

Goldman Sachs Funds

Annual Financial Statements

October 31, 2025

Goldman Sachs Fundamental Equity International Funds

Goldman Sachs China Equity Fund

Goldman Sachs Emerging Markets Equity Fund

Goldman Sachs Emerging Markets Equity ex. China Fund

Goldman Sachs ESG Emerging Markets Equity Fund

Goldman Sachs International Equity ESG Fund

Goldman Sachs International Equity Income Fund

Goldman Sachs Fundamental Equity International Funds

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Schedule of Investments

October 31, 2025

Shares	Description	Value	Shares	Description	Value
Common Stocks – 99.5%			Common Stocks – (continued)		
China – 96.2%			China – (continued)		
180,276	Alibaba Group Holding Ltd. (Consumer Discretionary Distribution & Retail)	\$ 3,836,048	16,300	GigaDevice Semiconductor, Inc., Class A (Semiconductors & Semiconductor Equipment)	\$ 503,487
18,921	Anji Microelectronics Technology Shanghai Co. Ltd., Class A (Semiconductors & Semiconductor Equipment)	522,924	38,400	H World Group Ltd. (Consumer Services)	148,901
44,000	ANTA Sports Products Ltd. (Consumer Durables & Apparel)	459,278	4,950	H World Group Ltd. ADR (Consumer Services)	191,070
418,400	Bank of Jiangsu Co. Ltd., Class A (Banks)	633,156	86,000	Hansoh Pharmaceutical Group Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences) ^(a)	394,801
101,600	Beijing Geekplus Technology Co. Ltd., Class H (Capital Goods)*	358,810	30,000	Hua Hong Semiconductor Ltd., Class H (Semiconductors & Semiconductor Equipment)* ^(a)	307,506
12,378	Beijing Roborock Technology Co. Ltd., Class A (Consumer Durables & Apparel)	283,824	24,500	Huaqin Technology Co. Ltd., Class A (Technology Hardware & Equipment)	349,221
11,200	BYD Co. Ltd., Class A (Automobiles & Components)	158,598	170,100	Huaxin Cement Co. Ltd., Class A (Materials)	515,295
6,900	BYD Co. Ltd., Class H (Automobiles & Components)	89,148	85,099	Inner Mongolia Yili Industrial Group Co. Ltd., Class A (Food, Beverage & Tobacco)	327,609
2,298	Cambricon Technologies Corp. Ltd., Class A (Semiconductors & Semiconductor Equipment)*	443,509	35,500	Innovent Biologics, Inc. (Pharmaceuticals, Biotechnology & Life Sciences)* ^(a)	398,225
1,736,000	China Construction Bank Corp., Class H (Banks)	1,718,713	40,179	Jiangsu Hengli Hydraulic Co. Ltd., Class A (Capital Goods)	541,890
121,200	China Merchants Bank Co. Ltd., Class A (Banks)	696,161	72,938	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A (Pharmaceuticals, Biotechnology & Life Sciences)	656,141
121,500	China Merchants Bank Co. Ltd., Class H (Banks)	761,627	3,600	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class H (Pharmaceuticals, Biotechnology & Life Sciences)*	34,890
48,000	China Resources Mixc Lifestyle Services Ltd. (Real Estate Management & Development) ^(a)	251,142	66,400	Jinan Shengquan Group Share Holding Co. Ltd., Class A (Materials)	261,028
113,900	China Tower Corp. Ltd., Class H (Telecommunication Services) ^(a)	164,545	10,644	KE Holdings, Inc. ADR (Real Estate Management & Development)	181,480
143,100	China Yangtze Power Co. Ltd., Class A (Utilities)	564,537	167,000	Kingdee International Software Group Co. Ltd. (Software & Services)*	315,070
25,250	CIG Shanghai Co. Ltd., Class H (Technology Hardware & Equipment)*	266,455	64,000	Kuailishou Technology (Media & Entertainment) ^(a)	594,197
125,289	CITIC Securities Co. Ltd., Class A (Financial Services)	517,117	4,419	Kweichow Moutai Co. Ltd., Class A (Food, Beverage & Tobacco)	887,603
126,500	CITIC Securities Co. Ltd., Class H (Financial Services)	481,597	3,500	Laopu Gold Co. Ltd., Class H (Consumer Durables & Apparel)	308,091
25,134	Contemporary Amperex Technology Co. Ltd., Class A (Capital Goods)	1,372,236	24,800	Mao Geping Cosmetics Co. Ltd., Class H (Household & Personal Products) ^(b)	286,440
68,300	East Money Information Co. Ltd., Class A (Financial Services)	244,666	28,490	Meituan, Class B (Consumer Services)* ^(a)	375,007
34,680	Fuyao Glass Industry Group Co. Ltd., Class A (Automobiles & Components)	328,605			
209,000	Geely Automobile Holdings Ltd. (Automobiles & Components)	495,813			

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
11,600	Midea Group Co. Ltd., Class A (Consumer Durables & Apparel) \$	124,428
78,000	Minth Group Ltd. (Automobiles & Components)	346,111
39,403	Montage Technology Co. Ltd., Class A (Semiconductors & Semiconductor Equipment)	754,159
11,540	NAURA Technology Group Co. Ltd., Class A (Semiconductors & Semiconductor Equipment)	659,310
28,400	NetEase, Inc. (Media & Entertainment)	796,925
378,000	PetroChina Co. Ltd., Class H (Energy)	390,746
296,000	PICC Property & Casualty Co. Ltd., Class H (Insurance)	699,307
32,400	Ping An Insurance Group Co. of China Ltd., Class A (Insurance)	263,113
109,000	Ping An Insurance Group Co. of China Ltd., Class H (Insurance)	787,452
18,000	Pop Mart International Group Ltd. (Consumer Discretionary Distribution & Retail) ^(a)	512,012
968,000	Postal Savings Bank of China Co. Ltd., Class H (Banks) ^(a)	682,063
195,914	Sany Heavy Industry Co. Ltd., Class A (Capital Goods)	608,788
7,200	Sany Heavy Industry Co. Ltd., Class H (Capital Goods)*	21,663
12,100	Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A (Food, Beverage & Tobacco)	323,735
43,078	Shenzhen Inovance Technology Co. Ltd., Class A (Capital Goods)	465,422
7,500	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A (Health Care Equipment & Services)	226,424
32,400	Sieyuan Electric Co. Ltd., Class A (Capital Goods)	597,279
49,854	Sunresin New Materials Co. Ltd., Class A (Materials)	388,645
56,600	Tencent Holdings Ltd. (Media & Entertainment)	4,597,491
17,662	Tencent Music Entertainment Group ADR (Media & Entertainment)	394,216
6,650	Trip.com Group Ltd. (Consumer Services)	467,970
29,228	WuXi AppTec Co. Ltd., Class H (Pharmaceuticals, Biotechnology & Life Sciences) ^(a)	408,406
35,100	Wuxi Lead Intelligent Equipment Co. Ltd., Class A (Capital Goods)	288,125

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
101,400	Xiaomi Corp., Class B (Technology Hardware & Equipment)* ^(a)	\$ 562,558
181,170	Yunnan Aluminium Co. Ltd., Class A (Materials)	584,360
286,000	Zijin Mining Group Co. Ltd., Class H (Materials)	1,183,186
		<u>39,360,355</u>
Hong Kong – 1.8%		
4,101	Hong Kong Exchanges & Clearing Ltd. (Financial Services)	223,516
47,200	Jiaxin International Resources Investment Ltd. (Materials)*	234,708
16,813	Zijin Gold International Co. Ltd. (Materials)*	284,308
		<u>742,532</u>
Taiwan – 1.5%		
8,000	Accton Technology Corp. (Technology Hardware & Equipment)	278,214
5,000	Jentech Precision Industrial Co. Ltd. (Semiconductors & Semiconductor Equipment)	342,831
		<u>621,045</u>
TOTAL COMMON STOCKS		
(Cost \$26,654,885)		40,723,932
Shares	Dividend Rate	Value
Investment Company – 0.0%^(c)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
587	3.956%	587
(Cost \$587)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$26,655,472)		40,724,519
Securities Lending Reinvestment Vehicle – 0.3%^(c)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
106,920	3.956%	106,920
(Cost \$106,920)		
TOTAL INVESTMENTS – 99.8%		
(Cost \$26,762,392)		\$ 40,831,439
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.2%		95,369
NET ASSETS – 100.0%		\$ 40,926,808

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 on loan.
 (c) Represents an affiliated issuer.

Investment Abbreviations:

ADR —American Depositary Receipt

Sector Name	% of Market Value
Consumer Discretionary	19.9%
Financials	18.9
Communication Services	16.0
Information Technology	12.9
Industrials	10.5
Materials	8.4
Health Care	5.2
Consumer Staples	4.5
Utilities	1.4
Real Estate	1.1
Energy	0.9
Investment Company	0.0
Securities Lending Reinvestment Vehicle	0.3
TOTAL INVESTMENTS	100.0%

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Shares	Description	Value	Shares	Description	Value
Common Stocks – 99.9%			Common Stocks – (continued)		
Brazil – 3.4%			China – (continued)		
11,099	MercadoLibre, Inc. (Consumer Discretionary Distribution & Retail)*	\$ 25,830,259	293,455	NAURA Technology Group Co. Ltd., Class A (Semiconductors & Semiconductor Equipment)	\$ 16,765,854
3,000,640	NU Holdings Ltd., Class A (Banks)*	48,340,310	1,247,500	NetEase, Inc. (Media & Entertainment)	35,005,768
4,189,100	Raia Drogasil SA (Consumer Staples Distribution & Retail)	15,573,007	11,314,000	PICC Property & Casualty Co. Ltd., Class H (Insurance)	26,729,601
141,292	Wheaton Precious Metals Corp. (Materials)	13,637,504	775,500	Ping An Insurance Group Co. of China Ltd., Class H (Insurance)	5,602,469
		<u>103,381,080</u>	5,512,500	Ping An Insurance Group Co. of China Ltd., Class H (Insurance)	39,824,127
China – 28.0%			511,400	Pop Mart International Group Ltd. (Consumer Discretionary Distribution & Retail) ^(a)	14,546,839
6,684,324	Alibaba Group Holding Ltd. (Consumer Discretionary Distribution & Retail)	142,234,054	3,021,800	Sany Heavy Industry Co. Ltd., Class H (Capital Goods)*	9,091,980
467,698	Anji Microelectronics Technology Shanghai Co. Ltd., Class A (Semiconductors & Semiconductor Equipment)	12,925,869	389,729	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A (Health Care Equipment & Services)	11,765,862
1,455,600	ANTA Sports Products Ltd. (Consumer Durables & Apparel)	15,193,744	2,668,900	Tencent Holdings Ltd. (Media & Entertainment)	216,788,776
570,904	Beijing Roborock Technology Co. Ltd., Class A (Consumer Durables & Apparel)	13,090,684	834,588	Tencent Music Entertainment Group ADR (Media & Entertainment)	18,628,004
7,692,000	China Merchants Bank Co. Ltd., Class H (Banks)	48,217,581	7,464,192	Yunnan Aluminium Co. Ltd., Class A (Materials)	24,075,596
702,071	Contemporary Amperex Technology Co. Ltd., Class A (Capital Goods)	38,330,820	7,990,000	Zijin Mining Group Co. Ltd., Class H (Materials)	<u>33,054,749</u>
1,308,400	Fuyao Glass Industry Group Co. Ltd., Class H (Automobiles & Components) ^(a)	11,651,732			<u>843,648,485</u>
5,746,000	Geely Automobile Holdings Ltd. (Automobiles & Components)	13,631,292	Greece – 1.6%		
317,803	H World Group Ltd. ADR (Consumer Services)	12,267,196	402,794	JUMBO SA (Consumer Discretionary Distribution & Retail)	12,786,293
1,364,187	Jiangsu Hengli Hydraulic Co. Ltd., Class A (Capital Goods)	18,398,665	1,036,975	National Bank of Greece SA (Banks)	15,242,008
1,524,800	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class H (Pharmaceuticals, Biotechnology & Life Sciences)*	14,777,998	2,482,816	Piraeus Financial Holdings SA (Banks)*	<u>19,391,341</u>
581,789	KE Holdings, Inc. ADR (Real Estate Management & Development)	9,919,502			<u>47,419,642</u>
90,351	Kweichow Moutai Co. Ltd., Class A (Food, Beverage & Tobacco)	18,147,965	Hong Kong – 0.6%		
703,400	Mao Geping Cosmetics Co. Ltd., Class H (Household & Personal Products) ^(b)	8,124,265	518,500	Techtronic Industries Co. Ltd. (Capital Goods)	6,047,791
776,268	Montage Technology Co. Ltd., Class A (Semiconductors & Semiconductor Equipment)	14,857,493	639,395	Zijin Gold International Co. Ltd. (Materials)*	<u>10,812,170</u>
					<u>16,859,961</u>
			Hungary – 0.7%		
			237,653	OTP Bank Nyrt (Banks)	22,685,269
			India – 16.8%		
			653,928	360 ONE WAM Ltd. (Financial Services)	7,958,377
			202,526	Amber Enterprises India Ltd. (Consumer Durables & Apparel)*	18,314,328

Shares	Description	Value
Common Stocks – (continued)		
India – (continued)		
233,462	Apollo Hospitals Enterprise Ltd. (Health Care Equipment & Services)	\$ 20,204,210
683,637	Archean Chemical Industries Ltd. (Materials)	5,092,217
1,701,468	Axis Bank Ltd. (Banks)	23,612,131
2,587,745	Bajaj Finance Ltd. (Financial Services)	30,392,053
325,116	Cartrade Tech Ltd. (Consumer Discretionary Distribution & Retail)*	11,048,681
697,637	Coforge Ltd. (Software & Services)	13,963,130
373,724	Computer Age Management Services Ltd. (Commercial & Professional Services)	16,574,725
11,290,645	Eternal Ltd. (Consumer Services)*	40,295,398
701,421	Five-Star Business Finance Ltd. (Financial Services)	5,155,079
764,606	Godrej Properties Ltd. (Real Estate Management & Development)*	19,687,147
527,415	Grasim Industries Ltd. (Materials)	17,166,473
3,535,855	ICICI Bank Ltd. (Banks)	53,577,522
837,849	Info Edge India Ltd. (Media & Entertainment)	12,999,787
1,841,911	Infosys Ltd. (Software & Services)	30,690,093
164,086	MakeMyTrip Ltd. (Consumer Services)*	13,126,880
313,351	Navin Fluorine International Ltd. (Materials)	20,081,508
236,821	Netweb Technologies India Ltd. (Technology Hardware & Equipment)	10,764,333
863,579	SAI Life Sciences Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)* ^(a)	8,927,447
1,086,977	SBI Life Insurance Co. Ltd. (Insurance) ^(a)	23,915,767
1,418,839	Sun Pharmaceutical Industries Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	27,047,119
15,206,821	Suzlon Energy Ltd. (Capital Goods)*	10,154,723
2,789,520	Tata Capital Ltd. (Financial Services)*	10,284,973
1,834,601	Tata Consumer Products Ltd. (Food, Beverage & Tobacco)	24,067,355
404,258	Torrent Pharmaceuticals Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	16,212,098
407,096	TVS Motor Co. Ltd. (Automobiles & Components)	16,078,169
		<u>507,391,723</u>

Shares	Description	Value
Common Stocks – (continued)		
Indonesia – 1.3%		
42,854,300	Bank Central Asia Tbk PT (Banks)	\$ 21,941,059
128,119,600	BFI Finance Indonesia Tbk PT (Financial Services)	6,201,821
1,152,124,800	GoTo Gojek Tokopedia Tbk PT (Consumer Discretionary Distribution & Retail)*	4,138,977
191,173,900	Map Aktif Adiperkasa PT (Consumer Discretionary Distribution & Retail)	8,027,473
14,645,700	Nusantara Sejahtera Raya Tbk PT (Media & Entertainment) ^(a)	104,801
269,300	Nusantara Sejahtera Raya Tbk PT (Media & Entertainment) ^(a)	1,927
		<u>40,416,058</u>
Mexico – 1.9%		
2,209,999	Arca Continental SAB de CV (Food, Beverage & Tobacco)	21,404,700
2,921,600	Banco del Bajío SA (Banks) ^(a)	7,480,718
5,579,350	Genera SAB de CV (Financial Services)	13,273,799
3,536,171	Prologis Property Mexico SA de CV REIT (Equity Real Estate Investment Trusts (REITs))	14,121,082
		<u>56,280,299</u>
Peru – 0.8%		
87,274	Credicorp Ltd. (Banks)	22,778,514
Philippines – 1.0%		
4,432,886	BDO Unibank, Inc. (Banks)	10,055,909
2,530,750	Jollibee Foods Corp. (Consumer Services)	9,314,536
91,590,200	Monde Nissin Corp. (Food, Beverage & Tobacco) ^(a)	10,501,949
		<u>29,872,394</u>
Poland – 1.1%		
360,637	Bank Pekao SA (Banks)	18,465,258
1,257,075	Dino Polska SA (Consumer Staples Distribution & Retail)* ^(a)	15,014,889
		<u>33,480,147</u>
Russia – 0.0%		
2,495,750	Renaissance Insurance Group JSC (Insurance)* ^(c)	—
4,327,745	Sberbank of Russia PJSC (Banks)* ^(c)	—
		<u>—</u>
Saudi Arabia – 3.3%		
1,067,166	Al Rajhi Bank (Banks)	30,162,514
984,177	Almarai Co. JSC (Food, Beverage & Tobacco)	13,048,424
191,628	Co. for Cooperative Insurance (The) (Insurance)	6,959,372
52,967	Elm Co. (Software & Services)	13,399,499

Schedule of Investments (continued)

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Shares	Description	Value
Common Stocks – (continued)		
Saudi Arabia – (continued)		
385,031	Rasan Information Technology Co. (Insurance)*	\$ 11,309,243
2,288,059	Saudi National Bank (The Banks)	24,346,224
		<u>99,225,276</u>
Singapore – 0.3%		
1,870,993	Nanofilm Technologies International Ltd. (Materials)	997,455
53,668	Sea Ltd. ADR (Consumer Discretionary Distribution & Retail)*	8,385,625
		<u>9,383,080</u>
Slovenia – 0.6%		
483,077	Nova Ljubljanska Banka dd, GDR (Banks)	19,377,303
South Africa – 2.6%		
95,049	Capitec Bank Holdings Ltd. (Banks) ^(b)	21,029,356
580,581	Clicks Group Ltd. (Consumer Staples Distribution & Retail)	12,241,541
4,799,319	FirstRand Ltd. (Financial Services)	22,777,075
1,099,720	JSE Ltd. (Financial Services)	8,936,133
19,179,507	Old Mutual Ltd. (Insurance)	14,997,492
		<u>79,981,597</u>
South Korea – 14.5%		
99,896	Hyundai Rotem Co. Ltd. (Capital Goods)	16,161,452
311,307	IsuPetasys Co. Ltd. (Technology Hardware & Equipment)	24,691,149
577,280	KB Financial Group, Inc. (Banks)	47,125,436
357,282	Kia Corp. (Automobiles & Components)	29,968,322
39,925	LG Chem Ltd. (Materials)	11,105,068
190,104	LG Electronics, Inc. (Consumer Durables & Apparel)	11,659,691
70,795	NCSOFT Corp. (Media & Entertainment)	10,927,481
26,088	Samsung Biologics Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences) ^{*(a)}	22,303,768
1,856,483	Samsung Electronics Co. Ltd. (Technology Hardware & Equipment)	139,749,022
770,070	Samsung Heavy Industries Co. Ltd. (Capital Goods)*	15,971,622
276,931	SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	107,752,053
		<u>437,415,064</u>
Taiwan – 19.3%		
802,000	Accton Technology Corp. (Technology Hardware & Equipment)	27,890,921

Shares	Description	Value
Common Stocks – (continued)		
Taiwan – (continued)		
2,642,000	ASE Technology Holding Co. Ltd. (Semiconductors & Semiconductor Equipment)	\$ 21,138,010
734,000	Chroma ATE, Inc. (Technology Hardware & Equipment)	19,433,896
1,487,000	Delta Electronics, Inc. (Technology Hardware & Equipment)	47,827,679
2,072,000	E Ink Holdings, Inc. (Technology Hardware & Equipment)	14,234,470
673,000	Elite Material Co. Ltd. (Technology Hardware & Equipment)	29,568,728
982,000	Far EasTone Telecommunications Co. Ltd. (Telecommunication Services)	2,949,094
228,000	Jentech Precision Industrial Co. Ltd. (Semiconductors & Semiconductor Equipment)	15,633,113
405,000	Lotes Co. Ltd. (Technology Hardware & Equipment)	18,057,221
957,000	MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	40,585,846
1,240,000	Merida Industry Co. Ltd. (Consumer Durables & Apparel)	4,018,603
470,200	Nien Made Enterprise Co. Ltd. (Consumer Durables & Apparel)	5,632,917
6,965,883	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	<u>336,867,913</u>
		583,838,411
Thailand – 0.7%		
14,573,400	Bangkok Dusit Medical Services PCL, Class F (Health Care Equipment & Services)	8,504,294
35,288,600	True Corp. PCL, NVDR (Telecommunication Services)*	<u>12,323,599</u>
		20,827,893
Turkey – 0.6%		
3,471,017	Aselsan Elektronik Sanayi Ve Ticaret AS (Capital Goods)	16,780,779
United Arab Emirates – 0.8%		
2,181,321	Abu Dhabi Islamic Bank PJSC (Banks)	12,534,154
4,521,714	Aldar Properties PJSC (Real Estate Management & Development)	<u>11,078,734</u>
		23,612,888
TOTAL COMMON STOCKS		
(Cost \$1,900,455,369)		<u>3,014,655,863</u>

Shares	Description	Rate	Value
Preferred Stocks – 1.0%			
Brazil – 1.0%			
3,087,490	Itau Unibanco Holding SA (Banks)	6.57%	\$ 22,634,152
5,930,100	Marcopolo SA (Capital Goods)	8.58	8,696,826
			<u>31,330,978</u>
India – 0.0%			
1,716,372	TVS Motor Co. Ltd., 9/1/2026 (Automobiles & Components)* ^(c)	6.00	193,348
TOTAL PREFERRED STOCKS			
(Cost \$22,954,198)			<u>31,524,326</u>
Shares	Dividend Rate	Value	

Investment Company – 0.0%^(d)			
	Goldman Sachs Financial Square Government Fund - Institutional Shares		
61,845	3.956%		61,845
(Cost \$61,845)			
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE			
(Cost \$1,923,471,412)			<u>3,046,242,034</u>

Securities Lending Reinvestment Vehicle – 0.7%^(d)			
	Goldman Sachs Financial Square Government Fund - Institutional Shares		
20,911,972	3.956%		20,911,972
(Cost \$20,911,972)			
TOTAL INVESTMENTS – 101.6%			
(Cost \$1,944,383,384)			<u>\$ 3,067,154,006</u>
LIABILITIES IN EXCESS OF OTHER ASSETS			
– (1.6)%			<u>(49,597,790)</u>
NET ASSETS – 100.0%			<u>\$ 3,017,556,216</u>

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

* Non-income producing security.

- (a) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (b) All or a portion of security is on loan.
- (c) Significant unobservable inputs were used in the valuation of this portfolio security; i.e. Level 3.
- (d) Represents an affiliated issuer.

Investment Abbreviations:

ADR	—American Depositary Receipt
GDR	—Global Depositary Receipt
NVDR	—Non-Voting Depositary Receipt
REIT	—Real Estate Investment Trust

Sector Name	% of Market Value
Information Technology	31.1%
Financials	23.6
Consumer Discretionary	14.4
Communication Services	10.1
Industrials	5.1
Consumer Staples	4.5
Materials	4.5
Health Care	4.2
Real Estate	1.8
Investment Company	0.0
Securities Lending Reinvestment Vehicle	0.7
TOTAL INVESTMENTS	<u>100.0%</u>

Schedule of Investments

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Shares	Description	Value	Shares	Description	Value
Common Stocks – 99.1%			Common Stocks – (continued)		
Brazil – 4.9%			India – (continued)		
24,000	Caixa Seguridade Participacoes SA (Insurance)	\$ 66,782	5,387	Godrej Consumer Products Ltd. (Household & Personal Products)	\$ 67,846
74	MercadoLibre, Inc. (Consumer Discretionary Distribution & Retail)*	172,217	4,271	Godrej Properties Ltd. (Real Estate Management & Development)*	109,970
15,438	NU Holdings Ltd., Class A (Banks)*	248,706	4,563	Gokaldas Exports Ltd. (Consumer Durables & Apparel)*	43,078
31,700	Raia Drogasil SA (Consumer Staples Distribution & Retail)	117,845	2,145	Grasim Industries Ltd. (Materials)	69,816
612	Wheaton Precious Metals Corp. (Materials)	59,070	11,875	Hindalco Industries Ltd. (Materials)	113,262
		<u>664,620</u>	4,157	Home First Finance Co. India Ltd. (Financial Services) ^(a)	55,934
Greece – 2.6%			18,664	ICICI Bank Ltd. (Banks)	282,809
2,883	Hellenic Telecommunications Organization SA (Telecommunication Services)	54,139	3,529	Info Edge India Ltd. (Media & Entertainment)	54,755
1,984	JUMBO SA (Consumer Discretionary Distribution & Retail)	62,980	8,729	Infosys Ltd. (Software & Services)	145,443
7,309	National Bank of Greece SA (Banks)	107,432	2,156	Kfin Technologies Ltd. (Financial Services)	26,651
16,940	Piraeus Financial Holdings SA (Banks)*	132,305	743	MakeMyTrip Ltd. (Consumer Services)*	59,440
		<u>356,856</u>	1,766	Navin Fluorine International Ltd. (Materials)	113,176
Hungary – 0.8%			1,108	Netweb Technologies India Ltd. (Technology Hardware & Equipment)	50,362
1,191	OTP Bank Nyrt (Banks)	113,687	6,035	SAI Life Sciences Ltd. (Pharmaceuticals, Biotechnology & Life Sciences) ^(a)	62,388
India – 23.1%			6,086	SBI Life Insurance Co. Ltd. (Insurance) ^(a)	133,905
4,859	360 ONE WAM Ltd. (Financial Services)	59,135	6,746	Sun Pharmaceutical Industries Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	128,598
997	Amber Enterprises India Ltd. (Consumer Durables & Apparel)*	90,158	70,009	Suzlon Energy Ltd. (Capital Goods)*	46,750
1,266	Apollo Hospitals Enterprise Ltd. (Health Care Equipment & Services)	109,562	2,449	Tata Capital Ltd. (Financial Services)*	9,030
3,589	Archean Chemical Industries Ltd. (Materials)	26,734	8,545	Tata Consumer Products Ltd. (Food, Beverage & Tobacco)	112,098
11,020	Axis Bank Ltd. (Banks)	152,930	33,836	Tata Steel Ltd. (Materials)	69,635
12,611	Bajaj Finance Ltd. (Financial Services)	148,111	1,889	Torrent Pharmaceuticals Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	75,755
8,273	Bharti Airtel Ltd. (Telecommunication Services)	191,571	2,970	TVS Motor Co. Ltd. (Automobiles & Components)	117,300
6,220	CMS Info Systems Ltd. (Commercial & Professional Services)	26,001			<u>3,157,328</u>
4,029	Coforge Ltd. (Software & Services)	80,640	Indonesia – 1.4%		
1,531	Computer Age Management Services Ltd. (Commercial & Professional Services)	67,900	224,800	Bank Central Asia Tbk PT (Banks)	115,096
63,694	Eternal Ltd. (Consumer Services)*	227,319	551,500	BFI Finance Indonesia Tbk PT (Financial Services)	26,696
3,982	Five-Star Business Finance Ltd. (Financial Services)	29,266			

Shares	Description	Value
Common Stocks – (continued)		
Indonesia – (continued)		
973,100	Map Aktif Adiperkasa PT (Consumer Discretionary Distribution & Retail)	\$ 40,861
1,200,800	Nusantara Sejahtera Raya Tbk PT (Media & Entertainment) ^(a)	8,592
		<u>191,245</u>
Mexico – 1.9%		
6,927	Arca Continental SAB de CV (Food, Beverage & Tobacco)	67,091
7,400	Banco del Bajío SA (Banks) ^(a)	18,948
10,900	Grupo Financiero Banorte SAB de CV, Class O (Banks)	102,584
18,045	Prologis Property Mexico SA de CV REIT (Equity Real Estate Investment Trusts (REITs))	72,059
		<u>260,682</u>
Peru – 1.0%		
519	Credicorp Ltd. (Banks)	135,459
Philippines – 1.0%		
20,729	BDO Unibank, Inc. (Banks)	47,023
11,020	Jollibee Foods Corp. (Consumer Services)	40,560
440,100	Monde Nissin Corp. (Food, Beverage & Tobacco) ^(a)	50,463
		<u>138,046</u>
Poland – 1.2%		
1,810	Bank Pekao SA (Banks)	92,675
6,350	Dino Polska SA (Consumer Staples Distribution & Retail) ^{*(a)}	75,847
		<u>168,522</u>
Saudi Arabia – 4.1%		
6,682	Al Rajhi Bank (Banks)	188,861
5,822	Almarai Co. JSC (Food, Beverage & Tobacco)	77,189
1,669	Co. for Cooperative Insurance (The) (Insurance)	60,613
242	Elm Co. (Software & Services)	61,221
1,625	Rasan Information Technology Co. (Insurance)*	47,730
11,340	Saudi National Bank (The) (Banks)	120,664
		<u>556,278</u>
Singapore – 0.8%		
31,900	Nanofilm Technologies International Ltd. (Materials)	17,006
595	Sea Ltd. ADR (Consumer Discretionary Distribution & Retail)*	92,969
		<u>109,975</u>
Slovenia – 0.7%		
2,464	Nova Ljubljanska Banka dd, GDR (Banks)	98,836

Shares	Description	Value
Common Stocks – (continued)		
South Africa – 4.4%		
2,098	Bid Corp. Ltd. (Consumer Staples Distribution & Retail)	\$ 51,900
479	Capitec Bank Holdings Ltd. (Banks)	105,977
3,507	Clicks Group Ltd. (Consumer Staples Distribution & Retail)	73,945
21,532	FirstRand Ltd. (Financial Services)	102,189
6,174	JSE Ltd. (Financial Services)	50,169
111,859	Old Mutual Ltd. (Insurance)	87,469
26,619	Pepkor Holdings Ltd. (Consumer Discretionary Distribution & Retail) ^(a)	40,586
5,078	Shoprite Holdings Ltd. (Consumer Staples Distribution & Retail)	84,953
		<u>597,188</u>
South Korea – 18.7%		
537	Hyundai Rotem Co. Ltd. (Capital Goods)	86,877
2,609	I-Scream Media Co. Ltd. (Consumer Services)*	32,376
1,675	IsuPetasys Co. Ltd. (Technology Hardware & Equipment)	132,852
3,423	KB Financial Group, Inc. (Banks)	279,432
2,330	Kia Corp. (Automobiles & Components)	195,437
286	LG Chem Ltd. (Materials)	79,550
1,483	LG Electronics, Inc. (Consumer Durables & Apparel)	90,957
359	NCSOFT Corp. (Media & Entertainment)	55,413
184	Samsung Biologics Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences) ^{*(a)}	157,310
11,638	Samsung Electronics Co. Ltd. (Technology Hardware & Equipment)	876,065
3,726	Samsung Heavy Industries Co. Ltd. (Capital Goods)*	77,279
1,295	SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	503,876
		<u>2,567,424</u>
Taiwan – 29.0%		
6,000	Accton Technology Corp. (Technology Hardware & Equipment)	208,660
14,000	ASE Technology Holding Co. Ltd. (Semiconductors & Semiconductor Equipment)	112,011
5,000	Chroma ATE, Inc. (Technology Hardware & Equipment)	132,383
12,000	Delta Electronics, Inc. (Technology Hardware & Equipment)	385,966

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Taiwan – (continued)		
13,000	E Ink Holdings, Inc. (Technology Hardware & Equipment)	\$ 89,309
3,000	Elite Material Co. Ltd. (Technology Hardware & Equipment)	131,807
2,000	Jentech Precision Industrial Co. Ltd. (Semiconductors & Semiconductor Equipment)	137,133
2,000	Lotes Co. Ltd. (Technology Hardware & Equipment)	89,171
6,000	MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	254,457
6,000	Merida Industry Co. Ltd. (Consumer Durables & Apparel)	19,445
3,000	Nien Made Enterprise Co. Ltd. (Consumer Durables & Apparel)	35,940
49,000	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	2,369,625
		3,965,907
Thailand – 0.7%		
93,300	Bangkok Dusit Medical Services PCL, Class F (Health Care Equipment & Services)	54,445
104,700	True Corp. PCL, NVDR (Telecommunication Services)*	36,564
		91,009
Turkey – 0.6%		
18,507	Aselsan Elektronik Sanayi Ve Ticaret AS (Capital Goods)	89,473
United Arab Emirates – 2.2%		
18,743	Abu Dhabi Islamic Bank PJSC (Banks)	107,700
78,263	ADNOC Drilling Co. PJSC (Energy)	118,898
25,134	Aldar Properties PJSC (Real Estate Management & Development)	61,581
32,822	Emirates Central Cooling Systems Corp. (Utilities)	14,119
		302,298
TOTAL COMMON STOCKS (Cost \$8,922,505)		13,564,833

Shares	Description	Rate	Value
Preferred Stocks – 1.3%			
Brazil – 1.3%			
17,330	Itau Unibanco Holding SA (Banks)	7.44%	127,045

Shares	Description	Rate	Value
Preferred Stocks – (continued)			
Brazil – (continued)			
38,734	Marcopolo SA (Capital Goods)	6.96%	\$ 56,806
			183,851
India – 0.0%			
11,880	TVS Motor Co. Ltd., 9/1/2026 (Automobiles & Components)* ^(b)	6.00	1,338
TOTAL PREFERRED STOCKS (Cost \$139,604)			185,189
Shares	Dividend Rate		Value
Investment Company – 0.0%^(c)			
	Goldman Sachs Financial Square Government Fund - Institutional Shares		
10	3.956%		10
(Cost \$10)			
TOTAL INVESTMENTS – 100.4% (Cost \$9,062,119)			\$ 13,750,032
LIABILITIES IN EXCESS OF OTHER ASSETS			
			– (0.4%) (58,903)
NET ASSETS – 100.0%			\$ 13,691,129

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

* Non-income producing security.

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

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

(c) Represents an affiliated issuer.

Investment Abbreviations:

ADR	—American Depositary Receipt
GDR	—Global Depositary Receipt
NVDR	—Non-Voting Depositary Receipt
REIT	—Real Estate Investment Trust

Sector Name	% of Market Value
Information Technology	41.9%
Financials	25.2
Consumer Discretionary	9.9
Consumer Staples	5.7
Health Care	4.3
Materials	4.0
Industrials	3.3
Communication Services	2.9
Real Estate	1.8
Energy	0.9
Utilities	0.1
Investment Company	0.0
TOTAL INVESTMENTS	100.0%

Schedule of Investments

October 31, 2025

Shares	Description	Value
Common Stocks – 99.5%		
Brazil – 3.3%		
133	MercadoLibre, Inc. (Consumer Discretionary Distribution & Retail)*	\$ 309,526
25,829	NU Holdings Ltd., Class A (Banks)*	416,105
34,000	Raia Drogasil SA (Consumer Staples Distribution & Retail)	126,395
		<u>852,026</u>
China – 28.6%		
59,227	Alibaba Group Holding Ltd. (Consumer Discretionary Distribution & Retail)	1,260,276
16,400	ANTA Sports Products Ltd. (Consumer Durables & Apparel)	171,185
4,922	Beijing Roborock Technology Co. Ltd., Class A (Consumer Durables & Apparel)	112,860
81,500	China Merchants Bank Co. Ltd., Class H (Banks)	510,886
27,899	China Yangtze Power Co. Ltd., Class A (Utilities)	110,063
7,560	Contemporary Amperex Technology Co. Ltd., Class A (Capital Goods)	412,752
14,400	Fuyao Glass Industry Group Co. Ltd., Class H (Automobiles & Components) ^(a)	128,237
50,000	Geely Automobile Holdings Ltd. (Automobiles & Components)	118,616
2,959	H World Group Ltd. ADR (Consumer Services)	114,217
11,800	Jiangsu Hengli Hydraulic Co. Ltd., Class A (Capital Goods)	159,146
13,200	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class H (Pharmaceuticals, Biotechnology & Life Sciences)*	127,931
5,335	KE Holdings, Inc. ADR (Real Estate Management & Development)	90,962
6,716	Montage Technology Co. Ltd., Class A (Semiconductors & Semiconductor Equipment)	128,542
11,700	NetEase, Inc. (Media & Entertainment)	328,311
96,000	PICC Property & Casualty Co. Ltd., Class H (Insurance)	226,802
55,500	Ping An Insurance Group Co. of China Ltd., Class H (Insurance)	400,950
4,400	Pop Mart International Group Ltd. (Consumer Discretionary Distribution & Retail) ^(a)	125,159
25,600	Sany Heavy Industry Co. Ltd., Class H (Capital Goods)*	77,025

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
3,600	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A (Health Care Equipment & Services)	\$ 108,683
26,300	Tencent Holdings Ltd. (Media & Entertainment)	2,136,290
8,823	Tencent Music Entertainment Group ADR (Media & Entertainment)	196,929
84,600	Yunnan Aluminium Co. Ltd., Class A (Materials)	272,876
		<u>7,318,698</u>
Greece – 2.2%		
4,123	JUMBO SA (Consumer Discretionary Distribution & Retail)	130,880
13,067	National Bank of Greece SA (Banks)	192,066
30,956	Piraeus Financial Holdings SA (Banks)*	241,773
		<u>564,719</u>
Hong Kong – 0.8%		
2,767	Hong Kong Exchanges & Clearing Ltd. (Financial Services)	150,810
4,000	Techtronic Industries Co. Ltd. (Capital Goods)	46,656
		<u>197,466</u>
Hungary – 0.7%		
1,951	OTP Bank Nyrt (Banks)	186,234
India – 16.5%		
3,044	Apollo Hospitals Enterprise Ltd. (Health Care Equipment & Services)	263,433
16,882	Axis Bank Ltd. (Banks)	234,280
24,721	Bajaj Finance Ltd. (Financial Services)	290,338
133,618	Eternal Ltd. (Consumer Services)*	476,872
6,920	Godrej Properties Ltd. (Real Estate Management & Development)*	178,177
3,624	Grasim Industries Ltd. (Materials)	117,955
39,567	ICICI Bank Ltd. (Banks)	599,544
10,772	Info Edge India Ltd. (Media & Entertainment)	167,135
16,117	Infosys Ltd. ADR (Software & Services)	267,059
1,422	MakeMyTrip Ltd. (Consumer Services)*	113,760
121,663	NTPC Green Energy Ltd. (Utilities)*	141,204
10,968	SBI Life Insurance Co. Ltd. (Insurance) ^(a)	241,319

Shares	Description	Value
Common Stocks – (continued)		
India – (continued)		
11,765	Sun Pharmaceutical Industries Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	\$ 224,274
127,941	Suzlon Energy Ltd. (Capital Goods)*	85,436
24,228	Tata Capital Ltd. (Financial Services)*	89,329
27,354	Tata Consumer Products Ltd. (Food, Beverage & Tobacco)	358,845
5,096	Torrent Pharmaceuticals Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	204,367
4,300	TVS Motor Co. Ltd. (Automobiles & Components)	169,828
		<u>4,223,155</u>
Indonesia – 0.8%		
357,500	Bank Central Asia Tbk PT (Banks)	183,037
9,403,900	GoTo Gojek Tokopedia Tbk PT (Consumer Discretionary Distribution & Retail)*	33,783
		<u>216,820</u>
Mexico – 1.4%		
21,499	Arca Continental SAB de CV (Food, Beverage & Tobacco)	208,226
24,200	Banco del Bajío SA (Banks) ^(a)	61,964
20,480	Prologis Property Mexico SA de CV REIT (Equity Real Estate Investment Trusts (REITs))	81,783
		<u>351,973</u>
Peru – 0.8%		
742	Credicorp Ltd. (Banks)	193,662
Philippines – 1.1%		
37,126	BDO Unibank, Inc. (Banks)	84,219
23,390	Jollibee Foods Corp. (Consumer Services)	86,088
913,400	Monde Nissin Corp. (Food, Beverage & Tobacco) ^(a)	104,733
		<u>275,040</u>
Poland – 0.6%		
3,066	Bank Pekao SA (Banks)	156,985
Russia – –%		
16,753	Renaissance Insurance Group JSC (Insurance) ^{*(b)}	—
Saudi Arabia – 3.5%		
8,998	Al Rajhi Bank (Banks)	254,320
8,604	Almarai Co. JSC (Food, Beverage & Tobacco)	114,074
2,910	Co. for Cooperative Insurance (The) (Insurance)	105,683
452	Elm Co. (Software & Services)	114,346
3,397	Rasan Information Technology Co. (Insurance)*	99,778

Shares	Description	Value
Common Stocks – (continued)		
Saudi Arabia – (continued)		
19,182	Saudi National Bank (The) (Banks)	\$ 204,107
		<u>892,308</u>
Singapore – 0.3%		
448	Sea Ltd. ADR (Consumer Discretionary Distribution & Retail)*	70,000
South Africa – 3.2%		
4,120	Bid Corp. Ltd. (Consumer Staples Distribution & Retail)	101,919
829	Capitec Bank Holdings Ltd. (Banks)	183,414
8,503	Clicks Group Ltd. (Consumer Staples Distribution & Retail)	179,286
40,164	FirstRand Ltd. (Financial Services)	190,614
227,362	Old Mutual Ltd. (Insurance)	177,787
		<u>833,020</u>
South Korea – 14.6%		
4,990	KB Financial Group, Inc. (Banks)	407,352
3,043	Kia Corp. (Automobiles & Components)	255,243
327	LG Chem Ltd. (Materials)	90,954
2,687	LG Electronics, Inc. (Consumer Durables & Apparel)	164,802
745	NCSOFT Corp. (Media & Entertainment)	114,994
296	Samsung Biologics Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences) ^{*(a)}	253,063
16,856	Samsung Electronics Co. Ltd. (Technology Hardware & Equipment)	1,268,856
6,657	Samsung Heavy Industries Co. Ltd. (Capital Goods)*	138,069
2,728	SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	1,061,447
		<u>3,754,780</u>
Taiwan – 19.5%		
9,000	Accton Technology Corp. (Technology Hardware & Equipment)	312,990
22,000	ASE Technology Holding Co. Ltd. (Semiconductors & Semiconductor Equipment)	176,017
6,000	Chroma ATE, Inc. (Technology Hardware & Equipment)	158,860
17,000	Delta Electronics, Inc. (Technology Hardware & Equipment)	546,786
18,000	E Ink Holdings, Inc. (Technology Hardware & Equipment)	123,659

Schedule of Investments

October 31, 2025

Shares	Description	Value
Common Stocks – 98.0%		
Denmark – 1.1%		
224,006	Novo Nordisk A/S, Class B (Pharmaceuticals, Biotechnology & Life Sciences)	\$ 11,028,199
France – 6.6%		
98,345	Air Liquide SA (Materials)	19,033,596
103,647	Capgemini SE (Software & Services)	15,945,629
40,482	L'Oreal SA (Household & Personal Products)	16,893,611
113,214	Vinci SA (Capital Goods)	15,138,568
		67,011,404
Germany – 7.8%		
684,005	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)	27,150,158
84,335	SAP SE (Software & Services)	21,933,230
106,800	Siemens AG (Capital Goods)	30,266,854
		79,350,242
Hong Kong – 3.5%		
3,647,200	AIA Group Ltd. (Insurance)	35,489,943
Italy – 1.7%		
281,483	Moncler SpA (Consumer Durables & Apparel)	16,885,999
Japan – 21.2%		
204,800	Hoya Corp. (Health Care Equipment & Services)	33,266,095
553,400	ITOCHU Corp. (Capital Goods)	32,054,757
41,700	Keyence Corp. (Technology Hardware & Equipment)	15,476,321
266,800	Nomura Research Institute Ltd. (Software & Services)	10,301,971
1,252,600	ORIX Corp. (Financial Services)	30,641,162
347,400	Recruit Holdings Co. Ltd. (Commercial & Professional Services)	17,226,862
1,069,000	Sony Group Corp. (Consumer Durables & Apparel)	29,771,209
1,343,600	Sumitomo Mitsui Financial Group, Inc. (Banks)	36,376,370
337,373	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	9,104,857
		214,219,604
Netherlands – 7.7%		
23,262	ASML Holding NV (Semiconductors & Semiconductor Equipment)	24,595,154
1,000,552	ING Groep NV (Banks)	24,983,476
695,160	Koninklijke Ahold Delhaize NV (Consumer Staples Distribution & Retail)	28,453,335
		78,031,965

Shares	Description	Value
Common Stocks – (continued)		
Spain – 8.3%		
1,309,420	Banco Bilbao Vizcaya Argentaria SA (Banks)	\$ 26,379,706
773,246	Cellnex Telecom SA (Telecommunication Services)* ^(a)	24,072,512
1,633,967	Iberdrola SA (Utilities)	33,114,398
		83,566,616
Switzerland – 6.0%		
35,822	Lonza Group AG (Pharmaceuticals, Biotechnology & Life Sciences)	24,736,234
52,281	Zurich Insurance Group AG (Insurance)	36,359,942
		61,096,176
Taiwan – 2.0%		
68,126	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Semiconductors & Semiconductor Equipment)	20,467,094
United Kingdom – 23.9%		
470,679	Ashtead Group PLC (Capital Goods)	31,438,961
204,195	AstraZeneca PLC (Pharmaceuticals, Biotechnology & Life Sciences)	33,681,726
870,442	Compass Group PLC (Consumer Services)	28,811,522
163,586	InterContinental Hotels Group PLC (Consumer Services)	19,732,955
185,554	London Stock Exchange Group PLC (Financial Services)	23,124,945
2,291,875	National Grid PLC (Utilities)	34,364,666
3,241,979	NatWest Group PLC (Banks)	24,958,457
575,368	RELX PLC (Commercial & Professional Services)	25,429,219
3,524,582	Rentokil Initial PLC (Commercial & Professional Services)	19,672,309
		241,214,760
United States – 8.2%		
195,565	Experian PLC (Commercial & Professional Services)	9,122,178
69,063	Ferguson Enterprises, Inc. (Capital Goods)	17,162,156
112,986	Schneider Electric SE (Capital Goods)	32,193,114
37,279	Spotify Technology SA (Media & Entertainment)*	24,429,674
		82,907,122
TOTAL COMMON STOCKS (Cost \$776,526,814)		991,269,124

Schedule of Investments (continued)

October 31, 2025

Shares	Dividend Rate	Value
Investment Company – 1.8%^(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
17,808,154	3.956%	\$ 17,808,154
(Cost \$17,808,154)		
TOTAL INVESTMENTS – 99.8%		
(Cost \$794,334,968)		
		\$ 1,009,077,278
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.2%		
		2,135,302
NET ASSETS – 100.0%		
		\$ 1,011,212,580

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) Represents an affiliated issuer.

Investment Abbreviations:

ADR —American Depositary Receipt
PLC —Public Limited Company

Sector Name	% of Market Value
Financials	23.6%
Industrials	22.8
Information Technology	13.4
Health Care	11.1
Consumer Discretionary	9.4
Utilities	6.7
Communication Services	4.8
Consumer Staples	4.5
Materials	1.9
Investment Company	1.8
TOTAL INVESTMENTS	100.0%

Schedule of Investments

October 31, 2025

Shares	Description	Value
Common Stocks – 97.2%		
Australia – 3.6%		
1,536,094	Rio Tinto PLC (Materials)	\$ 110,737,177
France – 9.7%		
898,165	Accor SA (Consumer Services)	45,692,271
353,228	Capgemini SE (Software & Services)	54,342,553
2,294,151	Orange SA (Telecommunication Services)	36,698,126
605,312	Societe Generale SA (Banks)	38,389,308
1,281,592	TotalEnergies SE (Energy)	80,016,294
336,316	Vinci SA (Capital Goods)	44,970,962
		300,109,514
Germany – 6.8%		
3,041,643	Deutsche Telekom AG (Telecommunication Services)	94,215,515
410,974	Siemens AG (Capital Goods)	116,469,007
		210,684,522
Italy – 2.7%		
8,380,789	Enel SpA (Utilities)	84,778,104
Japan – 15.7%		
1,487,600	ITOCHU Corp. (Capital Goods)	86,166,707
2,435,400	Murata Manufacturing Co. Ltd. (Technology Hardware & Equipment)	52,509,464
3,654,800	ORIX Corp. (Financial Services)	89,403,895
2,294,900	Sumitomo Mitsui Financial Group, Inc. (Banks)	62,131,684
1,420,100	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	38,324,962
292,900	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	64,575,762
4,559,800	Toyota Motor Corp. (Automobiles & Components)	92,961,266
		486,073,740
Netherlands – 5.9%		
3,807,969	ING Groep NV (Banks)	95,083,816
2,092,468	Koninklijke Ahold Delhaize NV (Consumer Staples Distribution & Retail)	85,646,027
		180,729,843
Singapore – 4.5%		
2,092,950	DBS Group Holdings Ltd. (Banks)	86,653,440
4,210,300	Singapore Exchange Ltd. (Financial Services)	54,630,971
		141,284,411
Spain – 8.3%		
4,503,663	Banco Bilbao Vizcaya Argentaria SA (Banks) ^(a)	90,731,243
4,858,064	Iberdrola SA (Utilities)	98,454,783

Shares	Description	Value
Common Stocks – (continued)		
Spain – (continued)		
1,251,506	Industria de Diseno Textil SA (Consumer Discretionary Distribution & Retail) ^(a)	\$ 69,108,711
		258,294,737
Switzerland – 4.6%		
32,513	Partners Group Holding AG (Financial Services)	39,815,970
148,651	Zurich Insurance Group AG (Insurance)	103,382,525
		143,198,495
Taiwan – 1.5%		
969,000	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	46,860,536
United Kingdom – 20.3%		
695,948	AstraZeneca PLC (Pharmaceuticals, Biotechnology & Life Sciences)	114,795,807
1,041,509	Coca-Cola Europacific Partners PLC (Food, Beverage & Tobacco)	92,517,244
2,993,467	Compass Group PLC (Consumer Services)	99,083,385
9,247,335	HSBC Holdings PLC (Banks)	129,457,758
6,363,411	National Grid PLC (Utilities)	95,413,798
12,953,399	NatWest Group PLC (Banks)	99,722,069
		630,990,061
United States – 13.6%		
204,260	Ferguson Enterprises, Inc. (Capital Goods)	50,758,610
4,489	Ferguson Enterprises, Inc. (Capital Goods)	1,107,528
637,503	Novartis AG (Pharmaceuticals, Biotechnology & Life Sciences)	78,898,436
331,647	Schneider Electric SE (Capital Goods)	94,496,218
2,765,986	Shell PLC (Energy)	103,695,337
516,571	Swiss Re AG (Insurance)	94,326,883
		423,283,012
TOTAL COMMON STOCKS		
(Cost \$2,391,888,929)		3,017,024,152
Shares	Dividend Rate	Value
Investment Company – 2.4%^(b)		
	Goldman Sachs Financial Square Government Fund - Institutional Shares	
74,308,962	3.956%	74,308,962
(Cost \$74,308,962)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$2,466,197,891)		3,091,333,114

Schedule of Investments (continued)

October 31, 2025

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 3.2%^(b)		
Goldman Sachs Financial Square Government		
Fund - Institutional Shares		
98,941,250	3.956%	\$ 98,941,250
(Cost \$98,941,250)		
TOTAL INVESTMENTS – 102.8%		
(Cost \$2,565,139,141)		
		\$ 3,190,274,364
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (2.8)%		
		(85,450,897)
NET ASSETS – 100.0%		
		\$ 3,104,823,467

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

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

(b) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company

Sector Name	% of Market Value
Financials	30.8%
Industrials	12.3
Consumer Discretionary	9.6
Utilities	8.7
Health Care	7.3
Information Technology	6.9
Energy	5.8
Consumer Staples	5.5
Communication Services	4.0
Materials	3.5
Investment Company	2.4
Securities Lending Reinvestment Vehicle	3.2
TOTAL INVESTMENTS	100.0%

Statements of Assets and Liabilities

October 31, 2025

	China Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity ex. China Fund
Assets:			
Investments in unaffiliated issuers, at value (cost \$26,654,885, \$1,923,409,567 and \$9,062,109, respectively) ^(a)	\$ 40,723,932	\$ 3,046,180,189	\$ 13,750,022
Investments in affiliated issuers, at value (cost \$587, \$61,845 and \$10, respectively)	587	61,845	10
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	106,920	20,911,972	—
Cash	252,905	—	28,306
Foreign Currency, at value (cost \$58,878, \$— and \$114,159, respectively)	58,561	—	113,717
Receivables:			
Investments sold	788,087	31,701,833	4,718
Reimbursement from investment adviser	19,353	—	26,156
Fund shares sold	5,606	573,653	—
Securities lending income	917	36,789	—
Dividends	—	1,165,242	7,549
Foreign tax reclaims	—	678,238	1,707
Other assets	37,621	68,855	29,175
Total assets	41,994,489	3,101,378,616	13,961,360
Liabilities:			
Payables:			
Investments purchased	809,260	12,507,477	562
Payable upon return of securities loaned	106,920	20,911,972	—
Accrued Audit fees	43,836	43,836	43,836
Custody, accounting and administrative services	37,468	719,765	50,933
Management fees	18,162	1,186,920	5,312
Distribution and Service fees and Transfer Agency fees	2,922	38,357	309
Fund shares redeemed	2,843	2,936,796	—
Due to custodian	—	16,995,696	—
Foreign bank overdraft (cost \$—, \$1,152,516 and \$—, respectively)	—	1,159,584	—
Foreign capital gains taxes	—	27,219,340	157,182
Accrued expenses	46,270	102,657	12,097
Total liabilities	1,067,681	83,822,400	270,231
Net Assets:			
Paid-in capital	74,792,819	2,740,883,241	9,306,032
Total distributable earnings (loss)	(33,866,011)	276,672,975	4,385,097
NET ASSETS	\$ 40,926,808	\$ 3,017,556,216	\$ 13,691,129
Net Assets:			
Class A	\$ 11,223,361	\$ 90,151,498	\$ 229,359
Class C	1,012,649	8,757,867	75,420
Institutional	6,522,725	2,271,751,787	8,973,411
Service	—	23,250,735	—
Investor	313,442	67,016,323	77,582
Class R6	447,953	98,843,612	77,878
Class R	—	—	76,513
Class P	21,406,678	457,784,394	4,180,966
Total Net Assets	\$ 40,926,808	\$ 3,017,556,216	\$ 13,691,129
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	430,080	3,182,803	15,130
Class C	44,977	353,414	5,013
Institutional	229,901	74,434,485	589,792
Service	—	855,277	—
Investor	11,124	2,211,673	5,104
Class R6	15,851	3,223,992	5,118
Class R	—	—	5,055
Class P	757,090	14,928,040	275,015
Net asset value, offering and redemption price per share: ^(b)			
Class A	\$ 26.10	\$ 28.32	\$ 15.16
Class C	22.51	24.78	15.04
Institutional	28.37	30.52	15.21
Service	—	27.19	—
Investor	28.18	30.30	15.20
Class R6	28.26	30.66	15.22
Class R	—	—	15.14
Class P	28.27	30.67	15.20

^(a) Includes loaned securities having a market value of \$101,640, \$19,764,459 and \$— for China Equity Fund, Emerging Markets Equity Fund and Emerging Markets Equity ex. China Fund, respectively.

^(b) Maximum public offering price per share for Class A Shares of the China Equity Fund, Emerging Markets Equity Fund and Emerging Markets Equity ex. China Fund is \$27.62, \$29.97 and \$16.04, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Statements of Assets and Liabilities (continued)

October 31, 2025

	ESG Emerging Markets Equity Fund	International Equity ESG Fund	International Equity Income Fund
Assets:			
Investments in unaffiliated issuers, at value (cost \$16,612,825, \$776,526,814 and \$2,391,888,929, respectively) ^(a)	\$ 25,755,963	\$ 991,269,124	\$ 3,017,024,152
Investments in affiliated issuers, at value (cost \$194, \$17,808,154 and \$74,308,962, respectively)	194	17,808,154	74,308,962
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	—	—	98,941,250
Cash	—	479,008	46,369
Foreign Currency, at value (cost \$212,420, \$11,640 and \$178,269, respectively)	212,357	9,788	178,106
Receivables:			
Investments sold	183,361	—	—
Reimbursement from investment adviser	32,826	25,670	59,408
Dividends	10,205	1,985,136	7,730,428
Securities lending income	—	1,935	7,454
Foreign tax reclaims	—	3,441,652	5,672,167
Fund shares sold	—	599,601	3,360,906
Other assets	43,568	58,551	141,871
Total assets	26,238,474	1,015,678,619	3,207,471,073
Liabilities:			
Payables:			
Foreign capital gains taxes	221,498	—	—
Investments purchased	116,057	—	—
Due to custodian	111,431	—	—
Custody, accounting and administrative services	46,768	104,465	163,838
Accrued Audit fees	43,836	43,836	43,836
Fund shares redeemed	37,157	3,851,397	2,356,375
Management fees	10,247	368,128	987,812
Distribution and Service fees and Transfer Agency fees	869	30,121	96,387
Payable upon return of securities loaned	—	—	98,941,250
Accrued expenses	20,626	68,092	58,108
Total liabilities	608,489	4,466,039	102,647,606
Net Assets:			
Paid-in capital	84,875,728	789,617,914	2,440,944,581
Total distributable earnings (loss)	(59,245,743)	221,594,666	663,878,886
NET ASSETS	\$ 25,629,985	\$ 1,011,212,580	\$ 3,104,823,467
Net Assets:			
Class A	\$ 2,074,975	\$ 77,347,941	\$ 91,380,628
Class C	105,375	7,555,452	7,592,675
Institutional	17,930,964	605,776,940	1,857,152,907
Service	—	269,917	—
Investor	486,368	128,615,141	761,534,128
Class R6	60,793	92,338,542	273,975,895
Class R	189,290	—	2,078,920
Class P	4,782,220	99,308,647	111,108,314
Total Net Assets	\$ 25,629,985	\$ 1,011,212,580	\$ 3,104,823,467
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	161,496	2,436,660	4,424,497
Class C	8,469	261,620	427,679
Institutional	1,391,468	18,538,751	84,408,841
Service	—	8,142	—
Investor	37,774	3,965,569	36,995,617
Class R6	4,710	2,843,241	12,472,900
Class R	14,914	—	100,150
Class P	370,972	3,056,758	5,060,436
Net asset value, offering and redemption price per share: ^(b)			
Class A	\$ 12.85	\$ 31.74	\$ 20.65
Class C	12.44	28.88	17.75
Institutional	12.89	32.68	22.00
Service	—	33.15	—
Investor	12.88	32.43	20.58
Class R6	12.91	32.48	21.97
Class R	12.69	—	20.76
Class P	12.89	32.49	21.96

^(a) Includes loaned securities having a market value of \$—, \$— and \$95,103,166 for ESG Emerging Markets Equity Fund, International Equity ESG Fund and International Equity Income Fund, respectively.

^(b) Maximum public offering price per share for Class A Shares of the ESG Emerging Markets Equity Fund, International Equity ESG Fund and International Equity Income Fund is \$13.60, \$33.59 and \$21.85, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value (“NAV”) or the original purchase price of the shares.

Statements of Operations

For the Fiscal Year Ended October 31, 2025

	China Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity ex. China Fund
Investment income:			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$65,936, \$7,378,995 and \$37,544, respectively)	\$ 775,961	\$ 54,847,094	\$ 232,267
Securities lending income, net of rebates received or paid to borrowers – affiliated issuer	3,503	139,484	—
Dividends — affiliated issuers	2,106	180,993	387
Total Investment Income	781,570	55,167,571	232,654
Expenses:			
Management fees	356,599	27,572,478	104,673
Professional fees	114,245	170,819	139,507
Custody, accounting and administrative services	82,072	1,799,793	62,625
Registration fees	78,227	131,332	107,015
Printing and mailing costs	35,514	206,129	24,409
Trustee fees	27,510	32,998	27,461
Distribution and/or Service (12b-1) fees ^(a)	27,343	416,770	1,166
Transfer Agency fees ^(a)	23,386	1,281,986	4,646
Service fees — Class C	1,290	20,980	158
Shareholder Administration fees — Service Shares	—	50,799	—
Other	113	110,747	9,173
Total expenses	746,299	31,794,831	480,833
Less — expense reductions	(318,505)	(2,417,199)	(358,974)
Net expenses	427,794	29,377,632	121,859
NET INVESTMENT INCOME	353,776	25,789,939	110,795
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers (including the effects of foreign capital gains tax of \$–, \$(9,137,185) and \$(45,390), respectively)	2,867,566	196,390,558	20,521
Futures contracts	4,185	—	—
Foreign currency transactions	(7,191)	(1,551,407)	(9,689)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of \$–, \$(666,704) and \$(8,808), respectively)	6,362,354	471,940,033	2,443,159
Foreign currency translations	89	132,625	2,355
Net realized and unrealized gain	9,227,003	666,911,809	2,456,346
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 9,580,779	\$ 692,701,748	\$ 2,567,141

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

Fund	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
China Equity Fund	\$23,474	\$3,869	\$–	\$–	\$14,084	\$774	\$2,499	\$–	\$221	\$155	\$–	\$5,653
Emerging Markets Equity Fund	303,031	62,940	50,799	–	181,818	12,588	814,994	8,128	108,494	32,196	–	123,768
Emerging Markets Equity ex. China Fund	372	474	–	320	223	95	2,991	–	97	20	96	1,124

Statements of Operations (continued)

For the Fiscal Year Ended October 31, 2025

	ESG Emerging Markets Equity Fund	International Equity ESG Fund	International Equity Income Fund
Investment income:			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$61,020, \$2,022,039 and \$7,607,088, respectively)	\$ 434,054	\$ 24,381,396	\$ 81,512,822
Dividends — affiliated issuers	5,814	500,025	2,445,331
Securities lending income, net of rebates received or paid to borrowers – affiliated issuer	—	22,116	42,971
Total Investment Income	439,868	24,903,537	84,001,124
Expenses:			
Management fees	224,848	8,555,377	17,684,241
Professional fees	153,719	161,578	186,976
Custody, accounting and administrative services	116,892	242,816	425,167
Registration fees	91,735	115,674	225,839
Printing and mailing costs	35,245	99,335	154,656
Trustee fees	27,317	29,436	31,965
Transfer Agency fees ^(a)	11,584	619,043	1,680,278
Distribution and/or Service (12b-1) fees ^(a)	6,227	259,333	275,785
Service fees — Class C	222	17,960	15,775
Shareholder Administration fees — Service Shares	—	1,885	—
Other	17,788	43,485	67,613
Total expenses	685,577	10,145,922	20,748,295
Less — expense reductions	(438,917)	(1,064,503)	(1,060,086)
Net expenses	246,660	9,081,419	19,688,209
NET INVESTMENT INCOME	193,208	15,822,118	64,312,915
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers (including the effects of foreign capital gains tax of \$(54,577), \$– and \$–, respectively)	862,213	36,641,820	42,708,430
Foreign currency transactions	(942)	(96,846)	132,328
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of \$11,023, \$– and \$–, respectively)	4,265,060	95,608,485	419,327,256
Foreign currency translations	1,383	245,182	218,652
Net realized and unrealized gain	5,127,714	132,398,641	462,386,666
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 5,320,922	\$ 148,220,759	\$ 526,699,581

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

Fund	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
ESG Emerging Markets Equity Fund	\$4,667	\$667	\$–	\$893	\$2,800	\$133	\$6,388	\$–	\$679	\$15	\$268	\$1,301
International Equity ESG Fund	203,570	53,878	1,885	–	122,142	10,776	240,257	302	187,582	28,902	–	29,082
International Equity Income Fund	219,692	47,325	–	8,768	131,815	9,465	566,317	–	891,203	53,930	2,631	24,917

Statements of Changes in Net Assets

	China Equity Fund		Emerging Markets Equity Fund	
	For the Fiscal Year Ended October 31, 2025	For the Fiscal Year Ended October 31, 2024	For the Fiscal Year Ended October 31, 2025	For the Fiscal Year Ended October 31, 2024
From operations:				
Net investment income	\$ 353,776	\$ 527,538	\$ 25,789,939	\$ 32,130,183
Net realized gain (loss)	2,864,560	(6,590,687)	194,839,151	(43,626,573)
Net change in unrealized gain	6,362,443	10,414,816	472,072,658	597,889,474
Net increase in net assets resulting from operations	9,580,779	4,351,667	692,701,748	586,393,084
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(118,541)	(78,216)	(1,016,465)	(1,171,626)
Class C Shares	(1,861)	(838)	–	(54,328)
Institutional Shares	(105,678)	(79,737)	(20,960,093)	(25,625,540)
Service Shares	–	–	(124,858)	(170,765)
Investor Shares	(2,898)	(1,342)	(802,265)	(1,299,258)
Class R6 Shares	(8,253)	(6,706)	(1,166,910)	(1,579,416)
Class P Shares	(283,207)	(366,992)	(4,436,977)	(6,102,843)
Total distributions to shareholders	(520,438)	(533,831)	(28,507,568)	(36,003,776)
From share transactions:				
Proceeds from sales of shares	7,906,749	10,537,290	331,532,715	621,504,121
Reinvestment of distributions	516,667	524,821	26,482,816	33,534,121
Cost of shares redeemed	(12,451,542)	(28,742,050)	(863,555,206)	(947,977,680)
Net decrease in net assets resulting from share transactions	(4,028,126)	(17,679,939)	(505,539,675)	(292,939,438)
TOTAL INCREASE (DECREASE)	5,032,215	(13,862,103)	158,654,505	257,449,870
Net Assets:				
Beginning of year	\$ 35,894,593	\$ 49,756,696	\$ 2,858,901,711	\$ 2,601,451,841
End of year	\$ 40,926,808	\$ 35,894,593	\$ 3,017,556,216	\$ 2,858,901,711

Statements of Changes in Net Assets (continued)

	Emerging Markets Equity ex. China Fund		ESG Emerging Markets Equity Fund	
	For the Fiscal Year Ended October 31, 2025	For the Fiscal Year Ended October 31, 2024	For the Fiscal Year Ended October 31, 2025	For the Fiscal Year Ended October 31, 2024
From operations:				
Net investment income	\$ 110,795	\$ 116,720	\$ 193,208	\$ 253,740
Net realized gain (loss)	10,832	(113,302)	861,271	(561,439)
Net change in unrealized gain	2,445,514	2,172,384	4,266,443	5,572,560
Net increase in net assets resulting from operations	2,567,141	2,175,802	5,320,922	5,264,861
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(841)	(396)	(11,780)	(23,675)
Class C Shares	–	–	(43)	(389)
Institutional Shares	(76,982)	(56,292)	(136,755)	(236,421)
Investor Shares	(605)	(461)	(3,481)	(8,507)
Class R6 Shares	(674)	(532)	(404)	(349)
Class R Shares	(296)	(188)	(921)	(2,902)
Class P Shares	(45,633)	(33,781)	(38,616)	(101,718)
Total distributions to shareholders	(125,031)	(91,650)	(192,000)	(373,961)
From share transactions:				
Proceeds from sales of shares	397,462	2,319,386	2,802,705	3,409,377
Reinvestment of distributions	125,032	91,651	191,875	373,737
Cost of shares redeemed	(1,369,630)	(614,963)	(5,376,419)	(11,102,107)
Net increase (decrease) in net assets resulting from share transactions	(847,136)	1,796,074	(2,381,839)	(7,318,993)
TOTAL INCREASE (DECREASE)	1,594,974	3,880,226	2,747,083	(2,428,093)
Net Assets:				
Beginning of year	\$ 12,096,155	\$ 8,215,929	\$ 22,882,902	\$ 25,310,995
End of year	\$ 13,691,129	\$ 12,096,155	\$ 25,629,985	\$ 22,882,902

Statements of Changes in Net Assets (continued)

	International Equity ESG Fund		International Equity Income Fund	
	For the Fiscal Year Ended October 31, 2025	For the Fiscal Year Ended October 31, 2024	For the Fiscal Year Ended October 31, 2025	For the Fiscal Year Ended October 31, 2024
From operations:				
Net investment income	\$ 15,822,118	\$ 19,249,204	\$ 64,312,915	\$ 44,683,819
Net realized gain	36,544,974	1,388,336	42,840,758	3,429,536
Net change in unrealized gain	95,853,667	170,924,328	419,545,908	208,879,974
Net increase in net assets resulting from operations	148,220,759	191,561,868	526,699,581	256,993,329
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(2,086,643)	(1,671,550)	(2,284,723)	(2,477,947)
Class C Shares	(107,234)	(67,969)	(125,319)	(157,719)
Institutional Shares	(15,211,477)	(9,517,753)	(38,139,075)	(29,355,570)
Service Shares	(24,820)	(10,514)	–	–
Investor Shares	(2,919,686)	(1,780,835)	(16,593,776)	(12,925,592)
Class R6 Shares	(2,439,527)	(1,652,881)	(4,809,251)	(2,576,510)
Class R Shares	–	–	(37,317)	(33,162)
Class P Shares	(2,312,822)	(1,569,940)	(2,249,542)	(1,910,659)
Total distributions to shareholders	(25,102,209)	(16,271,442)	(64,239,003)	(49,437,159)
From share transactions:				
Proceeds from sales of shares	237,328,558	338,348,301	1,488,744,416	734,224,622
Reinvestment of distributions	18,629,391	12,269,837	63,562,665	49,006,081
Cost of shares redeemed	(438,995,344)	(393,895,485)	(625,263,362)	(349,973,827)
Net increase (decrease) in net assets resulting from share transactions	(183,037,395)	(43,277,347)	927,043,719	433,256,876
TOTAL INCREASE (DECREASE)	(59,918,845)	132,013,079	1,389,504,297	640,813,046
Net Assets:				
Beginning of year	\$ 1,071,131,425	\$ 939,118,346	\$ 1,715,319,170	\$ 1,074,506,124
End of year	\$ 1,011,212,580	\$ 1,071,131,425	\$ 3,104,823,467	\$ 1,715,319,170

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

	China Equity Fund				
	Class A Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 20.30	\$ 18.09	\$ 16.62	\$ 35.80	\$ 36.99
Net investment income (loss) ^(a)	0.17	0.21	0.02	(0.15)	(0.15)
Net realized and unrealized gain (loss)	5.90	2.16	1.45	(16.89)	0.93
Total from investment operations	6.07	2.37	1.47	(17.04)	0.78
Distributions to shareholders from net investment income	(0.27)	(0.16)	–	–	–
Distributions to shareholders from net realized gains	–	–	–	(2.14)	(1.97)
Total distributions	(0.27)	(0.16)	–	(2.14)	(1.97)
Net asset value, end of year	\$ 26.10	\$ 20.30	\$ 18.09	\$ 16.62	\$ 35.80
Total Return^(b)	30.31%	13.30%	8.91%	(50.53)%	1.96%
Net assets, end of year (in 000's)	\$ 11,223	\$ 8,409	\$ 9,149	\$ 9,664	\$ 22,002
Ratio of net expenses to average net assets	1.45%	1.46%	1.48%	1.47%	1.45%
Ratio of total expenses to average net assets	2.34%	2.30%	1.92%	1.81%	1.77%
Ratio of net investment income (loss) to average net assets	0.76%	1.15%	0.11%	(0.55)%	(0.38)%
Portfolio turnover rate ^(c)	63%	70%	73%	37%	46%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	China Equity Fund				
	Class C Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 17.46	\$ 15.55	\$ 14.39	\$ 31.53	\$ 33.03
Net investment income (loss) ^(a)	(0.04)	0.06	(0.12)	(0.36)	(0.40)
Net realized and unrealized gain (loss)	5.15	1.87	1.28	(14.64)	0.87
Total from investment operations	5.11	1.93	1.16	(15.00)	0.47
Distributions to shareholders from net investment income	(0.06)	(0.02)	–	–	–
Distributions to shareholders from net realized gains	–	–	–	(2.14)	(1.97)
Total distributions	(0.06)	(0.02)	–	(2.14)	(1.97)
Net asset value, end of year	\$ 22.51	\$ 17.46	\$ 15.55	\$ 14.39	\$ 31.53
Total Return^(b)	29.35%	12.40%	8.06%	(50.89)%	1.22%
Net assets, end of year (in 000's)	\$ 1,013	\$ 754	\$ 831	\$ 1,042	\$ 1,737
Ratio of net expenses to average net assets	2.20%	2.21%	2.23%	2.22%	2.20%
Ratio of total expenses to average net assets	3.11%	3.06%	2.68%	2.56%	2.54%
Ratio of net investment income (loss) to average net assets	(0.21)%	0.40%	(0.67)%	(1.56)%	(1.17)%
Portfolio turnover rate ^(c)	63%	70%	73%	37%	46%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	China Equity Fund				
	Institutional Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 22.03	\$ 19.63	\$ 18.01	\$ 38.50	\$ 39.52
Net investment income ^(a)	0.25	0.29	0.10	0.01	0.03
Net realized and unrealized gain (loss)	6.43	2.34	1.57	(18.36)	0.92
Total from investment operations	6.68	2.63	1.67	(18.35)	0.95
Distributions to shareholders from net investment income	(0.34)	(0.23)	(0.05)	–	–
Distributions to shareholders from net realized gains	–	–	–	(2.14)	(1.97)
Total distributions	(0.34)	(0.23)	(0.05)	(2.14)	(1.97)
Net asset value, end of year	\$ 28.37	\$ 22.03	\$ 19.63	\$ 18.01	\$ 38.50
Total Return^(b)	30.76%	13.68%	9.24%	(50.35)%	2.28%
Net assets, end of year (in 000's)	\$ 6,523	\$ 6,843	\$ 6,778	\$ 8,320	\$ 23,762
Ratio of net expenses to average net assets	1.09%	1.11%	1.16%	1.15%	1.15%
Ratio of total expenses to average net assets	1.99%	1.95%	1.56%	1.44%	1.40%
Ratio of net investment income to average net assets	1.06%	1.50%	0.46%	0.03%	0.07%
Portfolio turnover rate ^(c)	63%	70%	73%	37%	46%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	China Equity Fund				
	Investor Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 21.90	\$ 19.47	\$ 17.87	\$ 38.24	\$ 39.28
Net investment income (loss) ^(a)	0.15	0.18	0.08	(0.06)	(0.01)
Net realized and unrealized gain (loss)	6.45	2.43	1.56	(18.17)	0.94
Total from investment operations	6.60	2.61	1.64	(18.23)	0.93
Distributions to shareholders from net investment income	(0.32)	(0.18)	(0.04)	–	–
Distributions to shareholders from net realized gains	–	–	–	(2.14)	(1.97)
Total distributions	(0.32)	(0.18)	(0.04)	(2.14)	(1.97)
Net asset value, end of year	\$ 28.18	\$ 21.90	\$ 19.47	\$ 17.87	\$ 38.24
Total Return^(b)	30.66%	13.60%	9.19%	(50.40)%	2.22%
Net assets, end of year (in 000's)	\$ 313	\$ 211	\$ 262	\$ 298	\$ 636
Ratio of net expenses to average net assets	1.20%	1.21%	1.23%	1.22%	1.20%
Ratio of total expenses to average net assets	2.10%	2.03%	1.68%	1.56%	1.49%
Ratio of net investment income (loss) to average net assets	0.62%	0.94%	0.37%	(0.20)%	(0.02)%
Portfolio turnover rate ^(c)	63%	70%	73%	37%	46%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	China Equity Fund				
	Class R6 Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 21.95	\$ 19.56	\$ 17.95	\$ 38.37	\$ 39.39
Net investment income (loss) ^(a)	0.27	0.29	0.11	(0.05)	0.03
Net realized and unrealized gain (loss)	6.38	2.33	1.56	(18.23)	0.92
Total from investment operations	6.65	2.62	1.67	(18.28)	0.95
Distributions to shareholders from net investment income	(0.34)	(0.23)	(0.06)	–	–
Distributions to shareholders from net realized gains	–	–	–	(2.14)	(1.97)
Total distributions	(0.34)	(0.23)	(0.06)	(2.14)	(1.97)
Net asset value, end of year	\$ 28.26	\$ 21.95	\$ 19.56	\$ 17.95	\$ 38.37
Total Return^(b)	30.81%	13.63%	9.32%	(50.37)%	2.29%
Net assets, end of year (in 000's)	\$ 448	\$ 531	\$ 659	\$ 734	\$ 1,389
Ratio of net expenses to average net assets	1.08%	1.10%	1.15%	1.14%	1.14%
Ratio of total expenses to average net assets	1.98%	1.93%	1.55%	1.43%	1.38%
Ratio of net investment income (loss) to average net assets	1.15%	1.48%	0.51%	(0.18)%	0.08%
Portfolio turnover rate ^(c)	63%	70%	73%	37%	46%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	China Equity Fund				
	Class P Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 21.96	\$ 19.57	\$ 17.95	\$ 38.39	\$ 39.40
Net investment income (loss) ^(a)	0.27	0.28	0.10	(0.02)	— ^(b)
Net realized and unrealized gain (loss)	6.38	2.34	1.58	(18.28)	0.96
Total from investment operations	6.65	2.62	1.68	(18.30)	0.96
Distributions to shareholders from net investment income	(0.34)	(0.23)	(0.06)	—	—
Distributions to shareholders from net realized gains	—	—	—	(2.14)	(1.97)
Total distributions	(0.34)	(0.23)	(0.06)	(2.14)	(1.97)
Net asset value, end of year	\$ 28.27	\$ 21.96	\$ 19.57	\$ 17.95	\$ 38.39
Total Return^(c)	30.79%	13.63%	9.31%	(50.35)%	2.26%
Net assets, end of year (in 000's)	\$ 21,407	\$ 19,147	\$ 32,077	\$ 36,651	\$ 90,250
Ratio of net expenses to average net assets	1.08%	1.11%	1.15%	1.14%	1.14%
Ratio of total expenses to average net assets	1.98%	1.92%	1.55%	1.43%	1.39%
Ratio of net investment income (loss) to average net assets	1.12%	1.45%	0.46%	(0.07)%	0.01%
Portfolio turnover rate ^(d)	63%	70%	73%	37%	46%

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

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

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

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

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

	Emerging Markets Equity Fund				
	Class A Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 22.48	\$ 18.37	\$ 16.80	\$ 28.53	\$ 23.76
Net investment income (loss) ^(a)	0.17	0.19	0.13	0.08	(0.02)
Net realized and unrealized gain (loss)	5.86	4.13	1.44	(11.63)	4.81
Total from investment operations	6.03	4.32	1.57	(11.55)	4.79
Distributions to shareholders from net investment income	(0.19)	(0.21)	–	(0.18)	(0.02)
Net asset value, end of year	\$ 28.32	\$ 22.48	\$ 18.37	\$ 16.80	\$ 28.53
Total Return^(b)	27.13%	23.66%	9.35%	(40.71)%	20.11%
Net assets, end of year (in 000's)	\$ 90,151	\$ 121,954	\$ 104,938	\$ 165,155	\$ 265,040
Ratio of net expenses to average net assets	1.34%	1.33%	1.33%	1.31%	1.34%
Ratio of total expenses to average net assets	1.48%	1.50%	1.48%	1.47%	1.48%
Ratio of net investment income (loss) to average net assets	0.71%	0.92%	0.66%	0.37%	(0.08)%
Portfolio turnover rate ^(c)	43%	36%	32%	51%	52%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Emerging Markets Equity Fund				
	Class C Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 19.65	\$ 16.06	\$ 14.80	\$ 25.23	\$ 21.16
Net investment income (loss) ^(a)	(0.03)	0.02	(0.01)	(0.07)	(0.21)
Net realized and unrealized gain (loss)	5.16	3.64	1.27	(10.28)	4.28
Total from investment operations	5.13	3.66	1.26	(10.35)	4.07
Distributions to shareholders from net investment income	–	(0.07)	–	(0.08)	–
Net asset value, end of year	\$ 24.78	\$ 19.65	\$ 16.06	\$ 14.80	\$ 25.23
Total Return^(b)	26.17%	22.76%	8.51%	(41.14)%	19.23%
Net assets, end of year (in 000's)	\$ 8,758	\$ 9,697	\$ 14,191	\$ 18,128	\$ 36,367
Ratio of net expenses to average net assets	2.09%	2.08%	2.08%	2.06%	2.09%
Ratio of total expenses to average net assets	2.23%	2.24%	2.23%	2.22%	2.23%
Ratio of net investment income (loss) to average net assets	(0.13)%	0.11%	(0.07)%	(0.36)%	(0.81)%
Portfolio turnover rate ^(c)	43%	36%	32%	51%	52%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Emerging Markets Equity Fund				
	Institutional Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 24.20	\$ 19.77	\$ 18.07	\$ 30.67	\$ 25.54
Net investment income ^(a)	0.24	0.27	0.21	0.17	0.07
Net realized and unrealized gain (loss)	6.33	4.45	1.53	(12.49)	5.15
Total from investment operations	6.57	4.72	1.74	(12.32)	5.22
Distributions to shareholders from net investment income	(0.25)	(0.29)	(0.04)	(0.28)	(0.09)
Net asset value, end of year	\$ 30.52	\$ 24.20	\$ 19.77	\$ 18.07	\$ 30.67
Total Return^(b)	27.44%	24.09%	9.65%	(40.52)%	20.51%
Net assets, end of year (in 000's)	\$ 2,271,752	\$ 2,081,734	\$ 1,804,776	\$ 1,798,319	\$ 2,699,332
Ratio of net expenses to average net assets	1.04%	1.03%	1.03%	1.00%	1.03%
Ratio of total expenses to average net assets	1.12%	1.14%	1.12%	1.10%	1.11%
Ratio of net investment income to average net assets	0.95%	1.19%	1.00%	0.70%	0.24%
Portfolio turnover rate ^(c)	43%	36%	32%	51%	52%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Emerging Markets Equity Fund				
	Service Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 21.58	\$ 17.64	\$ 16.17	\$ 27.54	\$ 22.97
Net investment income (loss) ^(a)	0.10	0.14	0.09	0.04	(0.07)
Net realized and unrealized gain (loss)	5.65	3.98	1.38	(11.20)	4.64
Total from investment operations	5.75	4.12	1.47	(11.16)	4.57
Distributions to shareholders from net investment income	(0.14)	(0.18)	–	(0.21)	–
Net asset value, end of year	\$ 27.19	\$ 21.58	\$ 17.64	\$ 16.17	\$ 27.54
Total Return^(b)	26.87%	23.43%	9.09%	(40.80)%	19.90%
Net assets, end of year (in 000's)	\$ 23,251	\$ 19,672	\$ 17,321	\$ 19,903	\$ 32,940
Ratio of net expenses to average net assets	1.54%	1.53%	1.53%	1.50%	1.53%
Ratio of total expenses to average net assets	1.62%	1.64%	1.62%	1.60%	1.61%
Ratio of net investment income (loss) to average net assets	0.46%	0.72%	0.49%	0.19%	(0.26)%
Portfolio turnover rate ^(c)	43%	36%	32%	51%	52%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Emerging Markets Equity Fund					
	Investor Shares					
	Year Ended October 31,					
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of year	\$ 24.03	\$ 19.62	\$ 17.92	\$ 30.43	\$ 25.33	
Net investment income ^(a)	0.22	0.24	0.19	0.17	0.06	
Net realized and unrealized gain (loss)	6.29	4.44	1.53	(12.42)	5.11	
Total from investment operations	6.51	4.68	1.72	(12.25)	5.17	
Distributions to shareholders from net investment income	(0.24)	(0.27)	(0.02)	(0.26)	(0.07)	
Net asset value, end of year	\$ 30.30	\$ 24.03	\$ 19.62	\$ 17.92	\$ 30.43	
Total Return^(b)	27.44%	24.02%	9.60%	(40.56)%	20.43%	
Net assets, end of year (in 000's)	\$ 67,016	\$ 80,605	\$ 107,702	\$ 140,457	\$ 295,910	
Ratio of net expenses to average net assets	1.09%	1.08%	1.08%	1.06%	1.08%	
Ratio of total expenses to average net assets	1.23%	1.24%	1.23%	1.22%	1.23%	
Ratio of net investment income to average net assets	0.88%	1.09%	0.93%	0.69%	0.20%	
Portfolio turnover rate ^(c)	43%	36%	32%	51%	52%	

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Emerging Markets Equity Fund				
	Class R6 Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 24.31	\$ 19.86	\$ 18.15	\$ 30.81	\$ 25.65
Net investment income ^(a)	0.24	0.28	0.21	0.14	0.07
Net realized and unrealized gain (loss)	6.36	4.46	1.55	(12.52)	5.19
Total from investment operations	6.60	4.74	1.76	(12.38)	5.26
Distributions to shareholders from net investment income	(0.25)	(0.29)	(0.05)	(0.28)	(0.10)
Net asset value, end of year	\$ 30.66	\$ 24.31	\$ 19.86	\$ 18.15	\$ 30.81
Total Return^(b)	27.50%	24.10%	9.64%	(40.51)%	20.51%
Net assets, end of year (in 000's)	\$ 98,844	\$ 113,102	\$ 112,783	\$ 132,040	\$ 141,786
Ratio of net expenses to average net assets	1.03%	1.02%	1.02%	0.99%	1.02%
Ratio of total expenses to average net assets	1.11%	1.13%	1.11%	1.09%	1.10%
Ratio of net investment income to average net assets	0.96%	1.23%	1.00%	0.59%	0.22%
Portfolio turnover rate ^(c)	43%	36%	32%	51%	52%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Emerging Markets Equity Fund				
	Class P Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 24.32	\$ 19.86	\$ 18.15	\$ 30.81	\$ 25.65
Net investment income ^(a)	0.24	0.27	0.21	0.18	0.08
Net realized and unrealized gain (loss)	6.36	4.48	1.55	(12.56)	5.18
Total from investment operations	6.60	4.75	1.76	(12.38)	5.26
Distributions to shareholders from net investment income	(0.25)	(0.29)	(0.05)	(0.28)	(0.10)
Net asset value, end of year	\$ 30.67	\$ 24.32	\$ 19.86	\$ 18.15	\$ 30.81
Total Return^(b)	27.49%	24.10%	9.67%	(40.51)%	20.50%
Net assets, end of year (in 000's)	\$ 457,784	\$ 432,138	\$ 439,740	\$ 491,281	\$ 963,360
Ratio of net expenses to average net assets	1.03%	1.02%	1.02%	0.99%	1.01%
Ratio of total expenses to average net assets	1.11%	1.13%	1.11%	1.09%	1.10%
Ratio of net investment income to average net assets	0.94%	1.20%	1.00%	0.72%	0.27%
Portfolio turnover rate ^(c)	43%	36%	32%	51%	52%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity ex. China Fund		
	Class A Shares		
	Year Ended October 31,		Period Ended
	2025	2024	October 31, 2023 ^(a)
Per Share Data			
Net asset value, beginning of period	\$ 12.38	\$ 9.99	\$ 10.00
Net investment income ^(b)	0.07	0.08	0.10
Net realized and unrealized gain (loss)	2.80	2.38	(0.08)
Total from investment operations	2.87	2.46	0.02
Distributions to shareholders from net investment income	(0.09)	(0.07)	(0.03)
Net asset value, end of period	\$ 15.16	\$ 12.38	\$ 9.99
Total Return^(c)	23.52%	24.59%	0.17%
Net assets, end of period (in 000's)	\$ 229	\$ 117	\$ 58
Ratio of net expenses to average net assets	1.38%	1.42%	1.41% ^(d)
Ratio of total expenses to average net assets	4.57%	4.61%	10.78% ^(d)
Ratio of net investment income to average net assets	0.58%	0.69%	1.03% ^(d)
Portfolio turnover rate ^(e)	39%	27%	26%

(a) Commenced operations on December 6, 2022.

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

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and 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 Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity ex. China Fund		
	Class C Shares		
	Year Ended October 31,		Period Ended
	2025	2024	October 31, 2023 ^(a)
Per Share Data			
Net asset value, beginning of period	\$ 12.28	\$ 9.93	\$ 10.00
Net investment income (loss) ^(b)	(0.01)	(0.01)	0.02
Net realized and unrealized gain (loss)	2.77	2.36	(0.06)
Total from investment operations	2.76	2.35	(0.04)
Distributions to shareholders from net investment income	–	–	(0.03)
Net asset value, end of period	\$ 15.04	\$ 12.28	\$ 9.93
Total Return^(c)	22.58%	23.69%	(0.54)%
Net assets, end of period (in 000's)	\$ 75	\$ 62	\$ 50
Ratio of net expenses to average net assets	2.13%	2.16%	2.21% ^(d)
Ratio of total expenses to average net assets	5.24%	5.44%	11.66% ^(d)
Ratio of net investment income (loss) to average net assets	(0.12)%	(0.04)%	0.25% ^(d)
Portfolio turnover rate ^(e)	39%	27%	26%

(a) Commenced operations on December 6, 2022.

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

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and 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 Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity ex. China Fund		
	Institutional Shares		
	Year Ended October 31,		Period Ended
	2025	2024	October 31, 2023 ^(a)
Per Share Data			
Net asset value, beginning of period	\$ 12.42	\$ 10.03	\$ 10.00
Net investment income ^(b)	0.12	0.13	0.13
Net realized and unrealized gain (loss)	2.80	2.37	(0.07)
Total from investment operations	2.92	2.50	0.06
Distributions to shareholders from net investment income	(0.13)	(0.11)	(0.03)
Net asset value, end of period	\$ 15.21	\$ 12.42	\$ 10.03
Total Return^(c)	23.91%	25.04%	0.46%
Net assets, end of period (in 000's)	\$ 8,973	\$ 7,240	\$ 5,056
Ratio of net expenses to average net assets	1.04%	1.06%	1.05% ^(d)
Ratio of total expenses to average net assets	4.13%	4.27%	10.46% ^(d)
Ratio of net investment income to average net assets	0.98%	1.07%	1.41% ^(d)
Portfolio turnover rate ^(e)	39%	27%	26%

(a) Commenced operations on December 6, 2022.

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

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and 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 Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity ex. China Fund		
	Investor Shares		
	Year Ended October 31,		Period Ended
	2025	2024	October 31, 2023 ^(a)
Per Share Data			
Net asset value, beginning of period	\$ 12.40	\$ 10.01	\$ 10.00
Net investment income ^(b)	0.11	0.11	0.12
Net realized and unrealized gain (loss)	2.81	2.37	(0.09)
Total from investment operations	2.92	2.48	0.03
Distributions to shareholders from net investment income	(0.12)	(0.09)	(0.02)
Net asset value, end of period	\$ 15.20	\$ 12.40	\$ 10.01
Total Return^(c)	23.80%	24.91%	0.33%
Net assets, end of period (in 000's)	\$ 78	\$ 63	\$ 50
Ratio of net expenses to average net assets	1.13%	1.16%	1.17% ^(d)
Ratio of total expenses to average net assets	4.24%	4.44%	10.62% ^(d)
Ratio of net investment income to average net assets	0.88%	0.96%	1.29% ^(d)
Portfolio turnover rate ^(e)	39%	27%	26%

(a) Commenced operations on December 6, 2022.

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

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and 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 Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity ex. China Fund		
	Class R6 Shares		
	Year Ended October 31,		Period Ended
	2025	2024	October 31, 2023 ^(a)
Per Share Data			
Net asset value, beginning of period	\$ 12.42	\$ 10.03	\$ 10.00
Net investment income ^(b)	0.13	0.13	0.13
Net realized and unrealized gain (loss)	2.80	2.37	(0.07)
Total from investment operations	2.93	2.50	0.06
Distributions to shareholders from net investment income	(0.13)	(0.11)	(0.03)
Net asset value, end of period	\$ 15.22	\$ 12.42	\$ 10.03
Total Return^(c)	23.92%	25.04%	0.48%
Net assets, end of period (in 000's)	\$ 78	\$ 63	\$ 50
Ratio of net expenses to average net assets	1.03%	1.05%	1.04% ^(d)
Ratio of total expenses to average net assets	4.12%	4.32%	10.49% ^(d)
Ratio of net investment income to average net assets	0.99%	1.07%	1.42% ^(d)
Portfolio turnover rate ^(e)	39%	27%	26%

(a) Commenced operations on December 6, 2022.

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

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and 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 Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity ex. China Fund		
	Class R Shares		
	Year Ended October 31,		Period Ended
	2025	2024	October 31, 2023 ^(a)
Per Share Data			
Net asset value, beginning of period	\$ 12.35	\$ 9.97	\$ 10.00
Net investment income ^(b)	0.05	0.05	0.07
Net realized and unrealized gain (loss)	2.80	2.37	(0.07)
Total from investment operations	2.85	2.42	— ^(c)
Distributions to shareholders from net investment income	(0.06)	(0.04)	(0.03)
Net asset value, end of period	\$ 15.14	\$ 12.35	\$ 9.97
Total Return^(d)	23.11%	24.29%	(0.03)%
Net assets, end of period (in 000's)	\$ 77	\$ 62	\$ 50
Ratio of net expenses to average net assets	1.63%	1.67%	1.67% ^(e)
Ratio of total expenses to average net assets	4.74%	4.94%	11.12% ^(e)
Ratio of net investment income to average net assets	0.38%	0.46%	0.79% ^(e)
Portfolio turnover rate ^(f)	39%	27%	26%

(a) Commenced operations on December 6, 2022.

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

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

(d) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and 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.

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity ex. China Fund		
	Class P Shares		
	Year Ended October 31,		Period Ended
	2025	2024	October 31, 2023 ^(a)
Per Share Data			
Net asset value, beginning of period	\$ 12.41	\$ 10.02	\$ 10.00
Net investment income ^(b)	0.12	0.13	0.11
Net realized and unrealized gain (loss)	2.80	2.37	(0.06)
Total from investment operations	2.92	2.50	0.05
Distributions to shareholders from net investment income	(0.13)	(0.11)	(0.03)
Net asset value, end of period	\$ 15.20	\$ 12.41	\$ 10.02
Total Return^(c)	23.94%	24.95%	0.48%
Net assets, end of period (in 000's)	\$ 4,181	\$ 4,489	\$ 2,902
Ratio of net expenses to average net assets	1.03%	1.05%	1.04% ^(d)
Ratio of total expenses to average net assets	4.09%	4.25%	9.69% ^(d)
Ratio of net investment income to average net assets	0.95%	1.06%	1.20% ^(d)
Portfolio turnover rate ^(e)	39%	27%	26%

(a) Commenced operations on December 6, 2022.

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

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and 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 Data for a Share Outstanding Throughout Each Year

	ESG Emerging Markets Equity Fund				
	Class A Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 10.38	\$ 8.45	\$ 7.84	\$ 14.02	\$ 11.73
Net investment income (loss) ^(a)	0.06	0.08	0.06	0.04	(0.02)
Net realized and unrealized gain (loss)	2.47	1.97	0.55	(5.28)	2.31
Total from investment operations	2.53	2.05	0.61	(5.24)	2.29
Distributions to shareholders from net investment income	(0.06)	(0.12)	— ^(b)	(0.04)	—
Distributions to shareholders from net realized gains	—	—	—	(0.90)	—
Total distributions	(0.06)	(0.12)	— ^(b)	(0.94)	—
Net asset value, end of year	\$ 12.85	\$ 10.38	\$ 8.45	\$ 7.84	\$ 14.02
Total Return^(c)	24.51%	24.47%	7.79%	(39.89)%	19.52%
Net assets, end of year (in 000's)	\$ 2,075	\$ 1,889	\$ 1,841	\$ 1,979	\$ 4,072
Ratio of net expenses to average net assets	1.38%	1.38%	1.41%	1.44%	1.47%
Ratio of total expenses to average net assets	3.31%	3.10%	3.04%	2.89%	3.64%
Ratio of net investment income (loss) to average net assets	0.56%	0.83%	0.62%	0.39%	(0.17)%
Portfolio turnover rate ^(d)	43%	34%	54%	65%	116%

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

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	ESG Emerging Markets Equity Fund				
	Class C Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 10.07	\$ 8.19	\$ 7.66	\$ 13.77	\$ 11.61
Net investment income (loss) ^(a)	(0.02)	0.01	(0.01)	(0.07)	(0.14)
Net realized and unrealized gain (loss)	2.40	1.91	0.54	(5.14)	2.30
Total from investment operations	2.38	1.92	0.53	(5.21)	2.16
Distributions to shareholders from net investment income	(0.01)	(0.04)	–	–	–
Distributions to shareholders from net realized gains	–	–	–	(0.90)	–
Total distributions	(0.01)	(0.04)	–	(0.90)	–
Net asset value, end of year	\$ 12.44	\$ 10.07	\$ 8.19	\$ 7.66	\$ 13.77
Total Return^(b)	23.72%	23.45%	6.92%	(40.29)%	18.60%
Net assets, end of year (in 000's)	\$ 105	\$ 85	\$ 74	\$ 117	\$ 137
Ratio of net expenses to average net assets	2.13%	2.13%	2.16%	2.19%	2.20%
Ratio of total expenses to average net assets	4.06%	3.85%	3.80%	3.65%	3.64%
Ratio of net investment income (loss) to average net assets	(0.18)%	0.09%	(0.07)%	(0.64)%	(0.96)%
Portfolio turnover rate ^(c)	43%	34%	54%	65%	116%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	ESG Emerging Markets Equity Fund					
	Institutional Shares					
	Year Ended October 31,					
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of year	\$ 10.40	\$ 8.48	\$ 7.87	\$ 14.06	\$ 11.77	
Net investment income ^(a)	0.10	0.11	0.08	0.09	0.01	
Net realized and unrealized gain (loss)	2.48	1.96	0.57	(5.31)	2.32	
Total from investment operations	2.58	2.07	0.65	(5.22)	2.33	
Distributions to shareholders from net investment income	(0.09)	(0.15)	(0.04)	(0.07)	(0.04)	
Distributions to shareholders from net realized gains	–	–	–	(0.90)	–	
Total distributions	(0.09)	(0.15)	(0.04)	(0.97)	(0.04)	
Net asset value, end of year	\$ 12.89	\$ 10.40	\$ 8.48	\$ 7.87	\$ 14.06	
Total Return^(b)	24.99%	24.72%	8.20%	(39.66)%	19.81%	
Net assets, end of year (in 000's)	\$ 17,931	\$ 15,575	\$ 16,404	\$ 10,245	\$ 5,008	
Ratio of net expenses to average net assets	1.04%	1.07%	1.08%	1.10%	1.14%	
Ratio of total expenses to average net assets	2.95%	2.75%	2.65%	2.27%	3.16%	
Ratio of net investment income to average net assets	0.88%	1.12%	0.90%	0.86%	0.06%	
Portfolio turnover rate ^(c)	43%	34%	54%	65%	116%	

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	ESG Emerging Markets Equity Fund				
	Investor Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 10.39	\$ 8.47	\$ 7.87	\$ 14.06	\$ 11.76
Net investment income ^(a)	0.09	0.12	0.08	0.06	0.01
Net realized and unrealized gain (loss)	2.48	1.94	0.55	(5.28)	2.32
Total from investment operations	2.57	2.06	0.63	(5.22)	2.33
Distributions to shareholders from net investment income	(0.08)	(0.14)	(0.03)	(0.07)	(0.03)
Distributions to shareholders from net realized gains	–	–	–	(0.90)	–
Total distributions	(0.08)	(0.14)	(0.03)	(0.97)	(0.03)
Net asset value, end of year	\$ 12.88	\$ 10.39	\$ 8.47	\$ 7.87	\$ 14.06
Total Return^(b)	24.89%	24.66%	8.00%	(39.70)%	19.82%
Net assets, end of year (in 000's)	\$ 486	\$ 452	\$ 503	\$ 829	\$ 1,088
Ratio of net expenses to average net assets	1.13%	1.13%	1.16%	1.19%	1.22%
Ratio of total expenses to average net assets	3.06%	2.84%	2.75%	2.64%	3.33%
Ratio of net investment income to average net assets	0.81%	1.24%	0.93%	0.61%	0.08%
Portfolio turnover rate ^(c)	43%	34%	54%	65%	116%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	ESG Emerging Markets Equity Fund				
	Class R6 Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 10.42	\$ 8.49	\$ 7.87	\$ 14.07	\$ 11.77
Net investment income ^(a)	0.10	0.10	0.09	0.11	0.02
Net realized and unrealized gain (loss)	2.48	1.98	0.56	(5.33)	2.32
Total from investment operations	2.58	2.08	0.65	(5.22)	2.34
Distributions to shareholders from net investment income	(0.09)	(0.15)	(0.03)	(0.08)	(0.04)
Distributions to shareholders from net realized gains	–	–	–	(0.90)	–
Total distributions	(0.09)	(0.15)	(0.03)	(0.98)	(0.04)
Net asset value, end of year	\$ 12.91	\$ 10.42	\$ 8.49	\$ 7.87	\$ 14.07
Total Return^(b)	25.08%	24.68%	8.19%	(39.69)%	19.90%
Net assets, end of year (in 000's)	\$ 61	\$ 44	\$ 19	\$ 57	\$ 17
Ratio of net expenses to average net assets	1.03%	1.06%	1.08%	1.09%	1.13%
Ratio of total expenses to average net assets	2.95%	2.77%	3.00%	2.05%	3.00%
Ratio of net investment income to average net assets	0.92%	1.05%	0.97%	1.09%	0.13%
Portfolio turnover rate ^(c)	43%	34%	54%	65%	116%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	ESG Emerging Markets Equity Fund				
	Class R Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 10.26	\$ 8.37	\$ 7.78	\$ 13.92	\$ 11.68
Net investment income (loss) ^(a)	0.03	0.05	0.04	0.02	(0.07)
Net realized and unrealized gain (loss)	2.45	1.94	0.55	(5.25)	2.31
Total from investment operations	2.48	1.99	0.59	(5.23)	2.24
Distributions to shareholders from net investment income	(0.05)	(0.10)	–	(0.01)	–
Distributions to shareholders from net realized gains	–	–	–	(0.90)	–
Total distributions	(0.05)	(0.10)	–	(0.91)	–
Net asset value, end of year	\$ 12.69	\$ 10.26	\$ 8.37	\$ 7.78	\$ 13.92
Total Return^(b)	24.29%	24.02%	7.58%	(40.03)%	19.18%
Net assets, end of year (in 000's)	\$ 189	\$ 189	\$ 214	\$ 199	\$ 267
Ratio of net expenses to average net assets	1.63%	1.63%	1.65%	1.69%	1.72%
Ratio of total expenses to average net assets	3.55%	3.35%	3.29%	3.10%	4.12%
Ratio of net investment income (loss) to average net assets	0.26%	0.53%	0.39%	0.15%	(0.47)%
Portfolio turnover rate ^(c)	43%	34%	54%	65%	116%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	ESG Emerging Markets Equity Fund				
	Class P Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 10.40	\$ 8.48	\$ 7.87	\$ 14.07	\$ 11.77
Net investment income ^(a)	0.09	0.11	0.09	0.08	0.02
Net realized and unrealized gain (loss)	2.49	1.96	0.56	(5.30)	2.32
Total from investment operations	2.58	2.07	0.65	(5.22)	2.34
Distributions to shareholders from net investment income	(0.09)	(0.15)	(0.04)	(0.08)	(0.04)
Distributions to shareholders from net realized gains	–	–	–	(0.90)	–
Total distributions	(0.09)	(0.15)	(0.04)	(0.98)	(0.04)
Net asset value, end of year	\$ 12.89	\$ 10.40	\$ 8.48	\$ 7.87	\$ 14.07
Total Return^(b)	25.09%	24.71%	8.20%	(39.69)%	19.92%
Net assets, end of year (in 000's)	\$ 4,782	\$ 4,648	\$ 6,256	\$ 13,651	\$ 20,156
Ratio of net expenses to average net assets	1.03%	1.06%	1.08%	1.10%	1.13%
Ratio of total expenses to average net assets	2.94%	2.72%	2.73%	2.46%	3.46%
Ratio of net investment income to average net assets	0.87%	1.10%	1.02%	0.73%	0.17%
Portfolio turnover rate ^(c)	43%	34%	54%	65%	116%

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

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

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

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

	International Equity ESG Fund				
	Class A Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 27.97	\$ 23.61	\$ 21.44	\$ 30.27	\$ 21.01
Net investment income ^(a)	0.35 ^(b)	0.40	0.42 ^(c)	0.29	0.23
Net realized and unrealized gain (loss)	4.02	4.33	1.94	(7.31)	9.03
Total from investment operations	4.37	4.73	2.36	(7.02)	9.26
Distributions to shareholders from net investment income	(0.60)	(0.37)	(0.19)	(0.33)	— ^(d)
Distributions to shareholders from net realized gains	—	—	—	(1.48)	—
Total distributions	(0.60)	(0.37)	(0.19)	(1.81)	—
Net asset value, end of year	\$ 31.74	\$ 27.97	\$ 23.61	\$ 21.44	\$ 30.27
Total Return^(e)	16.09%	20.14%	11.02%	(24.50)%	44.15%
Net assets, end of year (in 000's)	\$ 77,348	\$ 103,205	\$ 108,276	\$ 87,228	\$ 62,250
Ratio of net expenses to average net assets	1.17%	1.17%	1.18%	1.18%	1.18%
Ratio of total expenses to average net assets	1.32%	1.32%	1.35%	1.36%	1.47%
Ratio of net investment income to average net assets	1.21% ^(b)	1.46%	1.66% ^(c)	1.19%	0.82%
Portfolio turnover rate ^(f)	40%	43%	23%	35%	39%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.04% of average net assets.

(c) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.08% of average net assets.

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	International Equity ESG Fund				
	Class C Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 25.47	\$ 21.54	\$ 19.54	\$ 27.80	\$ 19.44
Net investment income ^(a)	0.15 ^(b)	0.19	0.20 ^(c)	0.12	— ^(d)
Net realized and unrealized gain (loss)	3.65	3.93	1.80	(6.72)	8.36
Total from investment operations	3.80	4.12	2.00	(6.60)	8.36
Distributions to shareholders from net investment income	(0.39)	(0.19)	—	(0.18)	—
Distributions to shareholders from net realized gains	—	—	—	(1.48)	—
Total distributions	(0.39)	(0.19)	—	(1.66)	—
Net asset value, end of year	\$ 28.88	\$ 25.47	\$ 21.54	\$ 19.54	\$ 27.80
Total Return^(e)	15.23%	19.20%	10.24%	(25.08)%	43.08%
Net assets, end of year (in 000's)	\$ 7,555	\$ 7,533	\$ 7,639	\$ 7,481	\$ 8,953
Ratio of net expenses to average net assets	1.92%	1.92%	1.93%	1.93%	1.93%
Ratio of total expenses to average net assets	2.07%	2.07%	2.10%	2.11%	2.23%
Ratio of net investment income (loss) to average net assets	0.55% ^(b)	0.75%	0.86% ^(c)	0.52%	(0.01)%
Portfolio turnover rate ^(f)	40%	43%	23%	35%	39%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.04% of average net assets.

(c) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.08% of average net assets.

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	International Equity ESG Fund				
	Institutional Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 28.80	\$ 24.30	\$ 22.03	\$ 31.04	\$ 21.53
Net investment income ^(a)	0.48 ^(b)	0.52	0.50 ^(c)	0.44	0.35
Net realized and unrealized gain (loss)	4.10	4.43	2.01	(7.57)	9.23
Total from investment operations	4.58	4.95	2.51	(7.13)	9.58
Distributions to shareholders from net investment income	(0.70)	(0.45)	(0.24)	(0.40)	(0.07)
Distributions to shareholders from net realized gains	–	–	–	(1.48)	–
Total distributions	(0.70)	(0.45)	(0.24)	(1.88)	(0.07)
Net asset value, end of year	\$ 32.68	\$ 28.80	\$ 24.30	\$ 22.03	\$ 31.04
Total Return^(d)	16.44%	20.50%	11.43%	(24.27)%	44.62%
Net assets, end of year (in 000's)	\$ 605,777	\$ 643,319	\$ 530,652	\$ 256,615	\$ 111,615
Ratio of net expenses to average net assets	0.86%	0.86%	0.86%	0.86%	0.86%
Ratio of total expenses to average net assets	0.96%	0.96%	0.98%	0.98%	1.09%
Ratio of net investment income to average net assets	1.61% ^(b)	1.84%	1.91% ^(c)	1.77%	1.20%
Portfolio turnover rate ^(e)	40%	43%	23%	35%	39%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.04% of average net assets.

(c) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.08% of average net assets.

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	International Equity ESG Fund				
	Service Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 29.22	\$ 24.65	\$ 22.38	\$ 31.63	\$ 22.00
Net investment income ^(a)	0.32 ^(b)	0.37	0.40 ^(c)	0.32	0.17
Net realized and unrealized gain (loss)	4.19	4.51	2.02	(7.71)	9.46
Total from investment operations	4.51	4.88	2.42	(7.39)	9.63
Distributions to shareholders from net investment income	(0.58)	(0.31)	(0.15)	(0.38)	–
Distributions to shareholders from net realized gains	–	–	–	(1.48)	–
Total distributions	(0.58)	(0.31)	(0.15)	(1.86)	–
Net asset value, end of year	\$ 33.15	\$ 29.22	\$ 24.65	\$ 22.38	\$ 31.63
Total Return^(d)	15.88%	19.91%	10.83%	(24.64)%	43.90%
Net assets, end of year (in 000's)	\$ 270	\$ 1,254	\$ 893	\$ 575	\$ 260
Ratio of net expenses to average net assets	1.36%	1.36%	1.36%	1.36%	1.36%
Ratio of total expenses to average net assets	1.46%	1.46%	1.48%	1.48%	1.58%
Ratio of net investment income to average net assets	1.09% ^(b)	1.28%	1.52% ^(c)	1.27%	0.57%
Portfolio turnover rate ^(e)	40%	43%	23%	35%	39%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.04% of average net assets.

(c) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.08% of average net assets.

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	International Equity ESG Fund				
	Investor Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 28.59	\$ 24.12	\$ 21.88	\$ 30.85	\$ 21.41
Net investment income ^(a)	0.46 ^(b)	0.49	0.50 ^(c)	0.46	0.34
Net realized and unrealized gain (loss)	4.07	4.41	1.97	(7.55)	9.17
Total from investment operations	4.53	4.90	2.47	(7.09)	9.51
Distributions to shareholders from net investment income	(0.69)	(0.43)	(0.23)	(0.40)	(0.07)
Distributions to shareholders from net realized gains	–	–	–	(1.48)	–
Total distributions	(0.69)	(0.43)	(0.23)	(1.88)	(0.07)
Net asset value, end of year	\$ 32.43	\$ 28.59	\$ 24.12	\$ 21.88	\$ 30.85
Total Return^(d)	16.35%	20.44%	11.31%	(24.30)%	44.52%
Net assets, end of year (in 000's)	\$ 128,615	\$ 120,244	\$ 109,162	\$ 78,730	\$ 31,735
Ratio of net expenses to average net assets	0.92%	0.92%	0.93%	0.93%	0.93%
Ratio of total expenses to average net assets	1.07%	1.07%	1.10%	1.10%	1.20%
Ratio of net investment income to average net assets	1.54% ^(b)	1.74%	1.93% ^(c)	1.86%	1.15%
Portfolio turnover rate ^(e)	40%	43%	23%	35%	39%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.04% of average net assets.

(c) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.08% of average net assets.

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	International Equity ESG Fund				
	Class R6 Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 28.63	\$ 24.15	\$ 21.90	\$ 30.87	\$ 21.41
Net investment income ^(a)	0.49 ^(b)	0.50	0.51 ^(c)	0.44	0.36
Net realized and unrealized gain (loss)	4.06	4.43	1.99	(7.53)	9.17
Total from investment operations	4.55	4.93	2.50	(7.09)	9.53
Distributions to shareholders from net investment income	(0.70)	(0.45)	(0.25)	(0.40)	(0.07)
Distributions to shareholders from net realized gains	–	–	–	(1.48)	–
Total distributions	(0.70)	(0.45)	(0.25)	(1.88)	(0.07)
Net asset value, end of year	\$ 32.48	\$ 28.63	\$ 24.15	\$ 21.90	\$ 30.87
Total Return^(d)	16.45%	20.55%	11.42%	(24.27)%	44.65%
Net assets, end of year (in 000's)	\$ 92,339	\$ 100,479	\$ 86,937	\$ 50,922	\$ 15,095
Ratio of net expenses to average net assets	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of total expenses to average net assets	0.95%	0.95%	0.97%	0.97%	1.08%
Ratio of net investment income to average net assets	1.66% ^(b)	1.80%	1.96% ^(c)	1.81%	1.23%
Portfolio turnover rate ^(e)	40%	43%	23%	35%	39%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.04% of average net assets.

(c) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.08% of average net assets.

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	International Equity ESG Fund				
	Class P Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 28.64	\$ 24.16	\$ 21.91	\$ 30.87	\$ 21.42
Net investment income ^(a)	0.49 ^(b)	0.50	0.50 ^(c)	0.39	0.33
Net realized and unrealized gain (loss)	4.06	4.43	1.99	(7.47)	9.19
Total from investment operations	4.55	4.93	2.49	(7.08)	9.52
Distributions to shareholders from net investment income	(0.70)	(0.45)	(0.24)	(0.40)	(0.07)
Distributions to shareholders from net realized gains	–	–	–	(1.48)	–
Total distributions	(0.70)	(0.45)	(0.24)	(1.88)	(0.07)
Net asset value, end of year	\$ 32.49	\$ 28.64	\$ 24.16	\$ 21.91	\$ 30.87
Total Return^(d)	16.44%	20.54%	11.39%	(24.25)%	44.64%
Net assets, end of year (in 000's)	\$ 99,309	\$ 95,097	\$ 95,559	\$ 89,831	\$ 132,657
Ratio of net expenses to average net assets	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of total expenses to average net assets	0.95%	0.95%	0.97%	0.98%	1.09%
Ratio of net investment income to average net assets	1.65% ^(b)	1.80%	1.93% ^(c)	1.52%	1.16%
Portfolio turnover rate ^(e)	40%	43%	23%	35%	39%

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

(b) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.04% of average net assets.

(c) Reflects income recognized from withholding tax reclaims which amounted to \$0.02 per share and 0.08% of average net assets.

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	International Equity Income Fund					
	Class A Shares					
	Year Ended October 31,					
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of year	\$ 17.04	\$ 14.42	\$ 12.47	\$ 15.13	\$ 11.54	
Net investment income ^(a)	0.47	0.45	0.43	0.39	0.39	
Net realized and unrealized gain (loss)	3.59	2.73	1.87	(2.64)	3.53	
Total from investment operations	4.06	3.18	2.30	(2.25)	3.92	
Distributions to shareholders from net investment income	(0.45)	(0.56)	(0.34)	(0.41)	(0.33)	
Distributions to shareholders from net realized gains	–	–	(0.01)	–	–	
Total distributions	(0.45)	(0.56)	(0.35)	(0.41)	(0.33)	
Net asset value, end of year	\$ 20.65	\$ 17.04	\$ 14.42	\$ 12.47	\$ 15.13	
Total Return^(b)	23.99%	22.32%	18.38%	(15.16)%	34.07%	
Net assets, end of year (in 000's)	\$ 91,381	\$ 77,112	\$ 68,183	\$ 32,121	\$ 20,086	
Ratio of net expenses to average net assets	1.13%	1.16%	1.19%	1.19%	1.20%	
Ratio of total expenses to average net assets	1.19%	1.25%	1.29%	1.42%	1.69%	
Ratio of net investment income to average net assets	2.54%	2.75%	2.86%	2.80%	2.71%	
Portfolio turnover rate ^(c)	49%	41%	18%	12%	28%	

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	International Equity Income Fund				
	Class C Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 14.69	\$ 12.51	\$ 10.87	\$ 13.24	\$ 10.14
Net investment income ^(a)	0.27	0.30	0.26	0.24	0.25
Net realized and unrealized gain (loss)	3.11	2.35	1.66	(2.30)	3.09
Total from investment operations	3.38	2.65	1.92	(2.06)	3.34
Distributions to shareholders from net investment income	(0.32)	(0.47)	(0.27)	(0.31)	(0.24)
Distributions to shareholders from net realized gains	–	–	(0.01)	–	–
Total distributions	(0.32)	(0.47)	(0.28)	(0.31)	(0.24)
Net asset value, end of year	\$ 17.75	\$ 14.69	\$ 12.51	\$ 10.87	\$ 13.24
Total Return^(b)	23.12%	21.33%	17.52%	(15.76)%	33.02%
Net assets, end of year (in 000's)	\$ 7,593	\$ 5,430	\$ 3,899	\$ 1,653	\$ 2,149
Ratio of net expenses to average net assets	1.88%	1.91%	1.94%	1.94%	1.95%
Ratio of total expenses to average net assets	1.94%	2.00%	2.04%	2.19%	2.44%
Ratio of net investment income to average net assets	1.71%	2.08%	2.04%	1.92%	1.92%
Portfolio turnover rate ^(c)	49%	41%	18%	12%	28%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	International Equity Income Fund				
	Institutional Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 18.16	\$ 15.32	\$ 13.22	\$ 16.01	\$ 12.20
Net investment income ^(a)	0.55	0.57	0.50	0.41	0.47
Net realized and unrealized gain (loss)	3.82	2.88	1.99	(2.75)	3.71
Total from investment operations	4.37	3.45	2.49	(2.34)	4.18
Distributions to shareholders from net investment income	(0.53)	(0.61)	(0.38)	(0.45)	(0.37)
Distributions to shareholders from net realized gains	–	–	(0.01)	–	–
Total distributions	(0.53)	(0.61)	(0.39)	(0.45)	(0.37)
Net asset value, end of year	\$ 22.00	\$ 18.16	\$ 15.32	\$ 13.22	\$ 16.01
Total Return^(b)	24.41%	22.75%	18.80%	(14.87)%	34.45%
Net assets, end of year (in 000's)	\$ 1,857,153	\$ 1,033,131	\$ 615,042	\$ 207,340	\$ 24,118
Ratio of net expenses to average net assets	0.80%	0.82%	0.85%	0.85%	0.85%
Ratio of total expenses to average net assets	0.83%	0.88%	0.92%	1.03%	1.30%
Ratio of net investment income to average net assets	2.74%	3.20%	3.17%	2.87%	3.05%
Portfolio turnover rate ^(c)	49%	41%	18%	12%	28%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	International Equity Income Fund				
	Investor Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 17.01	\$ 14.39	\$ 12.44	\$ 15.09	\$ 11.52
Net investment income ^(a)	0.50	0.51	0.46	0.40	0.42
Net realized and unrealized gain (loss)	3.58	2.71	1.88	(2.61)	3.51
Total from investment operations	4.08	3.22	2.34	(2.21)	3.93
Distributions to shareholders from net investment income	(0.51)	(0.60)	(0.38)	(0.44)	(0.36)
Distributions to shareholders from net realized gains	–	–	(0.01)	–	–
Total distributions	(0.51)	(0.60)	(0.39)	(0.44)	(0.36)
Net asset value, end of year	\$ 20.58	\$ 17.01	\$ 14.39	\$ 12.44	\$ 15.09
Total Return^(b)	24.35%	22.60%	18.70%	(14.91)%	34.25%
Net assets, end of year (in 000's)	\$ 761,534	\$ 440,373	\$ 285,524	\$ 60,051	\$ 20,450
Ratio of net expenses to average net assets	0.88%	0.91%	0.94%	0.94%	0.95%
Ratio of total expenses to average net assets	0.94%	0.99%	1.04%	1.16%	1.43%
Ratio of net investment income to average net assets	2.67%	3.06%	3.07%	2.95%	2.92%
Portfolio turnover rate ^(c)	49%	41%	18%	12%	28%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	International Equity Income Fund				
	Class R6 Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 18.13	\$ 15.30	\$ 13.20	\$ 15.99	\$ 12.18
Net investment income ^(a)	0.56	0.55	0.51	0.42	0.47
Net realized and unrealized gain (loss)	3.81	2.89	1.99	(2.76)	3.72
Total from investment operations	4.37	3.44	2.50	(2.34)	4.19
Distributions to shareholders from net investment income	(0.53)	(0.61)	(0.39)	(0.45)	(0.38)
Distributions to shareholders from net realized gains	–	–	(0.01)	–	–
Total distributions	(0.53)	(0.61)	(0.40)	(0.45)	(0.38)
Net asset value, end of year	\$ 21.97	\$ 18.13	\$ 15.30	\$ 13.20	\$ 15.99
Total Return^(b)	24.47%	22.72%	18.83%	(14.89)%	34.52%
Net assets, end of year (in 000's)	\$ 273,976	\$ 98,678	\$ 51,429	\$ 22,020	\$ 6,050
Ratio of net expenses to average net assets	0.79%	0.81%	0.84%	0.84%	0.84%
Ratio of total expenses to average net assets	0.82%	0.87%	0.92%	1.03%	1.29%
Ratio of net investment income to average net assets	2.76%	3.12%	3.23%	2.90%	3.03%
Portfolio turnover rate ^(c)	49%	41%	18%	12%	28%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	International Equity Income Fund				
	Class R Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 17.14	\$ 14.50	\$ 12.53	\$ 15.19	\$ 11.60
Net investment income ^(a)	0.41	0.42	0.36	0.34	0.41
Net realized and unrealized gain (loss)	3.62	2.74	1.92	(2.64)	3.48
Total from investment operations	4.03	3.16	2.28	(2.30)	3.89
Distributions to shareholders from net investment income	(0.41)	(0.52)	(0.30)	(0.36)	(0.30)
Distributions to shareholders from net realized gains	–	–	(0.01)	–	–
Total distributions	(0.41)	(0.52)	(0.31)	(0.36)	(0.30)
Net asset value, end of year	\$ 20.76	\$ 17.14	\$ 14.50	\$ 12.53	\$ 15.19
Total Return^(b)	23.72%	22.01%	18.14%	(15.36)%	33.62%
Net assets, end of year (in 000's)	\$ 2,079	\$ 1,498	\$ 832	\$ 514	\$ 620
Ratio of net expenses to average net assets	1.38%	1.40%	1.44%	1.44%	1.44%
Ratio of total expenses to average net assets	1.44%	1.49%	1.54%	1.69%	1.91%
Ratio of net investment income to average net assets	2.18%	2.52%	2.42%	2.39%	2.79%
Portfolio turnover rate ^(c)	49%	41%	18%	12%	28%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	International Equity Income Fund				
	Class P Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 18.12	\$ 15.29	\$ 13.20	\$ 15.98	\$ 12.17
Net investment income ^(a)	0.56	0.56	0.50	0.44	0.47
Net realized and unrealized gain (loss)	3.81	2.88	1.98	(2.77)	3.72
Total from investment operations	4.37	3.44	2.48	(2.33)	4.19
Distributions to shareholders from net investment income	(0.53)	(0.61)	(0.38)	(0.45)	(0.38)
Distributions to shareholders from net realized gains	–	–	(0.01)	–	–
Total distributions	(0.53)	(0.61)	(0.39)	(0.45)	(0.38)
Net asset value, end of year	\$ 21.96	\$ 18.12	\$ 15.29	\$ 13.20	\$ 15.98
Total Return^(b)	24.47%	22.74%	18.84%	(14.90)%	34.55%
Net assets, end of year (in 000's)	\$ 111,108	\$ 59,097	\$ 49,599	\$ 33,413	\$ 28,616
Ratio of net expenses to average net assets	0.79%	0.82%	0.84%	0.84%	0.84%
Ratio of total expenses to average net assets	0.82%	0.88%	0.92%	1.06%	1.32%
Ratio of net investment income to average net assets	2.82%	3.17%	3.21%	2.95%	3.05%
Portfolio turnover rate ^(c)	49%	41%	18%	12%	28%

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

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

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

Notes to Financial Statements

October 31, 2025

1. ORGANIZATION

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

Fund	Share Classes Offered	Diversified/ Non-Diversified
Goldman Sachs China Equity Fund	A, C, Institutional, Investor, R6 and P	Diversified
Goldman Sachs Emerging Markets Equity Fund	A, C, Institutional, Service, Investor, R6 and P	Non-Diversified
Goldman Sachs Emerging Markets Equity ex. China Fund	A, C, Institutional, Investor, R6, R and P	Non-Diversified
Goldman Sachs ESG Emerging Markets Equity Fund	A, C, Institutional, Investor, R6, R and P	Non-Diversified
Goldman Sachs International Equity ESG Fund	A, C, Institutional, Service, Investor, R6 and P	Diversified
Goldman Sachs International Equity Income Fund	A, C, Institutional, Investor, R6, R and P	Diversified

Class A Shares are sold with a front-end sales charge of up to 5.50%. Class C Shares are sold with a contingent deferred sales charge (“CDSC”) of 1.00%, which is imposed on redemptions made within 12 months of purchase. Institutional, Service, Investor, Class R6, Class R 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. 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

Notes to Financial Statements (continued)

October 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

incurred by a Fund are charged to that Fund, while such expenses incurred by the Trust are allocated across the applicable Funds on a straight-line and/or pro-rata basis depending upon the nature of the expenses. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution and Service, Transfer Agency and Service and Shareholder Administration fees.

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
China Equity Fund	Annually	Annually
Emerging Markets Equity Fund	Annually	Annually
Emerging Markets Equity ex. China Fund	Annually	Annually
ESG Emerging Markets Equity Fund	Annually	Annually
International Equity ESG Fund	Annually	Annually
International Equity Income Fund	Semi-Annually	Annually

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

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

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

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

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

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

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

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

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

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

Underlying Funds (including Money Market Funds) — Underlying funds ("Underlying Funds") include exchange-traded funds ("ETFs") and other investment companies. Investments in the Underlying Funds (except ETFs) are valued at the NAV per share on the day of valuation. ETFs are valued daily at the last sale price or official closing price on the principal exchange or system on which the investment is traded. Because the Funds invest in Underlying Funds that fluctuate in value, the Funds' shares will correspondingly fluctuate in value. Underlying Funds are generally classified as Level 1 of the fair value hierarchy. To the extent that

Notes to Financial Statements (continued)

October 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

underlying ETFs are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. For information regarding an Underlying Fund's accounting policies and investment holdings, please see the Underlying Fund's financial statements at sec.gov.

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

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

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 October 31, 2025:

China Equity Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 2,722,351	\$ 38,001,581	\$ —
Investment Company	587	—	—
Securities Lending Reinvestment Vehicle	106,920	—	—
Total	\$ 2,829,858	\$ 38,001,581	\$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Emerging Markets Equity Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ —	\$ 79,981,597	\$ —
Asia	157,287,770	2,471,984,242	193,348
Europe	12,786,293	110,176,068	—
North America	56,280,299	—	—
South America	126,159,594	31,330,978	—
Investment Company	61,845	—	—
Securities Lending Reinvestment Vehicle	20,911,972	—	—
Total	\$ 373,487,773	\$ 2,693,472,885	\$ 193,348

Emerging Markets Equity ex. China Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 136,853	\$ 460,335	\$ —
Asia	674,472	10,494,511	1,338
Europe	62,980	674,921	—
North America	260,682	—	—
South America	800,079	183,851	—
Investment Company	10	—	—
Total	\$ 1,935,076	\$ 11,813,618	\$ 1,338

ESG Emerging Markets Equity Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 101,919	\$ 731,101	\$ —
Asia	1,433,340	20,918,871	2,026
Europe	130,880	777,058	—
North America	351,973	—	—
South America	1,045,688	263,107	—
Investment Company	194	—	—
Total	\$ 3,063,994	\$ 22,690,137	\$ 2,026

International Equity ESG Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 20,467,094	\$ 249,709,547	\$ —
Europe	28,453,335	609,732,026	—
North America	41,591,830	41,315,292	—
Investment Company	17,808,154	—	—
Total	\$ 108,320,413	\$ 900,756,865	\$ —

Notes to Financial Statements (continued)

October 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

International Equity Income Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ —	\$ 674,218,687	\$ —
Europe	178,163,271	1,630,622,005	—
North America	50,758,610	372,524,402	—
Oceania	—	110,737,177	—
Investment Company	74,308,962	—	—
Securities Lending Reinvestment Vehicle	98,941,250	—	—
Total	\$ 402,172,093	\$ 2,788,102,271	\$ —

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

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

China Equity Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$ 4,185	\$ —

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate [^]
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
China Equity Fund	1.00%	0.90%	0.86%	0.84%	0.82%	1.00%	1.00%
Emerging Markets Equity Fund	1.02	1.02	0.92	0.87	0.85	0.99	0.90 ⁽¹⁾
Emerging Markets Equity ex. China Fund	0.90	0.90	0.81	0.77	0.75	0.90	0.90
ESG Emerging Markets Equity Fund	0.98	0.98	0.88	0.84	0.82	0.98	0.91 ⁽²⁾
International Equity ESG Fund	0.85	0.77	0.73	0.71	0.70	0.85	0.82 ⁽³⁾
International Equity Income Fund	0.80	0.72	0.68	0.67	0.66	0.75	0.75

[^] Effective Net Management Rate includes the impact of management fee waivers of affiliated Underlying Funds, if any. The Effective Net Management Rate may not correlate to the Contractual Management Rate as a result of management fee waivers that may be in effect from time to time.

⁽¹⁾ GSAM agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.90% as an annual percentage of the average daily net assets of the Fund. This waiver will be effective through at least February 28, 2026, and prior to such date GSAM may not terminate the arrangement without approval of the Trustees.

⁽²⁾ GSAM agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.91% as an annual percentage of average daily net assets of the Fund. This waiver will be effective through at least February 28, 2026, and prior to such date GSAM may not terminate the arrangement without approval of the Trustees.

⁽³⁾ GSAM agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.82% as an annual percentage of the average daily net assets of the Fund. This waiver will be effective through at least February 28, 2026, and prior to such date GSAM may not terminate the arrangement without approval of the Trustees.

The Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund. For the fiscal year ended October 31, 2025, GSAM waived \$79, \$7,223, \$15, \$215, \$19,067 and \$92,464 of the China Equity, Emerging Markets Equity, Emerging Markets Equity ex. China, ESG Emerging Markets Equity, International Equity ESG and International Equity Income Funds' management fees, respectively.

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

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

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

Notes to Financial Statements (continued)

October 31, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

	Distribution and/or Service Plan Rates			
	Class A*	Class C	Service	Class R*
Distribution and/or Service Plan	0.25%	0.75%	0.25%	0.50%

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

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

Fund	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
China Equity Fund	\$ 1,309	\$ —
Emerging Markets Equity Fund	1,507	—
International Equity ESG Fund	1,275	178
International Equity Income Fund	12,819	—

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

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, Investor and Class R Shares; 0.03% of the average daily net assets of Class R6 and Class P Shares; and 0.04% of the average daily net assets of Institutional and Service Shares.

For the fiscal year ended October 31, 2025, the transfer agency fee waivers were as follows:

	China Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity ex. China Fund	ESG Emerging Markets Equity Fund	International Equity ESG Fund	International Equity Income Fund
Transfer Agency Waivers (Class A, Class C, Investor, and Class R Shares) *	—%	0.06%	0.02% ^(a)	0.01% ^(b)	0.05%	0.03%

* These arrangements will remain in effect through at least February 28, 2026, and prior to such date, Goldman Sachs may not terminate the arrangement without the approval of the board of trustees.

^(a) Prior to February 28, 2025, the waiver was 0.01%.

^(b) Prior to February 28, 2025, the waiver was 0.05%.

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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

percentage rate of average daily net assets for the China Equity, Emerging Markets Equity, Emerging Markets Equity ex. China, ESG Emerging Markets Equity, International Equity ESG and International Equity Income Funds are 0.054%, 0.104%, 0.084%, 0.074%, 0.004% and 0.014%, respectively. These Other Expense limitations will remain in place through at least February 28, 2026 and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. Prior to February 28, 2025, the Other Expense limitation was 0.124% for Emerging Markets Equity ex. China and 0.124% for ESG Emerging Markets Equity. In addition, the Funds have entered into certain offset arrangements with the custodian and the transfer agent, which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above.

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

Fund	Management Fee Waiver	Transfer Agency Waiver/Credits	Other Expense Reimbursements	Total Expense Reductions
China Equity Fund	\$ 79	\$ —	\$ 318,426	\$ 318,505
Emerging Markets Equity Fund	2,296,039	121,160	—	2,417,199
Emerging Markets Equity ex. China Fund	15	60	358,899	358,974
ESG Emerging Markets Equity Fund	16,275	590	422,052	438,917
International Equity ESG Fund	305,679	106,834	651,990	1,064,503
International Equity Income Fund	92,464	207,023	760,599	1,060,086

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

H. Other Transactions with Affiliates — For the fiscal year ended October 31, 2025, Goldman Sachs did not earn brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs.

The following table provides information about the Fund's investments in the Underlying Fund as of and for the fiscal year ended October 31, 2025:

China Equity Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of October 31, 2025	Shares as of October 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ —	\$ 4,432,731	\$ (4,432,144)	\$ 587	587	\$ 2,106

Emerging Markets Equity Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of October 31, 2025	Shares as of October 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	—	349,038,142	(348,976,297)	61,845	61,845	180,993

Notes to Financial Statements (continued)

October 31, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Emerging Markets Equity ex. China Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of October 31, 2025	Shares as of October 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 99,638	\$ 431,933	\$ (531,561)	\$ 10	10	\$ 387

ESG Emerging Markets Equity Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of October 31, 2025	Shares as of October 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	90,986	4,580,461	(4,671,253)	194	194	5,814

International Equity ESG Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of October 31, 2025	Shares as of October 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	25,157,546	240,387,874	(247,737,266)	17,808,154	17,808,154	500,025

International Equity Income Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of October 31, 2025	Shares as of October 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	37,356,685	1,029,083,050	(992,130,773)	74,308,962	74,308,962	2,445,331

As of October 31, 2025, The Goldman Sachs Group, Inc. was the beneficial owner of the following Funds:

Fund	Class A	Class C	Class R	Class R6	Institutional	Investor
Emerging Markets Equity ex. China Fund	34%	100%	100%	100%	82%	100%
ESG Emerging Markets Equity Fund	–	10	5	17	–	–

6. PORTFOLIO SECURITIES TRANSACTIONS

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

Fund	Purchases	Sales
China Equity Fund	\$ 22,480,168	\$ 26,692,409
Emerging Markets Equity Fund	1,197,332,772	1,708,142,821
Emerging Markets Equity ex. China Fund	4,480,927	5,216,966
ESG Emerging Markets Equity Fund	9,768,018	12,045,080
International Equity ESG Fund	394,882,410	575,609,760
International Equity Income Fund	1,994,510,635	1,125,098,753

7. SECURITIES LENDING

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

The 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

Notes to Financial Statements (continued)

October 31, 2025

7. SECURITIES LENDING (continued)

of recognized liabilities for securities lending transactions outstanding as of October 31, 2025, are disclosed as “Payable upon return of securities loaned” on the Statements of Assets and Liabilities, where applicable.

Both the Funds and GSAL received compensation relating to the lending of the Funds’ securities. The amounts earned by the Funds for the fiscal year ended October 31, 2025 are reported under Investment Income on the Statements of Operations.

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

Fund	For the Fiscal Year ended October 31, 2025		
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Funds from Lending to Goldman Sachs	Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of October 31, 2025
China Equity Fund	\$ 329	\$ —	\$ —
Emerging Markets Equity Fund	13,310	4,880	—
International Equity ESG Fund	2,383	—	—
International Equity Income Fund	4,751	1,604	—

The following table provides information about the Funds’ investments in the Government Money Market Fund for the fiscal year ended October 31, 2025.

Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of October 31, 2025
China Equity Fund	\$ 106,400	\$ 505,483	\$ (504,963)	\$ 106,920
Emerging Markets Equity Fund	1,500,000	87,336,297	(67,924,325)	20,911,972
International Equity ESG Fund	—	117,544,750	(117,544,750)	—
International Equity Income Fund	—	292,710,000	(193,768,750)	98,941,250

8. TAX INFORMATION

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

	China Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity ex. China Fund
Distributions paid from:			
Ordinary Income	\$ 520,438	\$ 28,507,568	\$ 125,031

	ESG Emerging Markets Equity Fund	International Equity ESG Fund	International Equity Income Fund
Distributions paid from:			
Ordinary Income	\$ 192,000	\$ 25,102,209	\$ 64,239,003

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

	China Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity ex. China Fund
Distributions paid from:			
Ordinary Income	\$ 533,831	\$ 36,003,776	\$ 91,650

8. TAX INFORMATION (continued)

	ESG Emerging Markets Equity Fund	International Equity ESG Fund	International Equity Income Fund
Distributions paid from:			
Ordinary Income	\$ 373,961	\$ 16,271,442	\$ 49,437,159

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

	China Equity Fund*	Emerging Markets Equity Fund*	Emerging Markets Equity ex. China Fund*	ESG Emerging Markets Equity Fund*	International Equity ESG Fund*	International Equity Income Fund*
Undistributed ordinary income — net	\$ 594,255	\$ 17,565,752	\$ 78,510	\$ 192,266	\$ 20,970,063	\$ 28,525,386
Undistributed long-term capital gains	—	—	—	—	2,433,153	36,048,231
Total undistributed earnings	\$ 594,255	\$ 17,565,752	\$ 78,510	\$ 192,266	\$ 23,403,216	\$ 64,573,617
Capital loss carryforwards:						
Perpetual Short-Term	(18,158,895)	(479,701,749)	(134,684)	(35,304,499)	—	—
Perpetual Long-Term	(27,865,614)	(310,523,042)	—	(32,347,344)	—	—
Total capital loss carryforwards	(46,024,509)	(790,224,791)	(134,684)	(67,651,843)	—	—
Unrealized gains (losses) — net	11,564,243	1,049,332,014	4,441,271	8,213,834	198,191,450	599,305,269
Total accumulated earnings (losses) — net	\$ (33,866,011)	\$ 276,672,975	\$ 4,385,097	\$ (59,245,743)	\$ 221,594,666	\$ 663,878,886

* The China Equity Fund, Emerging Markets Equity Fund, Emerging Markets Equity ex. China Fund, ESG Emerging Markets Equity Fund, International Equity ESG Fund, and International Equity Income Fund utilized \$1,918,490, \$192,710,307, \$62,174, \$777,389, \$29,007,034, and \$806,215 of capital losses in the current fiscal year, respectively.

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

	China Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity ex. China Fund
Tax Cost	\$ 29,266,837	\$ 1,990,443,547	\$ 9,151,228
Gross unrealized gain	12,151,943	1,118,822,592	4,755,253
Gross unrealized loss	(587,700)	(69,490,578)	(313,982)
Net unrealized gain (loss)	\$ 11,564,243	\$ 1,049,332,014	\$ 4,441,271

	ESG Emerging Markets Equity Fund	International Equity ESG Fund	International Equity Income Fund
Tax Cost	\$ 17,322,441	\$ 811,051,376	\$ 2,591,064,382
Gross unrealized gain	8,674,834	227,159,666	627,912,087
Gross unrealized loss	(461,000)	(28,968,216)	(28,606,818)
Net unrealized gain (loss)	\$ 8,213,834	\$ 198,191,450	\$ 599,305,269

Notes to Financial Statements (continued)

October 31, 2025

8. TAX INFORMATION (continued)

The difference between GAAP-basis and tax basis unrealized gains (losses) is attributable primarily to wash sales, differences in the tax treatment of passive foreign investment company investments and underlying fund 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:

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

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.

Liquidity Risk — A Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may also refer to the risk that a Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors' interests because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, a Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If a Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's NAV and dilute remaining investors' interests. These risks may be more pronounced in connection with the Funds' investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on a Fund's liquidity.

9. OTHER RISKS (continued)

Market and Credit Risks — In the normal course of business, a Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors, governments or countries and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions or the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

Mid-Cap and Small-Cap Risk — Investments in mid-capitalization and small-capitalization companies involve greater risks than those associated with larger, more established companies. These securities may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Non-Diversification Risk — Emerging Markets Equity, Emerging Markets Equity ex. China and ESG Emerging Markets Equity Funds are non-diversified, meaning that they are permitted to invest a larger percentage of their assets in one or more issuers or in fewer issuers than diversified mutual funds. Thus, a Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

Sector Risk — To the extent a Fund focuses its investments in securities of issuers in one or more sectors (such as the financial services or telecommunications sectors), the Fund may be subjected, to a greater extent than if its investments were diversified across different sectors, to the risks of volatile economic cycles and/or conditions and developments that may be particular to that sector, such as: adverse economic, business, political, environmental or other developments.

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.

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

At a meeting held on December 9-10, 2025, upon the recommendation of Goldman Sachs Asset Management, L.P., the Board of Trustees (the "Board") of the Goldman Sachs Trust (the "Trust") approved a proposal to liquidate the Goldman Sachs ESG Emerging Markets Equity Fund and the Goldman Sachs Emerging Markets Equity ex. China Fund (each, a "Fund" and collectively, the "Funds"), each a series of the Trust. After careful consideration of a number of factors, the Board concluded that it is advisable and in the best interest of each Fund and its shareholders to liquidate the Funds. The Funds will be liquidated on or about February 13, 2026 (the "Liquidation Date"), pursuant to a Plan of Liquidation approved by the Board. The Liquidation Date may be changed without notice at the discretion of the Trust's officers.

All other 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.

Notes to Financial Statements (continued)

October 31, 2025

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	China Equity Fund			
	For the Fiscal Year Ended October 31, 2025		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	205,648	\$ 4,585,593	354,499	\$ 6,374,263
Reinvestment of distributions	5,957	116,350	4,480	76,127
Shares redeemed	(195,678)	(4,229,352)	(450,477)	(8,007,859)
	15,927	472,591	(91,498)	(1,557,469)
Class C Shares				
Shares sold	26,479	583,013	34,543	525,035
Reinvestment of distributions	110	1,861	57	838
Shares redeemed	(24,770)	(445,767)	(44,891)	(696,594)
	1,819	139,107	(10,291)	(170,721)
Institutional Shares				
Shares sold	91,449	2,150,604	163,812	3,127,664
Reinvestment of distributions	4,917	104,097	4,205	77,290
Shares redeemed	(177,045)	(4,178,699)	(202,702)	(4,084,508)
	(80,679)	(1,923,998)	(34,685)	(879,554)
Investor Shares				
Shares sold	6,717	189,856	5,423	115,268
Reinvestment of distributions	138	2,899	73	1,342
Shares redeemed	(5,346)	(113,140)	(9,350)	(175,389)
	1,509	79,615	(3,854)	(58,779)
Class R6 Shares				
Shares sold	12,564	297,103	12,476	279,299
Reinvestment of distributions	392	8,253	366	6,706
Shares redeemed	(21,301)	(516,831)	(22,349)	(447,245)
	(8,345)	(211,475)	(9,507)	(161,240)
Class P Shares				
Shares sold	4,745	100,580	5,331	115,761
Reinvestment of distributions	13,422	283,207	19,788	362,518
Shares redeemed	(133,009)	(2,967,753)	(792,625)	(15,330,455)
	(114,842)	(2,583,966)	(767,506)	(14,852,176)
NET DECREASE IN SHARES	(184,611)	\$ (4,028,126)	(917,341)	\$ (17,679,939)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Emerging Markets Equity Fund			
	For the Fiscal Year Ended October 31, 2025		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	1,084,814	\$ 25,072,596	1,620,328	\$ 33,473,289
Reinvestment of distributions	44,128	953,623	56,617	1,093,268
Shares redeemed	(3,370,772)	(87,277,444)	(1,965,514)	(40,532,588)
	(2,241,830)	(61,251,225)	(288,569)	(5,966,031)
Class C Shares				
Shares sold	16,084	330,526	52,829	919,284
Reinvestment of distributions	—	—	2,972	50,502
Shares redeemed	(156,223)	(3,154,276)	(445,878)	(8,009,447)
	(140,139)	(2,823,750)	(390,077)	(7,039,661)
Institutional Shares				
Shares sold	9,876,015	246,646,657	21,219,030	477,092,890
Reinvestment of distributions	819,161	19,029,098	1,122,121	23,272,793
Shares redeemed	(22,268,890)	(565,760,192)	(27,615,919)	(611,547,042)
	(11,573,714)	(300,084,437)	(5,274,768)	(111,181,359)
Service Shares				
Shares sold	126,245	2,725,573	116,633	2,328,879
Reinvestment of distributions	5,960	123,854	9,126	169,483
Shares redeemed	(188,450)	(4,321,585)	(196,107)	(4,018,539)
	(56,245)	(1,472,158)	(70,348)	(1,520,177)
Investor Shares				
Shares sold	561,452	13,655,551	1,576,175	34,697,238
Reinvestment of distributions	34,229	789,664	62,500	1,287,501
Shares redeemed	(1,738,420)	(43,152,069)	(3,772,364)	(82,074,389)
	(1,142,739)	(28,706,854)	(2,133,689)	(46,089,650)
Class R6 Shares				
Shares sold	801,424	20,072,491	1,084,640	24,428,749
Reinvestment of distributions	49,275	1,149,600	74,890	1,559,956
Shares redeemed	(2,278,833)	(60,511,314)	(2,187,229)	(49,655,280)
	(1,428,134)	(39,289,223)	(1,027,699)	(23,666,575)
Class P Shares				
Shares sold	986,595	23,029,321	2,239,233	48,563,792
Reinvestment of distributions	190,102	4,436,977	292,736	6,100,618
Shares redeemed	(4,019,043)	(99,378,326)	(6,900,199)	(152,140,395)
	(2,842,346)	(71,912,028)	(4,368,230)	(97,475,985)
NET DECREASE IN SHARES	(19,425,147)	\$ (505,539,675)	(13,553,380)	\$ (292,939,438)

Notes to Financial Statements (continued)

October 31, 2025

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Emerging Markets Equity ex. China Fund			
	For the Fiscal Year Ended October 31, 2025		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	10,909	\$ 141,169	5,055	\$ 62,209
Reinvestment of distributions	70	841	36	396
Shares redeemed	(5,331)	(72,128)	(1,384)	(16,723)
	5,648	69,882	3,707	45,882
Institutional Shares				
Shares sold	1,817	22,300	79,626	906,654
Reinvestment of distributions	6,421	76,983	5,081	56,292
Shares redeemed	(1,603)	(19,841)	(5,864)	(70,561)
	6,635	79,442	78,843	892,385
Investor Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	51	605	41	462
Shares redeemed	—	—	—	—
	51	605	41	462
Class R6 Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	56	674	48	532
Shares redeemed	—	—	—	—
	56	674	48	532
Class R Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	24	296	18	188
Shares redeemed	—	—	—	—
	24	296	18	188
Class P Shares				
Shares sold	17,536	233,993	113,698	1,350,523
Reinvestment of distributions	3,809	45,633	3,051	33,781
Shares redeemed	(108,180)	(1,277,661)	(44,602)	(527,679)
	(86,835)	(998,035)	72,147	856,625
NET INCREASE (DECREASE) IN SHARES	(74,421)	\$ (847,136)	154,804	\$ 1,796,074

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	ESG Emerging Markets Equity Fund			
	For the Fiscal Year Ended October 31, 2025		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	11,070	\$ 115,716	3,563	\$ 33,825
Reinvestment of distributions	1,173	11,662	2,670	23,462
Shares redeemed	(32,773)	(352,320)	(41,953)	(390,660)
	(20,530)	(224,942)	(35,720)	(333,373)
Class C Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	5	43	45	389
Shares redeemed	—	—	(559)	(5,284)
	5	43	(514)	(4,895)
Institutional Shares				
Shares sold	211,481	2,303,681	251,983	2,404,119
Reinvestment of distributions	13,757	136,748	26,925	236,409
Shares redeemed	(331,037)	(3,682,001)	(716,836)	(6,596,573)
	(105,799)	(1,241,572)	(437,928)	(3,956,045)
Investor Shares				
Shares sold	1,855	18,677	31,861	290,616
Reinvestment of distributions	350	3,481	969	8,507
Shares redeemed	(7,958)	(89,320)	(48,743)	(485,070)
	(5,753)	(67,162)	(15,913)	(185,947)
Class R6 Shares				
Shares sold	424	4,535	3,209	31,767
Reinvestment of distributions	41	404	40	350
Shares redeemed	(2)	(21)	(1,297)	(11,760)
	463	4,918	1,952	20,357
Class R Shares				
Shares sold	1,590	16,499	6,592	61,480
Reinvestment of distributions	94	921	333	2,902
Shares redeemed	(5,219)	(50,117)	(14,005)	(128,502)
	(3,535)	(32,697)	(7,080)	(64,120)
Class P Shares				
Shares sold	34,233	343,597	66,067	587,570
Reinvestment of distributions	3,885	38,616	11,572	101,718
Shares redeemed	(113,880)	(1,202,640)	(368,741)	(3,484,258)
	(75,762)	(820,427)	(291,102)	(2,794,970)
NET DECREASE IN SHARES	(210,911)	\$ (2,381,839)	(786,305)	\$ (7,318,993)

Notes to Financial Statements (continued)

October 31, 2025

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	International Equity ESG Fund			
	For the Fiscal Year Ended October 31, 2025		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	475,786	\$ 13,862,932	495,169	\$ 13,385,188
Reinvestment of distributions	51,707	1,349,045	47,226	1,226,923
Shares redeemed	(1,780,136)	(49,576,606)	(1,438,379)	(39,015,402)
	(1,252,643)	(34,364,629)	(895,984)	(24,403,291)
Class C Shares				
Shares sold	44,023	1,176,206	27,289	683,927
Reinvestment of distributions	3,982	95,132	2,614	62,231
Shares redeemed	(82,124)	(2,146,638)	(88,902)	(2,218,879)
	(34,119)	(875,300)	(58,999)	(1,472,721)
Institutional Shares				
Shares sold	4,672,287	137,831,965	8,891,626	245,292,145
Reinvestment of distributions	364,023	9,748,538	229,772	6,128,037
Shares redeemed	(8,836,806)	(258,149,657)	(8,621,651)	(240,322,603)
	(3,800,496)	(110,569,154)	499,747	11,097,579
Service Shares				
Shares sold	3,171	91,731	13,222	396,885
Reinvestment of distributions	909	24,819	374	10,169
Shares redeemed	(38,835)	(1,196,942)	(6,918)	(194,816)
	(34,755)	(1,080,392)	6,678	212,238
Investor Shares				
Shares sold	1,838,125	54,812,240	1,474,940	40,842,238
Reinvestment of distributions	109,757	2,918,438	67,228	1,780,835
Shares redeemed	(2,188,731)	(64,962,973)	(1,861,759)	(51,429,116)
	(240,849)	(7,232,295)	(319,591)	(8,806,043)
Class R6 Shares				
Shares sold	890,998	26,403,170	1,202,175	33,326,211
Reinvestment of distributions	81,947	2,180,597	56,269	1,491,701
Shares redeemed	(1,639,856)	(49,207,461)	(1,347,725)	(37,732,142)
	(666,911)	(20,623,694)	(89,281)	(2,914,230)
Class P Shares				
Shares sold	110,454	3,150,314	161,333	4,421,707
Reinvestment of distributions	86,883	2,312,822	59,198	1,569,941
Shares redeemed	(461,489)	(13,755,067)	(854,929)	(22,982,527)
	(264,152)	(8,291,931)	(634,398)	(16,990,879)
NET DECREASE IN SHARES	(6,293,925)	\$ (183,037,395)	(1,491,828)	\$ (43,277,347)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	International Equity Income Fund			
	For the Fiscal Year Ended October 31, 2025		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	1,977,465	\$ 36,915,796	1,443,354	\$ 23,663,097
Reinvestment of distributions	114,095	2,155,856	147,267	2,388,535
Shares redeemed	(2,191,113)	(41,740,365)	(1,795,173)	(28,998,956)
	(99,553)	(2,668,713)	(204,552)	(2,947,324)
Class C Shares				
Shares sold	122,017	1,990,960	130,178	1,892,847
Reinvestment of distributions	7,495	125,319	10,645	150,086
Shares redeemed	(71,369)	(1,151,681)	(83,001)	(1,206,865)
	58,143	964,598	57,822	836,068
Institutional Shares				
Shares sold	42,853,132	851,734,092	24,005,530	422,249,334
Reinvestment of distributions	1,892,201	37,591,489	1,676,829	29,021,536
Shares redeemed	(17,242,176)	(340,712,770)	(8,913,342)	(155,853,812)
	27,503,157	548,612,811	16,769,017	295,417,058
Investor Shares				
Shares sold	19,624,040	363,497,680	13,844,214	226,719,775
Reinvestment of distributions	889,719	16,593,855	797,641	12,925,592
Shares redeemed	(9,403,391)	(174,973,857)	(8,593,633)	(137,620,093)
	11,110,368	205,117,678	6,048,222	102,025,274
Class R6 Shares				
Shares sold	9,577,250	190,350,183	3,038,657	53,796,066
Reinvestment of distributions	240,392	4,809,283	149,061	2,576,510
Shares redeemed	(2,788,386)	(56,087,932)	(1,105,243)	(19,360,109)
	7,029,256	139,071,534	2,082,475	37,012,467
Class R Shares				
Shares sold	36,793	692,726	34,591	587,573
Reinvestment of distributions	1,966	37,317	2,018	33,162
Shares redeemed	(26,027)	(488,354)	(6,541)	(102,651)
	12,732	241,689	30,068	518,084
Class P Shares				
Shares sold	2,212,388	43,562,979	300,779	5,315,930
Reinvestment of distributions	113,278	2,249,546	111,070	1,910,660
Shares redeemed	(527,072)	(10,108,403)	(393,395)	(6,831,341)
	1,798,594	35,704,122	18,454	395,249
NET INCREASE IN SHARES	47,412,697	\$ 927,043,719	24,801,506	\$ 433,256,876

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs China Equity Fund, Goldman Sachs Emerging Markets Equity Fund, Goldman Sachs Emerging Markets Equity ex. China Fund, Goldman Sachs ESG Emerging Markets Equity Fund, Goldman Sachs International Equity ESG Fund and Goldman Sachs International Equity Income Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs China Equity Fund, Goldman Sachs Emerging Markets Equity Fund, Goldman Sachs Emerging Markets Equity ex. China Fund, Goldman Sachs ESG Emerging Markets Equity Fund, Goldman Sachs International Equity ESG Fund and Goldman Sachs International Equity Income Fund (six of the funds constituting Goldman Sachs Trust, hereafter collectively referred to as the "Funds") as of October 31, 2025, the related statements of operations for the year ended October 31, 2025, the statements of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2025 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
December 22, 2025

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

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs China Equity Fund, Goldman Sachs Emerging Markets Equity Fund, Goldman Sachs Emerging Markets Equity ex. China Fund, Goldman Sachs ESG Emerging Markets Equity Fund, Goldman Sachs International Equity ESG Fund and Goldman Sachs International Equity Income 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 five 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”), a benchmark performance index, and (in the case of the China Equity Fund) a composite of accounts with comparable investment strategies managed by the Investment Adviser; 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;

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

- (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;
- (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, an update on the Investment Adviser's soft dollars practices, 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, service, and shareholder administration fees, as applicable. 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, 2025, 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

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

ten-year periods ending on the applicable dates, to the extent that each Fund had been in existence for those periods. 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. The Trustees also received information comparing the China Equity Fund's performance to that of a composite of accounts with comparable investment strategies managed by the Investment Adviser.

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.

The Trustees observed that the China Equity Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one- and ten-year periods and in the third quartile for the three- and five-year periods, and had outperformed the Fund's benchmark index for the ten-year period and underperformed for the one-, three-, and five-year periods ended March 31, 2025. They considered that in November 2019, the Fund had been repositioned from the Goldman Sachs Asia Equity Fund, which involved changes to the Fund's principal investment strategy and benchmark index. The Trustees observed that the Emerging Markets Equity Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one- and ten-year periods and in the fourth quartile for the three- and five-year periods, and had outperformed the Fund's benchmark index for the ten-year period and underperformed for the one-, three-, and five-year periods ended March 31, 2025. The Trustees observed that the Emerging Markets Equity ex. China Fund's Institutional Shares had placed in the fourth quartile of the Fund's peer group and underperformed the Fund's benchmark index for the one-year period ended March 31, 2025. They noted that the ESG Emerging Markets Equity Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one-year period and in the fourth quartile for the three- and five-year periods, and had underperformed the Fund's benchmark index for the one-, three-, and five-year periods ended March 31, 2025. The Trustees considered that the International Equity ESG Fund's Institutional Shares had placed in the top half of the Fund's peer group for the five- and ten-year periods, in the third quartile for the three-year period, and in the fourth quartile for the one-year period, and had outperformed the Fund's benchmark index for the five- and ten-year periods and underperformed for the one- and three-year periods ended March 31, 2025. They also noted that in February 2018, the Fund had been repositioned from the Goldman Sachs Focused International Equity Fund, which involved changes to the Fund's investment strategy. The Trustees observed that the International Equity Income Fund's Institutional Shares had placed in the top half of the Fund's peer group and outperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2025. They also noted that in February 2018 the International Equity Income Fund had been repositioned from the Goldman Sachs Strategic International Equity Fund, which involved changes to the Fund's investment objective and investment strategy.

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. The Trustees also noted that certain changes were being made to existing fee waiver or expense limitation arrangements of the Emerging Markets Equity ex. China Fund, ESG Emerging Markets Equity Fund and International Equity ESG Fund that would have the effect of decreasing total Fund expenses, with such changes taking effect in connection with the Funds' next annual registration statement update. 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.

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

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:

Average Daily Net Assets	China Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity ex. China Fund	ESG Emerging Markets Equity Fund	International Equity ESG Fund	International Equity Income Fund
First \$1 billion	1.00%	1.02%	0.90%	0.98%	0.85%	0.80%
Next \$1 billion	0.90	1.02	0.90	0.98	0.77	0.72
Next \$3 billion	0.86	0.92	0.81	0.88	0.73	0.68
Next \$3 billion	0.84	0.87	0.77	0.84	0.71	0.67
Over \$8 billion	0.82	0.85	0.75	0.82	0.70	0.66

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 Emerging Markets Equity Fund, Emerging Markets Equity ex. China Fund, ESG Emerging Markets Equity Fund, International Equity ESG Fund and International Equity Income 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 the transfer agency fees paid by the Funds' Class A, Class C, Investor and Class R Shares, as applicable (with the exception of the China Equity 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 Emerging Markets Equity 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) research received by the Investment Adviser from broker-dealers in exchange for executing certain transactions on behalf of the Funds; (d) trading efficiencies resulting from aggregation of orders of the Funds with those for other funds or accounts managed by the Investment Adviser; (e) 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); (f) the Investment Adviser's ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (g) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (h) Goldman Sachs' retention of certain fees as Fund Distributor; (i) 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; (j) 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; (k) 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 (l) the possibility that the working

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

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 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.

Goldman Sachs Trust – Fundamental Equity International Funds - Tax Information (Unaudited)

From distributions paid during the year ended October 31, 2025, the total amount of income received by the China Equity, Emerging Markets Equity, Emerging Markets Equity ex. China, ESG Emerging Markets Equity, International Equity ESG and International Equity Income Funds from sources within foreign countries and possessions of the United States was \$0.3680, \$0.3434, \$0.1700, \$0.1539, \$0.5015, and \$0.4013 per share, respectively, all of which is attributable to qualified passive income. The percentage of net investment income dividends paid from foreign sources by the China Equity, Emerging Markets Equity, Emerging Markets Equity ex. China, ESG Emerging Markets Equity, International Equity ESG and International Equity Income Funds was 99.35%, 94.42%, 88.66%, 91.36%, 65.99% and 74.40%. The total amount of taxes paid by the China Equity, Emerging Markets Equity, Emerging Markets Equity ex. China, ESG Emerging Markets Equity, International Equity ESG and International Equity Income Funds to such countries was \$0.0517, \$0.1102, \$0.0486, \$0.0605, \$0.0619 and \$0.0402 per share.

For the year ended October 31, 2025, 80.81%, 100%, 100%, 100%, 80.79% and 82.44% of the dividends paid from net investment company taxable income by the China Equity, Emerging Markets Equity, Emerging Markets Equity ex. China, ESG Emerging Markets Equity, International Equity ESG and International Equity Income Funds, respectively qualify for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

For the year ended October 31, 2025, 1.41% and 0.97% of the dividends paid from net investment company taxable income by the International Equity ESG and International Equity Income Funds qualify for the dividends received deduction available to corporations.

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