					
Total return <sup>(d)</sup>	(2.53)%	15.91%	(10.29)%	8.94%	0.93%					
Net assets, end of year (in 000s)	\$1,205	\$1,667	\$ 1,576	\$2,170	\$2,050					
Ratio of net expenses to average net assets	1.20%	1.21%	1.23%	1.23%	1.27%					
Ratio of total expenses to average net assets	1.51%	1.43%	1.58%	1.39%	1.48%					
Ratio of net investment income to average net assets	2.75%	3.45%	3.63%	2.85%	2.39%					
Portfolio turnover rate <sup>(e)</sup>	12%	18%	26%	17%	34%					

 $<sup>(</sup>a) \ \ Calculated \ based \ on \ the \ average \ shares \ outstanding \ methodology.$ 

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

<sup>(</sup>c) Amount is less than \$0.005 per share.

<sup>(</sup>d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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.

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

	Inter	national Equi	ty Dividend and	d Premium Fu	nd		
		(	Class C Shares				
		Year Ended December 31,					
	2024	2023	2022	2021	2020		
Per Share Data							
Net asset value, beginning of year	\$ 7.04	\$ 6.30	\$ 7.32	\$ 6.90	\$ 7.02		
Net investment income <sup>(a)</sup>	0.14	0.19 <sup>(b)</sup>	0.18	0.14	0.10		
Net realized and unrealized gain (loss)	(0.36)	0.73	(0.98)	0.42	(0.11)		
Total from investment operations	(0.22)	0.92	(0.80)	0.56	(0.01)		
Distributions to shareholders from net investment income	(0.14)	(0.18)	(0.20)	(0.14)	(0.11)		
Distributions to shareholders from return of capital	_	_	(0.02)	_	(c		
Total distributions	(0.14)	(0.18)	(0.22)	(0.14)	(0.11)		
Net asset value, end of year	\$ 6.68	\$ 7.04	\$ 6.30	\$ 7.32	\$ 6.90		
Total return <sup>(d)</sup>	(3.24)%	14.99%	(10.99)%	8.22%	0.18%		
Net assets, end of year (in 000s)	\$ 106	\$ 180	\$ 206	\$ 362	\$ 621		
Ratio of net expenses to average net assets	1.94%	1.96%	1.98%	1.98%	2.02%		
Ratio of total expenses to average net assets	2.26%	2.18%	2.33%	2.16%	2.23%		
Ratio of net investment income to average net assets	1.99%	2.85%	2.77%	1.91%	1.63%		
Portfolio turnover rate <sup>(e)</sup>	12%	18%	26%	17%	34%		

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

<sup>(</sup>c) Amount is less than \$0.005 per share.

<sup>(</sup>d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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.

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

	Inter	International Equity Dividend and Premium Fund									
		Inst	itutional Shar	es							
		Year Ended December 31,									
	2024	2023	2022	2021	2020						
Per Share Data											
Net asset value, beginning of year	\$ 7.16	\$ 6.41	\$ 7.43	\$ 7.01	\$ 7.14						
Net investment income <sup>(a)</sup>	0.23	0.25 <sup>(b)</sup>	0.25	0.24	0.16						
Net realized and unrealized gain (loss)	(0.38)	0.75	(1.00)	0.41	(0.10)						
Total from investment operations	(0.15)	1.00	(0.75)	0.65	0.06						
Distributions to shareholders from net investment income	(0.22)	(0.25)	(0.24)	(0.23)	(0.19)						
Distributions to shareholders from return of capital	_	_	(0.03)	_	(c						
Total distributions	(0.22)	(0.25)	(0.27)	(0.23)	(0.19)						
Net asset value, end of year	\$ 6.79	\$ 7.16	\$ 6.41	\$ 7.43	\$ 7.01						
Total return <sup>(d)</sup>	(2.15)%	16.15%	(9.99)%	9.38%	1.18%						
Net assets, end of year (in 000s)	\$2,831	\$4,248	\$3,391	\$4,417	\$4,897						
Ratio of net expenses to average net assets	0.90%	0.89%	0.89%	0.89%	0.92%						
Ratio of total expenses to average net assets	1.15%	1.06%	1.21%	1.04%	1.10%						
Ratio of net investment income to average net assets	3.20%	3.71%	3.90%	3.19%	2.51%						
Portfolio turnover rate <sup>(e)</sup>	12%	18%	26%	17%	34%						

 $<sup>(</sup>a) \ \ Calculated \ based \ on \ the \ average \ shares \ outstanding \ methodology.$ 

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

<sup>(</sup>c) Amount is less than \$0.005 per share.

<sup>(</sup>d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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.

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

	Inter	rnational Equi	ty Dividend and	d Premium Fu	nd
		lı	vestor Shares		
		Year E	nded Decembe	r 31,	
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 7.14	\$ 6.39	\$ 7.41	\$ 7.00	\$ 7.12
Net investment income <sup>(a)</sup>	0.22	0.26 <sup>(b)</sup>	0.25	0.23	0.15
Net realized and unrealized gain (loss)	(0.38)	0.74	(1.00)	0.40	(0.09)
Total from investment operations	(0.16)	1.00	(0.75)	0.63	0.06
Distributions to shareholders from net investment income	(0.22)	(0.25)	(0.24)	(0.22)	(0.18)
Distributions to shareholders from return of capital	_	_	(0.03)	_	(c)
Total distributions	(0.22)	(0.25)	(0.27)	(0.22)	(0.18)
Net asset value, end of year	\$ 6.76	\$ 7.14	\$ 6.39	\$ 7.41	\$ 7.00
Total return <sup>(d)</sup>	(2.35)%	16.13%	(10.09)%	9.15%	1.20%
Net assets, end of year (in 000s)	\$1,279	\$1,296	\$ 1,362	\$5,313	\$4,288
Ratio of net expenses to average net assets	0.95%	0.96%	0.98%	0.98%	1.03%
Ratio of total expenses to average net assets	1.27%	1.18%	1.33%	1.14%	1.23%
Ratio of net investment income to average net assets	3.06%	3.82%	3.81%	3.09%	2.39%
Portfolio turnover rate <sup>(e)</sup>	12%	18%	26%	17%	34%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

<sup>(</sup>c) Amount is less than \$0.005 per share.

<sup>(</sup>d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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.

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

		Int	ternational E	quity Divid	end an	nd Prem	ium Fun	d		
				Class R6 S	hares	;				
	Year Ended December 31,									
	202	24	2023	2022	2022		2021		2020	
Per Share Data										
Net asset value, beginning of year	\$ 7	7.16	\$ 6.41	\$ 7.4	13	\$ 7	.01	\$	7.13	
Net investment income <sup>(a)</sup>	(	).22	0.25 <sup>(b)</sup>	0.2	25	0	.23		0.17	
Net realized and unrealized gain (loss)	((	).37)	0.76	(1.0	00)	0	.42		(0.10)	
Total from investment operations	((	0.15)	1.01	(0.7	75)	0	.65		0.07	
Distributions to shareholders from net investment income	((	).22)	(0.26)	(0.2	24)	(0.23)			(0.19)	
Distributions to shareholders from return of capital		_	_	(0.0	03)		_		(c)	
Total distributions	((	).22)	(0.26)	(0.2	27)	(0	.23)		(0.19)	
Net asset value, end of year	\$ 6	5.79	\$ 7.16	\$ 6.4	41	\$ 7	.43	\$	7.01	
Total return <sup>(d)</sup>	(2	2.14)%	16.17%	(9.9	99)%	9	.38%		1.34%	
Net assets, end of year (in 000s)	\$83,	857	\$76,462	\$68,86	54	\$91,2	208	\$10	02,041	
Ratio of net expenses to average net assets	(	).89%	0.88%	0.8	88%	0	.88%		0.90%	
Ratio of total expenses to average net assets	1	.15%	1.05%	1.2	20%	1	.02%		1.10%	
Ratio of net investment income to average net assets	3	3.11%	3.77%	3.9	90%	3	.14%		2.70%	
Portfolio turnover rate <sup>(e)</sup>		12%	18%	2	26%		17%		34%	

 $<sup>(</sup>a) \ \ Calculated \ based \ on \ the \ average \ shares \ outstanding \ methodology.$ 

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

<sup>(</sup>c) Amount is less than \$0.005 per share.

<sup>(</sup>d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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.

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

	International Equity Dividend and Premium Fund										
			(	Class P	Shares						
	Year Ended December 31,										
	2024		2023	20	22	2	2021		2020		
Per Share Data											
Net asset value, beginning of year	\$ 7.1	7	\$ 6.42	\$	7.44	\$	7.02	\$	7.14		
Net investment income <sup>(a)</sup>	0.2	2	0.26 <sup>(b)</sup>	(	0.25		0.23		0.17		
Net realized and unrealized gain (loss)	(0.3	7)	0.75	(	1.00)		0.42		(0.10)		
Total from investment operations	(0.1	(0.15) 1.01		(	0.75)	0.65			0.07		
Distributions to shareholders from net investment income	(0.2	2)	(0.26)	(	0.24)	(0.23)			(0.19)		
Distributions to shareholders from return of capital	-	_	_	(	0.03)		_		(c		
Total distributions	(0.2	2)	(0.26)	(	0.27)		(0.23)		(0.19)		
Net asset value, end of year	\$ 6.8	0	\$ 7.17	\$	6.42	\$	7.44	\$	7.02		
Total return <sup>(d)</sup>	(2.1	4)%	16.14%	(9	9.97)%		9.37%		1.33%		
Net assets, end of year (in 000s)	\$61,07	6	\$69,385	\$65,	,048	\$8	1,611	\$8	36,949		
Ratio of net expenses to average net assets	0.8	9%	0.88%	0.88% 0.88%		0.88%			0.90%		
Ratio of total expenses to average net assets	1.1	4%	1.05%		1.20%	20% 1.029			1.10%		
Ratio of net investment income to average net assets	3.1	1%	3.77% 3.88%		3.88%	3.17%		2.67%			
Portfolio turnover rate <sup>(e)</sup>	1	2%	18%		26%		17%		34%		

 $<sup>(</sup>a) \ \ Calculated \ based \ on \ the \ average \ shares \ outstanding \ methodology.$ 

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

<sup>(</sup>c) Amount is less than \$0.005 per share.

<sup>(</sup>d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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.

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

### Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Year

					Clas	s A Shares							
	Year Ended December 31,												
	_	2024 2023			2022		2021		2020				
Per Share Data													
Net asset value, beginning of year	\$	14.94	\$	13.12	\$	16.43	\$	14.20	\$	13.38			
Net investment income <sup>(a)</sup>		0.16		0.18		0.17		0.15		0.18			
Net realized and unrealized gain (loss)		3.11		2.56		(2.59)		3.01		1.61			
Total from investment operations		3.27		2.74		(2.42)		3.16		1.79			
Distributions to shareholders from net investment income		(0.16)		(0.19)		(0.17)		(0.15)		(0.19)			
Distributions to shareholders from net realized gains		(0.98)		(0.73)		(0.72)		(0.78)		(0.78)			
Distributions to shareholders from return of capital		_		(b)		_		_		(b)			
Total distributions		(1.14)		(0.92)		(0.89)		(0.93)		(0.97)			
Net asset value, end of year	\$	17.07	\$	14.94	\$	13.12	\$	16.43	\$	14.20			

21.88%

1.00%

1.11%

0.99%

23%

\$217,300

U.S. Equity Dividend and Premium Fund

\$151,973

(14.84)%

1.05%

1.14%

1.18%

38%

21.04%

1.02%

1.12%

1.24%

30%

\$176,352

\$183,895

22.42%

1.06%

1.13%

0.97%

19%

13.62%

1.09%

1.15%

1.41%

39%

\$135,937

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

Net assets, end of year (in 000s)

Portfolio turnover rate(d)

Ratio of net expenses to average net assets

Ratio of total expenses to average net assets

Ratio of net investment income to average net assets

Total return(c)

<sup>(</sup>b) Amount is less than (\$0.005) per share.

<sup>(</sup>c) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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.

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

		U.S. Equity I	Dividend and Pr	emium Fund					
		Year Ended December 31,							
	2024	2023	2022	2021	2020				
Per Share Data									
Net asset value, beginning of year	\$ 14.88	\$ 13.07	\$ 16.36	\$ 14.14	\$ 13.33				
Net investment income <sup>(a)</sup>	0.04	0.07	0.06	0.04	0.08				
Net realized and unrealized gain (loss)	3.09	2.55	(2.57)	2.99	1.60				
Total from investment operations	3.13	2.62	(2.51)	3.03	1.68				
Distributions to shareholders from net investment income	(0.03)	(0.08)	(0.06)	(0.03)	(0.09)				
Distributions to shareholders from net realized gains	(0.98)	(0.73)	(0.72)	(0.78)	(0.78)				
Distributions to shareholders from return of capital	_	(b)	_	_					
Total distributions	(1.01)	(0.81)	(0.78)	(0.81)	(0.87)				
Net asset value, end of year	\$ 17.00	\$ 14.88	\$ 13.07	\$ 16.36	\$ 14.14				
Total return <sup>(c)</sup>	20.96%	20.12%	(15.48)%	21.48%	12.83%				
Net assets, end of year (in 000s)	\$63,336	\$70,396	\$72,831	\$109,023	\$118,819				
Ratio of net expenses to average net assets	1.75%	1.77%	1.80%	1.81%	1.84%				
Ratio of total expenses to average net assets	1.86%	1.87%	1.89%	1.88%	1.90%				
Ratio of net investment income to average net assets	0.25%	0.50%	0.42%	0.23%	0.64%				
Portfolio turnover rate <sup>(d)</sup>	23%	30%	38%	19%	39%				

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

<sup>(</sup>b) Amount is less than (\$0.005) per share.

<sup>(</sup>c) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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.

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

U.S. Equity Dividend and Premium	Fund
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	Institutional Shares												
				Year	81,								
		2024	2023			2022		2021		2020			
Per Share Data													
Net asset value, beginning of year	\$	14.88	\$	13.08	\$	16.37	\$	14.16	\$	13.35			
Net investment income <sup>(a)</sup>		0.22		0.23		0.22		0.21		0.23			
Net realized and unrealized gain (loss)		3.10		2.53		(2.57)		2.99		1.60			
Total from investment operations		3.32		2.76		(2.35)		3.20		1.83			
Distributions to shareholders from net investment income		(0.22)		(0.23)		(0.22)		(0.21)		(0.24)			
Distributions to shareholders from net realized gains		(0.98)		(0.73)		(0.72)		(0.78)		(0.78)			
Distributions to shareholders from return of capital		_		(b)		_		_		(1			
Total distributions		(1.20)		(0.96)		(0.94)		(0.99)		(1.02)			
Net asset value, end of year	\$	17.00	\$	14.88	\$	13.08	\$	16.37	\$	14.16			
Total return <sup>(c)</sup>		22.28%		21.34%		(14.53)%		22.82%		14.12%			
Net assets, end of year (in 000s)	\$1,	569,561	\$1,	325,844	\$1,	122,307	\$1,	329,450	\$1,	252,383			
Ratio of net expenses to average net assets		0.68%		0.69%		0.71%		0.71%		0.72%			
Ratio of total expenses to average net assets		0.75%		0.76%		0.77%		0.76%		0.78%			
Ratio of net investment income to average net assets		1.31%		1.57%		1.52%		1.33%		1.73%			
Portfolio turnover rate <sup>(d)</sup>		23%		30%		38%		19%		39%			

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

<sup>(</sup>b) Amount is less than (\$0.005) per share.

<sup>(</sup>c) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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.

<sup>(</sup>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.

Selected Share Data for a Share Outstanding Throughout Each Year

Year	Ended Decembe	er 31,	
2023	2022	2021	202

U.S. Equity Dividend and Premium Fund **Investor Shares** 

		Year Ended December 31,								
		2024		2023		2022		2021		2020
Per Share Data										
Net asset value, beginning of year	\$	14.89	\$	13.09	\$	16.38	\$	14.17	\$	13.36
Net investment income <sup>(a)</sup>		0.20		0.21		0.21		0.19		0.21
Net realized and unrealized gain (loss)		3.11		2.54		(2.57)		2.99		1.60
Total from investment operations		3.31		2.75		(2.36)		3.18		1.81
Distributions to shareholders from net investment income		(0.21)		(0.22)		(0.21)		(0.19)		(0.22)
Distributions to shareholders from net realized gains		(0.98)		(0.73)		(0.72)		(0.78)		(0.78)
Distributions to shareholders from return of capital		_		(b)		_		_		(b
Total distributions		(1.19)		(0.95)		(0.93)		(0.97)		(1.00)
Net asset value, end of year	\$	17.01	\$	14.89	\$	13.09	\$	16.38	\$	14.17
Total return <sup>(c)</sup>		22.18%		21.23%		(14.60)%		22.78%		13.90%
Net assets, end of year (in 000s)	\$4	195,902	\$4	179,421	\$4	409,319	\$4	173,054	\$4	02,711
Ratio of net expenses to average net assets		0.75%		0.77%		0.80%		0.81%		0.83%
Ratio of total expenses to average net assets		0.86%		0.87%		0.89%		0.88%		0.90%
Ratio of net investment income to average net assets		1.24%		1.49%		1.44%		1.23%		1.64%
Portfolio turnover rate <sup>(d)</sup>		23%		30%		38%		19%		39%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

<sup>(</sup>b) Amount is less than (\$0.005) per share.

<sup>(</sup>c) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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.

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

U.S. Equity	Dividend	and	Premium	Fund
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	Class R6 Shares												
		Year Ended December 31,											
		2024		2023		2022		2021		2020			
Per Share Data													
Net asset value, beginning of year	\$	14.87	\$	13.07	\$	16.36	\$	14.15	\$	13.34			
Net investment income <sup>(a)</sup>		0.22		0.23		0.22		0.21		0.23			
Net realized and unrealized gain (loss)		3.10		2.54		(2.57)		2.99		1.60			
Total from investment operations		3.32		2.77		(2.35)		3.20		1.83			
Distributions to shareholders from net investment income		(0.22)		(0.24)		(0.22)		(0.21)		(0.24)			
Distributions to shareholders from net realized gains		(0.98)		(0.73)		(0.72)		(0.78)		(0.78)			
Distributions to shareholders from return of capital		_		(b)		_		_		(1			
Total distributions		(1.20)		(0.97)		(0.94)		(0.99)		(1.02)			
Net asset value, end of year	\$	16.99	\$	14.87	\$	13.07	\$	16.36	\$	14.15			
Total return <sup>(c)</sup>		22.31%		21.36%		(14.53)%		22.85%		14.13%			
Net assets, end of year (in 000s)	\$3	379,238	\$3	31,528	\$3	04,083	\$3	336,827	\$2	08,584			
Ratio of net expenses to average net assets		0.67%		0.68%		0.70%		0.70%		0.72%			
Ratio of total expenses to average net assets		0.74%		0.75%		0.76%		0.75%		0.77%			
Ratio of net investment income to average net assets		1.32%		1.58%		1.54%		1.33%		1.77%			
Portfolio turnover rate <sup>(d)</sup>		23%		30%		38%		19%		39%			

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

<sup>(</sup>b) Amount is less than (\$0.005) per share.

<sup>(</sup>c) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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.

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

U.S. Equity Dividend	l and Premium Func	ł
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	_	Class P Shares											
		2024		2023		2022	2021			2020			
Per Share Data													
Net asset value, beginning of year	\$	14.88	\$	13.07	\$	16.37	\$	14.15	\$	13.34			
Net investment income <sup>(a)</sup>		0.22		0.23		0.22		0.21		0.23			
Net realized and unrealized gain (loss)		3.10		2.55		(2.58)		3.00		1.60			
Total from investment operations		3.32		2.78		(2.36)		3.21		1.83			
Distributions to shareholders from net investment income		(0.22)		(0.24)		(0.22)		(0.21)		(0.24)			
Distributions to shareholders from net realized gains		(0.98)		(0.73)		(0.72)		(0.78)		(0.78)			
Distributions to shareholders from return of capital		_		(b)		_		_		(b			
Total distributions		(1.20)		(0.97)		(0.94)		(0.99)		(1.02)			
Net asset value, end of year	\$	17.00	\$	14.88	\$	13.07	\$	16.37	\$	14.15			
Total return <sup>(c)</sup>		22.22%		21.44%		(14.59)%		22.93%		14.05%			
Net assets, end of year (in 000s)	\$8	307,786	\$7	19,967	\$6	05,229	\$7	703,803	\$5	593,220			
Ratio of net expenses to average net assets		0.67%		0.68%		0.70%		0.70%		0.72%			
Ratio of total expenses to average net assets		0.74%		0.75%		0.76%		0.75%		0.77%			
Ratio of net investment income to average net assets		1.32%		1.58%		1.53%		1.34%		1.76%			
Portfolio turnover rate <sup>(d)</sup>		23%		30%		38%		19%		39%			

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

<sup>(</sup>b) Amount is less than (\$0.005) per share.

<sup>(</sup>c) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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.

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

### Notes to Financial Statements

December 31, 2024

#### 1. ORGANIZATION

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

Fund	Share Classes Offered	Diversified/ Non-diversified
Goldman Sachs International 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 net asset value ("NAV") calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims, if any, are recorded when the amount is known and there are no significant uncertainties on collectability. Such amounts recovered, if any, are reflected as other income in the Statements of Operations. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Distributions received from the Funds' investments in U.S. real estate investment trusts ("REITs") may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of the REIT.

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

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

#### 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, U.S. Equity Dividend and Premium Fund	d 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.

#### 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated GSAM as the valuation designee to perform fair

### Notes to Financial Statements (continued)

December 31, 2024

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

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

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

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

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

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

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

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Exchange-traded options without settlement prices are generally valued at the midpoint of the bid and ask prices on the exchange where they are principally traded (or, in the absence of two-way trading, at the last bid price for long positions and the last ask price for short positions). Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy. Over-the-counter ("OTC") and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, 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

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

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, 2024:

#### INTERNATIONAL EQUITY DIVIDEND AND PREMIUM FUND

\$ 274,786	\$ 37,837,305	\$	_
880,842	11,804,657		_
11,986,600	78,510,119		_
54,217	67,856		_
_	1,487,957		_
\$13,196,445	\$129,707,894	\$	
\$ 3,290	\$ —	\$	
\$ (7,674)	\$ —	\$	_
(1,136,282)	_		_
\$ (1,143,956)	\$	\$	
	\$880,842 11,986,600 54,217 — \$13,196,445 \$3,290 \$(7,674) (1,136,282)	880,842       11,804,657         11,986,600       78,510,119         54,217       67,856         —       1,487,957         \$13,196,445       \$129,707,894         \$3,290       \$ —         \$(7,674)       \$ —         (1,136,282)       —	880,842       11,804,657         11,986,600       78,510,119         54,217       67,856         —       1,487,957         \$13,196,445       \$129,707,894         \$       \$

### Notes to Financial Statements (continued)

December 31, 2024

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)					
U.S. EQUITY DIVIDEND AND PREMIUM FUND					
Investment Type	Level 1	Le	evel 2	L	evel 3
Assets					
Common Stock and/or Other Equity Investments(a)					
Europe	\$ 96,162,427	\$	_	\$	_
North America	3,399,939,359		_		2,520
Investment Company	64,380,674		_		_
Total	\$3,560,482,460	\$		\$	2,520
Derivative Type					
Liabilities					
Futures Contracts <sup>(b)</sup>	\$ (536,156)	\$	_	\$	_
Written Option Contracts	(23,076,400)		_		_
Total	\$ (23,612,556)	\$	_	\$	

<sup>(</sup>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.

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

#### 4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of December 31, 2024. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

Internat Risk	ional Equity Dividend and Premium Fund Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Equity	Variation margin on futures contracts;	\$3,290 <sup>(a)</sup>	Variation margin on futures contracts; Written options, at value	\$ (1,143,956) <sup>(a)</sup>
U.S. Equi	ity Dividend and Premium Fund Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Equity	_	\$ —	Variation margin on futures contracts; Written options, at value	\$(23,612,556) <sup>(a)</sup>

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

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the fiscal year ended December 31, 2024. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and

<sup>(</sup>b) Amount shown represents unrealized gain (loss) at period end.

#### 4. INVESTMENTS IN DERIVATIVES (continued)

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	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	\$ (1,962,570)	\$ (45,778)	
U.S. Equ	ity Dividend and Premium Fund  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	\$(138,445,256)	\$52,911,208	

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

Fund	Futures Contracts	Written Options
International Equity Dividend and Premium Fund	37	8,748
U.S. Equity Dividend and Premium Fund	169	239,392

<sup>(</sup>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, 2024.

#### 5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

	Contractual Management Rate						
Fund	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion	Effective Rate	Effective Net Management Rate^
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*

<sup>^</sup> The Effective Net Management Rate includes the impact of management fee waivers of affiliated underlying funds, if any.

<sup>\*</sup> 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 29, 2025, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Trustees.

### Notes to Financial Statements (continued)

December 31, 2024

#### 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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, 2024, GSAM waived \$157 and \$54,204 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	Distribution and/or Service Plan Rates		
	Class A	Class C		
Distribution and/or Service Plan	0.25%	0.75%		

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares' front end sales charge and Class C Shares' CDSC. During the fiscal year ended December 31, 2024, Goldman Sachs did not retain any of the Class C Shares' CDSC. During the fiscal year ended December 31, 2024, Goldman Sachs retained the following amounts:

	Sales Charge
Fund	Class A
International Equity Dividend and Premium Fund	\$ 108
U.S. Equity Dividend and Premium Fund	22,204

- 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

#### 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

remain in effect through at least April 29, 2025, 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 29, 2025, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above.

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

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

Fund	Management Fee Waiver	Transfer Agency Waivers/Credits	Other Expense Reimbursements	Total Expense Reductions
International Equity Dividend and Premium Fund	\$ 157	\$ 1,773	\$402,146	\$ 404,076
U.S. Equity Dividend and Premium Fund	1,691,204	309,209	472,191	2,472,604

- G. Line of Credit Facility As of December 31, 2024, the Funds participated in a \$1,150,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the fiscal year ended December 31, 2024, the Funds did not have any borrowings under the facility. Prior to April 16, 2024, the facility was \$1,110,000,000.
- H. Other Transactions with Affiliates For the fiscal year ended December 31, 2024, Goldman Sachs earned \$646 and \$1,336 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.

December 31, 2024

#### 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

As of December 31, 2024, the following Funds were the beneficial owners of 5% or more of total outstanding shares of the following Funds:

Fund	Goldman Sachs Enhanced Dividend Global Equity Portfolio
International Equity Dividend and Premium Fund	54%
U.S. Equity Dividend and Premium Fund	7

C - | -| -- - - C - -| - -

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

Fund	Underlying Fund	Beginning Value as of December 31, 2023	Purchases at Cost	Proceeds from Sales	Ending Value as of December 31, 2024	Shares as of December 31, 2024	Dividend Income
International Equity Dividend and Premium Fund	Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ —	\$ 8,494,432	\$ (8,494,432)	\$ —	_	\$ 4,088
U.S. Equity Dividend and Premium Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	54,916,205	466,803,200	(457,338,731)	64,380,674	64,380,674	1,672,011

#### 6. PORTFOLIO SECURITIES TRANSACTIONS

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

Fund	Purchases (Excluding U.S. Government and Agency Obligations)	
International Equity Dividend and Premium Fund	\$ 18,299,224	\$ 24,415,314
U.S. Equity Dividend and Premium Fund	769,724,262	1,132,772,192

#### 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

#### 7. SECURITIES LENDING (continued)

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

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

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

	For the Fiscal Year En	For the Fiscal Year Ended December 31, 2024			
Fund	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Funds from Lending to Goldman Sachs	Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of December 31, 2024		
International Equity Dividend and Premium Fund	\$633	\$5,703	\$—		
U.S. Equity Dividend and Premium Fund	655	5,898	_		

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

Fund	Beginning Value as of December 31, 2023	Purchases at cost	Proceeds from Sales	Ending Value as of December 31, 2024	Shares as of December 31, 2024
International Equity Dividend and Premium Fund	\$1,285,948	\$28,615,082	\$(29,901,030)	\$—	_
U.S. Equity Dividend and Premium Fund	197,500	5,594,624	(5,792,124)	_	_

December 31, 2024

#### 8. TAX INFORMATION

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

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

	International Equity Dividend and Premium Fund	U.S. Equity Dividend and Premium Fund
Distributions paid from:		
Ordinary income	\$5,514,353	\$ 52,622,981
Net long-term capital gains	_	139,376,508
Total taxable distributions	\$5,514,353	\$191,999,489
Tax return of capital	\$ —	\$ 991,060

As of December 31, 2024, 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	\$	45,181	\$	_	
Undistributed long-term capital gains		_		6,552,191	
Total Undistributed Earnings	\$	45,181	\$	6,552,191	
Capital loss carryforwards <sup>(1)</sup> :					
Perpetual Short-Term	(1	1,082,864)		_	
Perpetual Long-Term	(7	0,430,818)		_	
Total capital loss carryforwards	(8	1,513,682)		_	
Timing differences(Real Estate Investment Trusts/Late Year Loss Deferral and Post October					
Capital Loss Deferral)	\$	(269,279)	\$	(2,474,899)	
Unrealized gains (loss) — net	2	3,253,163	1	,234,703,384	
Total accumulated earnings (loss) net	\$(5	8,484,617)	\$1	,238,780,676	

<sup>(1)</sup> The International Equity Dividend and Premium Fund utilized \$255,075 of capital losses in the current fiscal year.

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

	International Equity Dividend and Premium Fund	U.S. Equity Dividend and Premium Fund
Tax Cost	\$119,634,227	\$2,332,602,002
Gross unrealized gain	33,924,624	1,305,014,111
Gross unrealized loss	(10,671,461)	(70,310,727)
Net unrealized gain	\$ 23,253,163	\$1,234,703,384

#### 8. TAX INFORMATION (continued)

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 partnership investments and passive foreign investment company investments.

The U.S. Equity Dividend and Premium Fund reclassed \$92,089 from paid in capital to distributable earnings for the year ending December 31, 2024. In order to present certain components of the Fund's capital accounts on a tax-basis, certain reclassifications have been recorded to the Fund's accounts. These reclassifications have no impact on the net asset value of the Fund's and result primarily from differences in the tax treatment of underlying fund investments and real estate investment trust investments.

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

#### 9. OTHER RISKS

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

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

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

December 31, 2024

#### 9. OTHER RISKS (continued)

market countries are very often undeveloped and may be considerably less well regulated than in more developed countries, and thus may not afford the same level of investor protection as would apply in developed countries.

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

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

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

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 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.

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

#### 12. SUBSEQUENT EVENTS

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

December 31, 2024

## 13. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Int	International Equity Dividend and Premium Fund			
		For the Fiscal Year Ended December 31, 2024		al Year Ended er 31, 2023	
	Shares	Dollars	Shares	Dollars	
Class A Shares					
Shares sold	11,133	\$ 82,131	12,025	\$ 84,952	
Reinvestment of distributions	5,376	38,754	8,139	55,946	
Shares redeemed	(70,583)	(507,519)	(33,126)	(225,870)	
	(54,074)	(386,634)	(12,962)	(84,972)	
Class C Shares					
Shares sold	5,828	41,717	794	5,265	
Reinvestment of distributions	298	2,051	689	4,551	
Shares redeemed	(15,847)	(111,925)	(8,594)	(57,564)	
	(9,721)	(68,157)	(7,111)	(47,748)	
Institutional Shares					
Shares sold	57,702	403,035	122,117	836,732	
Reinvestment of distributions	11,400	80,492	14,265	95,941	
Shares redeemed	(244,986)	(1,764,582)	(72,030)	(493,814)	
	(175,884)	(1,281,055)	64,352	438,859	
Investor Shares					
Shares sold	38,342	276,556	102,799	683,914	
Reinvestment of distributions	5,929	41,645	9,328	62,461	
Shares redeemed	(36,746)	(260,878)	(143,725)	(955,673)	
	7,525	57,323	(31,598)	(209,298)	
Class R6 Shares					
Shares sold	2,022,161	14,129,131	13	84	
Reinvestment of distributions	356,913	2,517,174	411,294	2,764,257	
Shares redeemed	(699,065)	(5,100,273)	(473,941)	(3,266,308)	
	1,680,009	11,546,032	(62,634)	(501,967)	
Class P Shares					
Shares sold	477,896	3,446,199	518,046	3,537,357	
Reinvestment of distributions	290,445	2,052,023	367,584	2,476,366	
Shares redeemed	(1,455,382)	(10,358,357)	(1,341,664)	(9,096,219)	
	(687,041)	(4,860,135)	(456,034)	(3,082,496)	
NET INCREASE (DECREASE)	760,814	\$ 5,007,374	(505,987)	\$(3,487,622)	

		U.S. Equity Dividend	and Premium Fund	
		cal Year Ended er 31, 2024	For the Fiscal Year Ended December 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	2,511,681	\$ 41,933,093	2,107,608	\$ 30,414,025
Reinvestment of distributions	694,809	11,986,200	610,621	9,000,171
Shares redeemed	(2,278,888)	(37,864,697)	(2,493,795)	(35,600,722
	927,602	16,054,596	224,434	3,813,474
Class C Shares				
Shares sold	550,190	9,069,549	502,239	7,248,548
Reinvestment of distributions	211,395	3,637,903	241,256	3,545,109
Shares redeemed	(1,766,767)	(29,253,766)	(1,583,819)	(22,777,934
	(1,005,182)	(16,546,314)	(840,324)	(11,984,277
Institutional Shares				
Shares sold	19,349,071	320,371,363	19,466,138	278,435,415
Reinvestment of distributions	5,664,157	97,257,750	5,186,511	76,117,613
Shares redeemed	(21,771,169)	(360,048,966)	(21,395,176)	(307,013,838
	3,242,059	57,580,147	3,257,473	47,539,190
Investor Shares				
Shares sold	6,241,629	102,690,207	8,836,939	126,421,798
Reinvestment of distributions	1,943,482	33,395,887	2,015,342	29,614,250
Shares redeemed	(11,225,780)	(185,495,852)	(9,944,613)	(143,294,374
	(3,040,669)	(49,409,758)	907,668	12,741,674
Class R6 Shares				
Shares sold	1,386,887	22,539,308	259,341	3,708,165
Reinvestment of distributions	1,174,478	20,158,805	1,052,941	15,450,891
Shares redeemed	(2,528,343)	(42,445,515)	(2,291,462)	(33,112,466
	33,022	252,598	(979,180)	(13,953,410
Class P Shares				
Shares sold	2,969,036	48,617,003	3,428,434	48,911,076
Reinvestment of distributions	3,184,595	54,665,771	3,066,242	44,993,383
Shares redeemed	(7,011,179)	(114,266,153)	(4,403,511)	(63,686,820
	(857,548)	(10,983,379)	2,091,165	30,217,639
NET INCREASE (DECREASE)	(700,716)	\$ (3,052,110)	4,661,236	\$ 68,374,290

# 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, 2024, the related statements of operations for the year ended December 31, 2024, the statements of changes in net assets for each of the two years in the period ended December 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2024 and each of the financial highlights for each of the five years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

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

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

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts February 25, 2025

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

#### Goldman Sachs Trust – Tax-Advantaged II Funds - Tax Information (Unaudited)

For the year ended December 31, 2024, 82.55% 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, 2024, 2.21% 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, 2024, the International Equity Dividend and Premium Fund 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 \$0.2542 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 100.00%. The total amount of taxes paid by the International Equity Dividend and Premium Fund to such countries was \$0.0194 per share.

For the year ended December 31, 2024, 89.56% 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 \$164,993,815 or, if different, the maximum amount allowable, as capital gain dividends paid during the year ended December 31, 2024.

During the year ended December 31, 2024, the U.S. Equity Dividend and Premium Fund designates \$30,370,870 as short-term capital gain dividends pursuant to Section 871(k) of the Internal Revenue Code.

TRUSTEES
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## **GOLDMAN SACHS & CO. LLC**

Distributor and Transfer Agent

#### **GOLDMAN SACHS ASSET MANAGEMENT, L.P.**

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