

# Goldman Sachs Funds

**Annual Financial Statements**

**December 31, 2025**

## **Tax-Advantaged Equity Funds I**

Goldman Sachs International Tax-Managed Equity Fund

Goldman Sachs U.S. Tax-Managed Equity Fund

# Goldman Sachs Tax-Advantaged Equity Funds

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# Schedule of Investments

December 31, 2025

Shares	Description	Value
<b>Common Stocks – 97.8%</b>		
<b>Australia – 7.1%</b>		
31,073	ANZ Group Holdings Ltd. (Banks)	\$ 751,271
19,845	Capricorn Metals Ltd. (Materials)*	187,765
17,000	Charter Hall Group REIT (Equity Real Estate Investment Trusts (REITs))	276,512
29,024	Commonwealth Bank of Australia (Banks)	3,097,996
8,837	Computershare Ltd. (Commercial & Professional Services)	200,278
790,719	Evolution Mining Ltd. (Materials)	6,617,325
1,212,590	Glencore PLC (Materials)*	6,628,826
517,876	Insurance Australia Group Ltd. (Insurance)	2,748,480
269,305	Metals X Ltd. (Materials)*	199,447
94,691	National Australia Bank Ltd. (Banks)	2,662,404
451,717	Northern Star Resources Ltd. (Materials)	7,949,161
35,233	Perseus Mining Ltd. (Materials)	132,454
27,583	Pro Medicus Ltd. (Health Care Equipment & Services)	4,050,929
815,447	Qantas Airways Ltd. (Transportation)	5,633,670
147,665	QBE Insurance Group Ltd. (Insurance)	1,955,003
176,523	Regis Resources Ltd. (Materials)	880,406
193,618	Resolute Mining Ltd. (Materials)*	156,818
115,883	Rio Tinto Ltd. (Materials)	11,305,048
70,571	Sandfire Resources Ltd. (Materials)*	838,264
170,680	Wesfarmers Ltd. (Consumer Discretionary Distribution & Retail)	9,195,060
310,946	Westpac Banking Corp. (Banks)	7,979,352
		<u>73,446,469</u>
<b>Austria – 0.6%</b>		
45,409	Erste Group Bank AG (Banks)	5,444,972
7,957	Strabag SE (Capital Goods)	756,131
3,694	Vienna Insurance Group AG Wiener Versicherung Gruppe (Insurance)	290,926
		<u>6,492,029</u>
<b>Belgium – 0.8%</b>		
28,887	UCB SA (Pharmaceuticals, Biotechnology & Life Sciences)	8,048,691
<b>China – 1.2%</b>		
1,577,000	Nexteer Automotive Group Ltd. (Automobiles & Components)	1,299,139

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
171,762	Prosus NV (Consumer Discretionary Distribution & Retail)*	10,635,334
		<u>11,934,473</u>
<b>Denmark – 2.4%</b>		
105,767	Danske Bank A/S (Banks)	5,281,612
11,677	Jyske Bank A/S (Banks)	1,598,110
123,062	Novo Nordisk A/S, Class B (Pharmaceuticals, Biotechnology & Life Sciences)	6,241,517
7,812	Pandora A/S (Consumer Durables & Apparel)	863,898
385,094	Vestas Wind Systems A/S (Capital Goods)	10,415,723
		<u>24,400,860</u>
<b>Finland – 1.9%</b>		
564,728	Nordea Bank Abp (Banks)	10,624,947
252,359	Wartsila OYJ Abp (Capital Goods)	8,934,679
		<u>19,559,626</u>
<b>France – 10.4%</b>		
46,126	Air Liquide SA (Materials)	8,669,570
8,072	Airbus SE (Capital Goods)	1,874,513
255,979	AXA SA (Insurance)	12,282,147
64,671	Cie de Saint-Gobain SA (Capital Goods)	6,576,521
11,049	Covivio SA REIT (Equity Real Estate Investment Trusts (REITs))	733,439
95,275	Danone SA (Food, Beverage & Tobacco)	8,593,724
12,738	Dassault Aviation SA (Capital Goods)	4,083,877
449,607	Engie SA (Utilities)	11,810,891
31,094	EssilorLuxottica SA (Health Care Equipment & Services)	9,831,864
7,067	Gaztransport Et Technigaz SA (Energy)	1,296,701
1,708	Hermes International SCA (Consumer Durables & Apparel)	4,240,711
48,289	Klepierre SA REIT (Equity Real Estate Investment Trusts (REITs))	1,910,570
17,301	Legrand SA (Capital Goods)	2,572,016
9,037	LVMH Moet Hennessy Louis Vuitton SE (Consumer Durables & Apparel)	6,811,514
19,184	Rubis SCA (Utilities)	720,311
43,110	Safran SA (Capital Goods)	15,015,958
4,085	SMCP SA (Consumer Discretionary Distribution & Retail)* <sup>(a)</sup>	30,032
31,317	Thales SA (Capital Goods)	8,448,261
9,106	Unibail-Rodamco-Westfield REIT (Equity Real Estate Investment Trusts (REITs))*	990,250

# Schedule of Investments (continued)

December 31, 2025

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks – (continued)</b>			<b>Common Stocks – (continued)</b>		
<b>France – (continued)</b>			<b>Hong Kong – (continued)</b>		
4,659	Vicat SACA (Materials)	414,606	1,516,800	Dah Sing Banking Group Ltd. (Banks)	2,081,498
2,165	Viridien (Energy)*	248,886	213,200	Dah Sing Financial Holdings Ltd. (Banks)	968,657
		<u>107,156,362</u>	196,000	Hong Kong Exchanges & Clearing Ltd. (Financial Services)	10,254,986
<b>Georgia – 0.1%</b>			48,000	Sun Hung Kai Properties Ltd. (Real Estate Management & Development)	584,462
20,345	TBC Bank Group PLC (Banks)	1,111,858	8,205,000	WH Group Ltd. (Food, Beverage & Tobacco) <sup>(a)</sup>	<u>9,140,485</u>
<b>Germany – 8.0%</b>					<u>25,049,916</u>
10,606	Allianz SE (Insurance)	4,903,976	<b>Italy – 3.7%</b>		
21,667	Continental AG (Automobiles & Components)	1,719,558	4,870	Banca Generali SpA (Financial Services)	325,091
251,453	Deutsche Bank AG (Financial Services)	9,690,787	88,201	Banca Mediolanum SpA (Financial Services)	2,002,739
8,166	DWS Group GmbH & Co. KGaA (Financial Services) <sup>(a)</sup>	536,702	509,190	Banca Monte dei Paschi di Siena SpA (Banks)	5,421,451
440,524	E.ON SE (Utilities)	8,341,292	359,610	Banco BPM SpA (Banks)	5,460,657
10,971	Fresenius Medical Care AG (Health Care Equipment & Services)	524,036	75,180	Banco di Desio e della Brianza SpA (Banks)	830,819
157,859	Fresenius SE & Co. KGaA (Health Care Equipment & Services)	9,044,032	47,204	BPER Banca SpA (Banks)	637,844
13,767	GEA Group AG (Capital Goods)	930,405	60,234	Coca-Cola HBC AG (Food, Beverage & Tobacco)*	3,116,124
12,330	Hannover Rueck SE (Insurance)	3,836,868	36,426	Credito Emiliano SpA (Banks)	650,790
3,584	Indus Holding AG (Capital Goods)	118,185	7,559	Leonardo SpA (Capital Goods)	432,379
122,082	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)	5,326,558	76,362	OVS SpA (Consumer Durables & Apparel) <sup>(a)</sup>	433,336
808	JOST Werke SE (Capital Goods) <sup>(a)</sup>	51,139	79,124	Sogefi SpA (Automobiles & Components)	313,787
31,255	Knorr-Bremse AG (Capital Goods)	3,467,504	48,132	Technogym SpA (Consumer Durables & Apparel) <sup>(a)</sup>	908,340
5,596	Mercedes-Benz Group AG (Automobiles & Components)	387,927	179,387	UniCredit SpA (Banks)	14,858,042
2,401	MTU Aero Engines AG (Capital Goods)	995,283	103,802	Unipol Assicurazioni SpA (Insurance)	<u>2,490,383</u>
17,724	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Insurance)	11,663,931			<u>37,881,782</u>
19,985	Nordex SE (Capital Goods)*	677,391	<b>Ivory Coast – 0.1%</b>		
596	Rheinmetall AG (Capital Goods)	1,087,340	30,379	Endeavour Mining PLC (Materials)	1,587,228
43,675	SAP SE (Software & Services)	10,611,657	<b>Japan – 22.6%</b>		
48,755	Scout24 SE (Media & Entertainment) <sup>(a)</sup>	4,896,952	49,200	Advantest Corp. (Semiconductors & Semiconductor Equipment)	6,221,238
16,122	Siemens Energy AG (Capital Goods)*	2,261,734	118,200	AGC, Inc. (Capital Goods)	3,919,953
20,409	Siemens Healthineers AG (Health Care Equipment & Services) <sup>(a)</sup>	<u>1,069,792</u>	122,100	Aisin Corp. (Automobiles & Components)	2,287,697
		<u>82,143,049</u>	18,900	ANA Holdings, Inc. (Transportation)	358,943
<b>Hong Kong – 2.4%</b>			50,100	Asia Pile Holdings Corp. (Materials)	450,784
95,600	AIA Group Ltd. (Insurance)	984,020	2,100	Astena Holdings Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	6,470
605,600	Bank of East Asia Ltd. (The Banks)	1,035,808	15,800	Awa Bank Ltd. (The Banks)	441,979

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
114,800	Central Japan Railway Co. (Transportation)	3,179,960
26,800	Chudenko Corp. (Capital Goods)	771,111
94,000	Chugin Financial Group, Inc. (Banks)	1,484,331
27,100	Credit Saison Co. Ltd. (Financial Services)	726,967
128,600	Daido Metal Co. Ltd. (Automobiles & Components)	804,584
292,800	Dai-ichi Life Holdings, Inc. (Insurance)	2,433,335
393,600	Daiwa Securities Group, Inc. (Financial Services)	3,449,430
261,200	Electric Power Development Co. Ltd. (Utilities)	5,281,991
1,033,300	ENEOS Holdings, Inc. (Energy)	7,310,706
76,600	EXEO Group, Inc. (Capital Goods)	1,271,795
71,500	FANUC Corp. (Capital Goods)	2,782,477
122,900	Fuji Electric Co. Ltd. (Capital Goods)	9,320,131
9,500	Fujita Kanko, Inc. (Consumer Services)	159,827
65,700	Fujitsu Ltd. (Software & Services)	1,805,628
18,300	Futaba Industrial Co. Ltd. (Automobiles & Components)	122,396
33,000	Hitachi Construction Machinery Co. Ltd. (Capital Goods)	975,471
4,400	Hokuhoku Financial Group, Inc. (Banks)	128,844
14,100	Inpex Corp. (Energy)	282,008
6,600	Iriso Electronics Co. Ltd. (Technology Hardware & Equipment)	135,495
461,800	Isuzu Motors Ltd. (Automobiles & Components)	7,207,371
55,300	Iyogin Holdings, Inc. (Banks)	901,097
8,900	Japan Post Bank Co. Ltd. (Banks)	125,286
246,300	Japan Tobacco, Inc. (Food, Beverage & Tobacco)	8,852,590
258,400	JX Advanced Metals Corp. (Materials)	3,230,276
40,100	Kansai Electric Power Co., Inc. (The) (Utilities)	629,758
15,800	KDDI Corp. (Telecommunication Services)	273,462
31,300	Kinden Corp. (Capital Goods)	1,357,711
33,900	Konami Group Corp. (Media & Entertainment)	4,603,867
5,800	Kurabo Industries Ltd. (Consumer Durables & Apparel)	314,129
600	Lasertec Corp. (Semiconductors & Semiconductor Equipment)	114,326
34,400	Maxell Ltd. (Technology Hardware & Equipment)	527,425

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
350,000	Mitsubishi Corp. (Capital Goods)	8,005,440
301,400	Mitsubishi Electric Corp. (Capital Goods)	8,787,876
429,100	Mitsubishi HC Capital, Inc. (Financial Services)	3,589,528
82,800	Mitsui E&S Co. Ltd. (Capital Goods)	2,955,922
35,600	Mitsui Fudosan Co. Ltd. (Real Estate Management & Development)	404,568
29,600	Mizuho Financial Group, Inc. (Banks)	1,080,239
129,800	Modec, Inc. (Energy)	9,853,714
412,200	MS&AD Insurance Group Holdings, Inc. (Insurance)	9,677,230
246,800	Murata Manufacturing Co. Ltd. (Technology Hardware & Equipment)	5,100,852
4,000	Musashino Bank Ltd. (The) (Banks)	124,274
14,100	Namura Shipbuilding Co. Ltd. (Capital Goods)	318,264
246,500	NEC Corp. (Software & Services)	8,340,452
319,500	NGK Insulators Ltd. (Capital Goods)	6,856,237
14,400	Nippon Electric Glass Co. Ltd. (Technology Hardware & Equipment)	566,154
76,300	Nippon Thompson Co. Ltd. (Capital Goods)	398,373
7,200	Nitto Kogyo Corp. (Capital Goods)	189,313
56,100	Nojima Corp. (Consumer Discretionary Distribution & Retail)	426,152
38,000	NOK Corp. (Automobiles & Components)	681,938
650,500	Nomura Holdings, Inc. (Financial Services)	5,418,971
16,800	Noritsu Koki Co. Ltd. (Consumer Durables & Apparel)	199,433
33,800	North Pacific Bank Ltd. (Banks)	182,842
286,600	Obayashi Corp. (Capital Goods)	5,997,940
20,100	Panasonic Holdings Corp. (Consumer Durables & Apparel)	260,577
43,500	Press Kogyo Co. Ltd. (Automobiles & Components)	225,642
39,800	Procrea Holdings, Inc. (Banks)	553,688
510,400	Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment)*	6,990,874
21,600	Resorttrust, Inc. (Consumer Services)	270,254
43,000	Ricoh Co. Ltd. (Technology Hardware & Equipment)	378,358

# Schedule of Investments (continued)

December 31, 2025

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks – (continued)</b>			<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>			<b>Japan – (continued)</b>		
4,500	San ju San Financial Group, Inc. (Banks)	126,502	77,100	Yokogawa Electric Corp. (Technology Hardware & Equipment)	2,472,641
10,900	San-In Godo Bank Ltd. (The) (Banks)	103,607	246,300	Yokohama Financial Group, Inc. (Banks)	2,036,167
124,400	Santen Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	1,290,360	12,700	Yurtec Corp. (Capital Goods)	223,337
32,400	Seikitokyu Kogyo Co. Ltd. (Capital Goods)	340,955			233,050,983
100,900	SG Holdings Co. Ltd. (Transportation)	923,392	<b>Luxembourg – 0.2%</b>		
13,800	Shikoku Bank Ltd. (The) (Banks)	155,042	27,624	Eurofins Scientific SE (Pharmaceuticals, Biotechnology & Life Sciences)	2,020,101
7,500	Shindengen Electric Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	161,245	<b>Netherlands – 3.4%</b>		
14,500	Shinmaywa Industries Ltd. (Capital Goods)	177,359	7,761	ASM International NV (Semiconductors & Semiconductor Equipment)	4,698,476
163,500	Shizuoka Financial Group, Inc. (Banks)	2,538,619	24,449	ASML Holding NV (Semiconductors & Semiconductor Equipment)	26,344,306
78,000	SoftBank Group Corp. (Telecommunication Services)	2,188,160	7,255	Eurocommercial Properties NV REIT (Equity Real Estate Investment Trusts (REITs))	221,977
183,600	Sompo Holdings, Inc. (Insurance)	6,231,791	87,056	Koninklijke Ahold Delhaize NV (Consumer Staples Distribution & Retail)	3,569,898
82,700	Sumida Corp. (Technology Hardware & Equipment)	604,929			34,834,657
36,300	Sumitomo Corp. (Capital Goods)	1,256,434	<b>New Zealand – 0.2%</b>		
269,400	Sumitomo Electric Industries Ltd. (Automobiles & Components)	10,850,701	76,608	Fisher & Paykel Healthcare Corp. Ltd. (Health Care Equipment & Services)	1,664,457
174,500	Sumitomo Mitsui Financial Group, Inc. (Banks)	5,612,167	<b>Nigeria – 0.1%</b>		
153,100	Sumitomo Mitsui Trust Group, Inc. (Banks)	4,665,702	285,297	Airtel Africa PLC (Telecommunication Services) <sup>(a)</sup>	1,366,646
17,800	Suzuki Co. Ltd. (Technology Hardware & Equipment)	273,869	<b>Norway – 1.4%</b>		
268,400	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	8,337,918	64,553	DNB Bank ASA (Banks)	1,798,497
360,900	TDK Corp. (Technology Hardware & Equipment)	5,105,924	21,556	DOF Group ASA (Energy)	202,954
10,600	Toa Corp. (Capital Goods)	191,834	241,468	Kongsberg Gruppen ASA (Capital Goods)	6,187,686
17,200	Toda Corp. (Capital Goods)	139,182	97,402	Mowi ASA (Food, Beverage & Tobacco)	2,342,998
9,700	Toenec Corp. (Capital Goods)	119,824	37,277	Odfjell Drilling Ltd. (Energy)	322,530
21,300	Tokio Marine Holdings, Inc. (Insurance)	787,378	316,453	Orkla ASA (Food, Beverage & Tobacco)	3,523,939
80,000	TPR Co. Ltd. (Automobiles & Components)	659,672	22,109	SpareBank 1 SMN (Banks)	451,538
13,300	Tsugami Corp. (Capital Goods)	244,401			14,830,142
14,000	Tsukishima Holdings Co. Ltd. (Capital Goods)	252,330	<b>Portugal – 0.1%</b>		
145,500	Tsuruha Holdings, Inc. (Consumer Staples Distribution & Retail)	2,673,321	819,982	Banco Comercial Portugues SA, Class R (Banks)	863,161
14,800	Yahagi Construction Co. Ltd. (Capital Goods)	220,266	28,929	REN - Redes Energeticas Nacionais SGPS SA (Utilities)	109,302
					972,463
			<b>Singapore – 1.1%</b>		
			37,600	Oversea-Chinese Banking Corp. Ltd. (Banks)	577,657

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Singapore – (continued)</b>		
380,800	Singapore Exchange Ltd. (Financial Services)	5,012,827
29,800	Singapore Technologies Engineering Ltd. (Capital Goods)	194,716
904,900	Singapore Telecommunications Ltd. (Telecommunication Services)	3,201,535
77,400	United Overseas Bank Ltd. (Banks)	2,108,030
		<u>11,094,765</u>
<b>Spain – 1.7%</b>		
65,763	Aena SME SA (Transportation) <sup>(a)</sup>	1,837,476
28,404	Banco Bilbao Vizcaya Argentaria SA (Banks)	666,279
105,372	Bankinter SA (Banks)	1,746,562
6,376	Befesa SA (Commercial & Professional Services) <sup>(a)</sup>	220,349
114,769	CaixaBank SA (Banks)	1,403,181
10,120	Distribuidora Internacional de Alimentacion SA (Consumer Staples Distribution & Retail)*	435,412
81,794	Gestamp Automocion SA (Automobiles & Components) <sup>(a)</sup>	291,139
148,200	Industria de Diseno Textil SA (Consumer Discretionary Distribution & Retail)	9,775,972
314,104	Unicaja Banco SA (Banks) <sup>(a)</sup>	1,022,096
		<u>17,398,466</u>
<b>Sweden – 4.0%</b>		
16,465	AcadeMedia AB (Consumer Services) <sup>(a)</sup>	176,462
16,336	AddTech AB, Class B (Capital Goods)	575,331
20,301	AQ Group AB (Capital Goods)	432,275
186,765	Boliden AB (Materials)*	10,346,085
7,946	Clas Ohlson AB, Class B (Consumer Discretionary Distribution & Retail)	261,253
64,718	H & M Hennes & Mauritz AB, Class B (Consumer Discretionary Distribution & Retail)	1,297,200
21,340	Mycronic AB (Technology Hardware & Equipment)	512,596
228,237	Sandvik AB (Capital Goods)	7,372,304
47,217	SKF AB, Class B (Capital Goods)	1,249,779
492,415	Svenska Handelsbanken AB, Class A (Banks)	7,133,883
24,300	Swedbank AB, Class A (Banks)	843,090
11,971	Tele2 AB, Class B (Telecommunication Services)	200,593
734,463	Telefonaktiebolaget LM Ericsson, Class B (Technology Hardware & Equipment)	7,147,823

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Sweden – (continued)</b>		
41,487	Trelleborg AB, Class B (Capital Goods)	1,753,720
68,744	Volvo AB, Class B (Capital Goods)	2,187,753
		<u>41,490,147</u>
<b>Switzerland – 4.2%</b>		
193,017	ABB Ltd. (Capital Goods)	14,228,740
48,704	Avolta AG (Consumer Discretionary Distribution & Retail)*	2,872,555
6,265	Cembra Money Bank AG (Financial Services)	784,650
3,855	Cie Financiere Richemont SA (Consumer Durables & Apparel)	831,335
1,481	Galenica AG (Health Care Equipment & Services) <sup>(a)</sup>	182,671
575	Jungfraubahn Holding AG (Transportation)	207,120
8,643	PSP Swiss Property AG (Real Estate Management & Development)	1,563,837
18,712	Schindler Holding AG Participation Certificates (Capital Goods)	7,036,931
334,514	UBS Group AG (Financial Services)	15,446,051
		<u>43,153,890</u>
<b>United Kingdom – 10.6%</b>		
47,485	Admiral Group PLC (Insurance)	2,031,310
122,541	AstraZeneca PLC (Pharmaceuticals, Biotechnology & Life Sciences) <sup>(b)</sup>	22,677,381
1,722	AstraZeneca PLC ADR (Pharmaceuticals, Biotechnology & Life Sciences) <sup>(b)</sup>	158,303
665,007	Aviva PLC (Insurance)	6,114,695
31,712	Babcock International Group PLC (Capital Goods)	528,475
193,225	BAE Systems PLC (Capital Goods) <sup>(b)</sup>	4,447,089
17,229	Beazley PLC (Insurance)	192,665
105,386	Compass Group PLC (Consumer Services)	3,339,164
194,920	Currys PLC (Consumer Discretionary Distribution & Retail)	330,164
6,346	DCC PLC (Capital Goods)	395,348
187,218	Dowlais Group PLC (Automobiles & Components)	211,590
167,525	Halma PLC (Technology Hardware & Equipment)	7,951,561
71,759	HSBC Holdings PLC (Banks)	1,129,197
236,123	Imperial Brands PLC (Food, Beverage & Tobacco)	9,914,858

# Schedule of Investments (continued)

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Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>United Kingdom – (continued)</b>		
2,699	InterContinental Hotels Group PLC (Consumer Services)	379,288
303,479	Kingfisher PLC (Consumer Discretionary Distribution & Retail)	1,277,512
6,782,525	Lloyds Banking Group PLC (Banks)	8,971,348
1,529,090	NatWest Group PLC (Banks)	13,413,623
15,449	Next PLC (Consumer Discretionary Distribution & Retail)	2,844,166
130,443	Smiths Group PLC (Capital Goods)	4,125,950
1,793,840	Tesco PLC (Consumer Staples Distribution & Retail)	10,667,671
61,036	TP ICAP Group PLC (Financial Services)	213,133
6,086,686	Vodafone Group PLC (Telecommunication Services)	8,113,618
		<u>109,428,109</u>
<b>United States – 9.5%</b>		
99,359	Alcon AG (Health Care Equipment & Services)	7,862,090
322,623	GSK PLC (Pharmaceuticals, Biotechnology & Life Sciences)	7,909,826
5,592	GSK PLC ADR (Pharmaceuticals, Biotechnology & Life Sciences)	274,232
92,636	Holcim AG (Materials)*	9,018,144
170,664	Nestle SA (Food, Beverage & Tobacco)	16,939,959
151,755	Novartis AG (Pharmaceuticals, Biotechnology & Life Sciences)	20,911,231
9,633	Roche Holding AG (Pharmaceuticals, Biotechnology & Life Sciences)	3,978,143
119,082	Sanofi SA (Pharmaceuticals, Biotechnology & Life Sciences)	11,521,813
243,461	Shell PLC (Energy)	9,018,789
8,033	Spotify Technology SA (Media & Entertainment)* <sup>(b)</sup>	4,664,843
285,823	Tenaris SA (Energy)	5,515,204
		<u>97,614,274</u>
	<b>TOTAL COMMON STOCKS (Cost \$715,324,866)</b>	<u>1,007,731,443</u>

Shares	Dividend Rate	Value
<b>Investment Company – 3.2%<sup>(c)</sup></b>		
	Goldman Sachs Financial Square Government Fund - Institutional Shares	
32,683,396	3.686%	32,683,396
	<b>(Cost \$32,683,396)</b>	
	<b>TOTAL INVESTMENTS – 101.0%</b>	
	<b>(Cost \$748,008,262)</b>	\$ 1,040,414,839
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>	
	<b>– (1.0)%</b>	(10,788,888)
	<b>NET ASSETS – 100.0%</b>	\$ 1,029,625,951

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

\* Non-income producing security.

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

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

(c) Represents an affiliated issuer.

#### Investment Abbreviations:

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

Sector Name	% of Market Value
Financials	24.9%
Industrials	18.2
Health Care	12.3
Information Technology	9.8
Consumer Discretionary	8.1
Consumer Staples	7.7
Materials	6.6
Energy	3.3
Investment Company	3.1
Communication Services	2.8
Utilities	2.6
Real Estate	0.6
<b>TOTAL INVESTMENTS</b>	<b>100.0%</b>

## ADDITIONAL INVESTMENT INFORMATION

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** — At December 31, 2025, the Fund had the following forward foreign currency exchange contracts:

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS**

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
Morgan Stanley Co., Inc.				
	AUD 2,819,000	USD 1,889,570	1/2/2026	\$ (8,310)
	EUR 11,240,000	USD 13,215,621	1/2/2026	(6,365)
	CHF 344,000	USD 434,854	1/5/2026	(419)
	DKK 13,313,000	USD 2,096,304	1/5/2026	(1,248)
	EUR 184,000	USD 216,373	1/5/2026	(105)
	NOK 16,868,000	USD 1,681,904	1/5/2026	(8,475)
	SEK 22,028,000	USD 2,396,432	1/5/2026	(3,381)
	JPY 2,378,748,000	USD 15,213,909	1/6/2026	(22,228)
<b>TOTAL</b>				\$ (50,531)

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
EURO STOXX 50 Index	93	03/20/26	\$ 6,383,843	\$ 88,911
FTSE 100 Index	17	03/20/26	2,277,997	13,849
Hang Seng Index	3	01/29/26	494,327	(4,718)
MSCI Singapore Index	5	01/29/26	173,390	(692)
SPI 200 Index	7	03/19/26	1,013,238	729
TOPIX Index	15	03/12/26	3,268,801	8,126
<b>Total Futures Contracts</b>				\$ 106,205

# Schedule of Investments

December 31, 2025

Shares	Description	Value
<b>Common Stocks – 99.2%</b>		
<b>Aerospace &amp; Defense – 2.9%</b>		
69,143	Carpenter Technology Corp.	\$ 21,768,982
3,982	Curtiss-Wright Corp.	2,195,157
133,943	General Electric Co.	41,258,462
38,727	HEICO Corp., Class A	9,775,857
12,658	Hexcel Corp.	935,426
22,441	Moog, Inc., Class A	5,465,505
225,390	RTX Corp.	41,336,526
		<u>122,735,915</u>
<b>Automobile Components – 0.6%</b>		
138,837	BorgWarner, Inc.	6,255,995
1,918,862	Mobileye Global, Inc., Class A (Israel)*	20,032,919
		<u>26,288,914</u>
<b>Automobiles – 3.0%</b>		
3,149,115	Ford Motor Co.	41,316,389
97,923	General Motors Co.	7,963,098
174,855	Tesla, Inc.*	78,635,791
		<u>127,915,278</u>
<b>Banks – 3.2%</b>		
945,100	Bank of America Corp.	51,980,500
1	Cadence Bank	43
243,688	Citigroup, Inc.	28,435,953
248,640	Citizens Financial Group, Inc.	14,523,062
76,523	Cullen/Frost Bankers, Inc.	9,690,107
60,509	FNB Corp.	1,034,704
35,636	International Bancshares Corp.	2,367,656
67,444	JPMorgan Chase & Co.	21,731,806
78,454	Prosperity Bancshares, Inc.	5,421,956
18,453	United Bankshares, Inc.	708,595
37,464	United Community Banks, Inc.	1,169,626
		<u>137,064,008</u>
<b>Beverages – 0.8%</b>		
483,981	Coca-Cola Co. (The)	33,835,112
<b>Biotechnology – 3.7%</b>		
216,201	AbbVie, Inc.	49,399,767
28,872	Alnylam Pharmaceuticals, Inc.*	11,480,951
254,997	Gilead Sciences, Inc.	31,298,332
51,920	Regeneron Pharmaceuticals, Inc.	40,075,490
119,751	TG Therapeutics, Inc.*	3,569,777
50,265	Vertex Pharmaceuticals, Inc.*	22,788,140
		<u>158,612,457</u>
<b>Broadline Retail – 3.1%</b>		
526,598	Amazon.com, Inc.*	121,549,350
5,605	MercadoLibre, Inc. (Brazil)*	11,289,927
		<u>132,839,277</u>
<b>Capital Markets – 3.4%</b>		
179,279	CME Group, Inc.	48,957,509
4,878	Coinbase Global, Inc., Class A*	1,103,111
63,671	GCM Grosvenor, Inc., Class A	720,756
47,508	Interactive Brokers Group, Inc., Class A	3,055,240
1,154,438	Invesco Ltd.	30,327,086
19,239	Jefferies Financial Group, Inc.	1,192,241
128,927	Morgan Stanley	22,888,410

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Capital Markets – (continued)</b>		
189,278	Nasdaq, Inc.	\$ 18,384,572
147,039	Northern Trust Corp.	20,084,057
		<u>146,712,982</u>
<b>Chemicals – 0.1%</b>		
71,307	Element Solutions, Inc.	1,781,962
57,103	Innospec, Inc.	4,370,664
		<u>6,152,626</u>
<b>Commercial Services &amp; Supplies – 0.3%</b>		
43,757	Rollins, Inc.	2,626,295
65,995	Waste Connections, Inc.	11,572,883
		<u>14,199,178</u>
<b>Communications Equipment – 0.8%</b>		
179,145	Arista Networks, Inc.*	23,473,369
13,316	Cisco Systems, Inc.	1,025,732
197,333	CommScope Holding Co., Inc.*	3,577,647
16,083	Motorola Solutions, Inc.	6,164,936
		<u>34,241,684</u>
<b>Construction &amp; Engineering – 0.5%</b>		
10,335	Comfort Systems USA, Inc.	9,645,552
59,807	MasTec, Inc.*	13,000,248
		<u>22,645,800</u>
<b>Construction Materials – 0.4%</b>		
20,785	Eagle Materials, Inc.	4,295,844
6,646	Martin Marietta Materials, Inc.	4,138,198
1,719	United States Lime & Minerals, Inc.	205,833
35,514	Vulcan Materials Co.	10,129,303
		<u>18,769,178</u>
<b>Consumer Finance – 1.9%</b>		
3,867	American Express Co.	1,430,597
234,665	Capital One Financial Corp.	56,873,409
3,172	FirstCash Holdings, Inc.	505,553
121,058	OneMain Holdings, Inc.	8,177,468
26,162	PROG Holdings, Inc.	771,517
196,276	Synchrony Financial	16,375,307
		<u>84,133,851</u>
<b>Consumer Staples Distribution &amp; Retail – 1.1%</b>		
29,065	Casey's General Stores, Inc.	16,064,516
36,700	Costco Wholesale Corp.	31,647,878
		<u>47,712,394</u>
<b>Diversified Consumer Services – 0.5%</b>		
91,419	Bright Horizons Family Solutions, Inc.*	9,269,887
397	Graham Holdings Co., Class B	436,144
17,414	Grand Canyon Education, Inc.*	2,896,122
200,344	Laureate Education, Inc.*	6,745,582
42,877	Service Corp. International	3,343,120
		<u>22,690,855</u>
<b>Electric Utilities – 0.2%</b>		
123,201	Xcel Energy, Inc.	9,099,626
<b>Electrical Equipment – 1.3%</b>		
195,946	AMETEK, Inc.	40,229,673
32,308	Emerson Electric Co.	4,287,918

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Electrical Equipment – (continued)</b>		
101,797	nVent Electric PLC	\$ 10,380,240
125,708	Sunrun, Inc.*	2,313,027
		<u>57,210,858</u>
<b>Electronic Equipment, Instruments &amp; Components – 1.8%</b>		
358,494	Amphenol Corp., Class A	48,446,879
94,239	Keysight Technologies, Inc.*	19,148,422
117,313	Knowles Corp.*	2,514,018
6,633	PC Connection, Inc.	383,122
15,913	Sanmina Corp.*	2,388,064
2,989	Teledyne Technologies, Inc.*	1,526,572
48,119	TTM Technologies, Inc.*	3,320,211
1	Vontier Corp.	37
		<u>77,727,325</u>
<b>Energy Equipment &amp; Services – 0.7%</b>		
288,855	NOV, Inc.	4,514,804
94,650	SLB Ltd.	3,632,667
476,743	TechnipFMC PLC (United Kingdom)	21,243,668
		<u>29,391,139</u>
<b>Entertainment – 0.6%</b>		
241,730	Netflix, Inc.*	22,664,605
30,022	Roku, Inc.*	3,257,087
		<u>25,921,692</u>
<b>Financial Services – 4.5%</b>		
50,054	Banco Latinoamericano de Comercio Exterior SA, Class E (Panama)	2,232,408
207,524	Berkshire Hathaway, Inc., Class B*	104,311,939
343,958	Equitable Holdings, Inc.	16,389,599
53,766	MGIC Investment Corp.	1,571,042
54,497	Pagseguro Digital Ltd., Class A (Brazil)	525,351
176,903	Visa, Inc., Class A	62,041,651
151,165	Voya Financial, Inc.	11,260,281
		<u>198,332,271</u>
<b>Food Products – 0.0%</b>		
39,591	Darling Ingredients, Inc.*	1,425,276
<b>Ground Transportation – 0.3%</b>		
31,810	Lyft, Inc., Class A*	616,160
12,022	Norfolk Southern Corp.	3,470,992
43,995	Union Pacific Corp.	10,176,923
		<u>14,264,075</u>
<b>Health Care Equipment &amp; Supplies – 2.3%</b>		
507,954	Boston Scientific Corp.*	48,433,414
52,822	Establishment Labs Holdings, Inc. (Costa Rica)*	3,849,667
81,374	Glaukos Corp.*	9,187,938
35,822	Intuitive Surgical, Inc.*	20,288,148
6,507	LeMaitre Vascular, Inc.	527,718
85,110	Medtronic PLC	8,175,667
65,652	TransMedics Group, Inc.*	7,986,566
		<u>98,449,118</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Health Care Providers &amp; Services – 1.8%</b>		
2,060	Chemed Corp.	\$ 881,391
21,748	Cigna Group (The)	5,985,702
6,544	Encompass Health Corp.	694,580
9,227	Fulgent Genetics, Inc.*	242,393
12,236	Guardant Health, Inc.*	1,249,785
43,802	HCA Healthcare, Inc.	20,449,402
173,203	OPKO Health, Inc.*	218,236
95,677	Quest Diagnostics, Inc.	16,602,830
65,416	UnitedHealth Group, Inc.	21,594,476
52,802	Universal Health Services, Inc., Class B	11,511,892
		<u>79,430,687</u>
<b>Health Care REITs – 0.4%</b>		
922,129	Healthpeak Properties, Inc. REIT	14,827,834
10,269	Omega Healthcare Investors, Inc. REIT	455,328
28,435	Ventas, Inc. REIT	2,200,300
1,463	Welltower, Inc. REIT	271,547
		<u>17,755,009</u>
<b>Hotels, Restaurants &amp; Leisure – 2.2%</b>		
49,485	Airbnb, Inc., Class A*	6,716,104
53,406	Brightstar Lottery PLC	826,725
23,667	Choice Hotels International, Inc.	2,254,519
125,301	Dutch Bros, Inc., Class A*	7,670,927
168,356	Expedia Group, Inc.	47,696,938
39,839	Royal Caribbean Cruises Ltd.	11,111,894
4,108	Travel + Leisure Co.	289,737
262,413	Viking Holdings Ltd.*	18,738,912
		<u>95,305,756</u>
<b>Household Durables – 1.0%</b>		
16,116	Champion Homes, Inc.*	1,361,802
180,840	M/I Homes, Inc.*	23,138,478
2,048	NVR, Inc.*	14,935,593
40,583	PulteGroup, Inc.	4,758,763
		<u>44,194,636</u>
<b>Household Products – 1.5%</b>		
61,331	Energizer Holdings, Inc.	1,219,874
447,385	Procter & Gamble Co. (The)	64,114,744
		<u>65,334,618</u>
<b>Independent Power and Renewable Electricity Producers – 0.5%</b>		
818,804	AES Corp. (The)	11,741,649
81,299	Ormat Technologies, Inc.	8,981,101
		<u>20,722,750</u>
<b>Industrial REITs – 0.3%</b>		
61,283	First Industrial Realty Trust, Inc. REIT	3,509,677
65,403	Prologis, Inc. REIT	8,349,347
		<u>11,859,024</u>
<b>Insurance – 1.5%</b>		
35,396	American Financial Group, Inc.	4,837,925
12,251	AMERISAFE, Inc.	470,561
41,281	CNO Financial Group, Inc.	1,753,204
14,513	Goosehead Insurance, Inc., Class A	1,068,883

# Schedule of Investments (continued)

December 31, 2025

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Insurance – (continued)</b>		
106,759	Loews Corp.	\$ 11,242,790
147,543	MetLife, Inc.	11,647,044
19,879	Progressive Corp. (The)	4,526,846
6,559	Reinsurance Group of America, Inc.	1,334,494
17,550	Safety Insurance Group, Inc.	1,367,321
65,766	Travelers Cos., Inc. (The)	19,076,086
98,156	W R Berkley Corp.	6,882,699
		<u>64,207,853</u>
<b>Interactive Media &amp; Services – 7.3%</b>		
674,678	Alphabet, Inc., Class A	211,174,214
21,161	Alphabet, Inc., Class C	6,640,322
129,216	Meta Platforms, Inc., Class A	85,294,190
59,120	Reddit, Inc., Class A*	13,589,914
		<u>316,698,640</u>
<b>IT Services – 0.8%</b>		
5,072	EPAM Systems, Inc.*	1,039,151
8,663	Gartner, Inc.*	2,185,502
89,601	International Business Machines Corp.	26,540,712
11,885	MongoDB, Inc.*	4,988,016
		<u>34,753,381</u>
<b>Leisure Products – 0.1%</b>		
283,466	Topgolf Callaway Brands Corp.*	3,308,048
<b>Life Sciences Tools &amp; Services – 0.7%</b>		
72,509	10X Genomics, Inc., Class A*	1,182,622
7,809	IQVIA Holdings, Inc.*	1,760,227
34,200	Medpace Holdings, Inc.*	19,208,430
5,950	Mettler-Toledo International, Inc.*	8,295,430
		<u>30,446,709</u>
<b>Machinery – 1.9%</b>		
5,761	AGCO Corp.	600,988
55,528	Caterpillar, Inc.	31,810,325
1	Fortive Corp.	55
57,778	Illinois Tool Works, Inc.	14,230,722
237,164	Mueller Industries, Inc.	27,226,427
77,536	PACCAR, Inc.	8,490,967
15,786	Trinity Industries, Inc.	417,382
8,389	Xylem, Inc.	1,142,414
		<u>83,919,280</u>
<b>Marine Transportation – 0.8%</b>		
320,804	Kirby Corp.*	35,346,185
<b>Media – 1.3%</b>		
336,657	Fox Corp., Class A	24,599,527
538,116	News Corp., Class A	14,055,590
172,079	Omnicom Group, Inc.	13,895,379
366,410	Paramount Skydance Corp., Class B <sup>(a)</sup>	4,909,894
		<u>57,460,390</u>
<b>Metals &amp; Mining – 2.5%</b>		
56,430	Anglogold Ashanti PLC (Australia)	4,812,350
2,011,178	Hecla Mining Co.	38,594,506

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Metals &amp; Mining – (continued)</b>		
162,497	Novagold Resources, Inc. (Canada)*	\$ 1,514,472
447,146	Southern Copper Corp. (Mexico)	64,152,037
		<u>109,073,365</u>
<b>Multi-Utilities – 0.0%</b>		
6,538	Black Hills Corp.	453,868
<b>Office REITs – 0.0%</b>		
1	Vornado Realty Trust REIT	33
<b>Oil, Gas &amp; Consumable Fuels – 1.2%</b>		
18,571	Antero Resources Corp.*	639,956
602,031	APA Corp.	14,725,678
10,830	Cheniere Energy, Inc.	2,105,244
12,570	Chevron Corp.	1,915,794
207,543	ConocoPhillips	19,428,100
86,172	EOG Resources, Inc.	9,048,922
43,600	Kinder Morgan, Inc.	1,198,564
14,840	Marathon Petroleum Corp.	2,413,429
149,086	Nordic American Tankers Ltd.	512,856
6,173	Valero Energy Corp.	1,004,903
		<u>52,993,446</u>
<b>Passenger Airlines – 0.0%</b>		
340,756	JetBlue Airways Corp.*	1,550,440
5,878	SkyWest, Inc.*	590,210
		<u>2,140,650</u>
<b>Pharmaceuticals – 3.3%</b>		
53,268	Eli Lilly & Co.	57,246,054
389,680	Johnson & Johnson	80,644,276
26,154	Merck & Co., Inc.	2,752,970
65,972	Ventyx Biosciences, Inc.*	595,727
		<u>141,239,027</u>
<b>Professional Services – 1.1%</b>		
6,848	CACI International, Inc., Class A*	3,648,683
122,895	Equifax, Inc.	26,665,757
163,141	ExlService Holdings, Inc.*	6,923,704
60,126	Parsons Corp.*	3,715,787
41,629	SS&C Technologies Holdings, Inc.	3,639,207
		<u>44,593,138</u>
<b>Residential REITs – 1.6%</b>		
94,597	American Homes 4 Rent, Class A REIT	3,036,564
1	Apartment Investment and Management Co., Class A REIT	6
401,588	Camden Property Trust REIT	44,206,807
42,892	Equity LifeStyle Properties, Inc. REIT	2,599,684
1,904	Essex Property Trust, Inc. REIT	498,239
518,300	Invitation Homes, Inc. REIT	14,403,557
37,390	NexPoint Residential Trust, Inc. REIT	1,125,439
125,483	UMH Properties, Inc. REIT	1,996,435
		<u>67,866,731</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Retail REITs – 0.0%</b>		
2	Simon Property Group, Inc. REIT	\$ 370
<b>Semiconductors &amp; Semiconductor Equipment – 11.2%</b>		
357,941	Broadcom, Inc.	123,883,380
3,264	KLA Corp.	3,966,021
49,590	Lam Research Corp.	8,488,816
58,972	Micron Technology, Inc.	16,831,199
1,604,795	NVIDIA Corp. <sup>(b)</sup>	299,294,268
8,380	Silicon Laboratories, Inc.*	1,095,266
177,815	Texas Instruments, Inc.	30,849,124
		484,408,074
<b>Software – 8.3%</b>		
33,320	Adobe, Inc.*	11,661,667
7,544	Appian Corp., Class A*	267,209
14,713	Arteris, Inc.*	228,052
44,064	Datadog, Inc., Class A*	5,992,263
481,517	Fortinet, Inc.*	38,237,265
2,905	Intuit, Inc.	1,924,330
21,680	Manhattan Associates, Inc.*	3,757,361
475,326	Microsoft Corp. <sup>(b)</sup>	229,877,160
138,857	Palo Alto Networks, Inc.*	25,577,459
39,731	Pegasystems, Inc.	2,372,735
188,667	Samsara, Inc., Class A*	6,688,245
171,659	ServiceNow, Inc.*	26,296,442
3,843	Strategy, Inc.*	583,944
86,935	Teradata Corp.*	2,646,301
214,311	Zeta Global Holdings Corp., Class A*	4,361,229
		360,471,662
<b>Specialized REITs – 0.5%</b>		
16,410	Four Corners Property Trust, Inc. REIT	378,415
9,634	Lamar Advertising Co., Class A REIT	1,219,472
763,203	VICI Properties, Inc. REIT	21,461,268
		23,059,155
<b>Specialty Retail – 1.8%</b>		
688,266	American Eagle Outfitters, Inc.	18,149,574
87,064	Buckle, Inc. (The)	4,650,959
2,250	Carvana Co.*	949,545
55,432	Chewy, Inc., Class A*	1,832,028
324,965	TJX Cos., Inc. (The)	49,917,874
1	Victoria's Secret & Co.*	54
		75,500,034
<b>Technology Hardware, Storage &amp; Peripherals – 6.0%</b>		
803,345	Apple, Inc. <sup>(b)</sup>	218,397,372
219,128	Dell Technologies, Inc., Class C	27,583,833
247,104	Eastman Kodak Co.*	2,090,500
Shares	Description	Value

<b>Common Stocks – (continued)</b>		
<b>Technology Hardware, Storage &amp; Peripherals – (continued)</b>		
35,278	Seagate Technology Holdings PLC	\$ 9,715,208
		257,786,913

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Textiles, Apparel &amp; Luxury Goods – 0.4%</b>		
233,756	Levi Strauss & Co., Class A	\$ 4,848,099
31,116	Ralph Lauren Corp.	11,002,929
		15,851,028
<b>Tobacco – 0.3%</b>		
71,140	Philip Morris International, Inc.	11,410,856
<b>Trading Companies &amp; Distributors – 0.8%</b>		
147,246	FTAI Aviation Ltd.	28,985,375
45,676	Rush Enterprises, Inc., Class A	2,463,764
5,515	United Rentals, Inc.	4,463,400
1,376	Watsco, Inc.	463,643
		36,376,182
<b>Wireless Telecommunication Services – 0.1%</b>		
51,139	Telephone and Data Systems, Inc.	2,096,699
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>		
<b>(Cost \$2,706,657,234)</b>		4,294,435,086
Dividend Rate		
<b>Securities Lending Reinvestment Vehicle – 0.0%<sup>(c)</sup></b>		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
1,989,400	3.686%	1,989,400
<b>(Cost \$1,989,400)</b>		
<b>TOTAL INVESTMENTS – 99.2%</b>		
<b>(Cost \$2,708,646,634)</b>		\$ 4,296,424,486
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.8%</b>		
		32,760,270
<b>NET ASSETS – 100.0%</b>		\$ 4,329,184,756

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

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

**Investment Abbreviations:**

PLC —Public Limited Company  
REIT —Real Estate Investment Trust

# Schedule of Investments (continued)

December 31, 2025

## ADDITIONAL INVESTMENT INFORMATION

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
Russell 2000 E-Mini Index	13	03/20/26	\$ 1,623,700	\$ (49,035)
S&P 500 E-Mini Index	47	03/20/26	16,197,375	8,215
<b>Total Futures Contracts</b>				\$ (40,820)

# Statements of Assets and Liabilities

December 31, 2025

	International Tax- Managed Equity Fund	U.S. Tax-Managed Equity Fund
<b>Assets:</b>		
Investments in unaffiliated issuers, at value (cost \$715,324,866 and \$2,706,657,234, respectively) <sup>(a)</sup>	\$ 1,007,731,443	\$ 4,294,435,086
Investments in affiliated issuers, at value (cost \$32,683,396 and \$-, respectively)	32,683,396	—
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	—	1,989,400
Cash	15,633,661	34,926,266
Foreign Currency, at value (cost \$6,896,395 and \$-, respectively)	6,983,874	—
Receivables:		
Investments sold	17,015,224	—
Foreign tax reclaims	4,173,049	3,732
Dividends	634,631	2,135,305
Fund shares sold	33,975	3,251
Reimbursement from investment adviser	29,677	—
Securities lending income	—	846
Other assets	35,873	29,404
<b>Total assets</b>	<b>1,084,954,803</b>	<b>4,333,523,290</b>
<b>Liabilities:</b>		
Variation margin on futures contracts	19,702	37,288
Unrealized loss on forward foreign currency exchange contracts	50,531	—
Payables:		
Investments purchased	54,028,050	—
Fund shares redeemed	694,505	810,502
Management fees	375,429	1,198,394
Distribution and Service fees and Transfer Agency fees	17,009	81,715
Collateral on certain derivative contracts	360	97,133
Payable upon return of securities loaned	—	1,989,400
Accrued expenses	143,266	124,102
<b>Total liabilities</b>	<b>55,328,852</b>	<b>4,338,534</b>
<b>Net Assets:</b>		
Paid-in capital	764,045,908	2,775,798,849
Total distributable earnings	265,580,043	1,553,385,907
<b>NET ASSETS</b>	<b>\$ 1,029,625,951</b>	<b>\$ 4,329,184,756</b>
<b>Net Assets:</b>		
Class A	\$ 8,390,343	\$ 115,589,543
Class C	1,366,961	18,496,083
Institutional	29,011,729	83,439,653
Service	—	2,183,678
Investor	72,238,842	28,158,524
Class R6	825,696,357	3,755,643,199
Class P	92,921,719	325,674,076
<b>Total Net Assets</b>	<b>\$ 1,029,625,951</b>	<b>\$ 4,329,184,756</b>
<b>Shares Outstanding \$0.001 par value (unlimited number of shares authorized):</b>		
Class A	499,619	2,180,135
Class C	83,405	380,807
Institutional	1,722,825	1,532,345
Service	—	40,998
Investor	4,288,260	521,998
Class R6	49,407,238	69,614,508
Class P	5,556,997	6,034,742
<b>Net asset value, offering and redemption price per share:<sup>(b)</sup></b>		
Class A	\$ 16.79	\$ 53.02
Class C	16.39	48.57
Institutional	16.84	54.45
Service	—	53.26
Investor	16.85	53.94
Class R6	16.71	53.95
Class P	16.72	53.97

<sup>(a)</sup> Includes loaned securities having a market value of \$- and \$1,904,140 for International Tax-Managed Equity Fund and U.S. Tax-Managed Equity Fund, respectively.

<sup>(b)</sup> Maximum public offering price per share for Class A Shares of the International Tax-Managed Equity Fund and U.S. Tax-Managed Equity Fund is \$17.77 and \$56.11, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

# Statements of Operations

December 31, 2025

	International Tax- Managed Equity Fund	U.S. Tax-Managed Equity Fund
<b>Investment income:</b>		
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$2,113,620 and \$4,269, respectively)	\$ 26,723,958	\$ 45,408,141
Dividends — affiliated issuers	46,436	129,235
Securities lending income, net of rebates received or paid to borrowers – affiliated issuer	546	22,183
<b>Total Investment Income</b>	<b>26,770,940</b>	<b>45,559,559</b>
<b>Expenses:</b>		
Management fees	7,922,022	24,438,007
Custody, accounting and administrative services	339,407	248,271
Transfer Agency fees <sup>(a)</sup>	321,745	1,342,461
Professional fees	225,856	120,600
Registration fees	87,758	119,206
Printing and mailing costs	33,618	37,511
Trustee fees	29,582	35,088
Distribution and/or Service (12b-1) fees <sup>(a)</sup>	22,843	392,416
Service fees — Class C	2,257	43,487
Service fees — Service	—	17,881
Other	32,569	74,541
<b>Total expenses</b>	<b>9,017,657</b>	<b>26,869,469</b>
Less — expense reductions	(636,860)	(63,932)
<b>Net expenses</b>	<b>8,380,797</b>	<b>26,805,537</b>
<b>NET INVESTMENT INCOME</b>	<b>18,390,143</b>	<b>18,754,022</b>
<b>Realized and Unrealized gain (loss):</b>		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	17,794,175	(28,327,629)
In-kind redemptions	107,835,754	694,642,126
Foreign currency transactions	195,853	—
Futures contracts	2,524,632	(1,102,796)
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	164,384,132	(161,812,368)
Futures contracts	234,379	1,295,712
Forward foreign currency exchange contracts	(50,531)	—
Foreign currency translations	758,262	—
<b>Net realized and unrealized gain</b>	<b>293,676,656</b>	<b>504,695,045</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 312,066,799</b>	<b>\$ 523,449,067</b>

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

Fund	Distribution and/or Service (12b-1) Fees		Transfer Agency Fees						
	Class A	Class C	Class A	Class C	Institutional	Service	Investor	Class R6	Class P
International Tax-Managed Equity Fund	\$16,072	\$6,771	\$9,643	\$1,354	\$9,097	\$—	\$38,638	\$238,675	\$24,338
U.S. Tax-Managed Equity Fund	261,954	130,462	157,173	26,092	30,002	1,431	38,863	1,000,387	88,513

# Statements of Changes in Net Assets

December 31, 2025

	International Tax-Managed Equity Fund		U.S. Tax-Managed Equity Fund	
	For the Fiscal Year Ended December 31, 2025	For the Fiscal Year Ended December 31, 2024	For the Fiscal Year Ended December 31, 2025	For the Fiscal Year Ended December 31, 2024
<b>From operations:</b>				
Net investment income	\$ 18,390,143	\$ 18,548,037	\$ 18,754,022	\$ 12,280,771
Net realized gain	128,350,414	48,666,804	665,211,701	168,219,122
Net change in unrealized gain (loss)	165,326,242	(16,996,333)	(160,516,656)	536,156,888
<b>Net increase in net assets resulting from operations</b>	<b>312,066,799</b>	<b>50,218,508</b>	<b>523,449,067</b>	<b>716,656,781</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	(154,388)	(94,950)	(271,816)	(1,440,051)
Class C Shares	(20,057)	(7,466)	–	(266,024)
Institutional Shares	(638,346)	(334,877)	(436,905)	(1,218,711)
Service Shares	–	–	–	(59,643)
Investor Shares	(729,762)	(402,396)	(126,699)	(418,582)
Class R6 Shares	(17,749,385)	(17,309,410)	(19,665,805)	(53,286,000)
Class P Shares	(2,009,637)	(1,502,550)	(1,701,888)	(4,747,824)
<b>Total distributions to shareholders</b>	<b>(21,301,575)</b>	<b>(19,651,649)</b>	<b>(22,203,113)</b>	<b>(61,436,835)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	122,346,600	122,234,394	1,176,766,900	203,011,084
Proceeds paid in connection with in-kind transactions	(293,390,000)	(36,860,000)	(888,703,001)	(132,396,067)
Reinvestment of distributions	21,301,497	19,651,584	22,067,878	61,006,981
Cost of shares redeemed	(23,748,081)	(14,599,746)	(36,377,527)	(39,262,904)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>(173,489,984)</b>	<b>90,426,232</b>	<b>273,754,250</b>	<b>92,359,094</b>
<b>TOTAL INCREASE</b>	<b>117,275,240</b>	<b>120,993,091</b>	<b>775,000,204</b>	<b>747,579,040</b>
<b>Net Assets:</b>				
Beginning of year	\$ 912,350,711	\$ 791,357,620	\$ 3,554,184,552	\$ 2,806,605,512
End of year	\$ 1,029,625,951	\$ 912,350,711	\$ 4,329,184,756	\$ 3,554,184,552

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Year*

## International Tax-Managed Equity Fund

### Class A Shares

Year Ended December 31,

2025                      2024                      2023                      2022                      2021

#### Per Share Data

Net asset value, beginning of year	\$	12.32	\$	11.84	\$	10.07	\$	12.28	\$	11.32
Net investment income <sup>(a)</sup>		0.24		0.22 <sup>(b)</sup>		0.24 <sup>(c),(d)</sup>		0.29		0.28
Net realized and unrealized gain (loss)		4.56		0.49		1.76		(2.18)		1.07
Total from investment operations		4.80		0.71		2.00		(1.89)		1.35
Distributions to shareholders from net investment income		(0.33)		(0.23)		(0.23)		(0.32)		(0.39)
Net asset value, end of year	\$	16.79	\$	12.32	\$	11.84	\$	10.07	\$	12.28
<b>Total Return<sup>(e)</sup></b>		<b>38.95%</b>		<b>5.99%</b>		<b>19.96%</b>		<b>(15.36)%</b>		<b>12.02%</b>
Net assets, end of year (in 000's)	\$	8,390	\$	5,225	\$	4,852	\$	5,139	\$	7,235
Ratio of net expenses to average net assets		1.21%		1.21%		1.22%		1.22%		1.22%
Ratio of total expenses to average net assets		1.33%		1.33%		1.35%		1.32%		1.33%
Ratio of net investment income to average net assets		1.61%		1.74% <sup>(b)</sup>		2.15% <sup>(a),(d)</sup>		2.74%		2.33%
Portfolio turnover rate <sup>(f)</sup>		175%		191%		132%		226%		162%

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

(b) Reflects income recognized from withholding tax reclaims which amounts to \$0.02 per share and 0.17% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.04 per share and 0.34% of average net assets.

(d) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.12% of average net assets.

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

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

## International Tax-Managed Equity Fund

### Class C Shares

Year Ended December 31,

2025                      2024                      2023                      2022                      2021

#### Per Share Data

Net asset value, beginning of year	\$	12.06	\$	11.60	\$	9.87	\$	12.03	\$	11.04
Net investment income <sup>(a)</sup>		0.13		0.12 <sup>(b)</sup>		0.16 <sup>(c),(d)</sup>		0.21		0.20
Net realized and unrealized gain (loss)		4.45		0.48		1.72		(2.13)		1.03
Total from investment operations		4.58		0.60		1.88		(1.92)		1.23
Distributions to shareholders from net investment income		(0.25)		(0.14)		(0.15)		(0.24)		(0.24)
Net asset value, end of year	\$	16.39	\$	12.06	\$	11.60	\$	9.87	\$	12.03
<b>Total Return<sup>(e)</sup></b>		<b>38.00%</b>		<b>5.23%</b>		<b>18.98%</b>		<b>(15.96)%</b>		<b>11.19%</b>
Net assets, end of year (in 000's)	\$	1,367	\$	705	\$	696	\$	728	\$	1,009
Ratio of net expenses to average net assets		1.96%		1.96%		1.97%		1.97%		1.96%
Ratio of total expenses to average net assets		2.08%		2.08%		2.10%		2.07%		2.07%
Ratio of net investment income to average net assets		0.87%		0.95% <sup>(b)</sup>		1.46% <sup>(a),(d)</sup>		2.01%		1.59%
Portfolio turnover rate <sup>(f)</sup>		175%		191%		132%		226%		162%

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

(b) Reflects income recognized from withholding tax reclaims which amounts to \$0.02 per share and 0.17% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.04 per share and 0.34% of average net assets.

(d) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.12% of average net assets.

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

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

## International Tax-Managed Equity Fund

### Institutional Shares

Year Ended December 31,

2025                      2024                      2023                      2022                      2021

#### Per Share Data

Net asset value, beginning of year	\$	12.34	\$	11.86	\$	10.10	\$	12.31	\$	11.29
Net investment income <sup>(a)</sup>		0.29		0.27 <sup>(b)</sup>		0.27 <sup>(c),(d)</sup>		0.32		0.32
Net realized and unrealized gain (loss)		4.58		0.48		1.77		(2.17)		1.07
Total from investment operations		4.87		0.75		2.04		(1.85)		1.39
Distributions to shareholders from net investment income		(0.37)		(0.27)		(0.28)		(0.36)		(0.37)
Net asset value, end of year	\$	16.84	\$	12.34	\$	11.86	\$	10.10	\$	12.31
<b>Total Return<sup>(e)</sup></b>		<b>39.48%</b>		<b>6.31%</b>		<b>20.23%</b>		<b>(15.02)%</b>		<b>12.42%</b>
Net assets, end of year (in 000's)	\$	29,012	\$	15,347	\$	12,638	\$	9,934	\$	11,247
Ratio of net expenses to average net assets		0.90%		0.90%		0.90%		0.90%		0.90%
Ratio of total expenses to average net assets		0.97%		0.97%		0.99%		0.95%		0.96%
Ratio of net investment income to average net assets		1.91%		2.08% <sup>(b)</sup>		2.45% <sup>(a),(d)</sup>		3.01%		2.65%
Portfolio turnover rate <sup>(f)</sup>		175%		191%		132%		226%		162%

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

(b) Reflects income recognized from withholding tax reclaims which amounts to \$0.02 per share and 0.17% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.04 per share and 0.34% of average net assets.

(d) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.12% of average net assets.

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

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

## International Tax-Managed Equity Fund

### Investor Shares

Year Ended December 31,

2025                      2024                      2023                      2022                      2021

### Per Share Data

Net asset value, beginning of year	\$	12.35	\$	11.87	\$	10.10	\$	12.32	\$	11.30
Net investment income <sup>(a)</sup>		0.27		0.26 <sup>(b)</sup>		0.26 <sup>(c),(d)</sup>		0.32		0.31
Net realized and unrealized gain (loss)		4.59		0.48		1.78		(2.19)		1.07
Total from investment operations		4.86		0.74		2.04		(1.87)		1.38
Distributions to shareholders from net investment income		(0.36)		(0.26)		(0.27)		(0.35)		(0.36)
Net asset value, end of year	\$	16.85	\$	12.35	\$	11.87	\$	10.10	\$	12.32
<b>Total Return<sup>(e)</sup></b>		<b>39.39%</b>		<b>6.25%</b>		<b>20.26%</b>		<b>(15.15)%</b>		<b>12.31%</b>
Net assets, end of year (in 000's)	\$	72,239	\$	19,202	\$	11,560	\$	8,699	\$	7,290
Ratio of net expenses to average net assets		0.96%		0.96%		0.97%		0.97%		0.97%
Ratio of total expenses to average net assets		1.08%		1.07%		1.10%		1.08%		1.08%
Ratio of net investment income to average net assets		1.75%		2.01% <sup>(b)</sup>		2.33% <sup>(a),(d)</sup>		3.08%		2.58%
Portfolio turnover rate <sup>(f)</sup>		175%		191%		132%		226%		162%

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

(b) Reflects income recognized from withholding tax reclaims which amounts to \$0.02 per share and 0.17% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.04 per share and 0.34% of average net assets.

(d) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.12% of average net assets.

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

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

## International Tax-Managed Equity Fund

### Class R6 Shares

Year Ended December 31,

2025                      2024                      2023                      2022                      2021

#### Per Share Data

Net asset value, beginning of year	\$	12.25	\$	11.78	\$	10.02	\$	12.23	\$	11.22
Net investment income <sup>(a)</sup>		0.29		0.26 <sup>(b)</sup>		0.27 <sup>(c),(d)</sup>		0.32		0.32
Net realized and unrealized gain (loss)		4.54		0.48		1.77		(2.17)		1.06
Total from investment operations		4.83		0.74		2.04		(1.85)		1.38
Distributions to shareholders from net investment income		(0.37)		(0.27)		(0.28)		(0.36)		(0.37)
Net asset value, end of year	\$	16.71	\$	12.25	\$	11.78	\$	10.02	\$	12.23
<b>Total Return<sup>(e)</sup></b>		<b>39.45%</b>		<b>6.37%</b>		<b>20.30%</b>		<b>(15.11)%</b>		<b>12.43%</b>
Net assets, end of year (in 000's)	\$	825,696	\$	802,644	\$	692,952	\$	630,799	\$	730,126
Ratio of net expenses to average net assets		0.89%		0.89%		0.89%		0.89%		0.89%
Ratio of total expenses to average net assets		0.96%		0.96%		0.98%		0.94%		0.95%
Ratio of net investment income to average net assets		1.98%		2.04% <sup>(b)</sup>		2.44% <sup>(a),(d)</sup>		3.06%		2.66%
Portfolio turnover rate <sup>(f)</sup>		175%		191%		132%		226%		162%

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

(b) Reflects income recognized from withholding tax reclaims which amounts to \$0.02 per share and 0.17% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.04 per share and 0.34% of average net assets.

(d) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.12% of average net assets.

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

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

## International Tax-Managed Equity Fund

### Class P Shares

Year Ended December 31,

2025                      2024                      2023                      2022                      2021

#### Per Share Data

Net asset value, beginning of year	\$	12.26	\$	11.78	\$	10.03	\$	12.23	\$	11.22
Net investment income <sup>(a)</sup>		0.30		0.26 <sup>(b)</sup>		0.27 <sup>(c),(d)</sup>		0.33		0.32
Net realized and unrealized gain (loss)		4.53		0.49		1.76		(2.17)		1.06
Total from investment operations		4.83		0.75		2.03		(1.84)		1.38
Distributions to shareholders from net investment income		(0.37)		(0.27)		(0.28)		(0.36)		(0.37)
Net asset value, end of year	\$	16.72	\$	12.26	\$	11.78	\$	10.03	\$	12.23
<b>Total Return<sup>(e)</sup></b>		<b>39.42%</b>		<b>6.37%</b>		<b>20.28%</b>		<b>(15.03)%</b>		<b>12.42%</b>
Net assets, end of year (in 000's)	\$	92,922	\$	69,228	\$	68,659	\$	61,800	\$	81,775
Ratio of net expenses to average net assets		0.89%		0.89%		0.89%		0.89%		0.89%
Ratio of total expenses to average net assets		0.96%		0.96%		0.98%		0.94%		0.95%
Ratio of net investment income to average net assets		2.02%		2.06% <sup>(b)</sup>		2.47% <sup>(a),(d)</sup>		3.10%		2.66%
Portfolio turnover rate <sup>(f)</sup>		175%		191%		132%		226%		162%

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

(b) Reflects income recognized from withholding tax reclaims which amounts to \$0.02 per share and 0.17% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.04 per share and 0.34% of average net assets.

(d) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.12% of average net assets.

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

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	U.S. Tax-Managed Equity Fund				
	Class A Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 46.22	\$ 37.33	\$ 30.32	\$ 38.29	\$ 29.78
Net investment income <sup>(a)</sup>	0.08	0.03	0.10	0.10	0.05
Net realized and unrealized gain (loss)	6.85	9.54	7.00	(7.95)	8.52
Total from investment operations	6.93	9.57	7.10	(7.85)	8.57
Distributions to shareholders from net investment income	(0.13)	(0.05)	(0.09)	(0.12)	(0.06)
Distributions to shareholders from net realized gains	–	(0.63)	–	–	–
Total distributions	(0.13)	(0.68)	(0.09)	(0.12)	(0.06)
Net asset value, end of year	\$ 53.02	\$ 46.22	\$ 37.33	\$ 30.32	\$ 38.29
<b>Total Return<sup>(b)</sup></b>	<b>14.99%</b>	<b>25.58%</b>	<b>23.41%</b>	<b>(20.51)%</b>	<b>28.80%</b>
Net assets, end of year (in 000's)	\$ 115,590	\$ 99,411	\$ 87,893	\$ 90,164	\$ 111,821
Ratio of net expenses to average net assets	1.01%	1.01%	1.03%	1.03%	1.06%
Ratio of total expenses to average net assets	1.05%	1.05%	1.07%	1.10%	1.11%
Ratio of net investment income to average net assets	0.17%	0.07%	0.29%	0.29%	0.16%
Portfolio turnover rate <sup>(c)</sup>	188%	96%	184%	246%	116%

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

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

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	U.S. Tax-Managed Equity Fund				
	Class C Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 42.56	\$ 34.63	\$ 28.27	\$ 35.84	\$ 28.04
Net investment loss <sup>(a)</sup>	(0.26)	(0.27)	(0.14)	(0.14)	(0.19)
Net realized and unrealized gain (loss)	6.27	8.83	6.50	(7.43)	7.99
Total from investment operations	6.01	8.56	6.36	(7.57)	7.80
Distributions to shareholders from net realized gains	–	(0.63)	–	–	–
Net asset value, end of year	\$ 48.57	\$ 42.56	\$ 34.63	\$ 28.27	\$ 35.84
<b>Total Return<sup>(b)</sup></b>	<b>14.12%</b>	<b>24.65%</b>	<b>22.50%</b>	<b>(21.12)%</b>	<b>27.82%</b>
Net assets, end of year (in 000's)	\$ 18,496	\$ 17,659	\$ 15,604	\$ 16,096	\$ 21,720
Ratio of net expenses to average net assets	1.76%	1.76%	1.78%	1.78%	1.81%
Ratio of total expenses to average net assets	1.80%	1.80%	1.82%	1.85%	1.86%
Ratio of net investment loss to average net assets	(0.58)%	(0.68)%	(0.46)%	(0.46)%	(0.59)%
Portfolio turnover rate <sup>(c)</sup>	188%	96%	184%	246%	116%

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

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

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	U.S. Tax-Managed Equity Fund				
	Institutional Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 47.45	\$ 38.30	\$ 31.10	\$ 39.28	\$ 30.53
Net investment income <sup>(a)</sup>	0.24	0.17	0.21	0.21	0.17
Net realized and unrealized gain (loss)	7.04	9.81	7.19	(8.17)	8.74
Total from investment operations	7.28	9.98	7.40	(7.96)	8.91
Distributions to shareholders from net investment income	(0.28)	(0.20)	(0.20)	(0.22)	(0.16)
Distributions to shareholders from net realized gains	–	(0.63)	–	–	–
Total distributions	(0.28)	(0.83)	(0.20)	(0.22)	(0.16)
Net asset value, end of year	\$ 54.45	\$ 47.45	\$ 38.30	\$ 31.10	\$ 39.28
<b>Total Return<sup>(b)</sup></b>	<b>15.35%</b>	<b>25.99%</b>	<b>23.81%</b>	<b>(20.26)%</b>	<b>29.23%</b>
Net assets, end of year (in 000's)	\$ 83,440	\$ 70,047	\$ 55,767	\$ 60,342	\$ 56,035
Ratio of net expenses to average net assets	0.69%	0.69%	0.71%	0.70%	0.74%
Ratio of total expenses to average net assets	0.69%	0.69%	0.71%	0.72%	0.75%
Ratio of net investment income to average net assets	0.49%	0.39%	0.62%	0.64%	0.48%
Portfolio turnover rate <sup>(c)</sup>	188%	96%	184%	246%	116%

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

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

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	U.S. Tax-Managed Equity Fund				
	Service Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 46.40	\$ 37.50	\$ 30.48	\$ 38.52	\$ 29.96
Net investment income (loss) <sup>(a)</sup>	— <sup>(b)</sup>	(0.05)	0.04	0.04	— <sup>(b)</sup>
Net realized and unrealized gain (loss)	6.86	9.58	7.02	(7.99)	8.56
Total from investment operations	6.86	9.53	7.06	(7.95)	8.56
Distributions to shareholders from net investment income	—	—	(0.04)	(0.09)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	—	(0.63)	—	—	—
Total distributions	—	(0.63)	(0.04)	(0.09)	— <sup>(b)</sup>
Net asset value, end of year	\$ 53.26	\$ 46.40	\$ 37.50	\$ 30.48	\$ 38.52
<b>Total Return<sup>(c)</sup></b>	<b>14.78%</b>	<b>25.35%</b>	<b>23.17%</b>	<b>(20.65)%</b>	<b>28.58%</b>
Net assets, end of year (in 000's)	\$ 2,184	\$ 4,468	\$ 3,499	\$ 2,568	\$ 2,476
Ratio of net expenses to average net assets	1.19%	1.19%	1.21%	1.22%	1.23%
Ratio of total expenses to average net assets	1.19%	1.19%	1.21%	1.25%	1.24%
Ratio of net investment income (loss) to average net assets	—% <sup>(d)</sup>	(0.11)%	0.12%	0.13%	0.01%
Portfolio turnover rate <sup>(e)</sup>	188%	96%	184%	246%	116%

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

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

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

(d) Amount is less than 0.005%.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	U.S. Tax-Managed Equity Fund				
	Investor Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 47.01	\$ 37.96	\$ 30.83	\$ 38.93	\$ 30.26
Net investment income <sup>(a)</sup>	0.21	0.14	0.19	0.18	0.14
Net realized and unrealized gain (loss)	6.96	9.71	7.12	(8.09)	8.67
Total from investment operations	7.17	9.85	7.31	(7.91)	8.81
Distributions to shareholders from net investment income	(0.24)	(0.17)	(0.18)	(0.19)	(0.14)
Distributions to shareholders from net realized gains	–	(0.63)	–	–	–
Total distributions	(0.24)	(0.80)	(0.18)	(0.19)	(0.14)
Net asset value, end of year	\$ 53.94	\$ 47.01	\$ 37.96	\$ 30.83	\$ 38.93
<b>Total Return<sup>(b)</sup></b>	<b>15.27%</b>	<b>25.88%</b>	<b>23.71%</b>	<b>(20.31)%</b>	<b>29.13%</b>
Net assets, end of year (in 000's)	\$ 28,159	\$ 24,963	\$ 19,127	\$ 15,645	\$ 20,599
Ratio of net expenses to average net assets	0.76%	0.76%	0.78%	0.78%	0.82%
Ratio of total expenses to average net assets	0.80%	0.80%	0.82%	0.85%	0.87%
Ratio of net investment income to average net assets	0.42%	0.32%	0.54%	0.54%	0.40%
Portfolio turnover rate <sup>(c)</sup>	188%	96%	184%	246%	116%

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

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

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	U.S. Tax-Managed Equity Fund				
	Class R6 Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 47.01	\$ 37.96	\$ 30.82	\$ 38.93	\$ 30.26
Net investment income <sup>(a)</sup>	0.25	0.17	0.21	0.21	0.17
Net realized and unrealized gain (loss)	6.97	9.71	7.14	(8.10)	8.67
Total from investment operations	7.22	9.88	7.35	(7.89)	8.84
Distributions to shareholders from net investment income	(0.28)	(0.20)	(0.21)	(0.22)	(0.17)
Distributions to shareholders from net realized gains	–	(0.63)	–	–	–
Total distributions	(0.28)	(0.83)	(0.21)	(0.22)	(0.17)
Net asset value, end of year	\$ 53.95	\$ 47.01	\$ 37.96	\$ 30.82	\$ 38.93
<b>Total Return<sup>(b)</sup></b>	<b>15.37%</b>	<b>25.97%</b>	<b>23.85%</b>	<b>(20.26)%</b>	<b>29.24%</b>
Net assets, end of year (in 000's)	\$ 3,755,643	\$ 3,064,228	\$ 2,407,118	\$ 1,975,694	\$ 2,111,315
Ratio of net expenses to average net assets	0.68%	0.68%	0.70%	0.69%	0.73%
Ratio of total expenses to average net assets	0.68%	0.68%	0.70%	0.72%	0.74%
Ratio of net investment income to average net assets	0.50%	0.40%	0.63%	0.65%	0.49%
Portfolio turnover rate <sup>(c)</sup>	188%	96%	184%	246%	116%

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

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

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	U.S. Tax-Managed Equity Fund				
	Class P Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 47.02	\$ 37.97	\$ 30.83	\$ 38.94	\$ 30.27
Net investment income <sup>(a)</sup>	0.25	0.17	0.21	0.21	0.17
Net realized and unrealized gain (loss)	6.98	9.71	7.14	(8.10)	8.67
Total from investment operations	7.23	9.88	7.35	(7.89)	8.84
Distributions to shareholders from net investment income	(0.28)	(0.20)	(0.21)	(0.22)	(0.17)
Distributions to shareholders from net realized gains	–	(0.63)	–	–	–
Total distributions	(0.28)	(0.83)	(0.21)	(0.22)	(0.17)
Net asset value, end of year	\$ 53.97	\$ 47.02	\$ 37.97	\$ 30.83	\$ 38.94
<b>Total Return<sup>(b)</sup></b>	<b>15.39%</b>	<b>25.97%</b>	<b>23.84%</b>	<b>(20.25)%</b>	<b>29.23%</b>
Net assets, end of year (in 000's)	\$ 325,674	\$ 273,410	\$ 217,597	\$ 174,254	\$ 221,902
Ratio of net expenses to average net assets	0.68%	0.68%	0.70%	0.69%	0.73%
Ratio of total expenses to average net assets	0.68%	0.68%	0.70%	0.72%	0.74%
Ratio of net investment income to average net assets	0.50%	0.40%	0.63%	0.64%	0.49%
Portfolio turnover rate <sup>(c)</sup>	188%	96%	184%	246%	116%

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

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

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

# Notes to Financial Statements

December 31, 2025

## 1. ORGANIZATION

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

Fund	Share Classes Offered	Diversified/ Non-Diversified
International Tax-Managed Equity Fund	A, C, Institutional, Investor, R6 and P	Diversified
U.S. Tax-Managed Equity Fund	A, C, Institutional, Service, Investor, R6 and P	Diversified

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

# Notes to Financial Statements (continued)

December 31, 2025

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

**F. In-Kind Transactions** — Each Fund may allow investors, under certain circumstances, to purchase shares with securities instead of cash. In addition, the Trust reserves the right to redeem an investor’s shares by distributing securities instead of cash. These are known as in-kind transactions. Securities included as part of in-kind purchases and redemptions of Fund shares are valued in the same manner as they are valued for purposes of computing a Fund’s NAV, in accordance with each Fund’s Valuation Procedures (defined below), and such valuations are as of the date the trade is submitted pursuant to the procedures specified in the Funds’ prospectus.

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

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Funds’ policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities

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

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

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

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

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

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

**Derivative Contracts** — A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. A Fund enters into derivative transactions to hedge against changes in interest rates, securities prices, and/or currency exchange rates, to increase total return, or to gain access to certain markets or attain exposure to other underliers. For financial reporting purposes, cash collateral that has been pledged to cover obligations of a Fund and cash collateral received,

# Notes to Financial Statements (continued)

December 31, 2025

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

if any, is reported separately on the Statements of Assets and Liabilities as either due to broker/receivable for collateral on certain derivative contracts. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules of Investments.

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

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

**J. Forward Contracts** — A forward contract is a contract between two parties to buy or sell an asset at a specified price on a future date. A forward contract settlement can occur on a cash or delivery basis. Forward contracts are marked-to-market daily using independent vendor prices, and the change in value, if any, is recorded as an unrealized gain or loss. Cash and certain investments may be used to collateralize forward contracts.

*A forward foreign currency exchange contract* is a forward contract in which a Fund agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. All forward foreign currency exchange contracts are marked to market daily by using the outright forward rates or interpolating based upon maturity dates, where available.

Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency.

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

**C. Fair Value Hierarchy**— The following is a summary of the Funds’ investments and derivatives classified in the fair value hierarchy as of December 31, 2025:

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

## International Tax-Managed Equity Fund

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Africa	\$ —	\$ 2,953,874	\$ —
Asia	3,596,713	278,645,282	—
Europe	450,276	549,360,098	—
North America	4,939,075	92,675,199	—
Oceania	—	75,110,926	—
Investment Company	32,683,396	—	—
<b>Total</b>	\$ 41,669,460	\$ 998,745,379	\$ —
<b>Derivative Type</b>			
<b>Assets</b>			
Futures Contracts <sup>(b)</sup>	\$ 111,615	\$ —	\$ —
<b>Liabilities</b>			
Forward Foreign Currency Exchange Contracts <sup>(b)</sup>	\$ —	\$ (50,531)	\$ —
Futures Contracts <sup>(b)</sup>	(5,410)	—	—
<b>Total</b>	\$ (5,410)	\$ (50,531)	\$ —

## U.S. Tax-Managed Equity Fund

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 20,032,919	\$ —	\$ —
Europe	21,243,668	—	—
North America	4,236,530,871	—	—
Oceania	4,812,350	—	—
South America	11,815,278	—	—
Securities Lending Reinvestment Vehicle	1,989,400	—	—
<b>Total</b>	\$ 4,296,424,486	\$ —	\$ —
<b>Derivative Type</b>			
<b>Assets</b>			
Futures Contracts <sup>(b)</sup>	\$ 8,215	\$ —	\$ —
<b>Liabilities</b>			
Futures Contracts <sup>(b)</sup>	\$ (49,035)	\$ —	\$ —

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

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

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

# Notes to Financial Statements (continued)

December 31, 2025

## 4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of December 31, 2025. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure:

### International Tax-Managed Equity Fund

Risk	Statement of Assets and Liabilities	Assets <sup>1</sup>	Statement of Assets and Liabilities	Liabilities <sup>1</sup>
Currency	Receivables for unrealized gain on forward foreign currency exchange contracts	\$ —	Payable for unrealized loss on forward foreign currency exchange contracts	\$ (50,531)
Equity	Variation margin on futures contracts	111,615	Variation margin on futures contracts	(5,410)
<b>Total</b>		<b>\$ 111,615</b>		<b>\$ (55,941)</b>

### U.S. Tax-Managed Equity Fund

Risk	Statement of Assets and Liabilities	Assets <sup>1</sup>	Statement of Assets and Liabilities	Liabilities <sup>1</sup>
Equity	Variation margin on futures contracts	\$ 8,215	Variation margin on futures contracts	\$ (49,035)

<sup>1</sup> Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedule of Investments. Only the variation margin as of December 31, 2025 is reported within the Statements of Assets and Liabilities.

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

### International Tax-Managed Equity Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain (loss) from forward currency exchange contracts/Net change in unrealized gain (loss) on forward currency exchange contracts	\$ 195,853	\$ (50,531)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	2,524,632	234,379
<b>Total</b>		<b>\$ 2,720,485</b>	<b>\$ 183,848</b>

### U.S. Tax-Managed Equity Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(1,102,796)	1,295,712

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

Fund	Average number of Contracts or Notional Amounts <sup>(a)</sup>	
	Futures Contracts	Forward Contracts
International Tax-Managed Equity Fund	159	37,144,967
U.S. Tax-Managed Equity Fund	109	—

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

- (a) Amounts disclosed represent average number of contracts for futures contracts and notional amounts for forward contracts, which is indicative of volume of this derivative type, for the months that the Fund held such derivatives during the fiscal year ended December 31, 2025.

#### 5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

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

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

The International Tax-Managed Equity and U.S. Tax-Managed Equity Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund. For the fiscal year ended December 31, 2025, GSAM waived \$2,080 and \$4,698 of the International Tax-Managed Equity and U.S. Tax-Managed Equity Funds' management fees, respectively.

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

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

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

# Notes to Financial Statements (continued)

December 31, 2025

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

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

C. **Distribution Agreement** — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares' front-end sales charge and Class C Shares' CDSC. During the fiscal year ended December 31, 2025, Goldman Sachs retained the following amounts:

Fund	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
International Tax-Managed Equity Fund	\$ 346	\$ —
U.S. Tax-Managed Equity Fund	6,591	—

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

E. **Transfer Agency Agreement** — Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at annual rates as follows: 0.15% of the average daily net assets of Class A, Class C and Investor Shares; 0.03% of the average daily net assets of Class R6 and Class P Shares; and 0.04% of the average daily net assets of Institutional and Service Shares. Goldman Sachs has agreed to waive a portion of its transfer agency fee equal to 0.05% and 0.04% as an annual percentage rate of the average daily net assets attributable to the Class A, Class C and Investor Shares of the International Tax-Managed Equity Fund and the U.S. Tax-Managed Equity Fund, respectively. This arrangement will remain in effect through at least April 30, 2026, and prior to such date, Goldman Sachs may not terminate the arrangement without the approval of the Board of Trustees.

F. **Other Expense Agreements and Affiliated Transactions** — GSAM has agreed to reduce or limit certain "Other Expenses" of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the International Tax-Managed Equity Fund and the U.S. Tax-Managed Equity Fund are 0.014% and 0.044%, respectively. These Other Expense limitations will remain in place through at least April 30, 2026, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the custodian and the transfer agent, which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above.

Goldman Sachs may voluntarily waive a portion of any payments under a Fund's Distribution and Service Plan and Transfer Agency Agreement, and these waivers are in addition to what is stipulated in any contractual fee waiver arrangements

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

(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, 2025, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Transfer Agency Waiver/Credits	Other Expense Reimbursements	Total Expense Reductions
International Tax-Managed Equity Fund	\$ 2,080	\$ 16,545	\$ 618,235	\$ 636,860
U.S. Tax-Managed Equity Fund	4,698	59,234	—	63,932

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

**H. Other Transactions with Affiliates** — For the fiscal year ended December 31, 2025, Goldman Sachs did not earn any brokerage commissions from portfolio transactions on behalf of the International Tax-Managed Equity Fund and the U.S. Tax-Managed Equity Fund.

The following table provides information about the Funds’ investments in the Goldman Sachs Financial Square Government Fund as of and for the fiscal year ended December 31, 2025:

### International Tax-Managed Equity Fund

Underlying Fund	Beginning value as of December 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2025	Shares as of December 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ —	\$ 76,623,280	\$ (43,939,884)	\$ 32,683,396	32,683,396	\$ 46,436

### U.S. Tax-Managed Equity Fund

Underlying Fund	Beginning value as of December 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2025	Shares as of December 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 68,087	\$ 155,260,599	\$ (155,328,686)	\$ —	—	\$ 129,235

As of December 31, 2025, the Goldman Sachs Global Tax-Aware Equity Portfolio was beneficial owner of 5% or more of total outstanding shares of the following Funds:

Fund	Goldman Sachs Global Tax-Aware Equity Portfolio
International Tax-Managed Equity Fund	79%
U.S. Tax-Managed Equity Fund	87

# Notes to Financial Statements (continued)

December 31, 2025

## 6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended December 31, 2025, were as follows:

Fund	Purchases	Sales	Purchases In-Kind	Sales In-Kind
International Tax-Managed Equity Fund	\$ 1,700,740,415	\$ 1,593,540,912	—\$	281,458,169
U.S. Tax-Managed Equity Fund	8,421,856,733	7,262,907,636	—	864,643,094

## 7. SECURITIES LENDING

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

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

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

**7. SECURITIES LENDING (continued)**

Each of the Funds and GSAL received compensation relating to the lending of the Funds' securities. The amounts earned, if any, by the Funds for the fiscal year ended December 31, 2025, are reported under Investment Income on the Statements of Operations.

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

Fund	For the Fiscal Year ended December 31, 2025		
	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, 2025
International Tax-Managed Equity Fund	\$ 52	\$ —	\$ —
U.S. Tax-Managed Equity Fund	2,224	—	—

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

Fund	Beginning value as of December 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2025
International Tax-Managed Equity Fund	\$ —	\$ 5,120,945	\$ (5,120,945)	\$ —
U.S. Tax-Managed Equity Fund	1,350,000	67,847,055	(67,207,655)	1,989,400

**8. TAX INFORMATION**

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

	International Tax-Managed Equity Fund	U.S. Tax-Managed Equity Fund
Distributions paid from:		
Ordinary Income	\$ 21,301,575	\$ 22,203,113
Total taxable distributions	\$ 21,301,575	\$ 22,203,113

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

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

# Notes to Financial Statements (continued)

December 31, 2025

## 8. TAX INFORMATION (continued)

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

	International Tax- Managed Equity Fund	U.S. Tax-Managed Equity Fund
Undistributed ordinary income — net	\$ 132,429	\$ —
Capital loss carryforwards:		
Perpetual Short-Term	(24,735,618)	(17,956,320)
Timing differences — (Real Estate Investment Trusts, Qualified Late Year Loss, Post October Loss Deferral and Straddle Loss Deferral)	(503,452)	(11,936,221)
Unrealized gains (losses) — net	290,686,684	1,583,278,448
Total accumulated earnings (losses) — net	\$ 265,580,043	\$ 1,553,385,907

For the year ended December 31, 2025, the International Tax-Managed Equity Fund and U.S. Tax-Managed Equity Fund utilized \$18,333,313 and \$0, respectively, in Capital Loss Carryforwards.

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

	International Tax- Managed Equity Fund	U.S. Tax-Managed Equity Fund
Tax Cost	\$ 750,203,662	\$ 2,713,105,218
Gross unrealized gain	291,352,465	1,601,271,860
Gross unrealized loss	(665,781)	(17,993,412)
Net unrealized gain (loss)	\$ 290,686,684	\$ 1,583,278,448

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 foreign currency contracts and differences in the tax treatment of passive foreign investment company investments and underlying fund investments.

The International Tax-Managed Equity and U.S. Tax-Managed Equity Funds reclassified \$107,801,214 and \$693,348,164, respectively, from distributable earnings to paid in capital for the year ending December 31, 2025. In order to present certain components of the Fund's capital accounts on a tax-basis, certain reclassifications have been recorded to the Fund's accounts. These reclassifications have no impact on the net asset value of the Fund and result primarily from taxable overdistributions and redemptions in-kind transactions.

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

## 9. OTHER RISKS

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

**Foreign Risk** — Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which the Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or from problems in share registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory

## 9. OTHER RISKS (continued)

actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent the Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact the Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time.

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

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

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

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

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

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

**Tax-Managed Investment Risk** — Because the Investment Adviser balances investment considerations and tax considerations, the pre-tax performance of the Goldman Sachs Tax-Advantaged Global Equity Portfolio may be lower than the performance of similar funds that are not tax-managed. This is because the Investment Adviser may choose not to make certain investments that may result in taxable distributions to the Goldman Sachs Tax-Advantaged Global Equity Portfolio. Even though tax managed strategies are being used, they may not reduce the amount of taxable income and capital gains distributed by the Goldman Sachs Tax-Advantaged Global Equity Portfolio to shareholders.

# Notes to Financial Statements (continued)

December 31, 2025

## 10. INDEMNIFICATIONS

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

## 11. OTHER MATTERS

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

## 12. SUBSEQUENT EVENTS

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

## 13. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	International Tax-Managed Equity Fund			
	For the Fiscal Year Ended December 31, 2025		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	149,665	\$ 2,311,644	84,896	\$ 1,085,066
Reinvestment of distributions	9,312	154,388	7,713	94,950
Shares redeemed	(83,624)	(1,210,807)	(78,130)	(982,351)
	75,353	1,255,225	14,479	197,665
<b>Class C Shares</b>				
Shares sold	33,583	520,004	8,586	105,897
Reinvestment of distributions	1,240	20,057	619	7,466
Shares redeemed	(9,877)	(142,723)	(10,800)	(133,079)
	24,946	397,338	(1,595)	(19,716)
<b>Institutional Shares</b>				
Shares sold	878,533	13,440,147	357,172	4,537,807
Reinvestment of distributions	38,403	638,268	27,132	334,812
Shares redeemed	(437,653)	(6,992,197)	(205,960)	(2,598,668)
	479,283	7,086,218	178,344	2,273,951
<b>Investor Shares</b>				
Shares sold	3,214,809	52,282,446	800,245	10,040,363
Reinvestment of distributions	43,909	729,762	32,609	402,396
Shares redeemed	(525,512)	(7,337,274)	(251,620)	(3,244,983)
	2,733,206	45,674,934	581,234	7,197,776

## 13. SUMMARY OF SHARE TRANSACTIONS (continued)

	International Tax-Managed Equity Fund			
	For the Fiscal Year Ended December 31, 2025		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Class R6 Shares</b>				
Shares sold	3,877,018	\$ 51,030,428	8,123,901	\$ 103,540,510
Reinvestment of distributions	1,076,372	17,749,385	1,414,168	17,309,410
Shares redeemed	(165,938)	(2,457,749)	(70,129)	(900,719)
Shares redeemed in connection with in-kind transactions	(20,916,822)	(293,390,000)	(2,777,694)	(36,860,000)
	(16,129,370)	(227,067,936)	6,690,246	83,089,201
<b>Class P Shares</b>				
Shares sold	183,853	2,761,931	233,377	2,924,751
Reinvestment of distributions	121,796	2,009,637	122,657	1,502,550
Shares redeemed	(397,299)	(5,607,331)	(533,960)	(6,739,946)
	(91,650)	(835,763)	(177,926)	(2,312,645)
<b>NET INCREASE (DECREASE) IN SHARES</b>	(12,908,232)	\$ (173,489,984)	7,284,782	\$ 90,426,232
	U.S. Tax-Managed Equity Fund			
	For the Fiscal Year Ended December 31, 2025		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	164,436	\$ 7,880,428	83,918	\$ 3,699,833
Reinvestment of distributions	4,958	260,066	28,737	1,369,183
Shares redeemed	(140,227)	(6,825,346)	(316,122)	(13,693,613)
	29,167	1,315,148	(203,467)	(8,624,597)
<b>Class C Shares</b>				
Shares sold	52,501	2,350,994	40,545	1,569,988
Reinvestment of distributions	—	—	6,052	266,024
Shares redeemed	(86,642)	(3,756,913)	(82,223)	(3,300,480)
	(34,141)	(1,405,919)	(35,626)	(1,464,468)
<b>Institutional Shares</b>				
Shares sold	207,301	10,396,793	181,310	8,075,483
Reinvestment of distributions	5,819	313,420	17,639	859,726
Shares redeemed	(157,110)	(7,973,836)	(178,587)	(7,812,511)
	56,010	2,736,377	20,362	1,122,698
<b>Service Shares</b>				
Shares sold	6,370	286,224	10,552	449,672
Reinvestment of distributions	—	—	1,245	59,643
Shares redeemed	(61,657)	(3,034,672)	(8,820)	(372,852)
	(55,287)	(2,748,448)	2,977	136,463

# Notes to Financial Statements (continued)

December 31, 2025

## 13. SUMMARY OF SHARE TRANSACTIONS (continued)

	U.S. Tax-Managed Equity Fund			
	For the Fiscal Year Ended December 31, 2025		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Investor Shares</b>				
Shares sold	43,135	\$ 2,121,587	60,976	\$ 2,664,009
Reinvestment of distributions	2,374	126,699	8,662	418,582
Shares redeemed	(54,564)	(2,685,252)	(42,506)	(1,924,482)
	(9,055)	(436,966)	27,132	1,158,109
<b>Class R6 Shares</b>				
Shares sold	24,644,546	1,133,217,882	4,016,667	175,362,628
Reinvestment of distributions	368,550	19,665,805	1,103,545	53,286,000
Shares redeemed	(5,078)	(244,409)	(3,818)	(165,994)
Shares redeemed in connection with in-kind transactions	(20,573,498)	(888,703,001)	(3,353,104)	(132,396,067)
	4,434,520	263,936,277	1,763,290	96,086,567
<b>Class P Shares</b>				
Shares sold	426,534	20,512,992	258,346	11,189,471
Reinvestment of distributions	31,883	1,701,888	98,289	4,747,823
Shares redeemed	(237,863)	(11,857,099)	(273,635)	(11,992,972)
	220,554	10,357,781	83,000	3,944,322
<b>NET INCREASE IN SHARES</b>	4,641,768	\$ 273,754,250	1,657,668	\$ 92,359,094

# Report of Independent Registered Public Accounting Firm

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

## Opinions on the Financial Statements

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

## Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodian, transfer agent and brokers; 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 24, 2026

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

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

For the year ended December 31, 2025, 100% of the dividends paid from net investment company taxable income by the U.S. Tax-Managed Equity Fund qualifies for the dividends received deduction available to corporations.

For the year ended December 31, 2025, the International Tax-Managed Equity Fund has elected to pass through a credit for taxes paid to foreign jurisdictions. The total amount of income received by the International Tax-Managed Equity Fund from sources within foreign countries and possessions of the United States was \$0.3655 per share, all of which is attributable to qualified passive income. The percentage of net investment income dividends paid by the International Tax-Managed Equity Fund during the year from foreign sources was 90.74%. The total amount of taxes paid by the International Tax-Managed Equity Fund to such countries was \$0.0368 per share.

For the year ended December 31, 2025, 100% and 100% of the dividends paid from net investment company taxable income by the International Tax-Managed Equity and U.S. Tax-Managed Equity Funds, respectively, qualify for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

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**TRUSTEES**

Gregory G. Weaver, *Chair*

Cheryl K. Beebe

Dwight L. Bush

Kathryn A. Cassidy

John G. Chou

Joaquin Delgado

Eileen H. Dowling

Lawrence Hughes

John F. Killian

Steven D. Krichmar

Michael Latham

James A. McNamara

Lawrence W. Stranghoener

**OFFICERS**

James A. McNamara, *President*

Joseph F. DiMaria, *Principal Financial Officer,  
Principal Accounting Officer and Treasurer*

Robert Griffith, *Secretary*

**GOLDMAN SACHS & CO. LLC**

Distributor and Transfer Agent

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

Investment Adviser

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