

Goldman Sachs Funds

Semi-Annual Financial Statements

June 30, 2025

Tax-Advantaged Equity Funds II

Goldman Sachs International Equity Dividend and Premium Fund

Goldman Sachs U.S. Equity Dividend and Premium Fund



Asset
Management

Goldman Sachs Tax-Advantaged Equity Funds II

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Schedule of Investments

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 99.6%		
Australia – 7.7%		
34,848	ANZ Group Holdings Ltd. (Banks)	\$ 668,273
65,202	APA Group (Gas Utilities)	350,576
79,961	BHP Group Ltd. (Metals & Mining)	1,923,669
34,221	Coles Group Ltd. (Consumer Staples Distribution & Retail)	469,242
4,110	Commonwealth Bank of Australia (Banks)	500,221
24	CSL Ltd. (Biotechnology)	3,791
38,905	Goodman Group (Industrial REITs)	877,098
125,683	Medibank Pvt Ltd. (Insurance)	417,381
85,124	National Australia Bank Ltd. (Banks)	2,206,226
50,500	Origin Energy Ltd. (Electric Utilities)	358,951
341	Pro Medicus Ltd. (Health Care Technology)	63,813
416	Rio Tinto Ltd. (Metals & Mining)	29,449
30,353	Telstra Group Ltd. (Diversified Telecommunication Services)	96,784
82,009	Transurban Group (Transportation Infrastructure)	754,561
5,953	Wesfarmers Ltd. (Broadline Retail)	332,221
42,396	Westpac Banking Corp. (Banks)	944,860
67,220	Woodside Energy Group Ltd. (Oil, Gas & Consumable Fuels)	1,038,341
		11,035,457
Austria – 0.7%		
18,000	OMV AG (Oil, Gas & Consumable Fuels)	978,861
Belgium – 0.7%		
13,960	Ageas SA (Insurance)	944,361
540	UCB SA (Pharmaceuticals)	106,249
		1,050,610
China – 0.2%		
90,400	ESR Group Ltd.* ^(a) (Real Estate Management & Development)	149,017
52,000	SITC International Holdings Co. Ltd. (Marine Transportation)	166,600
		315,617
Denmark – 2.2%		
337	AP Moller - Maersk AS Class B (Marine Transportation)	626,718
4,380	Coloplast AS Class B (Health Care Equipment & Supplies)	416,989
6,220	Danske Bank AS (Banks)	254,049
26,827	Novo Nordisk AS Class B (Pharmaceuticals)	1,858,950
2,108	Tryg AS (Insurance)	54,494
		3,211,200
Finland – 2.2%		
20,276	Kesko OYJ Class B (Consumer Staples Distribution & Retail)	500,091
10,738	Kone OYJ Class B (Machinery)	707,427

Shares	Description	Value
Common Stocks (continued)		
Finland (continued)		
28,499	Metso OYJ (Machinery)	\$ 369,342
77,713	Nordea Bank Abp (Banks)	1,154,506
5,423	Orion OYJ Class B (Pharmaceuticals)	407,991
3	Stora Enso OYJ Class R (Paper & Forest Products)	33
		3,139,390
France – 12.2%		
554	Airbus SE (Aerospace & Defense)	115,897
14,223	Amundi SA ^(a) (Capital Markets)	1,152,857
36,191	AXA SA (Insurance)	1,777,160
19,422	BNP Paribas SA (Banks)	1,742,186
21,873	Bouygues SA (Construction & Engineering)	989,200
1,218	Capgemini SE (IT Services)	208,566
56,944	Credit Agricole SA (Banks)	1,077,283
12,806	Danone SA (Food Products)	1,047,830
1,065	Dassault Systemes SE (Software)	38,597
64,497	Engie SA (Multi-Utilities)	1,515,860
4,124	FDJ United ^(a) (Hotels, Restaurants & Leisure)	161,827
18,051	Getlink SE (Transportation Infrastructure)	348,457
120	Hermes International SCA (Textiles, Apparel & Luxury Goods)	325,304
1,669	L’Oreal SA (Personal Products)	714,922
3,497	LVMH Moet Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods)	1,830,260
4,048	Orange SA (Diversified Telecommunication Services)	61,644
10,383	Orange SA ADR (Diversified Telecommunication Services)	157,718
3,671	Pernod Ricard SA (Beverages)	366,187
748	Publicis Groupe SA (Media)	84,483
2,275	Rexel SA (Trading Companies & Distributors)	70,167
10,227	Sanofi SA (Pharmaceuticals)	990,114
548	Sartorius Stedim Biotech (Life Sciences Tools & Services)	131,116
3,834	Schneider Electric SE (Electrical Equipment)	1,029,371
1,904	TotalEnergies SE (Oil, Gas & Consumable Fuels)	116,378
5,873	TotalEnergies SE ADR (Oil, Gas & Consumable Fuels)	360,544
1,660	Unibail-Rodamco-Westfield* (Retail REITs)	159,572
6,333	Vinci SA (Construction & Engineering)	933,930
		17,507,430
Germany – 8.9%		
1,665	Allianz SE (Insurance)	675,713
26,638	BASF SE (Chemicals)	1,317,502

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

Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks (continued)		
Germany (continued)		
1,528	CTS Eventim AG & Co. KGaA (Entertainment)	\$ 190,008
15,589	Daimler Truck Holding AG (Machinery)	739,604
14,740	Deutsche Post AG (Air Freight & Logistics)	682,755
39,522	Evonik Industries AG (Chemicals)	816,468
1,241	Heidelberg Materials AG (Construction Materials)	292,251
9,400	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)	401,117
1,337	Knorr-Bremse AG (Machinery)	129,685
567	MTU Aero Engines AG (Aerospace & Defense)	251,892
1,425	Nemetschek SE (Software)	206,615
39	Rational AG (Machinery)	32,772
550	Rheinmetall AG (Aerospace & Defense)	1,164,734
9,299	SAP SE (Software)	2,843,444
7,615	Siemens AG (Industrial Conglomerates)	1,955,976
6,675	Siemens Energy AG* (Electrical Equipment)	780,180
4,920	Siemens Healthineers AG ^(a) (Health Care Equipment & Supplies)	273,131
		<u>12,753,847</u>
Hong Kong – 1.6%		
74,600	AIA Group Ltd. (Insurance)	675,760
54,000	Galaxy Entertainment Group Ltd. (Hotels, Restaurants & Leisure)	240,710
45,000	HKT Trust & HKT Ltd. (Diversified Telecommunication Services)	67,278
98	Hong Kong & China Gas Co. Ltd. (Gas Utilities)	82
12,096	Hong Kong Exchanges & Clearing Ltd. (Capital Markets)	650,602
300	Jardine Matheson Holdings Ltd. (Industrial Conglomerates)	14,419
73,368	MTR Corp. Ltd. (Ground Transportation)	263,823
27,245	Sino Land Co. Ltd. (Real Estate Management & Development)	29,020
5,500	Sun Hung Kai Properties Ltd. (Real Estate Management & Development)	63,377
24,500	Techtronic Industries Co. Ltd. (Machinery)	270,332
		<u>2,275,403</u>
Israel – 0.4%		
13,593	Bank Hapoalim BM (Banks)	261,095
96	CyberArk Software Ltd.* (Software)	39,061
6,559	ICL Group Ltd. (Chemicals)	45,029
2,785	Mizrahi Tefahot Bank Ltd. (Banks)	181,671

Shares	Description	Value
Common Stocks (continued)		
Israel (continued)		
1,400	Teva Pharmaceutical Industries Ltd. ADR* (Pharmaceuticals)	\$ 23,464
185	Wix.com Ltd.* ^(b) (IT Services)	29,315
		<u>579,635</u>
Italy – 3.8%		
274	Amplifon SpA (Health Care Providers & Services)	6,435
41,885	BPER Banca SpA (Banks)	380,160
146,400	Enel SpA (Electric Utilities)	1,389,440
371,650	Intesa Sanpaolo SpA (Banks)	2,140,857
1,343	Leonardo SpA (Aerospace & Defense)	75,781
19,999	Mediobanca Banca di Credito Finanziario SpA (Banks)	465,396
8,467	Moncler SpA (Textiles, Apparel & Luxury Goods)	482,970
2,666	Prysmian SpA (Electrical Equipment)	188,751
4,530	Recordati Industria Chimica e Farmaceutica SpA (Pharmaceuticals)	284,733
		<u>5,414,523</u>
Japan – 21.0%		
5,400	Advantest Corp. (Semiconductors & Semiconductor Equipment)	400,307
16,600	Asahi Kasei Corp. (Chemicals)	118,171
9,500	Asics Corp. (Textiles, Apparel & Luxury Goods)	242,253
66,300	Astellas Pharma, Inc. (Pharmaceuticals)	649,140
3,300	Bandai Namco Holdings, Inc. (Leisure Products)	118,269
20,200	Bridgestone Corp. (Automobile Components)	826,022
31,600	Canon, Inc. (Technology Hardware, Storage & Peripherals)	916,517
5,400	Chugai Pharmaceutical Co. Ltd. (Pharmaceuticals)	281,976
6,000	Dai-ichi Life Holdings, Inc. (Insurance)	45,616
12,300	Daiichi Sankyo Co. Ltd. (Pharmaceuticals)	284,967
3,300	Daito Trust Construction Co. Ltd. (Real Estate Management & Development)	359,431
109,200	Daiwa Securities Group, Inc. (Capital Markets)	775,541
2,800	Denso Corp. (Automobile Components)	37,787
1,200	Disco Corp. (Semiconductors & Semiconductor Equipment)	355,492
4,800	Eisai Co. Ltd. (Pharmaceuticals)	137,858
12,000	FANUC Corp. (Machinery)	325,767
1,000	Fast Retailing Co. Ltd. (Specialty Retail)	342,864
10,400	Fujikura Ltd. (Electrical Equipment)	547,096

Shares	Description	Value
Common Stocks (continued)		
Japan (continued)		
700	Hikari Tsushin, Inc. (Industrial Conglomerates)	\$ 206,686
29,200	Hitachi Ltd. (Industrial Conglomerates)	848,678
13,900	Honda Motor Co. Ltd. (Automobiles)	134,036
500	Hoya Corp. (Health Care Equipment & Supplies)	59,381
8,600	Inpex Corp. (Oil, Gas & Consumable Fuels)	120,720
16,300	ITOCHU Corp. (Trading Companies & Distributors)	853,549
14,600	Japan Post Insurance Co. Ltd. (Insurance)	330,548
14,000	Japan Tobacco, Inc. (Tobacco)	412,432
12,400	Kajima Corp. (Construction & Engineering)	323,413
1,700	Kao Corp. (Personal Products)	76,169
200	Keyence Corp. (Electronic Equipment, Instruments & Components)	79,966
22,500	Kirin Holdings Co. Ltd. (Beverages)	315,307
12,500	Komatsu Ltd. (Machinery)	412,419
500	Lasertec Corp. (Semiconductors & Semiconductor Equipment)	67,030
4,300	M3, Inc. (Health Care Technology)	59,068
37,000	Marubeni Corp. (Trading Companies & Distributors)	745,855
30,700	Mitsubishi Corp. (Trading Companies & Distributors)	613,444
1,900	Mitsubishi Electric Corp. (Electrical Equipment)	40,867
13,800	Mitsubishi HC Capital, Inc. (Financial Services)	101,606
32,700	Mitsubishi Heavy Industries Ltd. (Machinery)	818,297
92,400	Mitsubishi UFJ Financial Group, Inc. (Banks)	1,259,744
24,200	Mitsui & Co. Ltd. (Trading Companies & Distributors)	493,195
11,800	Mitsui OSK Lines Ltd. (Marine Transportation)	394,117
18,100	Mizuho Financial Group, Inc. (Banks)	502,455
9,000	MS&AD Insurance Group Holdings, Inc. (Insurance)	201,200
20,700	Murata Manufacturing Co. Ltd. (Electronic Equipment, Instruments & Components)	305,960
8,100	Nintendo Co. Ltd. (Entertainment)	777,841
1,000	Nippon Paint Holdings Co. Ltd. (Chemicals)	8,042
6,200	Nippon Yusen KK (Marine Transportation)	223,045
5,400	Nitto Denko Corp. (Chemicals)	104,282
5,200	Nomura Research Institute Ltd. (IT Services)	207,987
40,700	Obayashi Corp. (Construction & Engineering)	616,679

Shares	Description	Value
Common Stocks (continued)		
Japan (continued)		
3,200	Obic Co. Ltd. (IT Services)	\$ 124,432
200	Olympus Corp. (Health Care Equipment & Supplies)	2,376
4,000	Otsuka Corp. (IT Services)	81,486
14,700	Panasonic Holdings Corp. (Household Durables)	157,280
11,200	Recruit Holdings Co. Ltd. (Professional Services)	658,634
5,100	Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment)	63,094
14,800	Resona Holdings, Inc. (Banks)	136,690
3,500	Seiko Epson Corp. (Technology Hardware, Storage & Peripherals)	45,999
36,500	Sekisui House Ltd. (Household Durables)	803,340
4,800	Seven & i Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	77,258
3,600	SG Holdings Co. Ltd. (Air Freight & Logistics)	40,097
3,700	Shimadzu Corp. (Electronic Equipment, Instruments & Components)	91,475
16,400	Shin-Etsu Chemical Co. Ltd. (Chemicals)	541,560
800	Shiseido Co. Ltd. (Personal Products)	14,289
1,161,200	SoftBank Corp. (Wireless Telecommunication Services)	1,798,642
400	SoftBank Group Corp. (Wireless Telecommunication Services)	29,082
5,100	Sompo Holdings, Inc. (Insurance)	153,687
30,500	Sony Group Corp. (Household Durables)	793,009
11,800	Sumitomo Corp. (Trading Companies & Distributors)	304,519
5,000	Sumitomo Electric Industries Ltd. (Automobile Components)	107,217
32,900	Sumitomo Mitsui Financial Group, Inc. (Banks)	828,453
3,300	Sysmex Corp. (Health Care Equipment & Supplies)	57,444
41,200	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals)	1,271,967
15,000	TDK Corp. (Electronic Equipment, Instruments & Components)	175,088
13,000	Tokio Marine Holdings, Inc. (Insurance)	550,953
5,300	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	1,015,000
300	Tokyo Gas Co. Ltd. (Gas Utilities)	9,979
93,900	Toyota Motor Corp. (Automobiles)	1,617,238
900	Yaskawa Electric Corp. (Machinery)	20,352

Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks (continued)		
Japan (continued)		
22,500	ZOZO, Inc. (Specialty Retail)	\$ 243,106
		30,292,838
Macau – 0.0%		
8,000	Sands China Ltd. (Hotels, Restaurants & Leisure)	16,720
Netherlands – 3.6%		
1	Akzo Nobel NV (Chemicals)	70
450	Argenx SE* (Biotechnology)	249,112
600	ASM International NV (Semiconductors & Semiconductor Equipment)	384,887
3,046	ASML Holding NV (Semiconductors & Semiconductor Equipment)	2,440,872
10,888	ASR Nederland NV (Insurance)	723,460
1,017	BE Semiconductor Industries NV (Semiconductors & Semiconductor Equipment)	152,096
42	Heineken NV (Beverages)	3,664
53,861	Koninklijke KPN NV (Diversified Telecommunication Services)	262,744
7,345	Koninklijke Philips NV (Health Care Equipment & Supplies)	176,371
4,249	NN Group NV (Insurance)	282,725
6,895	Prosus NV (Broadline Retail)	386,854
5,766	Universal Music Group NV (Entertainment)	187,052
		5,249,907
New Zealand – 0.2%		
8,510	Fisher & Paykel Healthcare Corp. Ltd. (Health Care Equipment & Supplies)	186,920
36,465	Meridian Energy Ltd. (Independent Power and Renewable Electricity Producers)	131,140
		318,060
Norway – 0.9%		
15,722	Aker BP ASA (Oil, Gas & Consumable Fuels)	401,766
58	Gjensidige Forsikring ASA (Insurance)	1,470
4,040	Kongsberg Gruppen ASA (Aerospace & Defense)	156,659
416	Salmar ASA (Food Products)	18,028
45,454	Telenor ASA (Diversified Telecommunication Services)	707,819
		1,285,742
Portugal – 0.3%		
26,970	EDP SA (Electric Utilities)	117,165
7,432	Galp Energia SGPS SA (Oil, Gas & Consumable Fuels)	136,049

Shares	Description	Value
Common Stocks (continued)		
Portugal (continued)		
9,319	Jeronimo Martins SGPS SA (Consumer Staples Distribution & Retail)	\$ 235,938
		489,152
Singapore – 1.6%		
23,700	DBS Group Holdings Ltd. (Banks)	836,659
6,600	Keppel Ltd. (Industrial Conglomerates)	38,541
2,274	Sea Ltd. ADR* (Entertainment)	363,703
11,900	Singapore Exchange Ltd. (Capital Markets)	139,340
96,800	Singapore Technologies Engineering Ltd. (Aerospace & Defense)	593,547
121,600	Singapore Telecommunications Ltd. (Diversified Telecommunication Services)	366,598
		2,338,388
South Africa – 0.0%		
878	Anglo American PLC (Metals & Mining)	25,882
102	Valterra Platinum Ltd.* (Metals & Mining)	4,480
		30,362
Spain – 3.0%		
36,230	Aena SME SA ^(a) (Transportation Infrastructure)	967,116
1,047	Amadeus IT Group SA (Hotels, Restaurants & Leisure)	88,454
101,952	CaixaBank SA (Banks)	883,395
6,904	Endesa SA (Electric Utilities)	218,685
31,953	Iberdrola SA (Electric Utilities)	614,713
12,096	Industria de Diseno Textil SA (Specialty Retail)	631,009
9,652	Redeia Corp. SA (Electric Utilities)	206,531
10,540	Repsol SA (Oil, Gas & Consumable Fuels)	154,162
117,375	Telefonica SA (Diversified Telecommunication Services)	617,754
		4,381,819
Sweden – 2.4%		
7,042	Atlas Copco AB Class A (Machinery)	113,841
40,761	Atlas Copco AB Class B (Machinery)	580,134
1,549	EQT AB (Capital Markets)	51,963
18,328	H & M Hennes & Mauritz AB Class B (Specialty Retail)	258,134
2,157	Investment AB Latour Class B (Industrial Conglomerates)	56,891
4,836	Securitas AB Class B (Commercial Services & Supplies)	72,406
35,604	Swedbank AB Class A (Banks)	943,019
30,260	Tele2 AB Class B (Wireless Telecommunication Services)	441,718

Shares	Description	Value
Common Stocks (continued)		
Sweden (continued)		
37,960	Telefonaktiebolaget LM Ericsson Class B (Communications Equipment)	\$ 324,381
177,809	Telia Co. AB (Diversified Telecommunication Services)	639,547
		<u>3,482,034</u>
Switzerland – 9.3%		
9,644	ABB Ltd. (Electrical Equipment)	577,953
5,414	Cie Financiere Richemont SA Class A (Textiles, Apparel & Luxury Goods)	1,024,506
299	Geberit AG (Building Products)	235,476
10,445	Holcim AG (Construction Materials)	775,637
21,848	Nestle SA (Food Products)	2,172,267
15,605	Novartis AG (Pharmaceuticals)	1,894,090
468	Partners Group Holding AG (Capital Markets)	612,297
6,564	Roche Holding AG (Pharmaceuticals)	2,142,619
10,717	SGS SA (Professional Services)	1,088,157
5,513	SIG Group AG (Containers & Packaging)	101,974
766	Sonova Holding AG (Health Care Equipment & Supplies)	228,441
1,075	Straumann Holding AG (Health Care Equipment & Supplies)	140,706
3,980	Swiss Re AG (Insurance)	688,488
1,651	UBS Group AG (Capital Markets)	56,054
662	VAT Group AG ^(a) (Machinery)	280,511
2,007	Zurich Insurance Group AG (Insurance)	1,404,344
		<u>13,423,520</u>
United Arab Emirates – 0.3%		
7,315	Experian PLC (Professional Services)	377,207
United Kingdom – 15.3%		
1,429	Ashtead Group PLC (Trading Companies & Distributors)	91,636
17,478	AstraZeneca PLC ADR (Pharmaceuticals)	1,221,363
38,835	BAE Systems PLC (Aerospace & Defense)	1,007,879
11,966	Barratt Redrow PLC (Household Durables)	74,931
2,733	BP PLC ADR (Oil, Gas & Consumable Fuels)	81,799
15,806	British American Tobacco PLC (Tobacco)	751,517
4,415	Coca-Cola Europacific Partners PLC (Beverages)	409,359
7,932	Compass Group PLC (Hotels, Restaurants & Leisure)	268,672
13,945	Diageo PLC (Beverages)	351,638
74,513	Evraz PLC ^(c) (Metals & Mining)	—
31,029	GSK PLC ADR (Pharmaceuticals)	1,191,514
88,128	HSBC Holdings PLC (Banks)	1,066,012

Shares	Description	Value
Common Stocks (continued)		
United Kingdom (continued)		
32,780	HSBC Holdings PLC ADR ^(d) (Banks)	\$ 1,992,696
9,096	Imperial Brands PLC (Tobacco)	359,384
19,977	Kingfisher PLC (Specialty Retail)	79,780
379,782	M&G PLC (Financial Services)	1,342,421
46,586	National Grid PLC (Multi-Utilities)	683,820
182,492	Phoenix Group Holdings PLC (Insurance)	1,651,028
3,787	Reckitt Benckiser Group PLC (Household Products)	257,997
17,073	RELX PLC (Professional Services)	925,317
1,647	Rentokil Initial PLC ADR (Commercial Services & Supplies)	39,528
32,916	Rio Tinto PLC ADR (Metals & Mining)	1,919,990
6,703	Rolls-Royce Holdings PLC (Aerospace & Defense)	88,832
15,392	Segro PLC REIT (Industrial REITs)	144,087
68,526	Shell PLC (Oil, Gas & Consumable Fuels)	2,391,868
44,439	SSE PLC (Electric Utilities)	1,118,979
11,639	Unilever PLC ADR (Personal Products)	711,958
12,312	Unilever PLC (Personal Products)	751,492
94,560	Vodafone Group PLC ADR (Wireless Telecommunication Services)	1,008,010
8,707	WPP PLC (Media)	61,306
		<u>22,044,813</u>
United States* – 1.1%		
10,445	Amrize Ltd. (Construction Materials)	521,032
2,939	Qiagen NV (Life Sciences Tools & Services)	141,600
1,155	Spotify Technology SA ^(b) (Entertainment)	886,278
		<u>1,548,910</u>
TOTAL COMMON STOCKS		
(Cost \$98,911,972)		\$143,541,445
Shares	Dividend Rate	Value
Preferred Stocks – 0.6%		
Germany – 0.6%		
	Bayerische Motoren Werke AG (Automobiles)	
9,829	6.167%	\$ 816,258
	Sartorius AG (Life Sciences Tools & Services)	
423	0.342	107,737
TOTAL PREFERRED STOCKS		
(Cost \$783,035)		\$ 923,995

Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle^(e) – 1.3%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
1,811,738	4.231%	\$ 1,811,738
(Cost \$1,811,738)		
TOTAL INVESTMENTS – 101.5%		
(Cost \$101,506,745)		
LIABILITIES IN EXCESS OF OTHER ASSETS – (1.5)%		
(2,189,703)		
NET ASSETS – 100.0%		
\$144,087,475		

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 requirement on futures transactions.

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

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

(e) Represents an affiliated issuer.

SECTOR ALLOCATION AS OF JUNE 30, 2025

Sector	% of Total Market Value
Financials	24.9%
Industrials	19.7
Health Care	10.4
Consumer Discretionary	8.6
Information Technology	7.6
Consumer Staples	6.9
Communication Services	6.1
Materials	5.9
Utilities	4.7
Energy	4.0
Real Estate	1.2
	100.0%

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At June 30, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
Euro Stoxx 50 Index	10	09/19/25	\$627,494	\$ 3,694
FTSE 100 Index	2	09/19/25	241,298	(1,637)
MSCI SING Index	1	07/30/25	32,344	921
SPI 200 Index	1	09/18/25	140,466	361
TOPIX Futures	2	09/11/25	396,583	9,537
TOTAL FUTURES CONTRACTS				\$12,876

WRITTEN OPTIONS CONTRACTS—At June 30, 2025, the Fund had the following written options contracts:

EXCHANGE TRADED INDEX OPTIONS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Written option contracts							
Calls							
Euro Stoxx 50 Index	\$ 5,300.00	09/19/2025	(528)	\$(279,840,000)	\$(1,031,206)	\$ (972,729)	\$ (58,477)
FTSE 100 Index	8,875.00	09/19/2025	(77)	(68,337,500)	(130,532)	(196,489)	65,957
Nikkei 225 Index	38,750.00	09/12/2025	(52)	(201,500,000)	(922,607)	(354,255)	(568,352)
Total written option contracts			(657)	\$(549,677,500)	\$(2,084,345)	\$(1,523,473)	\$(560,872)

ADDITIONAL INVESTMENT INFORMATION (continued)**Investment Abbreviations:**

ADR —American Depositary Receipt

PLC —Public Limited Company

REIT —Real Estate Investment Trust

SpA —Stand-by Purchase Agreement

Schedule of Investments

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 101.1%		
Aerospace & Defense – 2.5%		
76,565	Boeing Co.*	\$ 16,042,664
82,900	General Electric Co.	21,337,631
124,677	RTX Corp.	18,205,336
21,372	TransDigm Group, Inc.	32,499,118
		88,084,749
Air Freight & Logistics – 0.5%		
185,969	United Parcel Service, Inc. Class B	18,771,711
Automobiles* – 1.7%		
190,808	Tesla, Inc.	60,612,069
Banks – 3.8%		
154,698	Citigroup, Inc.	13,167,894
145,364	Columbia Banking System, Inc.	3,398,610
6,300	Cullen/Frost Bankers, Inc.	809,802
7,300	First Hawaiian, Inc.	182,208
66,000	FNB Corp.	962,280
188,441	JPMorgan Chase & Co. ^(a)	54,630,930
1,092,000	KeyCorp	19,022,640
87,800	PNC Financial Services Group, Inc.	16,367,676
303,899	U.S. Bancorp	13,751,430
600	Webster Financial Corp.	32,760
144,600	Wells Fargo & Co.	11,585,352
		133,911,582
Beverages – 1.1%		
342,149	Coca-Cola Co.	24,207,042
120,838	PepsiCo, Inc.	15,955,449
		40,162,491
Biotechnology – 1.8%		
167,099	AbbVie, Inc.	31,016,917
46,838	Amgen, Inc.	13,077,638
166,400	Gilead Sciences, Inc.	18,448,768
3,600	Mirati Therapeutics, Inc.* ^(b)	2,520
727	Natera, Inc.*	122,819
		62,668,662
Broadline Retail* – 3.8%		
595,868	Amazon.com, Inc.	130,727,481
718	MercadoLibre, Inc.	1,876,586
		132,604,067
Building Products – 0.0%		
1,800	Advanced Drainage Systems, Inc.	206,748
Capital Markets – 3.4%		
84,801	ARES Management Corp. Class A	14,687,533
16,000	Blackrock, Inc.	16,788,000
102,247	Blackstone, Inc.	15,294,106
83,600	Blue Owl Capital, Inc.	1,605,956
23,400	Carlyle Group, Inc.	1,202,760
4,700	Evercore, Inc. Class A	1,269,094
823,200	Franklin Resources, Inc.	19,633,320
296,700	Janus Henderson Group PLC	11,523,828
44,700	Jefferies Financial Group, Inc.	2,444,643

Shares	Description	Value
Common Stocks – (continued)		
Capital Markets – (continued)		
165,767	Morgan Stanley	\$ 23,349,940
4,125	Robinhood Markets, Inc. Class A*	386,224
139,138	T. Rowe Price Group, Inc.	13,426,817
		121,612,221
Chemicals – 1.1%		
700,800	Dow, Inc.	18,557,184
67,001	Huntsman Corp.	698,150
353,600	LyondellBasell Industries NV Class A	20,459,296
		39,714,630
Commercial Services & Supplies – 0.0%		
600	MSA Safety, Inc.	100,518
Communications Equipment – 1.0%		
489,365	Cisco Systems, Inc.	33,952,144
Construction & Engineering – 0.0%		
12,625	Everus Construction Group, Inc.*	802,066
1,200	Valmont Industries, Inc.	391,884
		1,193,950
Consumer Finance – 0.7%		
70,400	American Express Co.	22,456,192
5,600	OneMain Holdings, Inc.	319,200
17,600	SLM Corp.	577,104
18,700	SoFi Technologies, Inc.*	340,527
		23,693,023
Consumer Staples Distribution & Retail – 2.0%		
29,045	Costco Wholesale Corp.	28,752,807
110,800	Target Corp.	10,930,420
312,939	Walmart, Inc.	30,599,176
		70,282,403
Containers & Packaging – 0.9%		
1,557,800	Amcor PLC	14,316,182
341,996	International Paper Co.	16,015,673
44,400	Sonoco Products Co.	1,934,064
		32,265,919
Diversified Consumer Services – 0.0%		
13,611	ADT, Inc.	115,285
24,800	H&R Block, Inc.	1,361,272
		1,476,557
Diversified REITs – 0.0%		
7,100	WP Carey, Inc.	442,898
Diversified Telecommunication Services – 1.4%		
709,692	AT&T, Inc.	20,538,487
671,335	Verizon Communications, Inc. ^(a)	29,048,665
		49,587,152
Electric Utilities – 1.8%		
243,001	Duke Energy Corp.	28,674,118

Shares	Description	Value
Common Stocks – (continued)		
Electric Utilities – (continued)		
193,000	OGE Energy Corp.	\$ 8,565,340
270,244	Southern Co.	24,816,507
		62,055,965
Electrical Equipment – 0.9%		
87,562	Eaton Corp. PLC	31,258,758
Electronic Equipment, Instruments & Components – 0.1%		
69,300	Avnet, Inc.	3,678,444
Entertainment* – 1.3%		
32,057	Netflix, Inc.	42,928,490
10,758	ROBLOX Corp. Class A	1,131,742
3,980	Roku, Inc.	349,802
		44,410,034
Financial Services – 3.8%		
17,776	Affirm Holdings, Inc.*	1,229,033
75,508	Berkshire Hathaway, Inc. Class B*	36,679,521
7,247	Block, Inc.*	492,289
110,700	Corebridge Financial, Inc.	3,929,850
137,600	Equitable Holdings, Inc.	7,719,360
61,155	Mastercard, Inc. Class A	34,365,441
3,800	Shift4 Payments, Inc. Class A*	376,618
129,968	Visa, Inc. Class A	46,145,138
426,993	Western Union Co.	3,595,281
		134,532,531
Food Products – 0.6%		
345,500	Conagra Brands, Inc.	7,072,385
78,000	Flowers Foods, Inc.	1,246,440
473,600	Kraft Heinz Co.	12,228,352
		20,547,177
Gas Utilities – 0.0%		
50,500	MDU Resources Group, Inc.	841,835
Ground Transportation – 0.9%		
100	Avis Budget Group, Inc.*	16,905
16,500	Ryder System, Inc.	2,623,500
180,985	Uber Technologies, Inc.*	16,885,900
53,012	Union Pacific Corp.	12,197,001
		31,723,306
Health Care Equipment & Supplies – 2.4%		
168,592	Abbott Laboratories	22,930,198
30,087	Intuitive Surgical, Inc.*	16,349,576
323,253	Medtronic PLC	28,177,964
3,741	Penumbra, Inc.*	960,053
43,654	Stryker Corp.	17,270,832
		85,688,623
Health Care Providers & Services – 1.2%		
232,000	CVS Health Corp.	16,003,360
82,905	UnitedHealth Group, Inc.	25,863,873
		41,867,233

Shares	Description	Value
Common Stocks – (continued)		
Health Care REITs – 0.6%		
6,800	Healthcare Realty Trust, Inc.	\$ 107,848
5	Omega Healthcare Investors, Inc.	183
126,566	Welltower, Inc.	19,456,991
		19,565,022
Hotels, Restaurants & Leisure – 2.2%		
32,250	Aramark	1,350,308
3,200	Booking Holdings, Inc.	18,525,568
60,000	Darden Restaurants, Inc.	13,078,200
18,300	DraftKings, Inc. Class A*	784,887
20,919	Hyatt Hotels Corp. Class A	2,921,338
700	Marriott Vacations Worldwide Corp.	50,617
81,400	McDonald's Corp.	23,782,638
165,706	Starbucks Corp.	15,183,641
8,000	Travel & Leisure Co.	412,880
5,400	Vail Resorts, Inc.	848,502
		76,938,579
Household Durables – 0.0%		
12,600	Somnigroup International, Inc.	857,430
200	TopBuild Corp.*	64,748
		922,178
Household Products – 1.3%		
96,505	Kimberly-Clark Corp.	12,441,425
196,579	Procter & Gamble Co.	31,318,966
26,100	Reynolds Consumer Products, Inc.	559,062
		44,319,453
Industrial Conglomerates – 0.6%		
85,000	Honeywell International, Inc.	19,794,800
Industrial REITs – 0.3%		
9,200	First Industrial Realty Trust, Inc.	442,796
111,953	Prologis, Inc.	11,768,500
23	Rexford Industrial Realty, Inc.	818
		12,212,114
Insurance – 2.0%		
10,300	American Financial Group, Inc.	1,299,963
255,900	Arch Capital Group Ltd.	23,299,695
8,800	Axis Capital Holdings Ltd.	913,616
32,300	CNA Financial Corp.	1,502,919
121,281	Fidelity National Financial, Inc.	6,799,013
42,600	First American Financial Corp.	2,615,214
3,300	Hanover Insurance Group, Inc.	560,571
381,341	Old Republic International Corp.	14,658,748
152,553	Prudential Financial, Inc.	16,390,294
13,400	Unum Group	1,082,184
		69,122,217
Interactive Media & Services – 7.2%		
156,601	Alphabet, Inc. Class C	27,779,451
618,870	Alphabet, Inc. Class A	109,063,460

Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Interactive Media & Services – (continued)		
160,394	Meta Platforms, Inc. Class A	\$ 118,385,208
		255,228,119
IT Services – 1.5%		
57,439	Accenture PLC Class A	17,167,943
13,500	Amdocs Ltd.	1,231,740
11,128	Cloudflare, Inc. Class A*	2,179,196
106,645	International Business Machines Corp.	31,436,813
1	Kyndryl Holdings, Inc.*	42
1	Okta, Inc.*	100
		52,015,834
Leisure Products – 0.0%		
9,300	Brunswick Corp.	513,732
Life Sciences Tools & Services – 0.6%		
15	10X Genomics, Inc. Class A*	173
4	Azenta, Inc.*	123
8,900	Bruker Corp.	366,680
97,768	Danaher Corp.	19,313,091
11,505	Repligen Corp.*	1,430,992
		21,111,059
Machinery – 1.2%		
59,305	Caterpillar, Inc.	23,022,794
7,000	Flowserve Corp.	366,450
76,568	Illinois Tool Works, Inc.	18,931,438
1,600	Lincoln Electric Holdings, Inc.	331,712
		42,652,394
Media – 0.3%		
320,600	Comcast Corp. Class A	11,442,214
3,500	Trade Desk, Inc. Class A*	251,965
		11,694,179
Metals & Mining – 0.2%		
60,099	Southern Copper Corp.	6,080,216
Multi-Utilities – 0.6%		
387,652	Dominion Energy, Inc.	21,910,091
Oil, Gas & Consumable Fuels – 3.3%		
190,228	Chevron Corp.	27,238,748
5,200	DT Midstream, Inc.	571,532
454,654	Exxon Mobil Corp.	49,011,701
505,545	Kinder Morgan, Inc.	14,863,023
150,000	ONEOK, Inc.	12,244,500
217,400	Williams Cos., Inc.	13,654,894
		117,584,398
Personal Products – 0.3%		
484,146	Kenvue, Inc.	10,133,176
Pharmaceuticals – 3.5%		
293,585	Bristol-Myers Squibb Co.	13,590,050
53,262	Eli Lilly & Co.	41,519,327
207,614	Johnson & Johnson	31,713,038

Shares	Description	Value
Common Stocks – (continued)		
Pharmaceuticals – (continued)		
228,942	Merck & Co., Inc.	\$ 18,123,049
808,034	Pfizer, Inc.	19,586,744
		124,532,208
Professional Services – 1.3%		
59,091	Automatic Data Processing, Inc.	18,223,665
20,933	Booz Allen Hamilton Holding Corp.	2,179,753
31,800	ManpowerGroup, Inc.	1,284,720
167,200	Paychex, Inc.	24,320,912
		46,009,050
Residential REITs – 0.2%		
179,282	American Homes 4 Rent Class A	6,466,702
1,193	Sun Communities, Inc.	150,902
		6,617,604
Retail REITs – 0.0%		
14,300	Brixmor Property Group, Inc.	372,372
8,300	NNN REIT, Inc.	358,394
		730,766
Semiconductors & Semiconductor Equipment – 13.6%		
85,131	Advanced Micro Devices, Inc.*	12,080,089
70,600	Analog Devices, Inc.	16,804,212
100,900	Applied Materials, Inc.	18,471,763
353,800	Broadcom, Inc.	97,524,970
200,392	Lam Research Corp.	19,506,157
1,759	Marvell Technology, Inc.	136,147
1,733,686	NVIDIA Corp. ^(a)	273,905,051
120,591	QUALCOMM, Inc.	19,205,323
120,021	Texas Instruments, Inc.	24,918,760
		482,552,472
Software – 11.5%		
400	AppLovin Corp. Class A*	140,032
7,845	Atlassian Corp. Class A*	1,593,241
2,410	Bill Holdings, Inc.*	111,487
18,629	Confluent, Inc. Class A*	464,421
26,440	CrowdStrike Holdings, Inc. Class A*	13,466,156
7,415	Datadog, Inc. Class A*	996,057
4,320	Elastic NV*	364,306
4,929	HubSpot, Inc.*	2,743,629
29,220	Intuit, Inc.	23,014,549
538,575	Microsoft Corp. ^(a)	267,892,591
151,407	Oracle Corp.	33,102,112
176,545	Palantir Technologies, Inc. Class A*	24,066,614
81,622	Salesforce, Inc.	22,257,503
4,775	SentinelOne, Inc. Class A*	87,287
14,177	ServiceNow, Inc.*	14,575,090
33,962	Unity Software, Inc.*	821,880
6,989	Zscaler, Inc.*	2,194,127
		407,891,082

Shares	Description	Value
Common Stocks – (continued)		
Specialized REITs – 0.7%		
50,100	American Tower Corp.	\$ 11,073,102
17,100	CubeSmart	726,750
14,101	Equinix, Inc.	11,216,923
27,300	Gaming & Leisure Properties, Inc.	1,274,364
2	Rayonier, Inc.	44
		<hr/> 24,291,183
Specialty Retail – 2.1%		
18,100	Dick's Sporting Goods, Inc.	3,580,361
13,400	Gap, Inc.	292,254
97,997	Home Depot, Inc.	35,929,620
58,291	Lowe's Cos., Inc.	12,933,024
9,000	Penske Automotive Group, Inc.	1,546,290
114,800	TJX Cos., Inc.	14,176,652
1,400	Wayfair, Inc. Class A*	71,596
30,800	Williams-Sonoma, Inc.	5,031,796
		<hr/> 73,561,593
Technology Hardware, Storage & Peripherals – 6.2%		
1,067,366	Apple, Inc.	218,991,482
Textiles, Apparel & Luxury Goods – 0.0%		
6,999	Carter's, Inc.	210,880
Tobacco – 0.8%		
266,392	Altria Group, Inc.	15,618,563
76,000	Philip Morris International, Inc.	13,841,880
		<hr/> 29,460,443
Trading Companies & Distributors – 0.3%		
78,500	MSC Industrial Direct Co., Inc. Class A	6,674,070
10,499	Watsco, Inc.	4,636,568
		<hr/> 11,310,638
TOTAL COMMON STOCKS		
(Cost \$2,257,738,393)		<hr/> \$3,575,904,362

Shares	Dividend Rate	Value
Investment Company^(c) – 1.4%		
Goldman Sachs Financial Square Government Fund —		
Institutional Shares		
50,499,450	4.231%	\$ 50,499,450
(Cost \$50,499,450)		
TOTAL INVESTMENTS – 102.5%		
(Cost \$2,308,237,843)		<hr/> \$3,626,403,812
LIABILITIES IN EXCESS OF OTHER		
ASSETS – (2.5)%		(87,948,167)
NET ASSETS – 100.0%		<hr/> \$3,538,455,645

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

* Non-income producing security.

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

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

(c) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At June 30, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
S&P 500 E-Mini Index	54	09/19/25	\$16,885,125	\$582,150

Schedule of Investments (continued)

June 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

WRITTEN OPTIONS CONTRACTS — At June 30, 2025, the Fund had the following written options:

EXCHANGE TRADED INDEX OPTIONS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Written option contracts							
Calls							
S&P 500 Index	\$5,680.00	07/31/2025	(623)	\$ (353,864,000)	\$(34,492,396)	\$(11,711,154)	\$(22,781,242)
S&P 500 Index	6,020.00	08/29/2025	(744)	(447,888,000)	(22,297,680)	(11,716,512)	(10,581,168)
S&P 500 Index	6,310.00	09/30/2025	(746)	(470,726,000)	(10,831,920)	(10,974,704)	142,784
Total written option contracts			(2,113)	(1,272,478,000)	\$(67,621,996)	\$(34,402,370)	\$(33,219,626)

Investment Abbreviations:

PLC —Public Limited Company

REIT —Real Estate Investment Trust

Statements of Assets and Liabilities

June 30, 2025 (Unaudited)

	International Equity Dividend and Premium Fund	U.S. Equity Dividend and Premium Fund
Assets:		
Investments in unaffiliated issuers, at value (cost \$99,695,007 and \$2,257,738,393, respectively) ^(a)	\$144,465,440	\$3,575,904,362
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	1,811,738	—
Investments in affiliated issuers, at value (cost \$0 and \$50,499,450, respectively)	—	50,499,450
Cash	—	4,385,706
Foreign currencies, at value (cost \$2,890,017 and \$0, respectively)	2,969,805	—
Variation margin on futures contracts	272	81,026
Receivables:		
Foreign tax reclaims	1,396,772	—
Dividends	249,717	2,221,418
Reimbursement from investment adviser	17,261	20,725
Fund shares sold	350	1,503,963
Investments sold	—	10,974,704
Other assets	36,440	96,539
Total assets	150,947,795	3,645,687,893
Liabilities:		
Written option contracts, at value (premium received \$1,523,473 and \$34,402,370, respectively)	2,084,345	67,621,996
Due to custodian (overdraft)	314,767	—
Payables:		
Fund shares redeemed	2,288,105	3,434,243
Payable upon return of securities loaned	1,811,738	—
Management fees	48,010	911,533
Distribution and Service fees and Transfer Agency fees	2,047	119,739
Investments purchased	—	205,249
Income distributions	—	41
Due to broker	—	34,448,520
Accrued expenses	311,308	490,927
Total liabilities	6,860,320	107,232,248
Net Assets:		
Paid-in capital	178,853,525	2,195,080,865
Total distributable earnings (loss)	(34,766,050)	1,343,374,780
NET ASSETS	\$144,087,475	\$3,538,455,645
Net Assets:		
Class A	\$ 1,141,697	\$ 225,544,271
Class C	153,427	57,219,604
Institutional	3,384,541	1,577,284,074
Investor	1,944,590	472,628,633
Class R6	70,213,539	400,365,392
Class P	67,249,681	805,413,671
Total Net Assets	\$144,087,475	\$3,538,455,645
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A	139,632	12,798,491
Class C	19,564	3,259,613
Institutional	423,955	89,852,827
Investor	244,463	26,900,073
Class R6	8,794,023	22,821,505
Class P	8,411,466	45,892,358
Net asset value, offering and redemption price per share: ^(b)		
Class A	8.18	17.62
Class C	7.84	17.55
Institutional	7.98	17.55
Investor	7.95	17.57
Class R6	7.98	17.54
Class P	8.00	17.55

(a) Includes loaned securities having a market value of \$1,775,068 and \$0, respectively.

(b) Maximum public offering price per share for Class A Shares of the International Equity Dividend and Premium and U.S. Equity Dividend and Premium Funds is \$8.66 and \$18.65, 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 NAV or the original purchase price of the shares.

Statements of Operations

For the Six Months Ended June 30, 2025 (Unaudited)

	International Equity Dividend and Premium Fund	U.S. Equity Dividend and Premium Fund
Investment Income:		
Dividends — unaffiliated issuers (net of tax withholding of \$313,083 and \$0, respectively)	\$ 3,595,835	\$ 33,535,511
Dividends — affiliated issuers	16,153	894,210
Securities lending income, net of rebates received or paid to borrowers	5,684	5
Non-cash dividends — unaffiliated issuers	3,911	—
Interest	167	—
Other Income	416,819	—
Total investment income	4,038,569	34,429,726
Expenses:		
Management fees	593,567	11,729,645
Custody, accounting and administrative services	83,676	114,901
Professional fees	71,452	50,052
Registration fees	44,156	73,141
Printing and mailing costs	29,592	99,752
Transfer Agency fees ^(a)	23,951	1,030,233
Trustee fees	13,369	16,905
Distribution and Service (12b-1) fees ^(a)	1,860	489,581
Service fees — Class C	166	75,008
Other	6,648	37,956
Total expenses	868,437	13,717,174
Less — expense reductions	(218,155)	(1,322,195)
Net expenses	650,282	12,394,979
NET INVESTMENT INCOME	3,388,287	22,034,747
Realized and unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	3,654,508	54,752,821
Futures contracts	403,512	(5,938,441)
Written options	(1,620,426)	12,099,989
Foreign currency transactions	128,118	—
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	21,485,026	82,577,331
Futures contracts	17,260	1,118,306
Written options	(608,261)	(40,576,188)
Foreign currency translation	251,300	—
Net realized and unrealized gain	23,711,037	104,033,818
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$27,099,324	\$126,068,565

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

Fund	Distribution and/or Service (12b-1) Fees		Transfer Agency Fees					
	Class A	Class C	Class A	Class C	Institutional	Investor	Class R6	Class P
International Equity Dividend and Premium Fund	\$ 1,363	\$ 497	\$ 817	\$ 99	\$ 654	\$ 1,338	\$11,617	\$ 9,426
U.S. Equity Dividend and Premium Fund	264,558	225,023	158,735	45,005	303,653	349,642	56,660	116,538

Statements of Changes in Net Assets

	International Equity Dividend and Premium Fund		U.S. Equity Dividend and Premium Fund	
	For the Six Months Ended June 30, 2025 (Unaudited)	For the Fiscal Year Ended December 31, 2024	For the Six Months Ended June 30, 2025 (Unaudited)	For the Fiscal Year Ended December 31, 2024
From operations:				
Net investment income	\$ 3,388,287	\$ 4,799,176	\$ 22,034,747	\$ 42,482,122
Net realized gain	2,565,712	1,106,782	60,914,369	197,994,926
Net change in unrealized gain (loss)	21,145,325	(9,015,100)	43,119,449	430,148,564
Net increase (decrease) in net assets resulting from operations	27,099,324	(3,109,142)	126,068,565	670,625,612
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(23,071)	(38,796)	(1,067,494)	(13,622,078)
Class C Shares	(2,789)	(2,051)	(70,891)	(3,897,326)
Institutional Shares	(76,271)	(118,880)	(9,914,590)	(105,625,913)
Investor Shares	(43,255)	(41,646)	(2,850,181)	(33,396,039)
Class R6 Shares	(1,739,059)	(2,528,224)	(2,489,862)	(26,735,064)
Class P Shares	(1,496,312)	(2,052,023)	(5,081,443)	(54,682,135)
Total distributions to shareholders	(3,380,757)	(4,781,620)	(21,474,461)	(237,958,555)
From share transactions:				
Proceeds from sales of shares	1,579,463	18,378,769	294,309,008	545,220,523
Reinvestment of distributions	3,349,946	4,732,139	19,896,360	221,102,316
Cost of shares redeemed	(34,914,435)	(18,103,534)	(413,466,796)	(769,374,949)
Net increase (decrease) in net assets resulting from share transactions	(29,985,026)	5,007,374	(99,261,428)	(3,052,110)
TOTAL INCREASE (DECREASE)	(6,266,459)	(2,883,388)	5,332,676	429,614,947
Net assets:				
Beginning of period	150,353,934	153,237,322	3,533,122,969	3,103,508,022
End of period	\$144,087,475	\$150,353,934	\$3,538,455,645	\$3,533,122,969

Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Period

	International Equity Dividend and Premium Fund					
	Class A Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 6.95	\$ 7.33	\$ 6.55	\$ 7.59	\$ 7.16	\$ 7.28
Net investment income ^(a)	0.16 ^(b)	0.20	0.24 ^(c)	0.24	0.21	0.15
Net realized and unrealized gain (loss)	1.24	(0.38)	0.77	(1.02)	0.42	(0.11)
Total from investment operations	1.40	(0.18)	1.01	(0.78)	0.63	0.04
Distributions to shareholders from net investment income	(0.17)	(0.20)	(0.23)	(0.23)	(0.20)	(0.16)
Distributions to shareholders from return of capital	—	—	—	(0.03)	—	— ^(d)
Total distributions	(0.17)	(0.20)	(0.23)	(0.26)	(0.20)	(0.16)
Net asset value, end of period	\$ 8.18	\$ 6.95	\$ 7.33	\$ 6.55	\$ 7.59	\$ 7.16
Total return^(e)	20.17%	(2.53)%	15.91%	(10.29)%	8.94%	0.93%
Net assets, end of period (in 000s)	\$1,142	\$1,205	\$1,667	\$ 1,576	\$2,170	\$2,050
Ratio of net expenses to average net assets	1.19% ^(f)	1.20%	1.21%	1.23%	1.23%	1.27%
Ratio of total expenses to average net assets	1.55% ^(f)	1.51%	1.43%	1.58%	1.39%	1.48%
Ratio of net investment income to average net assets	4.24% ^{(b)(f)}	2.75%	3.45%	3.63%	2.85%	2.39%
Portfolio turnover rate ^(g)	16%	12%	18%	26%	17%	34%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.28% of average net assets.

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

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

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

(f) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	International Equity Dividend and Premium Fund					
	Class C Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 6.68	\$ 7.04	\$ 6.30	\$ 7.32	\$ 6.90	\$ 7.02
Net investment income ^(a)	0.14 ^(b)	0.14	0.19 ^(c)	0.18	0.14	0.10
Net realized and unrealized gain (loss)	1.16	(0.36)	0.73	(0.98)	0.42	(0.11)
Total from investment operations	1.30	(0.22)	0.92	(0.80)	0.56	(0.01)
Distributions to shareholders from net investment income	(0.14)	(0.14)	(0.18)	(0.20)	(0.14)	(0.11)
Distributions to shareholders from return of capital	—	—	—	(0.02)	—	— ^(d)
Total distributions	(0.14)	(0.14)	(0.18)	(0.22)	(0.14)	(0.11)
Net asset value, end of period	\$ 7.84	\$ 6.68	\$ 7.04	\$ 6.30	\$ 7.32	\$ 6.90
Total return^(e)	19.58%	(3.24)%	14.99%	(10.99)%	8.22%	0.18%
Net assets, end of period (in 000s)	\$ 153	\$ 106	\$ 180	\$ 206	\$ 362	\$ 621
Ratio of net expenses to average net assets	1.94% ^(f)	1.94%	1.96%	1.98%	1.98%	2.02%
Ratio of total expenses to average net assets	2.30% ^(f)	2.26%	2.18%	2.33%	2.16%	2.23%
Ratio of net investment income to average net assets	3.79% ^{(b)(f)}	1.99%	2.85%	2.77%	1.91%	1.63%
Portfolio turnover rate ^(g)	16%	12%	18%	26%	17%	34%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.28% of average net assets.

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

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

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

(f) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	International Equity Dividend and Premium Fund					
	Institutional Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 6.79	\$ 7.16	\$ 6.41	\$ 7.43	\$ 7.01	\$ 7.14
Net investment income ^(a)	0.17 ^(b)	0.23	0.25 ^(c)	0.25	0.24	0.16
Net realized and unrealized gain (loss)	1.20	(0.38)	0.75	(1.00)	0.41	(0.10)
Total from investment operations	1.37	(0.15)	1.00	(0.75)	0.65	0.06
Distributions to shareholders from net investment income	(0.18)	(0.22)	(0.25)	(0.24)	(0.23)	(0.19)
Distributions to shareholders from return of capital	—	—	—	(0.03)	—	— ^(d)
Total distributions	(0.18)	(0.22)	(0.25)	(0.27)	(0.23)	(0.19)
Net asset value, end of period	\$ 7.98	\$ 6.79	\$ 7.16	\$ 6.41	\$ 7.43	\$ 7.01
Total return^(e)	20.22%	(2.15)%	16.15%	(9.99)%	9.38%	1.18%
Net assets, end of period (in 000s)	\$3,385	\$2,831	\$4,248	\$3,391	\$4,417	\$4,897
Ratio of net expenses to average net assets	0.89% ^(f)	0.90%	0.89%	0.89%	0.89%	0.92%
Ratio of total expenses to average net assets	1.19% ^(f)	1.15%	1.06%	1.21%	1.04%	1.10%
Ratio of net investment income to average net assets	4.73% ^{(b)(f)}	3.20%	3.71%	3.90%	3.19%	2.51%
Portfolio turnover rate ^(g)	16%	12%	18%	26%	17%	34%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.28% of average net assets.

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

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

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

(f) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	International Equity Dividend and Premium Fund					
	Investor Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 6.76	\$ 7.14	\$ 6.39	\$ 7.41	\$ 7.00	\$ 7.12
Net investment income ^(a)	0.17 ^(b)	0.22	0.26 ^(c)	0.25	0.23	0.15
Net realized and unrealized gain (loss)	1.20	(0.38)	0.74	(1.00)	0.40	(0.09)
Total from investment operations	1.37	(0.16)	1.00	(0.75)	0.63	0.06
Distributions to shareholders from net investment income	(0.18)	(0.22)	(0.25)	(0.24)	(0.22)	(0.18)
Distributions to shareholders from return of capital	—	—	—	(0.03)	—	— ^(d)
Total distributions	(0.18)	(0.22)	(0.25)	(0.27)	(0.22)	(0.18)
Net asset value, end of period	\$ 7.95	\$ 6.76	\$ 7.14	\$ 6.39	\$ 7.41	\$ 7.00
Total return^(e)	20.29%	(2.35)%	16.13%	(10.09)%	9.15%	1.20%
Net assets, end of period (in 000s)	\$1,945	\$1,279	\$1,296	\$ 1,362	\$5,313	\$4,288
Ratio of net expenses to average net assets	0.94% ^(f)	0.95%	0.96%	0.98%	0.98%	1.03%
Ratio of total expenses to average net assets	1.30% ^(f)	1.27%	1.18%	1.33%	1.14%	1.23%
Ratio of net investment income to average net assets	4.76% ^{(b)(f)}	3.06%	3.82%	3.81%	3.09%	2.39%
Portfolio turnover rate ^(g)	16%	12%	18%	26%	17%	34%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.28% of average net assets.

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

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

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

(f) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	International Equity Dividend and Premium Fund					
	Class R6 Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 6.79	\$ 7.16	\$ 6.41	\$ 7.43	\$ 7.01	\$ 7.13
Net investment income ^(a)	0.17 ^(b)	0.22	0.25 ^(c)	0.25	0.23	0.17
Net realized and unrealized gain (loss)	1.20	(0.37)	0.76	(1.00)	0.42	(0.10)
Total from investment operations	1.37	(0.15)	1.01	(0.75)	0.65	0.07
Distributions to shareholders from net investment income	(0.18)	(0.22)	(0.26)	(0.24)	(0.23)	(0.19)
Distributions to shareholders from return of capital	—	—	—	(0.03)	—	— ^(d)
Total distributions	(0.18)	(0.22)	(0.26)	(0.27)	(0.23)	(0.19)
Net asset value, end of period	\$ 7.98	\$ 6.79	\$ 7.16	\$ 6.41	\$ 7.43	\$ 7.01
Total return^(e)	20.23%	(2.14)%	16.17%	(9.99)%	9.38%	1.34%
Net assets, end of period (in 000s)	\$70,214	\$83,857	\$76,462	\$68,864	\$91,208	\$102,041
Ratio of net expenses to average net assets	0.88% ^(f)	0.89%	0.88%	0.88%	0.88%	0.90%
Ratio of total expenses to average net assets	1.18% ^(f)	1.15%	1.05%	1.20%	1.02%	1.10%
Ratio of net investment income to average net assets	4.59% ^{(b)(f)}	3.11%	3.77%	3.90%	3.14%	2.70%
Portfolio turnover rate ^(g)	16%	12%	18%	26%	17%	34%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.28% of average net assets.

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

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

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

(f) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	International Equity Dividend and Premium Fund					
	Class P Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 6.80	\$ 7.17	\$ 6.42	\$ 7.44	\$ 7.02	\$ 7.14
Net investment income ^(a)	0.17 ^(b)	0.22	0.26 ^(c)	0.25	0.23	0.17
Net realized and unrealized gain (loss)	1.21	(0.37)	0.75	(1.00)	0.42	(0.10)
Total from investment operations	1.38	(0.15)	1.01	(0.75)	0.65	0.07
Distributions to shareholders from net investment income	(0.18)	(0.22)	(0.26)	(0.24)	(0.23)	(0.19)
Distributions to shareholders from return of capital	—	—	—	(0.03)	—	— ^(d)
Total distributions	(0.18)	(0.22)	(0.26)	(0.27)	(0.23)	(0.19)
Net asset value, end of period	\$ 8.00	\$ 6.80	\$ 7.17	\$ 6.42	\$ 7.44	\$ 7.02
Total return^(e)	20.35%	(2.14)%	16.14%	(9.97)%	9.37%	1.33%
Net assets, end of period (in 000s)	\$67,250	\$61,076	\$69,385	\$65,048	\$81,611	\$86,949
Ratio of net expenses to average net assets	0.88% ^(f)	0.89%	0.88%	0.88%	0.88%	0.90%
Ratio of total expenses to average net assets	1.18% ^(f)	1.14%	1.05%	1.20%	1.02%	1.10%
Ratio of net investment income to average net assets	4.66% ^{(b)(f)}	3.11%	3.77%	3.88%	3.17%	2.67%
Portfolio turnover rate ^(g)	16%	12%	18%	26%	17%	34%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.28% of average net assets.

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

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

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

(f) Annualized.

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

Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Period

	U.S. Equity Dividend and Premium Fund					
	Class A Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 17.07	\$ 14.94	\$ 13.12	\$ 16.43	\$ 14.20	\$ 13.38
Net investment income ^(a)	0.08	0.16	0.18	0.17	0.15	0.18
Net realized and unrealized gain (loss)	0.55	3.11	2.56	(2.59)	3.01	1.61
Total from investment operations	0.63	3.27	2.74	(2.42)	3.16	1.79
Distributions to shareholders from net investment income	(0.08)	(0.16)	(0.19)	(0.17)	(0.15)	(0.19)
Distributions to shareholders from net realized gains	—	(0.98)	(0.73)	(0.72)	(0.78)	(0.78)
Distributions to shareholders from return of capital	—	—	— ^(b)	—	—	— ^(b)
Total distributions	(0.08)	(1.14)	(0.92)	(0.89)	(0.93)	(0.97)
Net asset value, end of period	\$ 17.62	\$ 17.07	\$ 14.94	\$ 13.12	\$ 16.43	\$ 14.20
Total return ^(c)	3.74%	21.88%	21.04%	(14.84)%	22.42%	13.62%
Net assets, end of period (in 000s)	\$225,544	\$217,300	\$176,352	\$151,973	\$183,895	\$135,937
Ratio of net expenses to average net assets	1.00% ^(d)	1.00%	1.02%	1.05%	1.06%	1.09%
Ratio of total expenses to average net assets	1.11% ^(d)	1.11%	1.12%	1.14%	1.13%	1.15%
Ratio of net investment income to average net assets	1.02% ^(d)	0.99%	1.24%	1.18%	0.97%	1.41%
Portfolio turnover rate ^(e)	10%	23%	30%	38%	19%	39%

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	U.S. Equity Dividend and Premium Fund					
	Class C Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 17.00	\$ 14.88	\$ 13.07	\$ 16.36	\$ 14.14	\$ 13.33
Net investment income ^(a)	0.02	0.04	0.07	0.06	0.04	0.08
Net realized and unrealized gain (loss)	0.55	3.09	2.55	(2.57)	2.99	1.60
Total from investment operations	0.57	3.13	2.62	(2.51)	3.03	1.68
Distributions to shareholders from net investment income	(0.02)	(0.03)	(0.08)	(0.06)	(0.03)	(0.09)
Distributions to shareholders from net realized gains	—	(0.98)	(0.73)	(0.72)	(0.78)	(0.78)
Distributions to shareholders from return of capital	—	—	— ^(b)	—	—	— ^(b)
Total distributions	(0.02)	(1.01)	(0.81)	(0.78)	(0.81)	(0.87)
Net asset value, end of period	\$ 17.55	\$ 17.00	\$ 14.88	\$ 13.07	\$ 16.36	\$ 14.14
Total return^(c)	3.36%	20.96%	20.12%	(15.48)%	21.48%	12.83%
Net assets, end of period (in 000s)	\$57,220	\$63,336	\$70,396	\$72,831	\$109,023	\$118,819
Ratio of net expenses to average net assets	1.75% ^(d)	1.75%	1.77%	1.80%	1.81%	1.84%
Ratio of total expenses to average net assets	1.86% ^(d)	1.86%	1.87%	1.89%	1.88%	1.90%
Ratio of net investment income to average net assets	0.28% ^(d)	0.25%	0.50%	0.42%	0.23%	0.64%
Portfolio turnover rate ^(e)	10%	23%	30%	38%	19%	39%

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	U.S. Equity Dividend and Premium Fund						
	Institutional Shares						
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 17.00	\$ 14.88	\$ 13.08	\$ 16.37	\$ 14.16	\$ 13.35	
Net investment income ^(a)	0.11	0.22	0.23	0.22	0.21	0.23	
Net realized and unrealized gain (loss)	0.55	3.10	2.53	(2.57)	2.99	1.60	
Total from investment operations	0.66	3.32	2.76	(2.35)	3.20	1.83	
Distributions to shareholders from net investment income	(0.11)	(0.22)	(0.23)	(0.22)	(0.21)	(0.24)	
Distributions to shareholders from net realized gains	—	(0.98)	(0.73)	(0.72)	(0.78)	(0.78)	
Distributions to shareholders from return of capital	—	—	— ^(b)	—	—	— ^(b)	
Total distributions	(0.11)	(1.20)	(0.96)	(0.94)	(0.99)	(1.02)	
Net asset value, end of period	\$ 17.55	\$ 17.00	\$ 14.88	\$ 13.08	\$ 16.37	\$ 14.16	
Total return ^(c)	3.90%	22.28%	21.34 ^o	(14.53)%	22.82%	14.12%	
Net assets, end of period (in 000s)	\$1,577,284	\$1,569,561	\$1,325,844	\$1,122,307	\$1,329,450	\$1,252,383	
Ratio of net expenses to average net assets	0.68% ^(d)	0.68%	0.69%	0.71%	0.71%	0.72%	
Ratio of total expenses to average net assets	0.75% ^(d)	0.75%	0.76%	0.77%	0.76%	0.78%	
Ratio of net investment income to average net assets	1.34% ^(d)	1.31%	1.57%	1.52%	1.33%	1.73%	
Portfolio turnover rate ^(e)	10%	23%	30%	38%	19%	39%	

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	U.S. Equity Dividend and Premium Fund					
	Investor Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 17.01	\$ 14.89	\$ 13.09	\$ 16.38	\$ 14.17	\$ 13.36
Net investment income ^(a)	0.11	0.20	0.21	0.21	0.19	0.21
Net realized and unrealized gain (loss)	0.55	3.11	2.54	(2.57)	2.99	1.60
Total from investment operations	0.66	3.31	2.75	(2.36)	3.18	1.81
Distributions to shareholders from net investment income	(0.10)	(0.21)	(0.22)	(0.21)	(0.19)	(0.22)
Distributions to shareholders from net realized gains	—	(0.98)	(0.73)	(0.72)	(0.78)	(0.78)
Distributions to shareholders from return of capital	—	—	— ^(b)	—	—	— ^(b)
Total distributions	(0.10)	(1.19)	(0.95)	(0.93)	(0.97)	(1.00)
Net asset value, end of period	\$ 17.57	\$ 17.01	\$ 14.89	\$ 13.09	\$ 16.38	\$ 14.17
Total return ^(c)	3.93%	22.18%	21.23%	(14.60)%	22.78%	13.90%
Net assets, end of period (in 000s)	\$472,629	\$495,902	\$479,421	\$409,319	\$473,054	\$402,711
Ratio of net expenses to average net assets	0.75% ^(d)	0.75%	0.77%	0.80%	0.81%	0.83%
Ratio of total expenses to average net assets	0.86% ^(d)	0.86%	0.87%	0.89%	0.88%	0.90%
Ratio of net investment income to average net assets	1.27% ^(d)	1.24%	1.49%	1.44%	1.23%	1.64%
Portfolio turnover rate ^(e)	10%	23%	30%	38%	19%	39%

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	U.S. Equity Dividend and Premium Fund					
	Class R6 Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 16.99	\$ 14.87	\$ 13.07	\$ 16.36	\$ 14.15	\$ 13.34
Net investment income ^(a)	0.11	0.22	0.23	0.22	0.21	0.23
Net realized and unrealized gain (loss)	0.55	3.10	2.54	(2.57)	2.99	1.60
Total from investment operations	0.66	3.32	2.77	(2.35)	3.20	1.83
Distributions to shareholders from net investment income	(0.11)	(0.22)	(0.24)	(0.22)	(0.21)	(0.24)
Distributions to shareholders from net realized gains	—	(0.98)	(0.73)	(0.72)	(0.78)	(0.78)
Distributions to shareholders from return of capital	—	—	— ^(b)	—	—	— ^(b)
Total distributions	(0.11)	(1.20)	(0.97)	(0.94)	(0.99)	(1.02)
Net asset value, end of period	\$ 17.54	\$ 16.99	\$ 14.87	\$ 13.07	\$ 16.36	\$ 14.15
Total return^(c)	3.91%	22.31%	21.36%	(14.53)%	22.85%	14.13%
Net assets, end of period (in 000s)	\$400,365	\$379,238	\$331,528	\$304,083	\$336,827	\$208,584
Ratio of net expenses to average net assets	0.67% ^(d)	0.67%	0.68%	0.70%	0.70%	0.72%
Ratio of total expenses to average net assets	0.74% ^(d)	0.74%	0.75%	0.76%	0.75%	0.77%
Ratio of net investment income to average net assets	1.35% ^(d)	1.32%	1.58%	1.54%	1.33%	1.77%
Portfolio turnover rate ^(e)	10%	23%	30%	38%	19%	39%

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	U.S. Equity Dividend and Premium Fund					
	Class P Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 17.00	\$ 14.88	\$ 13.07	\$ 16.37	\$ 14.15	\$ 13.34
Net investment income ^(a)	0.11	0.22	0.23	0.22	0.21	0.23
Net realized and unrealized gain (loss)	0.55	3.10	2.55	(2.58)	3.00	1.60
Total from investment operations	0.66	3.32	2.78	(2.36)	3.21	1.83
Distributions to shareholders from net investment income	(0.11)	(0.22)	(0.24)	(0.22)	(0.21)	(0.24)
Distributions to shareholders from net realized gains	—	(0.98)	(0.73)	(0.72)	(0.78)	(0.78)
Distributions to shareholders from return of capital	—	—	— ^(b)	—	—	— ^(b)
Total distributions	(0.11)	(1.20)	(0.97)	(0.94)	(0.99)	(1.02)
Net asset value, end of period	\$ 17.55	\$ 17.00	\$ 14.88	\$ 13.07	\$ 16.37	\$ 14.15
Total return ^(c)	3.97%	22.22%	21.44%	(14.59)%	22.93%	14.05%
Net assets, end of period (in 000s)	\$805,414	\$807,786	\$719,967	\$605,229	\$703,803	\$593,220
Ratio of net expenses to average net assets	0.67% ^(d)	0.67%	0.68%	0.70%	0.70%	0.72%
Ratio of total expenses to average net assets	0.74% ^(d)	0.74%	0.75%	0.76%	0.75%	0.77%
Ratio of net investment income to average net assets	1.35% ^(d)	1.32%	1.58%	1.53%	1.34%	1.76%
Portfolio turnover rate ^(e)	10%	23%	30%	38%	19%	39%

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

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

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

(d) Annualized.

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

Notes to Financial Statements

June 30, 2025 (Unaudited)

1. ORGANIZATION

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fund	Income Distributions Declared/Paid	Capital Gains Distributions Declared/Paid
International Equity Dividend and Premium Fund, U.S. Equity Dividend and Premium Fund	Quarterly	Annually

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

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

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

F. Segment Reporting — The Funds follow Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Each Fund operates in one segment. The segment derives its revenues from Fund investments made in accordance with the defined investment strategy of the Fund, as prescribed in the Funds’ prospectus. The Chief Operating Decision Maker (“CODM”) is the 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

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

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

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

INTERNATIONAL EQUITY DIVIDEND AND PREMIUM FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 4,480	\$ 25,882	\$ —
Asia	622,143	35,573,665	—
Australia and Oceania	131,140	11,222,377	—
Europe	9,487,851	84,924,997	—
North America	1,407,310	141,600	—
Securities Lending Reinvestment Vehicle	1,811,738	—	—
Preferred Stocks	—	923,995	—
Total	\$13,464,662	\$132,812,516	\$ —

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

INTERNATIONAL EQUITY DIVIDEND AND PREMIUM FUND (continued)

Derivative Type	Level 1	Level 2	Level 3
Assets^(b)			
Futures Contracts	\$ 14,513	\$ —	\$ —
Liabilities			
Futures Contracts ^(b)	\$ (1,637)	\$ —	\$ —
Written Option Contracts	(2,084,345)	—	—
Total	\$ (2,085,982)	\$ —	\$ —

U.S. EQUITY DIVIDEND AND PREMIUM FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 17,167,943	\$ —	\$ —
North America	3,556,857,313	—	2,520
South America	1,876,586	—	—
Investment Company	50,499,450	—	—
Total	\$3,626,401,292	\$ —	\$ 2,520

Derivative Type			
Assets			
Futures Contracts ^(b)	\$ 582,150	\$ —	\$ —
Liabilities			
Written Option Contracts	\$ (67,621,996)	\$ —	\$ —

(a) Amounts are disclosed by continent to highlight the impact of time zone differences between local market close and the calculation of NAV. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile. The Fund utilizes fair value model prices provided by an independent fair value service for international equities, resulting in a Level 2 classification.

(b) Amount shown represents unrealized gain (loss) at period end.

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

4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of June 30, 2025. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

International Equity Dividend and Premium Fund		Assets	Statements of Assets and Liabilities	Liabilities
Risk	Statements of Assets and Liabilities			
Equity	Variation margin on futures contracts	\$ 14,513 ^(a)	Variation margin on futures contracts; Written options, at value	\$ (2,085,982) ^(a)

4. INVESTMENTS IN DERIVATIVES (continued)

U.S. Equity Dividend and Premium Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Equity	Variation margin on futures contracts	\$582,150 ^(a)	Written options, at value	\$(67,621,996)

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

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

International Equity Dividend and Premium Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts and written options/Net change in unrealized gain (loss) on futures contracts and written options	\$(1,216,914)	\$ (591,001)

U.S. Equity Dividend and Premium Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts and written options/Net change in unrealized gain (loss) on futures contracts and written options	\$ 6,161,548	\$(39,457,882)

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

Fund	Average Number of Contracts or Shares/Units ^(a)	
	Futures Contracts	Written Options
International Equity Dividend and Premium Fund	41	8,348
U.S. Equity Dividend and Premium Fund	74	196,650

(a) Amounts disclosed represent average number of contracts for futures contracts, or shares/units outstanding for written options, based on absolute values, which is indicative of volume for this derivative type, for the months that each Fund held such derivatives during the six months ended June 30, 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.

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the six months ended June 30, 2025, contractual and effective net management fees with GSAM were at the following rates:

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

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

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

The International Equity Dividend and Premium Fund and U.S. Equity Dividend and Premium Fund invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund. For the six months ended June 30, 2025, GSAM waived \$599 and \$33,980 of the management fee for the International Equity Dividend and Premium Fund and U.S. Equity Dividend and Premium Fund, respectively.

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

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

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

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares' front end sales charge and Class C Shares' CDSC. During the six months ended June 30, 2025, Goldman Sachs did not retain any of the Class C Shares' CDSC. During the six months ended June 30, 2025, Goldman Sachs retained the following amounts:

Fund	Front End Sales Charge
	Class A
U.S. Equity Dividend and Premium Fund	\$9,787

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

E. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at annual rates as follows: 0.15% of the average daily net assets of Class A, Class C and Investor Shares; 0.03% of the average daily net assets of Class R6 and Class P Shares; and 0.04% of the average daily net assets of Institutional Shares.

Goldman Sachs has agreed to waive a portion of its transfer agency fee (a component of “Other Expenses”) equal to 0.06% and 0.04% as an annual percentage rate of the average daily net assets attributable to Class A, Class C and Investor Shares of the International Equity Dividend and Premium and U.S. Equity Dividend and Premium Funds, respectively. These arrangements will remain in effect through at least April 30, 2026, and prior to such date, Goldman Sachs may not terminate the arrangements without the approval of the Board of Trustees.

F. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain “Other Expenses” of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the International Equity Dividend and Premium and U.S. Equity Dividend and Premium Funds are 0.044% and 0.004%, respectively. These Other Expense limitations will remain in place through at least April 30, 2026, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds’ expenses and are received irrespective of the application of the “Other Expense” limitations described above.

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

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

Fund	Management Fee Waiver	Transfer Agency Waivers/Credits	Other Expense Reimbursements	Total Expense Reductions
International Equity Dividend and Premium Fund	\$ 599	\$ 907	\$216,649	\$ 218,155
U.S. Equity Dividend and Premium Fund	849,176	148,526	324,493	1,322,195

G. Line of Credit Facility — As of June 30, 2025, the Funds participated in a \$1,300,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the six months ended June 30, 2025, the Funds did not have any borrowings under the facility. Prior to April 14, 2025, the facility was \$1,150,000,000.

H. Other Transactions with Affiliates — For the six months ended June 30, 2025, Goldman Sachs earned \$413 and \$645 in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the International Equity Dividend and Premium and U.S. Equity Dividend and Premium Funds, respectively.

As of June 30, 2025, the following Funds were the beneficial owners of 5% or more of total outstanding shares of the following Funds:

Fund	Goldman Sachs Enhanced Dividend Global Equity Portfolio
International Equity Dividend and Premium Fund	48%
U.S. Equity Dividend and Premium Fund	8

The following table provides information about the Funds' investments in the Goldman Sachs Financial Square Government Fund as of and for the six months ended June 30, 2025:

Fund	Underlying Fund	Beginning Value as of December 31, 2024	Purchases at Cost	Proceeds from Sales	Ending Value as of June 30, 2025	Shares as of June 30, 2025	Dividend Income
International Equity Dividend and Premium Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	\$ —	\$ 7,361,931	\$ (7,361,931)	\$ —	—	\$ 16,153
U.S. Equity Dividend and Premium Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	64,380,674	160,928,344	(174,809,568)	50,499,450	50,499,450	894,210

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended June 30, 2025, were as follows:

Fund	Purchases (Excluding U.S. Government and Agency Obligations)	Sales and Maturities of (Excluding U.S. Government and Agency Obligations)
International Equity Dividend and Premium Fund	\$ 23,130,633	\$ 46,709,066
U.S. Equity Dividend and Premium Fund	340,167,684	397,759,788

7. SECURITIES LENDING

Pursuant to exemptive relief granted by the Securities and Exchange Commission ("SEC") and the terms and conditions contained therein, the U.S. Equity Dividend and Premium and International Equity Dividend and Premium Funds may lend their securities through a securities lending agent, Goldman Sachs Agency Lending ("GSAL"), a wholly-owned subsidiary of Goldman Sachs, to certain qualified borrowers including Goldman Sachs and affiliates. In accordance with the Funds' securities lending procedures,

7. SECURITIES LENDING (continued)

the Funds receive cash collateral at least equal to the market value of the securities on loan. The market value of the loaned securities is determined at the close of business of the Funds, at their last sale price or official closing price on the principal exchange or system on which they are traded, and any additional required collateral is delivered to the Funds on the next business day. As with other extensions of credit, the Funds may experience delay in the recovery of their securities or incur a loss should the borrower of the securities breach its agreement with the Funds or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Dividend income received from securities on loan may not be subject to withholding taxes and therefore withholding taxes paid may differ from the amounts listed in the Statements of Operations. Loans of securities are terminable at any time and as such 1) the remaining contractual maturities of the outstanding securities lending transactions are considered to be overnight and continuous and 2) the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

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

Each of the Funds and GSAL received compensation relating to the lending of the Funds’ securities. The amounts earned, if any, by the Funds for the six months ended June 30, 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 Six Months Ended June 30, 2025		Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of June 30, 2025
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Fund from Lending to Goldman Sachs	
International Equity Dividend and Premium Fund	\$775	\$6,973	\$756,888

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

7. SECURITIES LENDING (continued)

The following table provides information about the Funds' investments in the Government Money Market Fund for the six months ended June 30, 2025:

Fund	Beginning Value as of December 31, 2024	Purchases at cost	Proceeds from Sales	Ending Value as of June 30, 2025	Shares as of June 30, 2025
International Equity Dividend and Premium Fund	\$—	\$20,562,788	\$(18,751,050)	\$1,811,738	1,811,738

8. TAX INFORMATION

As of the Funds' most recent fiscal year end, December 31, 2024, the Funds' capital loss carryforwards and certain timing differences on a tax basis were as follows:

	International Equity Dividend and Premium Fund	U.S. Equity Dividend and Premium Fund
Capital loss carryforwards:		
Perpetual Short-Term	\$(11,082,864)	\$ —
Perpetual Long-Term	(70,430,818)	—
Total capital loss carryforwards	(81,513,682)	—
Timing differences(Real Estate Investment Trusts/Late Year Loss Deferral and Post October Capital Loss Deferral)	\$ (269,279)	\$(2,474,899)

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

	International Equity Dividend and Premium Fund	U.S. Equity Dividend and Premium Fund
Tax Cost	\$101,522,040	\$2,315,943,503
Gross unrealized gain	47,726,045	1,403,804,030
Gross unrealized loss	(2,970,907)	(93,343,721)
Net unrealized gain	\$ 44,755,138	\$1,310,460,309

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

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

9. OTHER RISKS

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

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

9. OTHER RISKS (continued)

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

Foreign Risk — Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which the Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or from problems in share registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent the Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact the Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time.

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

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

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

Option Writing Risk — Writing (selling) options may limit the opportunity to profit from an increase or decrease in the market value of a reference security in exchange for up-front cash (the premium) at the time of selling the option. In a sharp rising or falling market, the Fund could significantly underperform the market or other portfolios without an option writing strategy. The Fund could also experience a sudden, significant permanent loss due to dramatic movements in the market value of reference security, which may far exceed the premiums received for writing the option. Such significant losses could cause significant deteriorations in the Fund's NAV. Furthermore, the premium received from the Fund's option writing strategies may not fully protect it against market movements because the Fund will continue to bear the risk of movements in the value of its portfolio investments.

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

9. OTHER RISKS (continued)

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

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

10. INDEMNIFICATIONS

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

11. 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.

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	International Equity Dividend and Premium Fund			
	For the Six Months Ended June 30, 2025 (Unaudited)		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	6,927	\$ 53,034	11,133	\$ 82,131
Reinvestment of distributions	2,879	23,071	5,376	38,754
Shares redeemed	(43,637)	(317,812)	(70,583)	(507,519)
	(33,831)	(241,707)	(54,074)	(386,634)
Class C Shares				
Shares sold	3,846	27,256	5,828	41,717
Reinvestment of distributions	362	2,789	298	2,051
Shares redeemed	(449)	(3,314)	(15,847)	(111,925)
	3,759	26,731	(9,721)	(68,157)
Institutional Shares				
Shares sold	82,027	566,227	57,702	403,035
Reinvestment of distributions	7,079	55,201	11,400	80,492
Shares redeemed	(82,236)	(607,082)	(244,986)	(1,764,582)
	6,870	14,346	(175,884)	(1,281,055)
Investor Shares				
Shares sold	103,931	722,079	38,342	276,556
Reinvestment of distributions	5,559	43,255	5,929	41,645
Shares redeemed	(54,042)	(395,066)	(36,746)	(260,878)
	55,448	370,268	7,525	57,323
Class R6 Shares				
Shares sold	—	—	2,022,161	14,129,131
Reinvestment of distributions	222,408	1,729,318	356,913	2,517,174
Shares redeemed	(3,785,358)	(27,791,723)	(699,065)	(5,100,273)
	(3,562,950)	(26,062,405)	1,680,009	11,546,032
Class P Shares				
Shares sold	27,025	210,867	477,896	3,446,199
Reinvestment of distributions	191,268	1,496,312	290,445	2,052,023
Shares redeemed	(792,394)	(5,799,438)	(1,455,382)	(10,358,357)
	(574,101)	(4,092,259)	(687,041)	(4,860,135)
NET INCREASE (DECREASE)	(4,104,805)	\$(29,985,026)	760,814	\$ 5,007,374

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	U.S. Equity Dividend and Premium Fund			
	For the Six Months Ended June 30, 2025 (Unaudited)		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	1,247,910	\$ 21,133,185	2,511,681	\$ 41,933,093
Reinvestment of distributions	56,032	946,787	694,809	11,986,200
Shares redeemed	(1,237,693)	(20,667,518)	(2,278,888)	(37,864,697)
	66,249	1,412,454	927,602	16,054,596
Class C Shares				
Shares sold	402,190	6,808,205	550,190	9,069,549
Reinvestment of distributions	3,990	66,345	211,395	3,637,903
Shares redeemed	(872,199)	(14,651,467)	(1,766,767)	(29,253,766)
	(466,019)	(7,776,917)	(1,005,182)	(16,546,314)
Institutional Shares				
Shares sold	10,675,943	177,977,833	19,349,071	320,371,363
Reinvestment of distributions	539,616	9,079,921	5,664,157	97,257,750
Shares redeemed	(13,695,741)	(224,445,428)	(21,771,169)	(360,048,966)
	(2,480,182)	(37,387,674)	3,242,059	57,580,147
Investor Shares				
Shares sold	3,138,487	52,530,734	6,241,629	102,690,207
Reinvestment of distributions	169,369	2,849,928	1,943,482	33,395,887
Shares redeemed	(5,553,913)	(91,976,663)	(11,225,780)	(185,495,852)
	(2,246,057)	(36,596,001)	(3,040,669)	(49,409,758)
Class R6 Shares				
Shares sold	1,073,001	17,884,093	1,386,887	22,539,308
Reinvestment of distributions	111,279	1,873,436	1,174,478	20,158,805
Shares redeemed	(685,713)	(11,671,270)	(2,528,343)	(42,445,515)
	498,567	8,086,259	33,022	252,598
Class P Shares				
Shares sold	1,071,155	17,974,958	2,969,036	48,617,003
Reinvestment of distributions	301,953	5,079,943	3,184,595	54,665,771
Shares redeemed	(3,011,097)	(50,054,450)	(7,011,179)	(114,266,153)
	(1,637,989)	(26,999,549)	(857,548)	(10,983,379)
NET DECREASE	(6,265,431)	\$ (99,261,428)	(700,716)	\$ (3,052,110)

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs International Equity Dividend and Premium Fund and Goldman Sachs U.S. Equity Dividend and Premium Fund (the “Funds”) are investment portfolios of Goldman Sachs Trust (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Funds at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Funds.

The Management Agreement was most recently approved for continuation until June 30, 2026 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 17-18, 2025 (the “Annual Meeting”).

The review process undertaken by the Trustees spans the course of the year and culminates with the Annual Meeting. To assist the Trustees in their deliberations, the Trustees have established a Contract Review Committee (the “Committee”), comprised of the Independent Trustees. The Committee held two meetings over the course of the year since the Management Agreement was last approved. At those Committee meetings, regularly scheduled Board or other committee meetings, and/or the Annual Meeting, matters relevant to the renewal of the Management Agreement were considered by the Board, or the Independent Trustees, as applicable. With respect to each Fund, such matters included:

- (a) the nature and quality of the advisory, administrative, and other services provided to the Fund by the Investment Adviser and its affiliates, including information about:
 - (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
 - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (e.g., accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (e.g., legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (e.g., information technology and training);
 - (iii) trends in employee headcount;
 - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
 - (v) the parent company’s support of the Investment Adviser and its mutual fund business, as expressed by the firm’s senior management;
- (b) information on the investment performance of the Fund, including comparisons to the performance of similar mutual funds, as provided by a third-party mutual fund data provider engaged as part of the contract review process (the “Outside Data Provider”), and a benchmark performance index; and information on general investment outlooks in the markets in which the Fund invests;
- (c) information provided by the Investment Adviser indicating the Investment Adviser’s views on whether the Fund’s peer group and/or benchmark index had high, medium, or low relevance given the Fund’s particular investment strategy;
- (d) the terms of the Management Agreement and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (e) fee and expense information for the Fund, including:
 - (i) the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
 - (ii) the Fund’s expense trends over time; and
 - (iii) to the extent the Investment Adviser manages other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) having investment objectives and policies similar to those of the Fund, comparative information on the advisory fees charged and services provided to those accounts by the Investment Adviser;
- (f) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (g) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and/or expense limitations;
- (h) information relating to the profitability of the Management Agreement and the transfer agency and distribution and service arrangements of the Fund to the Investment Adviser and its affiliates;
- (i) whether the Fund’s existing management fee schedule adequately addressed any economies of scale;
- (j) a summary of the “fall-out” benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser’s affiliates from the Fund for transfer agency, securities lending, portfolio trading, distribution and other services;

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

- (k) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (l) information regarding commissions paid by the Fund and broker oversight, other information regarding portfolio trading, and how the Investment Adviser carries out its duty to seek best execution;
- (m) portfolio manager ownership of Fund shares; the manner in which portfolio manager compensation is determined; and the number and types of accounts managed by the portfolio managers;
- (n) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser's general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
- (o) the Investment Adviser's processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund's compliance program; and periodic compliance reports.

The Trustees also received an overview of the Funds' distribution arrangements. They received information regarding the Funds' assets, share purchase and redemption activity, and payment of distribution and service fees. Information was also provided to the Trustees relating to revenue sharing payments made by and services provided by the Investment Adviser and its affiliates to intermediaries that promote the sale, distribution, and/or servicing of Fund shares. The Trustees also discussed the broad range of other investment choices that are available to Fund investors, including the availability of comparable funds managed by other advisers.

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the Funds and other mutual funds for which the Board of Trustees has responsibility. In evaluating the Management Agreement at the Annual Meeting, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of the Investment Adviser and its affiliates, their services, and the Funds. In conjunction with these meetings, the Trustees received written materials and oral presentations on the topics covered, and the Investment Adviser addressed the questions and concerns of the Trustees, including concerns regarding the investment performance of certain of the funds they oversee. The Independent Trustees were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval and continuation of mutual fund investment management agreements under applicable law. In addition, the Investment Adviser and its affiliates provided the Independent Trustees with a written response to a formal request for information sent on behalf of the Independent Trustees by their independent legal counsel. During the course of their deliberations, the Independent Trustees met in executive sessions with their independent legal counsel, without representatives of the Investment Adviser or its affiliates present.

Nature, Extent, and Quality of the Services Provided Under the Management Agreement

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the Investment Adviser's commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Funds and their service providers operate, including developments associated with geopolitical events and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. They also noted the changes in the Investment Adviser's senior management personnel and in the personnel of various of the Investment Adviser's portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. The Trustees also considered information regarding the Investment Adviser's efforts relating to business continuity planning. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Funds and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Funds and the Investment Adviser and its affiliates.

Investment Performance

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2024, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2025. The information on each Fund's investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates. The Trustees also reviewed each Fund's investment performance relative to its performance benchmark. As part of this review, they considered the investment performance trends of the Funds over time, and reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions.

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In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser's senior management and portfolio management personnel in which Fund performance was assessed. The Trustees also considered the Investment Adviser's periodic reports with respect to the Funds' risk profiles, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management. They noted the efforts of the Funds' portfolio management team to continue to enhance the investment models used in managing the Funds.

The Trustees observed that the International Equity Dividend and Premium Fund's Institutional Shares had placed in the third quartile of the Fund's peer group for the one- and three-year periods and in the fourth quartile for the five- and ten-year periods, and had outperformed its benchmark index for the one-year period and underperformed for the three-, five-, and ten-year periods ended March 31, 2025. They noted that the U.S. Equity Dividend and Premium Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one-, three-, five-, and ten-year periods, and had outperformed its benchmark index for the one-year period and underperformed for the three-, five-, and ten-year periods ended March 31, 2025.

Costs of Services Provided and Competitive Information

The Trustees considered the contractual terms of the Management Agreement and the fee rates payable by each Fund thereunder. In this regard, the Trustees considered information on the services rendered by the Investment Adviser to the Funds, which included both advisory and administrative services that were directed to the needs and operations of the Funds as registered mutual funds.

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Funds. The analyses provided a comparison of each Fund's management fee and breakpoints to those of a relevant peer group and category universe; an expense analysis which compared each Fund's overall net and gross expenses to a peer group and a category universe; and data comparing each Fund's net expenses to the peer and category medians. The analyses also compared each Fund's other expenses and fee waivers/reimbursements to those of the peer group and category medians. The Trustees concluded that the comparisons provided by the Outside Data Provider were useful in evaluating the reasonableness of the management fees and total expenses paid by the Funds.

In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers and/or expense limitations. They also considered, to the extent that the Investment Adviser manages other types of accounts having investment objectives and policies similar to those of the Funds, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Funds differed in various significant respects from the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

In addition, the Trustees noted that shareholders are able to redeem their shares at any time if shareholders believe that the Fund fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Profitability

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (i.e., investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for each Fund was provided for 2024 and 2023, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

The Trustees considered the information that had been provided regarding whether there have been economies of scale with respect to the management of the Funds. The Trustees also considered the breakpoints in the fee rate payable under the Management Agreement for each of the Funds at the following annual percentage rates of the average daily net assets of the Funds:

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Average Daily Net Assets	International Equity Dividend and Premium Fund	U.S. Equity Dividend and Premium Fund
First \$1 billion	0.81%	0.75%
Next \$1 billion	0.73	0.68
Next \$3 billion	0.69	0.65
Next \$3 billion	0.68	0.64
Over \$8 billion	0.67	0.63

The Trustees noted that the breakpoints were designed to share potential economies of scale, if any, with the Funds and their shareholders as assets under management reach those asset levels. The Trustees considered the amounts of assets in the Funds; the Funds' recent share purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and their realized profits; information comparing fee rates charged by the Investment Adviser with fee rates charged to other funds in the peer groups; and the Investment Adviser's undertakings to waive a portion of its management fee with respect to the U.S. Equity Dividend and Premium Fund and to limit certain expenses of the Funds that exceed specified levels as well as Goldman Sachs & Co. LLC's ("Goldman Sachs") undertaking to waive a portion of its transfer agency fee for each Fund. Upon reviewing these matters at the Annual Meeting, the Trustees concluded that the fee breakpoints represented a means of assuring that benefits of scalability, if any, would be passed along to shareholders at the specified asset levels. They also noted that the Investment Adviser had passed along savings to shareholders of the U.S. Equity Dividend and Premium Fund, which had asset levels above at least the first breakpoint during the prior fiscal year.

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with the Funds as stated above, including: (a) transfer agency fees received by Goldman Sachs; (b) brokerage and futures commissions earned by Goldman Sachs for executing securities and futures transactions on behalf of the Funds; (c) trading efficiencies resulting from aggregation of orders of the Funds with those for other funds or accounts managed by the Investment Adviser; (d) fees earned by Goldman Sachs Agency Lending ("GSAL"), an affiliate of the Investment Adviser, as securities lending agent (and fees earned by the Investment Adviser for managing the fund in which the Funds' cash collateral is invested); (e) the Investment Adviser's ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (f) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (g) Goldman Sachs' retention of certain fees as Fund Distributor; (h) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Funds; (i) the investment of cash and cash collateral in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; (j) the investment in exchange-traded funds ("ETFs") managed by the Investment Adviser that will result in increased assets under management for those ETFs and may facilitate the development of the Investment Adviser's ETF advisory business; and (k) the possibility that the working relationship between the Investment Adviser and the Funds' third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

Other Benefits to the Funds and Their Shareholders

The Trustees also noted that the Funds receive certain other potential benefits as a result of their relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Funds with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) the Investment Adviser's ability to negotiate favorable terms with derivatives counterparties on behalf of the Funds as a result of the size and reputation of the Goldman Sachs organization; (e) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (f) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Funds because of the reputation of the Goldman Sachs organization; (g) the Funds' access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; (h) the Funds' ability to participate in the securities lending program administered by GSAL, as measured by the revenue received by the Funds in connection with the program; and (i) the Funds' access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

of the mutual fund marketplace, and considered that many of the Funds' shareholders invested in the Funds in part because of the Funds' relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by each of the Funds were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and each Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit each Fund and its shareholders and that the Management Agreement should be approved and continued with respect to each Fund until June 30, 2026.

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