Goldman Sachs Funds

Annual Financial Statements

October 31, 2024

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

Shares	Description	Value	Shares	Description	Value
Common Stock	ks – 99.5%		Common Stock	cs – (continued)	
China – 96.0%			China – (continu	ed)	
180,976	Alibaba Group Holding Ltd.		53,000	Innovent Biologics,	
	(Consumer Discretionary			Inc. (Pharmaceuticals,	
	,	\$ 2,213,755		Biotechnology & Life	
12,182	Anji Microelectronics		06.100	Sciences)*(a)	\$ 230,400
	Technology Shanghai Co. Ltd., Class A (Semiconductors &		96,100	JCET Group Co. Ltd., Class A (Semiconductors &	
	Semiconductor Equipment)	263,769		Semiconductor Equipment)	535,642
46,800	ANTA Sports Products Ltd.	203,707	42,900	JD.com, Inc., Class A	333,042
Ź	(Consumer Durables & Apparel)	499,505	,	(Consumer Discretionary	
412,300	Bank of Jiangsu Co. Ltd., Class			Distribution & Retail)	869,979
	A (Banks)	510,508	113,100	Jiangsu Expressway Co. Ltd.,	
12,100	BYD Co. Ltd., Class A			Class A (Transportation)	200,155
10.000	(Automobiles & Components)	498,166	88,740	Jiangsu Hengrui	
18,000	BYD Co. Ltd., Class H (Automobiles & Components)	650,135		Pharmaceuticals Co. Ltd., Class A (Pharmaceuticals,	
1 785 000	China Construction Bank Corp.,	030,133		Biotechnology & Life Sciences)	581,650
1,785,000	Class H (Banks)	1,385,582	12 633	KE Holdings, Inc. ADR	361,030
128.000	China Merchants Bank Co. Ltd.,	1,505,502	12,033	(Real Estate Management &	
,	Class A (Banks)	672,235		Development)	277,042
112,500	China Merchants Bank Co. Ltd.,	ŕ	5,219	Kweichow Moutai Co. Ltd.,	,
	Class H (Banks)	550,522		Class A (Food, Beverage &	
842,000	China Petroleum & Chemical			Tobacco)	1,120,016
	Corp., Class H (Energy)	474,291	67,190	Meituan, Class B (Consumer	
78,200	China Resources Mixc Lifestyle		50.4 00	Services)*(a)	1,587,725
	Services Ltd. (Real Estate	222 (00	72,400	Midea Group Co. Ltd., Class A	705 177
38 720	Management & Development) ^(a) China Resources Sanjiu	322,608	27 946	(Consumer Durables & Apparel) Montage Technology Co. Ltd.,	725,167
36,720	Medical & Pharmaceutical Co.		27,940	Class A (Semiconductors &	
	Ltd., Class A (Pharmaceuticals,			Semiconductor Equipment)	268,211
	Biotechnology & Life Sciences)	245,012	118,936	NARI Technology Co. Ltd.,	200,211
2,600,000	China Tower Corp. Ltd.,	ŕ	,	Class A (Capital Goods)	434,232
	Class H (Telecommunication		34,800	NetEase, Inc. (Media &	
	Services)(a)	350,821		Entertainment)	559,890
224,400	China Yangtze Power Co. Ltd.,		27,772	Ningbo Tuopu Group Co.	
221 000	Class A (Utilities)	869,052		Ltd., Class A (Automobiles &	160 627
231,889	CITIC Securities Co. Ltd., Class	015 629	2.506	Components)	168,637
46,000	A (Financial Services) CITIC Securities Co. Ltd., Class	915,638	2,380	PDD Holdings, Inc. ADR (Consumer Discretionary	
40,000	H (Financial Services)	127,045		Distribution & Retail)*	311,846
23,636	Contemporary Amperex	127,010	684.000	PetroChina Co. Ltd., Class H	311,010
-,	Technology Co. Ltd., Class A		,,,,,	(Energy)	513,626
	(Capital Goods)	819,660	322,000	PICC Property & Casualty Co.	
274,995	Focus Media Information			Ltd., Class H (Insurance)	488,465
	Technology Co. Ltd., Class A		69,700	Ping An Insurance Group Co. of	
55 500	(Media & Entertainment)	278,530	122.500	China Ltd., Class A (Insurance)	547,939
75,580	Fuyao Glass Industry Group Co.		132,500	Ping An Insurance Group Co. of	920.042
	Ltd., Class A (Automobiles & Components)	604,251	402.055	China Ltd., Class H (Insurance) Postal Savings Bank of China	820,942
51 200	H World Group Ltd. (Consumer	004,231	492,033	Co. Ltd., Class A (Banks)	360,370
31,200	Services)	188,457	525,000	Postal Savings Bank of China	300,370
5,557	H World Group Ltd. ADR	,,	,	Co. Ltd., Class H (Banks) ^(a)	301,498
Ź	(Consumer Services)	203,886	26,078	Shenzhen Inovance Technology	,
69,599	Inner Mongolia Yili Industrial	•		Co. Ltd., Class A (Capital	
	Group Co. Ltd., Class A (Food,			Goods)	203,446
	Beverage & Tobacco)	273,301	9,500	Shenzhen Mindray Bio-Medical	
				Electronics Co. Ltd., Class A	
				(Health Care Equipment & Services)	355,633
				Del vices)	333,033

Schedule of Investments (continued)

Shares	Description	Value
Common Stock	ks – (continued)	
China – (continu		
	Sieyuan Electric Co. Ltd., Class	
43,700	A (Capital Goods)	\$ 490,273
85,600	Sinopharm Group Co.	,,2,2,2
,	Ltd., Class H (Health Care	
	Equipment & Services)	213,255
28,176	Sungrow Power Supply Co.	
	Ltd., Class A (Capital Goods)	358,822
27,749	Sunresin New Materials Co.	
50,000	Ltd., Class A (Materials)	190,511
59,800	Tencent Holdings Ltd. (Media	2 110 000
20.520	& Entertainment) Tencent Music Entertainment	3,118,099
20,339	Group ADR (Media &	
	Entertainment)	228,599
11,000	Trip.com Group Ltd. (Consumer	
,	Services)*	707,900
58,000	Tsingtao Brewery Co. Ltd.,	ŕ
	Class H (Food, Beverage &	
	Tobacco)	374,153
58,500	Venustech Group, Inc., Class A	
07.700	(Software & Services)	145,543
97,798	Weichai Power Co. Ltd., Class	192 465
51 166	A (Capital Goods) Wens Foodstuff Group Co. Ltd.,	183,465
31,100	Class A (Food, Beverage &	
	Tobacco)	133,881
36,728	WuXi AppTec Co. Ltd.,	,
Ź	Class H (Pharmaceuticals,	
	Biotechnology & Life	
	Sciences)(a)(b)	244,253
318,400	Xiaomi Corp., Class B	
	(Technology Hardware &	
410.000	Equipment)*(a)	1,092,079
418,000	Xinyi Solar Holdings	
	Ltd. (Semiconductors & Semiconductor Equipment)	214,378
248 370	Yunnan Aluminium Co. Ltd.,	214,3/8
270,570	Class A (Materials)	494,929
138,600	Yunnan Yuntianhua Co. Ltd.,	., .,,,2,
*	Class A (Materials)	448,179
10,040	Zhongji Innolight Co. Ltd.,	
	Class A (Technology Hardware	
	& Equipment)	198,221
386,000	Zijin Mining Group Co. Ltd.,	
17.025	Class H (Materials)	822,208
17,835	ZTO Express Cayman, Inc.	410 177
	ADR (Transportation)	412,167
		34,450,155
ong Kong – 1.3		
28,700	ASMPT Ltd. (Semiconductors	244 455
2.001	& Semiconductor Equipment)	311,132
3,801	Hong Kong Exchanges & Clearing Ltd. (Financial	
	Services)	152,193
	Services)	463,325
		403,323

Common Sto			
	ocks – (continued)		
Taiwan – 2.2%	1		
16,00	O Chroma ATE, Inc. (Technology		
20.00	Hardware & Equipment)	\$	202,238
28,00	00 Hon Hai Precision Industry Co. Ltd. (Technology Hardware &		
	Equipment)		179,472
5,00	00 Jentech Precision Industrial		
	Co. Ltd. (Semiconductors & Semiconductor Equipment)		224,53
6.00	O Taiwan Semiconductor		224,33
-,	Manufacturing Co. Ltd.		
	(Semiconductors &		100 15
	Semiconductor Equipment)		188,15° 794.40
TOTAL INVES	TMENTS BEFORE SECURITIES	_	/94,40
	INVESTMENT VEHICLE		
(Cost \$28,00	1,188)		35,707,88
Shares	Dividend Rate		
Shares	Dividend Rate	0/ (c)	
Securities Le	nding Reinvestment Vehicle – 0.3	% ^(c)	
Securities Le	nding Reinvestment Vehicle – 0.3	% ^(c)	
Securities Le	nding Reinvestment Vehicle – 0.3 chs Financial Square Government stitutional Shares	% ^(c)	106,400
Securities Le Goldman Sac Fund – In	chs Financial Square Government stitutional Shares 0 4.766%	3% ^(c)	106,400
Securities Le Goldman Sac Fund – In 106,40 (Cost \$106,4	chs Financial Square Government stitutional Shares 0 4.766%	\$% ^(c)	106,400
Securities Le Goldman Sac Fund – In 106,40 (Cost \$106,4	chs Financial Square Government stitutional Shares 10 4.766% 100) TMENTS – 99.8%	\$% ^(c)	
Goldman Sac Fund – In 106,4((Cost \$106,4 TOTAL INVES (Cost \$28,10	chs Financial Square Government stitutional Shares 10 4.766% 100) TMENTS – 99.8%		
Goldman Sac Fund – In 106,40 (Cost \$106,4 TOTAL INVES (Cost \$28,10	chs Financial Square Government stitutional Shares 0 4.766% 00) TMENTS – 99.8% 7,588) TS IN EXCESS OF LIABILITIES		35,814,28 80,312 35,894,593

Sector Name	% of Market Value	
Consumer Discretionary	25.8%	
Financials	19.1	
Communication Services	12.7	
Information Technology	10.5	
Industrials	8.7	
Materials	5.5	
Consumer Staples	5.3	
Health Care	5.2	
Energy	2.8	
Utilities	2.4	
Real Estate	1.7	
Securities Lending Reinvestment Vehicle	0.3	
TOTAL INVESTMENTS	100.0%	

Schedule of Investments

October 31, 2024

Shares	Description	Value
Common Stock	cs – 100.1%	
Brazil – 3.9%		
260,821	Embraer SA ADR (Capital Goods)*	\$ 8,742,720
16,055	MercadoLibre, Inc. (Consumer Discretionary Distribution &	
	Retail)*	32,706,925
1,389,372	NU Holdings Ltd., Class A (Banks)*	20,965,623
	PRIO SA (Energy)	6,871,233
2,116,900	Raia Drogasil SA (Consumer Staples Distribution & Retail)	8,913,032
	Rumo SA (Transportation)	10,243,118
2,594,700	TIM SA (Telecommunication Services)	7,441,770
2,802,200	TOTVS SA (Software &	7,441,770
	Services)	14,464,469
		110,348,890
China – 29.2%	A17. 1 C II 11. I.1	
6,687,424	Alibaba Group Holding Ltd. (Consumer Discretionary	
	Distribution & Retail)	81,802,678
2,261,600	ANTA Sports Products Ltd. (Consumer Durables & Apparel)	24,138,486
976,000	BYD Co. Ltd., Class H	24,136,460
9 642 000	(Automobiles & Components) China Merchants Bank Co. Ltd.,	35,251,772
	Class H (Banks)	47,183,398
2,653,180	China Yangtze Power Co. Ltd., Class A (Utilities)	10,275,181
534,774	Contemporary Amperex	10,273,101
	Technology Co. Ltd., Class A (Capital Goods)	18,545,127
2,550,000	Fuyao Glass Industry Group Co.	10,5 15,127
	Ltd., Class H (Automobiles & Components) ^(a)	18,089,875
470,708	H World Group Ltd. ADR	10,000,073
850 883	(Consumer Services) KE Holdings, Inc. ADR	17,270,277
637,663	(Real Estate Management &	
220 551	Development) Kweichow Moutai Co. Ltd.,	18,857,234
220,331	Class A (Food, Beverage &	
3 405 000	Tobacco) Meituan, Class B (Consumer	47,331,029
	Services)*(a)	80,461,420
2,038,100	Midea Group Co. Ltd., Class A (Consumer Durables & Apparel)	20,413,850
3,862,032	NARI Technology Co. Ltd.,	20,413,030
13 014 000	Class A (Capital Goods) PICC Property & Casualty Co.	14,100,169
	Ltd., Class H (Insurance)	19,741,857
5,448,500	Ping An Insurance Group Co. of China Ltd., Class H (Insurance)	33,757,733
775,500	Ping An Insurance Group Co. of	
445.229	China Ltd., Class H (Insurance) Shenzhen Mindray Bio-Medical	4,804,831
,-=>	Electronics Co. Ltd., Class A	
	(Health Care Equipment & Services)	16,667,183
		10,007,103

Common Stock	cs – (continued)	
China – (continu	ed)	
1,316,988	Silergy Corp. (Semiconductors	
1.818.220	& Semiconductor Equipment) Sunresin New Materials Co.	\$ 20,432,240
	Ltd., Class A (Materials) Tencent Holdings Ltd. (Media	12,483,004
	& Entertainment)	172,642,595
1,243,446	Tencent Music Entertainment Group ADR (Media &	
7,317,000	Entertainment) Weichai Power Co. Ltd., Class	13,839,554
10,960,400	H (Capital Goods) Xiaomi Corp., Class B	11,056,442
	(Technology Hardware & Equipment)*(a)	37,593,034
	Yunnan Aluminium Co. Ltd., Class A (Materials)	21,451,511
9,364,000	Zijin Mining Group Co. Ltd., Class H (Materials)	19,945,992
708,510	ZTO Express Cayman, Inc. ADR (Transportation)	16,373,666
	(834,510,138
Egypt – 0.3%		 ,,
	Commercial International Bank	
	- Egypt (CIB), GDR (Banks)	7,894,137
Greece – 2.2%		
529,056	JUMBO SA (Consumer	
	Discretionary Distribution &	
200.044	Retail)	14,120,324
	Metlen Energy & Metals SA (Capital Goods)	10,221,894
2,643,232	National Bank of Greece SA (Banks)	20,709,004
4,507,974	Piraeus Financial Holdings SA (Banks)	16,985,312
		62,036,534
India – 20.2%		,,,,,,,
	360 ONE WAM Ltd. (Financial	
,	Services)	763,450
212,359	Amber Enterprises India	
	Ltd. (Consumer Durables &	
205.655	Apparel)*	15,194,141
305,655	Apollo Hospitals Enterprise Ltd. (Health Care Equipment &	
	Services)	25,463,873
772,941	Archean Chemical Industries	.,,
	Ltd. (Materials)	5,920,354
	Axis Bank Ltd. (Banks)	37,343,264
329,138	Bajaj Finance Ltd. (Financial Services)	26,884,214
541,492	Cartrade Tech Ltd. (Consumer	20,004,214
, ,	Discretionary Distribution &	
****	Retail)*	6,951,190
204,226	Coforge Ltd. (Software & Services)	18,413,341
	551 (1003)	10,713,371

Description

Value

Shares

Shares	Description	Value	Shares	Description	Value
Common Stoc	ks – (continued)		Common Stock	cs – (continued)	
India – (continue	ed)		Indonesia – (con	tinued)	
540,532	Computer Age Management		307,032,200	Pakuwon Jati Tbk PT (Real	
	Services Ltd. (Commercial &			Estate Management &	
	Professional Services)	\$ 28,478,374		Development)	\$ 9,350,837
123,602	Craftsman Automation Ltd.				100,817,259
1 207 270	(Capital Goods)	7,469,583	Mexico – 2.7%		
1,206,260	Five-Star Business Finance Ltd. (Financial Services)*	10,178,580	4,687,899	Alsea SAB de CV (Consumer	
860 043	Godrej Properties Ltd.	10,178,380		Services)	11,334,644
300,043	(Real Estate Management &		15,862,900	America Movil SAB de CV,	
	Development)*	29,272,282		Series B (Telecommunication	
4,694,385	ICICI Bank Ltd. (Banks)	72,009,776		Services)	12,533,669
	Info Edge India Ltd. (Media &		1,432,799	Arca Continental SAB de CV	10.044.010
	Entertainment)	17,392,588	2.712.200	(Food, Beverage & Tobacco)	12,266,813
2,166,708	Infosys Ltd. (Software &			Banco del Bajio SA (Banks) ^(a) Gentera SAB de CV (Financial	6,031,514
	Services)	45,207,590	6,732,730	Services)	11,146,427
4,628,180	Jio Financial Services Ltd.	17 701 050	4.400.514	Prologis Property Mexico SA de	11,140,427
1 146 942	(Financial Services)*	17,701,958	.,,	CV REIT (Equity Real Estate	
1,140,642	Kalyan Jewellers India Ltd. (Consumer Durables & Apparel)	8,945,543		Investment Trusts (REITs))	14,728,125
371 357	Navin Fluorine International	0,743,343	3,411,900	Wal-Mart de Mexico SAB	
371,337	Ltd. (Materials)	14,666,462		de CV (Consumer Staples	
406,285	Netweb Technologies India	,,		Distribution & Retail)	9,381,681
	Ltd. (Technology Hardware &				77,422,873
	Equipment)	12,939,012	Peru – 0.8%		
1,261,989	SBI Life Insurance Co. Ltd.		116,815	Credicorp Ltd. (Banks)	21,509,146
2 101 102	(Insurance) ^(a)	24,296,779		~	
2,101,183	Sona Blw Precision Forgings		Philippines – 1.7		1 < 12 1 2 < 2
	Ltd. (Automobiles & Components) ^(a)	17,091,523		BDO Unibank, Inc. (Banks)	16,434,262
1 647 267	Sun Pharmaceutical Industries	17,091,323	2,919,670	Jollibee Foods Corp. (Consumer Services)	12 202 249
1,017,207	Ltd. (Pharmaceuticals,		106 600 700	Monde Nissin Corp. (Food,	13,302,248
	Biotechnology & Life Sciences)	36,149,710	100,000,700	Beverage & Tobacco) ^(a)	19,948,047
2,299,759	Tata Consumer Products Ltd.			,	49,684,557
	(Food, Beverage & Tobacco)	27,360,714	Poland – 0.8%		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
185,300	TeamLease Services Ltd.			A11 CA (C	
	(Commercial & Professional	6 1 41 600	1,123,033	Allegro.eu SA (Consumer Discretionary Distribution &	
209 720	Services)*	6,141,689		Retail)*(a)	9,905,038
298,720	Torrent Pharmaceuticals Ltd. (Pharmaceuticals,		171.879	Dino Polska SA (Consumer	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Biotechnology & Life Sciences)	11,354,540	-,-,-,-	Staples Distribution &	
18.681.954	Zomato Ltd. (Consumer	11,55 1,5 10		Retail)*(a)	14,243,274
, ,	Services)*	53,598,657			24,148,312
		577,189,187	Romania – 0.1%		_
Indonesia – 3.5%	/0	<u> </u>	138,768	Societatea De Producere	
	Bank Central Asia Tbk PT		,	A Energiei Electrice in	
07,170,000	(Banks)	44,067,228		Hidrocentrale Hidroelectrica SA	
40,865,700	Bank Mandiri Persero Tbk PT	, ,		(Utilities)	3,675,097
	(Banks)	17,348,271	Russia – 0.0%		_
148,861,000	BFI Finance Indonesia Tbk PT			Datalas Miss DISC (Communication	
	(Financial Services)	9,389,767	10,483,230	Detsky Mir PJSC (Consumer Discretionary Distribution &	
223,549,600	Map Aktif Adiperkasa PT			Retail)*(a)(b)	_
	(Consumer Discretionary	15 454 050	2.495.750	Renaissance Insurance Group	
300 875 000	Distribution & Retail) Nusantara Sejahtera Raya Tbk	15,454,050	_,.,,,,,,	JSC (Insurance)*(b)	_
575,675,000	PT (Media & Entertainment) ^(a)	5,095,572	4,327,745	Sberbank of Russia PJSC	
8.752.600	Nusantara Sejahtera Raya Tbk	5,075,572		(Banks)*(b)	
-,,	PT (Media & Entertainment) ^(a)	111,534			_
	,	*			

Schedule of Investments (continued)

October 31, 2024

Shares	Description	Value
Common Stock	cs – (continued)	
Saudi Arabia – 2	.2%	
966,369	Al Rajhi Bank (Banks)	\$ 22,579,804
	Alinma Bank (Banks)	9,527,090
217,165	Co. for Cooperative Insurance	
	(The) (Insurance)	8,100,169
2,364,345	Saudi Arabian Oil Co.	
500 0 6 5	(Energy) ^(a)	16,983,235
722,067	Saudi National Bank (The)	6 247 629
	(Banks)	6,347,638
		63,537,936
Singapore – 0.29		
7,221,393	Nanofilm Technologies	
	International Ltd. (Materials)	4,425,131
Slovenia – 0.8%		
800,208	Nova Ljubljanska Banka dd,	
	GDR (Banks)	21,499,537
South Africa – 1.	7%	
1,154,385	Clicks Group Ltd. (Consumer	
	Staples Distribution & Retail)	24,642,158
1,569,498	JSE Ltd. (Financial Services)	11,160,084
20,554,055	Old Mutual Ltd. (Insurance)(c)	14,188,465
		49,990,707
South Korea – 9.	7%	
153,456	Hyundai Motor Co.	
	(Automobiles & Components)	23,636,902
242,275	JYP Entertainment Corp.	
127 126	(Media & Entertainment)	8,521,711
437,436	KB Financial Group, Inc.	20 462 420
461 171	(Banks) LG Electronics, Inc. (Consumer	28,463,438
401,171	Durables & Apparel)	29,698,568
49 552	NCSoft Corp. (Media &	27,070,300
.,,,,,,	Entertainment)	7,779,264
35,688	Samsung Biologics Co.	, ,
	Ltd. (Pharmaceuticals,	
	Biotechnology & Life	
	Sciences)*(a)	25,811,009
560,843	Samsung E&A Co. Ltd. (Capital	7.210.000
2 242 820	Goods)*	7,218,009
2,243,839	Samsung Electronics Co. Ltd. (Technology Hardware &	
	Equipment)	95,275,625
382,954	SK Hynix, Inc. (Semiconductors	>0,270,020
,	& Semiconductor Equipment)	50,133,976
	* * *	276,538,502
Taiwan – 18.0%		
	ASE Technology Holding	
	Co. Ltd. (Semiconductors &	
	Semiconductor Equipment)	14,887,771
1,195,273	Chailease Holding Co. Ltd.	
	(Financial Services)	5,597,205
1,276,000	Chroma ATE, Inc. (Technology	16 100 450
	Hardware & Equipment)	16,128,458

Common Stock	cs – (continued)		
Taiwan – (contin	ued)		
2,336,000	Delta Electronics, Inc.		
	(Technology Hardware &		
	Equipment)	\$	28,851,65
1,820,000	E Ink Holdings, Inc.		
	(Technology Hardware &		
	Equipment)		17,033,76
6,003,000	Hon Hai Precision Industry Co.		
	Ltd. (Technology Hardware &		
	Equipment)		38,477,57
365,000	Jentech Precision Industrial		
	Co. Ltd. (Semiconductors &		
	Semiconductor Equipment)		16,390,98
1,029,000	MediaTek, Inc. (Semiconductors		
	& Semiconductor Equipment)		40,057,11
1,404,000	Merida Industry Co. Ltd.		
	(Consumer Durables & Apparel)		7,647,25
733,000	Nien Made Enterprise Co. Ltd.		
	(Consumer Durables & Apparel)		10,922,61
9,608,883	Taiwan Semiconductor		
	Manufacturing Co. Ltd.		
	(Semiconductors &		
	Semiconductor Equipment)		301,329,65
424,000	United Microelectronics		
	Corp. (Semiconductors &		
	Semiconductor Equipment)		611,72
1,013,723	Yageo Corp. (Technology		
	Hardware & Equipment)		17,241,82
			515,177,59
Thailand – 0.9%			
19,849,300	Bangkok Dusit Medical		
	Services PCL, Class F (Health		
	Care Equipment & Services)		16,179,94
22,961,100	True Corp. PCL, NVDR		
	(Telecommunication Services)*		8,361,61
			24,541,55
United Arab Emi	rates – 0.6%		, , ,
	Abu Dhabi Islamic Bank PJSC		
2,072,127	(Banks)		9,166,44
10 286 793	Adnoc Gas PLC (Energy)		9,258,80
10,200,793	- Inoigi,		18,425,24
United States – (1.6%		, .20,2
			6 249 01
	GCC SAB de CV (Materials)		6,248,01
5,069,700	Samsonite International		
	SA (Consumer Durables &		11.012.22
	Apparel)(a)		11,913,32
			18,161,33
TOTAL COMMO		_	
(Cost \$2,212,0	58 100)		2,861,533,67

Description

Value

Shares

Shares	Description	Rate		Value
Preferred Stock	c – 0.6%			
Brazil – 0.6%				
3,096,900	Itau Unibanco			
	Holding SA			
	(Banks)	< 71 0/	Φ.	10 500 650
(Cost \$16,738,9		6.71%	\$	18,760,650
LENDING REIN	IENTS BEFORE SEC /ESTMENT VEHICL			2 999 204 226
(Cost \$2,228,79	37,033)			2,880,294,326
Shares	Dividend	Rate		
Securities Lend	ing Reinvestment	Vehicle – 0.1%	∕₀ ^(d)	
	Financial Square (tutional Shares	Government		
1,500,000	4.766	0%		1,500,000
(Cost \$1,500,00	00)			
TOTAL INVESTM	IENTS – 100.8%			
(Cost \$2,230,29	97,033)		\$	2,881,794,326
LIABILITIES IN I	XCESS OF OTHER	ASSETS		
- (0.8)%				(22,892,615)

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

\$ 2,858,901,711

* Non-income producing security.

NET ASSETS -100.0%

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

Investment Abbreviations:		
ADR	—American Depositary Receipt	
GDR	—Global Depositary Receipt	
NVDR	—Non-Voting Depository Receipt	
PLC	—Public Limited Company	
REIT	—Real Estate Investment Trust	

Sector Name	% of Market Value
Information Technology	27.3%
Financials	22.2
Consumer Discretionary	19.4
Communication Services	8.8
Consumer Staples	5.7
Industrials	4.8
Health Care	4.6
Materials	3.0
Real Estate	2.5
Energy	1.1
Utilities	0.5
Securities Lending Reinvestment Vehicle	0.1
TOTAL INVESTMENTS	100.0%

Schedule of Investments

1,744 Embraer SA ADR (Capital Goods)* 58,459 Services Ltd. (Commercial & Professional Services) 91,199	Shares	Description	Value	Shares	Description	Value
13,000 Caixa Seguridade Participacoes S 32,382 Services S 92,325 344 Embraer SA ADR (Capital Goods)* 58,459 Services Ld. (Computer Age Management Goods)* 17,311 Computer Age Management Goods)* 17,312 Computer Age Management Goods* 17,312 Computer Goods*	Common Stock	cs – 98.1%		Common Stoc	ks – (continued)	
13,000 Caixa Seguridade Participacoes S 32,382 Services S 92,325 344 Embraer SA ADR (Capital Goods)* 58,459 Services Ld. (Computer Age Management Goods)* 17,311 Computer Age Management Goods)* 17,312 Computer Age Management Goods* 17,312 Computer Goods*	Brazil – 5.8%			India – (continue	ed)	
SA (Insurance)	13,000	Caixa Seguridade Participações		-	•	
Goods * 58,459 Services 71,199 19,199	,	e i	32,382	,	• •	\$ 92,325
9,134 Fleury SA (Health Care Equipment & Services) 23,416	1,744	Embraer SA ADR (Capital		1,731		
Equipment & Services 23,416 824 Craffsman Automation Ltd. 49,796		,	58,459		`	
92 MercadoLibre, Inc. (Consumer Discretionary Distribution & Retail)* 187,421 6,659 Godrej Consumer Products 14,800 Rumo SA (Transportation) 50,947 Egypt Consumer Products 14,800 Reverage & Tobacco) 30,660 Consumer Durables & Apparel)* 66,490 Ridia Consumer Durables & Apparel)* 16,425 Ridia Consumer Durables & Retail) 16,426 Ridia Consumer Durables & Retail) 16,426 Ridia Consumer Durables & Retail) 16,426 Ridia Consumer Durables & Retail) 16,427 Ridia Consumer Durables & Retail) 16,428 Ridia Consumer Durables & Retail 16,428 Ridia Consu	9,134		22.446	00.4	· · · · · · · · · · · · · · · · · · ·	91,199
Discretionary Distribution & Retail)* 187,421 (Financial Services)* 54,519	02	* *	23,416	824		40.706
Retail)*	92			6.461		49,796
6,702 NU Holdings Ltd., Class A (Banks)* 101,133			187 421	0,401		54 510
Banks *	6.702		107,421	6 659		34,319
S,100 PRIO SA (Energy) 36,153 Products) 101,462 13,300 Raia Drogasil SA (Consumer Staples Distribution & Retail) 55,999 (Real Estate Management & Development)* 106,736 14,800 Rumo SA (Transportation) 50,947 Development)* 106,736 107,000 Sao Martinho SA (Food, Beverage & Tobacco) 30,660 (Consumer Durables & Apparel)* 66,490 14,400 TIM SA (Telecommunication Services) 41,300 16,450 Hindalco Industries Ltd. (Materials) 133,482 Services) 83,105 3,306 Home First Finance Co. India Ltd. (Financial Services) 46,277 21,285 [CICI Bank Ltd. (Banks) 326,502 32,483	0,702		101.133	0,037		
13,300 Raia Drogasil SA (Consumer Staples Distribution & Retail) 55,999 CReal Estate Management & Development)* 106,736 14,800 Rumo SA (Transportation) 50,947 Development)* 106,736 106	5,100	` /	· · · · · · · · · · · · · · · · · · ·			101.462
Staples Distribution & Retail 55,999 (Real Estate Management & Development)* 106,736 1			,	3,136	,	,
14,800 Rumo SA (Transportation) 50,947 Development)* 106,736			55,999	ŕ		
Beverage & Tobacco 30,660	14,800	Rumo SA (Transportation)	50,947			106,736
14,400 TIM SĀ (Telecommunication Services)	7,000	Sao Martinho SA (Food,		6,243	Gokaldas Exports Ltd.	
Services 41,300 16,450 Hindalco Industries Ltd. 133,482 16,100 TOTVS SA (Software & Services) 83,105 3,306 Home First Finance Co. India Ltd. (Financial Services) 46,277 21,285 ICICI Bank Ltd. (Banks) 326,502 19,343 Commercial International Bank - Egypt (CIB), GDR (Banks) 29,904 29,205 Infose Edge India Ltd. (Media & Entertainment) 67,499 67,495 67,49		,	30,660			
16,100 TOTVS SA (Software & Services)	14,400					66,490
Services 83,105 700,975 1.306 Home First Finance Co. India 46,277		· · · · · · · · · · · · · · · · · · ·	41,300	16,450		
Topology Segret Topology Segret Topology Segret Segr	16,100					133,482
Pagypt - 0.3%		Services)		3,306		44.000
19,343 Commercial International Bank			700,975	21 205		
19,343 Commercial International Bank	Egypt – 0.3%			,	` /	326,502
Services 192,059 19,205 19,205 19,205 19,205 19,205 19,205 19,205 19,205 19,205 19,205 19,205 19,205 19,205 19,205 19,205 19,205 10,205	19,343	Commercial International Bank		/63		67.400
192,059 192,059 192,059 192,059 193,041 194,059 195,	,		29,904	0.205		67,499
19,984 Jio Financial Services Ltd. 19,984 Jio Financial Services 19,984 Jio Financial Services 19,984 Jio Financial Services 19,984 Jio Financial Services 19,984 Jio Financial Ltd. 19,984 Jio Financial Services 19,984 Jio Financial Services 19,984 Jio Financial Ltd. 19,984 Jio Financial Services 19,984 Jio Financial Services 19,841 Services 19,841 Services 19,841 Services 19,841 Services 19,841 Services 19,841 Services 19,942 Services 19,841				9,203		102.050
The Hellent Fetecommunications				19 984		192,039
Crelecommunication Services 52,001 (Consumer Durables & Apparel 50,841	3,147			17,704		76 435
2,604 JUMBO SA (Consumer Discretionary Distribution & Retail) 6,249 Kfin Technologies Ltd. (Financial Services) 74,136 1,346 Metlen Energy & Metals SA (Capital Goods) 47,287 1,973 Navin Fluorine International Ltd. (Materials) 77,922 14,085 National Bank of Greece SA (Banks) 110,352 Equipment) 58,344 20,129 Piraeus Financial Holdings SA (Banks) 75,843 (Energy) 5,268 Reliance Industries Ltd. (Energy) 83,298 1,209 Amber Enterprises India Ltd. (Consumer Durables & Apparel)* 86,503 Components)(a) 77,425 1,342 Apollo Hospitals Enterprise 7,130 Sun Pharmaceutical Industries 69,500 10,841 10,841 10,841 10,841 10,841 10,841 10,841 10,841 10,841 10,841 10,841 10,841 10,841 10,841 10,842		e e		6,518	,	, 0, .55
Computation	2 (0.4		52,001	-,-		50,841
Retail 69,500 1,973 Navin Fluorine International Ltd. (Materials) 77,922	2,604			6,249		,
1,346 Metlen Energy & Metals SA (Capital Goods) 47,287 1,832 Netweb Technologies India Ltd. (Materials) 1,832 Netweb Technologies India Ltd. (Technology Hardware & Equipment) 58,344 20,129 Piraeus Financial Holdings SA (Banks) 75,843 (Banks) 75,843 354,983 1,209 Amber Enterprises India Ltd. (Consumer Durables & Apparel)* 86,503 1,342 Apollo Hospitals Enterprise 1,346 Metlen Energy & Metals SA (Capital Goods) 47,287 1,832 Netweb Technologies India Ltd. (Technology Hardware & Equipment) 58,344 (Energy) 83,298 4,092 SBI Life Insurance Co. Ltd. (Insurance)(a) 78,782 Components)(a) 67,425			(0.500		(Financial Services)	74,136
(Capital Goods) 47,287 Ltd. (Materials) 77,922 14,085 National Bank of Greece SA (Banks) 110,352 Ltd. (Technology Hardware & Equipment) 58,344 20,129 Piraeus Financial Holdings SA (Banks) 75,843 (Energy) 83,298 1,309 Amber Enterprises India Ltd. (Consumer Durables & Apparel)* 86,503 Components)(a) 67,425 1,342 Apollo Hospitals Enterprise	1 246		69,500	1,973	Navin Fluorine International	
14,085 National Bank of Greece SA (Banks) 20,129 Piraeus Financial Holdings SA (Banks) 75,843 India – 27.8% 1,209 Amber Enterprises India Ltd. (Consumer Durables & Apparel)* 86,503 1,832 Netweb Technologies India Ltd. (Technology Hardware & Equipment) 58,344 (Energy) 83,298 4,092 SBI Life Insurance Co. Ltd. (Insurance)(a) 78,782 Ltd. (Automobiles & Components)(a) 67,425 7,130 Sun Pharmaceutical Industries	1,340		47 287			77,922
(Banks) 110,352 Equipment) 58,344 20,129 Piraeus Financial Holdings SA (Banks) 75,843 (Energy) 83,298 India – 27.8% (Insurance)(a) 78,782 1,209 Amber Enterprises India Ltd. (Consumer Durables & Apparel)* 86,503 (Components)(a) 67,425 1,342 Apollo Hospitals Enterprise	14.085		47,267	1,832		
20,129 Piraeus Financial Holdings SA (Banks) 75,843 1,209 Amber Enterprises India Ltd. (Consumer Durables & Apparel)* 86,503 1,342 Apollo Hospitals Enterprise 20,129 Piraeus Financial Holdings SA (Banks) 75,843 75,843 75,843 4,092 SBI Life Insurance Co. Ltd. (Insurance)(a) 8,289 Sona Blw Precision Forgings Ltd. (Automobiles & Components)(a) 67,425	14,003		110 352			
(Banks) 75,843 354,983 3,268 Reflacte flutustries Ltd. (Energy) 83,298 (Energy) 78,782 (Energy)	20.129		110,552			58,344
Say	20,123		75.843	5,268		
India - 27.8%		_		4.000		83,298
1,209 Amber Enterprises India Ltd. (Consumer Durables & Apparel)* 8,289 Sona Blw Precision Forgings Ltd. (Automobiles & Components)(a) 67,425 1,342 Apollo Hospitals Enterprise 7,130 Sun Pharmaceutical Industries			331,703	4,092		70 702
Ltd. (Consumer Durables & Ltd. (Automobiles & Components)(a) 67,425 1,342 Apollo Hospitals Enterprise 7,130 Sun Pharmaceutical Industries				0.200		/8,/82
Apparel)* 86,503 Components) ^(a) 67,425 1,342 Apollo Hospitals Enterprise 7,130 Sun Pharmaceutical Industries	1,209	=		0,209		
1,342 Apollo Hospitals Enterprise 7,130 Sun Pharmaceutical Industries			97.502			67.425
1,5 12 Tipono Trospitato Enterprise	1 242		80,303	7 130		07,423
	1,342	Ltd. (Health Care Equipment &		7,130	Ltd. (Pharmaceuticals,	
=:w (-::w		` 1	111 801			156,470
3,837 Archean Chemical Industries 5,768 Suven Pharmaceuticals	3 837		111,001	5.768		100,170
Ltd. (Materials) 29,390 Ltd. (Pharmaceuticals,	3,037		29 390	2,700		
13,190 Axis Bank Ltd. (Banks) 181,193 Biotechnology & Life	13.190	. ,	· · · · · · · · · · · · · · · · · · ·			
			,-20			89,735
Services) 122,766 10,627 Tata Consumer Products Ltd.	,		122,766	10,627	Tata Consumer Products Ltd.	
8,713 Bharti Airtel Ltd. (Food, Beverage & Tobacco) 126,432	8,713	Bharti Airtel Ltd.	,			126,432
(Telecommunication Services) 166,771 986 TeamLease Services Ltd.	ŕ		166,771	986		
6,639 CMS Info Systems Ltd. (Commercial & Professional	6,639					
(Commission of Professional					Services)*	32,681
Services) 42,291		Services)	42,291			

Shares	Description	Value	Shares	Description	Value
Common Stock	ks – (continued)		Common Stocks -	- (continued)	
India – (continue	ed)		Poland – (continued	-	
1,347	Torrent Pharmaceuticals			no Polska SA (Consumer	
	Ltd. (Pharmaceuticals,	54.000		aples Distribution &	
05 295	Biotechnology & Life Sciences) \$	51,200	Re	etail)*(a)	\$ 71,432
93,383	Zomato Ltd. (Consumer Services)*	273,660	-		122,540
		3,366,422	Romania – 0.4%		
Indonesia – 4.6%	// ₄	2,500,122	,	cietatea De Producere	
	Bank Central Asia Tbk PT			Energiei Electrice in drocentrale Hidroelectrica SA	
404,100	(Banks)	316,153		tilities)	51,723
188,300	Bank Mandiri Persero Tbk PT	,			
	(Banks)	79,937	Saudi Arabia – 3.7%		
561,200	BFI Finance Indonesia Tbk PT			Rajhi Bank (Banks)	160,40
	(Financial Services)	35,399		inma Bank (Banks)	59,572
1,067,100	Map Aktif Adiperkasa PT			b. for Cooperative Insurance he) (Insurance)	67.55
	(Consumer Discretionary	72.760		udi Arabian Oil Co.	67,550
1 222 000	Distribution & Retail) Nusantara Sejahtera Raya Tbk	73,769		nergy) ^(a)	115,604
1,222,000	PT (Media & Entertainment) ^(a)	15,572		udi National Bank (The)	115,00
1,088,600	Pakuwon Jati Tbk PT (Real	15,572		anks)	37,458
,,	Estate Management &		`	Ź	440,589
	Development)	33,154	Singapore – 0.2%		
		553,984	.	anofilm Technologies	
Mexico – 3.6%				ternational Ltd. (Materials)	19,91:
	Alsea SAB de CV (Consumer				
.,	Services)	63,587	Slovenia – 0.8%		
83,700	America Movil SAB de CV,	,		ova Ljubljanska Banka dd,	
	Series B (Telecommunication		GI	OR (Banks)	101,828
	Services)	66,134	South Africa – 2.5%		
6,627	Arca Continental SAB de CV			icks Group Ltd. (Consumer	
22.000	(Food, Beverage & Tobacco)	56,737		aples Distribution & Retail)	147,398
33,000	Bolsa Mexicana de Valores SAB de CV (Financial Services)	53,962		E Ltd. (Financial Services)	49,270
11 900	Grupo Financiero Banorte SAB	33,902		d Mutual Ltd. (Insurance)	56,730
11,500	de CV, Class O (Banks)	82,862	13,264 W	oolworths Holdings Ltd.	
17,904	Prologis Property Mexico SA de	02,002		onsumer Discretionary	
,	CV REIT (Equity Real Estate		Di	stribution & Retail)	48,978
	Investment Trusts (REITs))	59,923			302,388
19,200	Wal-Mart de Mexico SAB		South Korea – 12.4%	6	
	de CV (Consumer Staples		755 F&	&F Co. Ltd. (Consumer	
	Distribution & Retail)	52,794	Dι	rables & Apparel)	34,004
		435,999	-	yundai Motor Co.	
Peru – 1.1%				utomobiles & Components)	104,58
703	Credicorp Ltd. (Banks)	129,443	,	Scream Media Co. Ltd.	21.25
Philippines – 1.8	30/4		,	onsumer Services)* P Entertainment Corp.	31,378
		71 245		fedia & Entertainment)	39,993
	BDO Unibank, Inc. (Banks) Jollibee Foods Corp. (Consumer	71,345		B Financial Group, Inc.	37,77.
12,220	Services)	55,675		anks)	134,692
481.900	Monde Nissin Corp. (Food,	55,015		a Corp. (Automobiles &	
.52,530	Beverage & Tobacco) ^(a)	90,177	Co	omponents)	63,748
		217,197		3 Electronics, Inc. (Consumer	
Poland – 1.0%				arables & Apparel)	141,998
	Allegro.eu SA (Consumer			CSoft Corp. (Media &	27.52
3,808	Discretionary Distribution &		En	itertainment)	37,52
	Retail)*(a)	51,108			
	1041)	21,100			

Schedule of Investments (continued)

October 31, 2024

Shares	Description	Value	Shar
Common Stock	cs – (continued)		Commor
South Korea – (c	ontinued)		United Ar
	Samsung Biologics Co.		2
	Ltd. (Pharmaceuticals,		
	Biotechnology & Life		8
	Sciences)*(a)	\$ 119,335	_
2,913	Samsung E&A Co. Ltd. (Capital	27.400	5
12 646	Goods)* Samsung Electronics Co. Ltd.	37,490	6
12,040	(Technology Hardware &		
	Equipment)	536,962	11-14-1 64
1,694	SK Hynix, Inc. (Semiconductors		United Sta
	& Semiconductor Equipment)	221,768	
		1,503,476	TOTAL CO
Taiwan – 25.2%			(Cost \$9
12,832	Chailease Holding Co. Ltd.		Shar
	(Financial Services)	60,090	
7,000	Chroma ATE, Inc. (Technology		Preferre
	Hardware & Equipment)	88,479	Brazil – 1.
13,000	Delta Electronics, Inc.		1
	(Technology Hardware & Equipment)	160,561	_
12 000	E Ink Holdings, Inc.	100,301	
12,000	(Technology Hardware &		2
	Equipment)	112,311	
27,000	Hon Hai Precision Industry Co.		TOTAL PI
	Ltd. (Technology Hardware &		(Cost \$1
2 000	Equipment)	173,063	Sh
2,000	Jentech Precision Industrial		I
	Co. Ltd. (Semiconductors & Semiconductor Equipment)	89,814	Investme
6 000	MediaTek, Inc. (Semiconductors	07,014	Goldmar
-,	& Semiconductor Equipment)	233,569	Fund
7,000	Merida Industry Co. Ltd.	ŕ	9 (C4 50
	(Consumer Durables & Apparel)	38,127	(Cost \$9
4,000	Nien Made Enterprise Co. Ltd.		TOTAL IN
50,000	(Consumer Durables & Apparel)	59,605	(Cost \$9
58,000	Taiwan Semiconductor Manufacturing Co. Ltd.		OTHER A
	(Semiconductors &		- 0.1
	Semiconductor Equipment)	1,818,850	NET ASS
81,000	United Microelectronics	,,	NET A33
	Corp. (Semiconductors &		
	Semiconductor Equipment)	116,862	The perc
5,974	Yageo Corp. (Technology	101 (00	value of
	Hardware & Equipment)	101,608	* Non
		3,052,939	* Non (a) Exer
Thailand - 1.5%			Act
29,400	Airports of Thailand PCL		(b) Rep
104.400	(Transportation)	53,314	
101,100	Bangkok Dusit Medical		Investme
	Services PCL, Class F (Health Care Equipment & Services)	Q2 A11	ADR
113 400	True Corp. PCL, NVDR	82,411	GDR
113,400	(Telecommunication Services)*	41,296	NVDR DLC
		177,021	PLC REIT
		177,021	KEH

Shares	Description		Value
Common Sto	cks – (continued)		
United Arab Em	nirates – 2.2%		
20,265	5 Abu Dhabi Islamic Ba (Banks) 8 ADNOC Drilling Co. 1	\$	69,517
57,344	(Energy) 4 Adnoc Gas PLC (Ener	gy)	117,228 51,614
63,523	3 Emirates Central Cool: Systems Corp. (Utilities	_	30,265
			268,624
United States – 3,952	- 0.3% 2 GCC SAB de CV (Ma	terials)	32,320
TOTAL COMM (Cost \$9,622,		· · · · · · · · · · · · · · · · · · ·	11 9/2 270
Shares	Description	Rate	11,862,270 Value
51141.05	Jesen-paron		Tuiuc
Preferred Sto	cks – 1.0%		
Brazil – 1.0%			
13,500	0 Itau Unibanco		
	Holding SA (Banks)	6.71%	81,781
28.560	0 Marcopolo SA	0.7170	01,/01
ŕ	(Capital Goods)	5.85	41,796
	RRED STOCKS		
(Cost \$110,10 Shares	J5) Dividend Rate		123,577 Value
Silares	Dividend Rate		value
Investment C	ompany – 0.8% ^(b)		
	ompany – 0.8% ^(b) hs Financial Square Gove	ernment	
Goldman Saci Fund - Ins	hs Financial Square Gove titutional Shares	ernment	
Goldman Saci Fund - Ins 99,638	hs Financial Square Gove titutional Shares 8 4.766%	ernment	99,638
Goldman Saci Fund - Ins	hs Financial Square Gove titutional Shares 8 4.766%	ernment	99,638
Goldman Saci Fund - Ins 99,638 (Cost \$99,638	hs Financial Square Gove titutional Shares 8 4.766%	ernment	99,638
Goldman Saci Fund - Ins 99,638 (Cost \$99,638	hs Financial Square Gove titutional Shares 8 4.766% 8) TMENTS – 99.9%	ernment \$	99,638 12,085,485
Goldman Saci Fund - Ins 99,633 (Cost \$99,638 TOTAL INVEST (Cost \$9,831, OTHER ASSET	hs Financial Square Gove titutional Shares 8 4.766% 8) TMENTS – 99.9%	\$	
Goldman Saci Fund - Ins 99,633 (Cost \$99,638 TOTAL INVEST (Cost \$9,831, OTHER ASSET – 0.1%	hs Financial Square Governments 4.766% 3) TMENTS – 99.9% 923) S IN EXCESS OF LIABILIT	\$ TIES	12,085,485
Goldman Saci Fund - Ins 99,633 (Cost \$99,638 TOTAL INVEST (Cost \$9,831, OTHER ASSET	hs Financial Square Governments 4.766% 3) TMENTS – 99.9% 923) S IN EXCESS OF LIABILIT	\$	12,085,485
Goldman Saci Fund - Ins 99,638 (Cost \$99,638 TOTAL INVEST (Cost \$9,831, OTHER ASSET - 0.1% NET ASSETS - The percentag value of inves * Non-inco (a) Exempt f	hs Financial Square Governments in that category are producing security.	\$ ment category s a percentage	12,085,485 10,670 12,096,155 reflects the e of net assets.
Goldman Saci Fund - Ins 99,633 (Cost \$99,638 TOTAL INVEST (Cost \$9,831, OTHER ASSET - 0.1% NET ASSETS - The percentag value of inves * Non-inco (a) Exempt f Act of 19	hs Financial Square Governments in that category are producing security.	\$ ment category s a percentage	12,085,485 10,670 12,096,155 reflects the e of net assets.
Goldman Saci Fund - Ins 99,633 (Cost \$99,638 TOTAL INVEST (Cost \$9,831, OTHER ASSET - 0.1% NET ASSETS - The percentag value of inves * Non-inco (a) Exempt f Act of 19 (b) Represen	hs Financial Square Governments of the second of the secon	\$ ment category s a percentage	12,085,485 10,670 12,096,155 reflects the e of net assets.
Goldman Saci Fund - Ins 99,633 (Cost \$99,638 TOTAL INVEST (Cost \$9,831, OTHER ASSET - 0.1% NET ASSETS - The percentag value of inves * Non-inco (a) Exempt f Act of 19 (b) Represen	hs Financial Square Governments 4.766% 3) TMENTS – 99.9% 923) S IN EXCESS OF LIABILITATION.0% ge shown for each investration that category at the producing security. From registration under R 133. Its an affiliated issuer.	\$ ment category s a percentage ule 144A of the	12,085,485 10,670 12,096,155 reflects the e of net assets.
Goldman Saci Fund - Ins 99,633 (Cost \$99,638 TOTAL INVEST (Cost \$9,831, OTHER ASSET - 0.1% NET ASSETS - The percentag value of inves * Non-inco (a) Exempt f Act of 19 (b) Represen	hs Financial Square Governments 4.766% 3) TMENTS – 99.9% 923) S IN EXCESS OF LIABILITATION.0% ge shown for each investration that category at the producing security. From registration under R 133. Its an affiliated issuer.	\$ ment category is a percentage ule 144A of the ry Receipt Receipt	12,085,485 10,670 12,096,155 reflects the e of net assets.

—Non-Voting Depository Receipt—Public Limited Company—Real Estate Investment Trust

Sector Name	% of Market Value
Information Technology	33.7%
Financials	24.5
Consumer Discretionary	13.0
Consumer Staples	6.1
Health Care	5.2
Communication Services	4.4
Industrials	4.2
Energy	3.3
Materials	2.4
Real Estate	1.7
Investment Company	0.8
Utilities	0.7
TOTAL INVESTMENTS	100.0%

Schedule of Investments

Shares	Description	Value	Shares	Description	Value
Common Stoc	ks – 98.9%		Common Stock	cs – (continued)	
Brazil – 3.9%			China – (continu	ed)	
214	MercadoLibre, Inc. (Consumer Discretionary Distribution & Retail)*	\$ 435,956	87,400	Xiaomi Corp., Class B (Technology Hardware & Equipment)*(a)	\$ 299,773
13,709	NU Holdings Ltd., Class A (Banks)*	206,869	129,600	Yunnan Aluminium Co. Ltd., Class A (Materials)	258,255
18,800	Raia Drogasil SA (Consumer Staples Distribution & Retail)	79,156	7,760	ZTO Express Cayman, Inc. ADR (Transportation)	179,334
	Rumo SA (Transportation) TIM SA (Telecommunication	92,255			7,176,881
	Services)	73,136	Egypt – 0.3%	Commencial Intermetional Dank	
		887,372	41,330	Commercial International Bank - Egypt (CIB), GDR (Banks)	63,936
China – 31.4%				- Egypt (CIB), GDR (Baliks)	03,930
55,827	Alibaba Group Holding Ltd.		Greece – 2.3%		
	(Consumer Discretionary		5,702	JUMBO SA (Consumer	
23,600	Distribution & Retail) ANTA Sports Products Ltd.	682,893		Discretionary Distribution & Retail)	152,184
9,000	(Consumer Durables & Apparel) BYD Co. Ltd., Class H	251,887		Metlen Energy & Metals SA (Capital Goods)	86,213
99,500	(Automobiles & Components) China Merchants Bank Co. Ltd.,	325,068	ŕ	National Bank of Greece SA (Banks)	156,436
	Class H (Banks)	486,906	36,608	Piraeus Financial Holdings SA	127.022
34,299	China Yangtze Power Co. Ltd., Class A (Utilities)	122 922		(Banks)	137,933
6 260	Contemporary Amperex	132,832			532,766
0,200	Technology Co. Ltd., Class A		Hong Kong – 0.5		
22,400	(Capital Goods) Fuyao Glass Industry Group Co.	217,087	3,16/	Hong Kong Exchanges & Clearing Ltd. (Financial Services)	126,808
4.410	Ltd., Class H (Automobiles & Components) ^(a)	158,907	India – 20.0%		
	H World Group Ltd. ADR (Consumer Services)	161,803	3,504	Apollo Hospitals Enterprise Ltd. (Health Care Equipment &	
7,002	KE Holdings, Inc. ADR (Real Estate Management &			Services)	291,915
31 500	Development) Meituan, Class B (Consumer	153,554		Axis Bank Ltd. (Banks) Bajaj Finance Ltd. (Financial	337,742
	Services)*(a)	744,357	6,642	Services) Godrej Properties Ltd.	267,994
20,878	Midea Group Co. Ltd., Class A (Consumer Durables & Apparel)	209,117		(Real Estate Management &	
38,500	NARI Technology Co. Ltd.,	203,117	47.050	Development)* ICICI Bank Ltd. (Banks)	226,066 735,670
	Class A (Capital Goods)	140,562		Info Edge India Ltd. (Media &	755,070
110,000	PICC Property & Casualty Co.	166.067	_,,	Entertainment)	231,085
62,000	Ltd., Class H (Insurance) Ping An Insurance Group Co. of	166,867	19,281	Infosys Ltd. ADR (Software &	
	China Ltd., Class H (Insurance)	384,139	58.597	Services) Jio Financial Services Ltd.	403,166
4,100	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A		,	(Financial Services)*	224,123
	(Health Care Equipment &		10,628	Kalyan Jewellers India Ltd. (Consumer Durables & Apparel)	82,900
	Services)	153,484	14,440	SBI Life Insurance Co. Ltd.	02,500
12,000	Silergy Corp. (Semiconductors & Semiconductor Equipment)	186,172	,	(Insurance) ^(a)	278,010
32,000	Tencent Holdings Ltd. (Media	100,172	19,534	Sona Blw Precision Forgings	
52,000	& Entertainment)	1,668,548		Ltd. (Automobiles &	159 904
11,473	Tencent Music Entertainment		14.539	Components) ^(a) Sun Pharmaceutical Industries	158,894
	Group ADR (Media &	105 (0)	1.,557	Ltd. (Pharmaceuticals,	
58,000	Entertainment) Weichai Power Co. Ltd., Class	127,694	35,635	Biotechnology & Life Sciences) Tata Consumer Products Ltd.	319,062
	H (Capital Goods)	87,642	,,,,,	(Food, Beverage & Tobacco)	423,957

Shares	Description	Value	Shares	Description	Value
Common Stocks	– (continued)		Common Stock	ks – (continued)	
India – (continued))		Saudi Arabia – (d	continued)	
207,211 Z	Zomato Ltd. (Consumer			Alinma Bank (Banks)	\$ 118,860
S	Services)*	\$ 594,490	3,641	Co. for Cooperative Insurance	125.00
		4,575,074	6.073	(The) (Insurance) Saudi National Bank (The)	135,80
Indonesia – 3.0%			0,073	(Banks)	53,38
,	Bank Central Asia Tbk PT	5.42.250		()	495,86
`	Banks) Bank Mandiri Persero Tbk PT	543,358	South Africa – 2.	3%	
	Banks)	137,374		Clicks Group Ltd. (Consumer	
(-)	680,732	,	Staples Distribution & Retail)	407,27
Mexico – 3.0%			182,861	Old Mutual Ltd. (Insurance)	126,22
	Alsea SAB de CV (Consumer				533,50
	Services)	130,322	South Korea – 9.	4%	
177,200 A	America Movil SAB de CV,		1,351	Hyundai Motor Co.	
	Series B (Telecommunication			(Automobiles & Components)	208,09
	Services)	140,010	4,091	KB Financial Group, Inc.	266.10
	Arca Continental SAB de CV Food, Beverage & Tobacco)	134,406	3 861	(Banks) LG Electronics, Inc. (Consumer	266,19
	Banco del Bajio SA (Banks) ^(a)	52,684	3,001	Durables & Apparel)	248,64
	Prologis Property Mexico SA de	. ,	535	NCSoft Corp. (Media &	-,-
C	CV REIT (Equity Real Estate			Entertainment)	83,99
	nvestment Trusts (REITs))	110,381	21,541	Samsung Electronics Co. Ltd.	
	Wal-Mart de Mexico SAB			(Technology Hardware &	014.66
	le CV (Consumer Staples Distribution & Retail)	110,266	3 226	Equipment) SK Hynix, Inc. (Semiconductors	914,65
		678,069	3,220	& Semiconductor Equipment)	422,32
Peru – 0.7%		070,000		1 1	2,143,90
	Credicorp Ltd. (Banks)	169,768	Taiwan – 16.5%		
	•		30,000	ASE Technology Holding	
Philippines – 1.5%				Co. Ltd. (Semiconductors &	
	BDO Unibank, Inc. (Banks)	100,945	10.106	Semiconductor Equipment)	141,47
	ollibee Foods Corp. (Consumer Services)	47,383	12,496	Chailease Holding Co. Ltd. (Financial Services)	58,51
	Monde Nissin Corp. (Food,	17,303	23.000	Delta Electronics, Inc.	36,31
	Beverage & Tobacco)(a)	198,806	,	(Technology Hardware &	
		347,134		Equipment)	284,07
Poland – 0.5%			14,000	E Ink Holdings, Inc.	
12,889 A	Allegro.eu SA (Consumer			(Technology Hardware & Equipment)	121.02
	Discretionary Distribution &		12 000	MediaTek, Inc. (Semiconductors	131,02
R	Retail)*(a)	113,417	12,000	& Semiconductor Equipment)	467,13
Romania – 0.3%			8,000	Nien Made Enterprise Co. Ltd.	ŕ
	Societatea De Producere			(Consumer Durables & Apparel)	119,21
	A Energiei Electrice in		78,000	Taiwan Semiconductor	
H	Hidrocentrale Hidroelectrica SA			Manufacturing Co. Ltd. (Semiconductors &	
	Utilities)	69,414		Semiconductor Equipment)	2,446,04
Russia – 0.0%			4,000	United Microelectronics	_,,.
	Detsky Mir PJSC (Consumer		,	Corp. (Semiconductors &	
, , , , , , , , , , , , , , , , , , ,	Discretionary Distribution &			Semiconductor Equipment)	5,77
	Retail)*(a)(b)	_	7,169	Yageo Corp. (Technology	101.00
	Renaissance Insurance Group			Hardware & Equipment)	121,93
J	SC (Insurance)*(b)				3,775,18
			Thailand – 0.8%	Daniela Daniel M. P. 1	
Saudi Arabia – 2.2		407.045	178,800	Bangkok Dusit Medical Services PCL, Class F (Health	
8 038 4	Al Rajhi Bank (Banks)	187,813		Care Equipment & Services)	

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Schedule of Investments (continued)

October 31, 2024

Shares	Descript	ion	Value
Common Stock	cs – (continued)		
Thailand – (conti	nued)		
127,500	True Corp. PCL, N	IVDR	
	(Telecommunication	on Services)*	\$ 46,431
			192,178
United Arab Emir	rates – 0.3%		
23,224	Abu Dhabi Islamic (Banks)	Bank PJSC	79,667
TOTAL COMMO	N STOCKS		
(Cost \$17,807,	783)		22,641,670
Shares	Description	Rate	Value
Preferred Stoc	k – 0.9%		
Brazil – 0.9%			
32,900	Itau Unibanco		
	Holding SA		
	(Banks)		
(Cost \$166,136	<u>´</u>	6.71%	199,304
Shares	Dividend	Rate	Value
Investment Co	mpany – 0.4% ^(c)		
Goldman Sachs	s Financial Square (Government	
Fund - Instit	tutional Shares		
90,986	4.766	%	90,986
90,986 (Cost \$90,986)	4.766	0%	90,986
(Cost \$90,986)	4.766	0%	90,986
(Cost \$90,986)	4.766 MENTS – 100.2%	%	\$ 90,986
(Cost \$90,986) TOTAL INVESTM (Cost \$18,064,	4.766 MENTS – 100.2%		\$
(Cost \$90,986) TOTAL INVESTM (Cost \$18,064,	4.766 MENTS – 100.2% 905)		\$

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 Depository Receipt			
REIT	—Real Estate Investment Trust			

Sector Name	% of Market Value
Information Technology	25.4%
Financials	25.3
Consumer Discretionary	21.0
Communication Services	10.4
Consumer Staples	5.9
Health Care	4.0
Industrials	3.5
Real Estate	2.1
Materials	1.1
Utilities	0.9
Investment Company	0.4
TOTAL INVESTMENTS	100.0%

Schedule of Investments

Shares	Description		Value
Common Stock	ks – 97.3%		
Denmark – 1.4%)		
129,552	Novo Nordisk A/S, Class		
	B (Pharmaceuticals,	¢.	14 521 202
	Biotechnology & Life Sciences)	\$	14,531,202
France – 6.0%			
	BNP Paribas SA (Banks)		22,837,329
106,135	Capgemini SE (Software & Services)		18,412,398
205,544	Vinci SA (Capital Goods)		23,025,196
,	,		64,274,923
Germany – 2.7%)		
	Infineon Technologies		
	AG (Semiconductors &		
	Semiconductor Equipment)		28,880,738
Hong Kong – 2.8	3%		
3,843,000	AIA Group Ltd. (Insurance)		30,330,180
Italy – 1.7%	Moncler SpA (Consumer		
321,104	Durables & Apparel)		17,843,079
. 24.70/	**		
Japan – 21.7%	Hoya Corp. (Health Care		
103,100	Equipment & Services)		21,821,809
473,100	ITOCHU Corp. (Capital Goods)		23,403,231
61,000	Keyence Corp. (Technology		
	Hardware & Equipment)		27,536,235
623,800	Nomura Research Institute Ltd. (Software & Services)		18,659,985
1.453.600	ORIX Corp. (Financial		10,039,903
	Services)		30,627,180
645,500	Shiseido Co. Ltd. (Household &		
1 172 500	Personal Products) Sony Group Corp. (Consumer		13,933,064
1,172,300	Durables & Apparel)		20,633,088
1,973,400	Sumitomo Mitsui Financial		.,,
	Group, Inc. (Banks)		41,864,777
1,225,873	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals,		
	Biotechnology & Life Sciences)		34,203,346
			232,682,715
Netherlands – 6.	8%		
	ASML Holding NV		
	(Semiconductors &		
1 420 904	Semiconductor Equipment)		25,717,676
1,420,804	Koninklijke Ahold Delhaize NV (Consumer Staples Distribution		
	& Retail)		46,843,505
	,		72,561,181
Spain – 9.0%			
2,205,747	Banco Bilbao Vizcaya		
74445	Argentaria SA (Banks)		21,957,510
/46,153	Cellnex Telecom SA (Telecommunication		
	Services)*(a)		27,403,053
	/		.,,

ks – (continued)	
ed)	
Iberdrola SA (Utilities)	\$ 47,480,750
	96,841,313
Hexagon AB, Class B	
(Technology Hardware &	
Equipment)	21,864,022
2%	
DSM-Firmenich AG (Materials)	15,082,145
(Pharmaceuticals,	
	20,297,827
(Insurance)	52,168,859
	87,548,831
	20.616.22
Semiconductor Equipment)	20,616,238
- 20.7%	
Ashtead Group PLC (Capital	
Goods)	32,435,412
	10.10<.100
	40,126,108
	25 609 202
	25,608,292 27,274,388
	33,394,154
	22,22 .,12 .
	35,297,960
Rentokil Initial PLC	
(Commercial & Professional	
Services)	27,263,220
	221,399,534
12.3%	
	23,172,771
	32,807,772
	20.007.010
	39,987,019
\ I	35 015 571
Goods)	35,915,571 131,883,133
	151,005,155
או כדחרויכ	
ON STOCKS 3,264)	1,041,257,089
	Equipment) 2% DSM-Firmenich AG (Materials) Lonza Group AG (Pharmaceuticals, Biotechnology & Life Sciences) Zurich Insurance Group AG (Insurance) Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Semiconductors & Semiconductor Equipment) - 20.7% Ashtead Group PLC (Capital Goods) AstraZeneca PLC (Pharmaceuticals, Biotechnology & Life Sciences) Compass Group PLC (Consumer Services) DS Smith PLC (Materials) National Grid PLC (Utilities) RELX PLC (Commercial & Professional Services) Rentokil Initial PLC

Schedule of Investments (continued)

October 31, 2024

Shares	Dividend Rate	Value
Investment Company – 2	2.3% ^(b)	
Goldman Sachs Financial Fund - Institutional SI 25,157,546 (Cost \$25,157,546)		\$ 25,157,546
TOTAL INVESTMENTS – 9 (Cost \$947,280,810)	99.6%	\$ 1,066,414,635
OTHER ASSETS IN EXCES - 0.4%	S OF LIABILITIES	4,716,790
NET ASSETS – 100.0%		\$ 1,071,131,425

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
Industrials	21.9%
Financials	18.7
Information Technology	15.1
Health Care	12.2
Consumer Staples	9.5
Utilities	7.6
Consumer Discretionary	6.0
Materials	4.0
Communication Services	2.6
Investment Company	2.4
TOTAL INVESTMENTS	100.0%

Schedule of Investments

Shares	Description		Value
Common Stock	cs – 95.3%		
Australia – 5.3%			
	Rio Tinto PLC (Materials) Transurban Group	\$	66,758,979
_,, .,,,,,	(Transportation)		24,910,947
			91,669,926
Denmark – 1.0%			
147,393	Novo Nordisk A/S, Class B (Pharmaceuticals,		
	Biotechnology & Life Sciences)		16,532,338
France – 11.1%			
	BNP Paribas SA (Banks)		22,848,939
	LVMH Moet Hennessy Louis		,,
	Vuitton SE (Consumer Durables		
	& Apparel)		23,215,017
	Societe Generale SA (Banks)		34,474,875
	TotalEnergies SE (Energy)		65,879,332
392,493	Vinci SA (Capital Goods)		43,967,367
			190,385,530
Germany – 3.3%			
1,902,225	Deutsche Telekom AG		
	(Telecommunication Services)		57,510,985
Italy – 2.9%			
-	Enel SpA (Utilities)		50,338,027
	*		
Japan – 14.1%			
	ITOCHU Corp. (Capital Goods)		49,502,458
449,000	Murata Manufacturing Co. Ltd. (Technology Hardware &		
	Equipment)		7,844,530
2,458,900	ORIX Corp. (Financial		
2021000	Services)		51,808,732
2,934,800	Sumitomo Mitsui Financial		(2.2(0.427
502 400	Group, Inc. (Banks) Takeda Pharmaceutical		62,260,437
392,400	Co. Ltd. (Pharmaceuticals,		
	Biotechnology & Life Sciences)		16,528,680
197,000	Tokyo Electron Ltd.		10,020,000
ŕ	(Semiconductors &		
	Semiconductor Equipment)		28,989,152
1,456,900	Toyota Motor Corp.		
	(Automobiles & Components)		25,102,964
			242,036,953
Netherlands – 6.	0%		
2,129,057	Koninklijke Ahold Delhaize NV		
	(Consumer Staples Distribution		70 104 406
0 100 010	& Retail)		70,194,406
8,100,818	Koninklijke KPN NV (Telecommunication Services)		31 660 325
	(10100011111utilloation bol vices)	-	31,660,325 101,854,731
Singapore 2.00	1		101,034,731
Singapore – 3.69			
1,209,230	DBS Group Holdings Ltd. (Banks)		36 801 659
2.832.900	Singapore Exchange Ltd.		36,801,658
2,002,700	(Financial Services)		24,275,108
	(61,076,766
			. ,,

Shares	Description	Value
Common Stock	cs – (continued)	
Spain – 5.2%		
=	Banco Bilbao Vizcaya	
, ,	Argentaria SA (Banks)	\$ 22,540,008
4,495,514	Iberdrola SA (Utilities)	66,778,827
		89,318,835
Switzerland – 3.	7%	
107,319	Zurich Insurance Group AG	
	(Insurance)	63,275,843
Taiwan – 2.3%		
1.261.000	Taiwan Semiconductor	
-,,	Manufacturing Co. Ltd.	
	(Semiconductors &	
	Semiconductor Equipment)	39,544,314
United Kingdom	- 22.0%	
_	AstraZeneca PLC	
720,777	(Pharmaceuticals,	
	Biotechnology & Life Sciences)	60,752,147
866.010	Coca-Cola Europacific Partners	00,732,14
000,010	PLC (Food, Beverage &	
	Tobacco)	65,816,760
6 524 449	DS Smith PLC (Materials)	45,871,178
	HSBC Holdings PLC (Banks)	70,603,587
	National Grid PLC (Utilities)	50,316,928
	NatWest Group PLC (Banks)	35,628,664
	Unilever PLC (Household &	,,
,	Personal Products)	49,259,107
		378,248,371
United States – 1	14.8%	
169,587	Ferguson Enterprises, Inc.	
	(Capital Goods)	33,364,546
4,489	Ferguson Enterprises, Inc.	
	(Capital Goods)	882,620
87,541	Nestle SA (Food, Beverage &	
	Tobacco)	8,271,981
469,860	Sanofi SA (Pharmaceuticals,	
	Biotechnology & Life Sciences)	49,654,743
196,645	Schneider Electric SE (Capital	
	Goods)	50,940,664
	Shell PLC (Energy)	60,357,699
397,350	Swiss Re AG (Insurance)	50,736,567
		254,208,820
TOTAL COMMO		1 (2(001 42(
(Cost \$1,428,2		1,636,001,439
Shares	Description	Value
	ed Fund – 2 9%	
Exchange-Trad	Ca i una 2.570	
Exchange-Trad United States – 2		
United States – 2		

Schedule of Investments (continued)

October 31, 2024

Shares	Dividend Rate	Value
Investment Company -	- 2.2% ^(a)	
Goldman Sachs Financ Fund - Institutional 37,356,685 (Cost \$37,356,685)	ial Square Government Shares 4.766%	\$ 37,356,685
TOTAL INVESTMENTS - (Cost \$1,517,125,320)		\$ 1,722,933,287
LIABILITIES IN EXCESS – (0.4)%	OF OTHER ASSETS	(7,614,117)
NET ASSETS – 100.0%		\$ 1,715,319,170

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

(a) Represents an affiliated issuer.

Investment Ab	breviations:	
PLC	—Public Limited Company	

Sector Name	% of Market Value
Financials	27.6%
Industrials	11.8
Consumer Staples	11.2
Utilities	9.7
Health Care	8.3
Energy	7.3
Materials	6.6
Communication Services	5.2
Information Technology	4.4
Exchange-Traded Fund	2.9
Consumer Discretionary	2.8
Investment Company	2.2
TOTAL INVESTMENTS	100.0%

Statements of Assets and Liabilities

	Chii	na Equity Fund	E	merging Markets Equity Fund		ging Markets ex. China Fund
Assets:						
Investments in unaffiliated issuers, at value (cost \$28,001,188, \$2,228,797,033 and \$9,732,285, respectively)(a)	\$	35,707,881	\$	2,880,294,326	\$	11,985,847
Investments in affiliated issuers, at value (cost \$-, \$- and \$99,638, respectively) Investments in affiliated securities lending reinvestment vehicle, at value which equals cost		106,400		1,500,000		99,638
Cash Foreign Currency, at value (cost \$27,470, \$14,815,003 and \$98,235, respectively) Receivables:		360,509 27,040		14,797,721		209,078 96,002
Investments sold Dividends		136,452 20,339		23,703,638 2,514,955		10,375
Reimbursement from investment adviser Fund shares sold		2,456 493		1,131,142 470,561		
Securities lending income Foreign tax reclaims		55 —		7,869 322,529		714
Other assets Total assets		37,571 36,399,196		159,251 2,924,901,992		37,025 12,438,679
·········		30,399,190		2,924,901,992		12,438,079
Liabilities:						
Payables:						
Investments purchased Payable upon return of securities loaned		229,815 106,400		12,686,727 1,500,000		_
Fund shares redeemed		13,101		1,364,904		8,000
Distribution and Service fees and Transfer Agency fees		2,286		136,155		266
Due to custodian Foreign capital gains taxes		<u> </u>		21,689,390 27,886,044		165,990
Management fees		_				5,290
Accrued expenses		153,001		737,061		162,978
Total liabilities		504,603		66,000,281		342,524
Net Assets:						
Paid-in capital		78,820,945		3,246,422,916		10,153,168
Total distributable earnings (loss)		(42,926,352)		(387,521,205)		1,942,987
NET ASSETS	\$	35,894,593	\$	2,858,901,711	\$	12,096,155
Net Assets: Class A	\$	8,408,728	\$	121,953,798	\$	117,341
Class C	J.	753,574	Þ	9,696,855	Þ	61,546
Institutional		6,843,498		2,081,733,707		7,240,445
Service		210.540		19,671,829		
Investor Class R6		210,549 531,070		80,605,027 113,102,019		62,680 62,854
Class R						62,127
Class P		19,147,174		432,138,476		4,489,162
Total Net Assets	\$	35,894,593	\$	2,858,901,711	\$	12,096,155
Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A		414,153		5,424,633		9,482
Class C		43,158		493,553		5,013
Institutional		310,580		86,008,199		583,157
Service		_		911,522		_
Investor Class R6		9,615		3,354,412 4,652,126		5,053
Class R		24,196		4,032,120		5,062 5,031
Class P		871,932		17,770,386		361,850
Net asset value, offering and redemption price per share:(b)	•	20.20	6	22.49	•	10.30
Class A Class C	\$	20.30 17.46	\$	22.48 19.65	\$	12.38 12.28
Institutional		22.03		24.20		12.28
Service		_		21.58		_
Investor		21.90		24.03		12.40
Investor						
Class R6 Class R		21.95		24.31		12.42 12.35

⁽a) Includes loaned securities having a market value of \$101,085, \$1,380,600 and \$— for China Equity Fund, Emerging Markets Equity Fund and Emerging Markets Equity ex. China Fund, respectively.

Statements of Assets and Liabilities (continued)

October 31, 2024

(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 \$21.48, \$23.79 and \$13.10, 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)

		merging Markets Equity Fund	Int	ternational Equity ESG Fund	In	ternational Equity Income Fund
Assets:						
Investments in unaffiliated issuers, at value (cost \$17,973,919, \$922,123,264 and \$1,479,768,635, respectively) Investments in affiliated issuers, at value (cost \$90,986, \$25,157,546 and \$37,356,685, respectively)	\$	22,840,974 90,986	\$	1,041,257,089 25,157,546	\$	1,685,576,602 37,356,685
Cash Foreign Currency, at value (cost \$122,948, \$3,430 and \$2,210, respectively) Receivables:		86,246 122,000		1,434		1,134,485 2,061
Investments sold Dividends Foreign tax reclaims Fund shares sold		75,395 19,234 2,658 1,958		2,408,352 2,199,858 465,256		3,398,009 3,182,800 896,489
Securities lending income Reimbursement from investment adviser Other assets		45,433		10,169 415,251 62,745		5,207 614,340 133,231
Total assets		23,284,884		1,071,977,700		1,732,299,909
Liabilities:						
Payables: Foreign capital gains taxes Investments purchased		210,475 54,160		_		
Fund shares redeemed Management fees Distribution and Service fees and Transfer Agency fees		30,500 4,199 753		529,045 — 34,999		447,467 — 58,591
Due to custodian Accrued expenses		101,895		88,212 194,019		200,969
Total liabilities		401,982		846,275		16,980,739
Net Assets:						
Paid-in capital Total distributable earnings (loss)		87,257,567 (64,374,665)		972,655,309 98,476,116		1,513,900,862 201,418,308
NET ASSETS	\$	22,882,902	\$	1,071,131,425	\$	1,715,319,170
Net Assets: Class A	\$	1,889,229	\$	103,205,307	\$	77,112,070
Class C Institutional Service		85,204 15,574,536 —		7,533,210 643,319,379 1,253,660		5,429,776 1,033,131,322
Investor Class R6 Class R		452,347 44,254 189,301		120,244,111 100,478,955 —		440,373,061 98,678,131 1,497,986
Class P Total Net Assets	\$	4,648,031 22,882,902	\$	95,096,803 1,071,131,425	\$	59,096,824 1,715,319,170
Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional	Ψ	182,026 8,464 1,497,267		3,689,303 295,739 22,339,247	Ψ	4,524,050 369,536 56,905,684
Service Investor Class R6		43,527 4,247		42,897 4,206,418 3,510,152		25,885,249 5,443,644
Class R Class P		18,449 446,734		3,320,910		87,418 3,261,842
Net asset value, offering and redemption price per share: ^(a) Class A Class C	\$	10.38 10.07	\$	27.97 25.47	\$	17.04 14.69
Institutional Service		10.40		28.80 29.22		18.16
Investor Class R6 Class R		10.39 10.42 10.26		28.59 28.63		17.01 18.13 17.14
Class P		10.40		28.64		18.12

⁽a) 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 \$10.98, \$29.60 and \$18.03, 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, 2024

	China Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity ex. China Fund
Investment income:			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$85,540, \$7,663,710			
and \$36,036, respectively)	\$ 981,782	\$ 60,663,748	\$ 231,102
Dividends — affiliated issuers	8,555	368,584	4,299
Securities lending income, net of rebates received or paid to borrowers – affiliated issuer	55	58,030	
Total Investment Income	990,392	61,090,362	235,401
Expenses:			
Management fees	384,105	27,279,064	99,642
Professional fees	105,582	137,412	161,991
Registration fees	92,706	226,040	76,568
Custody, accounting and administrative services	79,230	2,199,446	48,453
Printing and mailing costs	39,695	182,399	34,765
Trustee fees	26,614	32,313	18,404
Distribution and/or Service (12b-1) fees ^(a)	26,162	427,723	974
Transfer Agency fees ^(a)	22,924	1,281,339	4,323
Service fees — Class C	2,087	29,781	149
Shareholder Administration fees — Service Shares	_	48,712	_
Other	1,128	88,903	28,571
Total expenses	780,233	31,933,132	473,840
Less — expense reductions	(317,379)	(2,972,953)	(355,159)
Net expenses	462,854	28,960,179	118,681
NET INVESTMENT INCOME	527,538	32,130,183	116,720
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	(6,410,223)	(42,864,017)	(110,738)
Futures contracts	(173,299)	_	_
Foreign currency transactions	(7,165)	(762,556)	(2,564)
Net change in unrealized gain (loss) on:	/		
Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of \$-, \$(23,000,803) and \$(150,149), respectively)	10,414,337	597,959,261	2,174,819
Foreign currency translations	479	(69,787)	(2,435)
Net realized and unrealized gain	3,824,129	554,262,901	2,059,082

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

	Distrib	ution and/o	r Service (12	2b-1) Fees	Transfer Agency Fees									
Fund	Class A	Class C	<u>Service</u>	Class R	Class A	Class C	Institutional	<u>Service</u>	Investor	Class R6	Class R	Class P		
China Equity Fund	\$19,901	\$6,261	\$-	\$-	\$11,940	\$1,252	\$2,743	\$-	\$203	\$150	\$-	\$6,636		
Emerging Markets Equity Fund	289,669	89,342	48,712	-	173,801	17,868	780,080	7,794	133,397	35,708	-	132,691		
Emerging Markets Equity ex. China														
Fund	225	448	_	301	135	89	2,710	_	91	18	90	1,190		

Statements of Operations (continued)

For the Fiscal Year Ended October 31, 2024

	ESG Emerging Markets Equity Fund	International Equity ESG Fund	ln	ternational Equity Income Fund
Investment income:				
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$66,956, \$3,144,633				
and \$5,136,077, respectively)	\$ 500,855	\$ 28,054,954	\$	54,640,472
Dividends — affiliated issuers	9,981	927,770		2,187,754
Securities lending income, net of rebates received or paid to borrowers – affiliated issuer		91,361		174,857
Total Investment Income	510,836	29,074,085		57,003,083
Expenses:				
Management fees	227,994	9,142,306		11,038,712
Professional fees	144,041	184,863		156,216
Custody, accounting and administrative services	109,006	289,085		346,389
Registration fees	96,751	163,683		243,963
Trustee fees	26,581	28,935		29,636
Printing and mailing costs	18,730	119,864		153,559
Transfer Agency fees ^(a)	11,807	677,747		1,041,184
Distribution and/or Service (12b-1) fees ^(a)	6,221	343,795		228,008
Service fees — Class C	205	20,424		12,231
Shareholder Administration fees — Service Shares	_	2,550		_
Other	5,585	29,998		44,957
Total expenses	646,921	11,003,250		13,294,855
Less — expense reductions	(389,825)	(1,178,369)		(975,591)
Net expenses	257,096	9,824,881		12,319,264
NET INVESTMENT INCOME	253,740	19,249,204		44,683,819
Realized and Unrealized gain (loss):				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	(555,251)	1,159,073		3,600,549
Forward foreign currency exchange contracts	_	227,397		12,371
Foreign currency transactions	(6,188)	1,866		(183,384)
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of \$(168,055), \$- and \$-, respectively)	5,573,087	170,945,461		208,953,787
Foreign currency translations	(527)	(21,133)		(73,813)
Net realized and unrealized gain	5,011,121	172,312,664		212,309,510

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

	Distrib	ution and/o	r Service (12	2b-1) Fees	Transfer Agency Fees											
Fund	Class A	Class C	<u>Service</u>	Class R	Class A	Class C	<u>Institutional</u>	<u>Service</u>	<u>Investor</u>	Class R6	Class R	Class P				
ESG Emerging Markets Equity Fund	\$4,666	\$614	\$-	\$941	\$2,799	\$123	\$6,007	\$-	\$953	\$8	\$282	\$1,635				
International Equity ESG Fund	279,974	61,271	2,550	_	167,985	12,254	257,888	408	179,879	30,275	-	29,058				
International Equity Income Fund	185,918	36,694	-	5,396	111,551	7,339	340,405	-	541,328	22,063	1,619	16,879				

Statements of Changes in Net Assets

	China	Equi	ty Fund	Emerging Markets Equity Fund			
	For the Fiscal Year Ended October 31, 2024		For the Fiscal Year Ended October 31, 2023	For the Fiscal Year Ended October 31, 2024		For the Fiscal Year Ended October 31, 2023	
From operations:							
Net investment income	\$ 527,538	\$	235,529	\$ 32,130,183	\$	29,092,374	
Net realized loss	(6,590,687)		(13,634,350)	(43,626,573)		(314,742,255)	
Net change in unrealized gain	10,414,816		20,759,741	597,889,474		562,564,843	
Net increase in net assets resulting from operations	4,351,667		7,360,920	586,393,084		276,914,962	
Distributions to shareholders:							
From distributable earnings:							
Class A Shares	(78,216)		_	(1,171,626)		_	
Class C Shares	(838)		_	(54,328)		-	
Institutional Shares	(79,737)		(20,976)	(25,625,540)		(4,294,893)	
Service Shares	_		_	(170,765)		_	
Investor Shares	(1,342)		(623)	(1,299,258)		(148,052)	
Class R6 Shares	(6,706)		(2,577)	(1,579,416)		(353,363)	
Class P Shares	(366,992)		(118,395)	(6,102,843)		(1,133,494)	
Total distributions to shareholders	(533,831)		(142,571)	(36,003,776)		(5,929,802)	
From share transactions:							
Proceeds from sales of shares	10,537,290		16,754,308	621,504,121		826,358,897	
Reinvestment of distributions	524,821		140,777	33,534,121		5,557,410	
Cost of shares redeemed	(28,742,050)		(31,065,290)	(947,977,680)		(1,266,732,598)	
Net decrease in net assets resulting from share transactions	(17,679,939)		(14,170,205)	(292,939,438)		(434,816,291)	
TOTAL INCREASE (DECREASE)	(13,862,103)		(6,951,856)	257,449,870		(163,831,131)	
Net Assets:							
Beginning of year	\$ 49,756,696	\$	56,708,552	\$ 2,601,451,841	\$	2,765,282,972	
End of year	\$ 35,894,593	\$	49,756,696	\$ 2,858,901,711	\$	2,601,451,841	

Statements of Changes in Net Assets (continued)

	Emerging Mark	kets Equity ex. China Fund ESG Emerging Markets Equity Fund							
	For the Fiscal Year Ended October 31, 2024		For the Period December 6, 2022' to October 31, 2023		For the Fiscal Year Ended October 31, 2024		For the Fiscal Year Ended October 31, 2023		
From operations:									
Net investment income	\$ 116,720	\$	82,884	\$	253,740	\$	306,086		
Net realized loss	(113,302)	1	(126,171)		(561,439)		(5,648,221)		
Net change in unrealized gain (loss)	2,172,384		(87,518)		5,572,560		8,608,994		
Net increase (decrease) in net assets resulting from operations	2,175,802		(130,805)		5,264,861		3,266,859		
Distributions to shareholders:									
From distributable earnings:									
Class A Shares	(396))	(129)		(23,675)		(223)		
Class C Shares	_		(129)		(389)		_		
Institutional Shares	(56,292))	(11,750)		(236,421)		(66,147)		
Investor Shares	(461))	(112)		(8,507)		(3,402)		
Class R6 Shares	(532)	1	(134)		(349)		(190)		
Class R Shares	(188)	1	(129)		(2,902)		_		
Class P Shares	(33,781)	1	(134)		(101,718)		(58,578)		
Total distributions to shareholders	(91,650)		(12,517)		(373,961)		(128,540)		
From share transactions:									
Proceeds from sales of shares	2,319,386		8,459,845		3,409,377		13,006,177		
Reinvestment of distributions	91,651		12,516		373,737		128,536		
Cost of shares redeemed	(614,963))	(113,110)		(11,102,107)		(18,038,073)		
Net increase (decrease) in net assets resulting from share transactions	1,796,074		8,359,251		(7,318,993)		(4,903,360)		
TOTAL INCREASE (DECREASE)	3,880,226		8,215,929		(2,428,093)		(1,765,041)		
Net Assets:									
Beginning of period	\$ 8,215,929	\$	-	\$	25,310,995	\$	27,076,036		
End of period	\$ 12,096,155	\$	8,215,929	\$	22,882,902	\$	25,310,995		

^{*} Commencement of operations.

Statements of Changes in Net Assets (continued)

		Internation	International	International Equity Income Fund				
		For the Fiscal Year Ended October 31, 2024	For the Fiscal Year Ended October 31, 2023		For the Fiscal Year Ended October 31, 2024		For the Fiscal Year Ended October 31, 2023	
From operations:								
Net investment income	\$	19,249,204	\$ 14,684,797	\$	44,683,819	\$	24,679,067	
Net realized gain (loss)		1,388,336	(21,040,619)		3,429,536		(7,795,080)	
Net change in unrealized gain		170,924,328	38,086,589		208,879,974		36,084,160	
Net increase in net assets resulting from operations		191,561,868	31,730,767		256,993,329		52,968,147	
Distributions to shareholders:								
From distributable earnings:								
Class A Shares		(1,671,550)	(830,089)		(2,477,947)		(1,433,042)	
Class C Shares		(67,969)	_		(157,719)		(73,150)	
Institutional Shares		(9,517,753)	(2,890,896)		(29,355,570)		(11,619,052)	
Service Shares		(10,514)	(3,920)		_		_	
Investor Shares		(1,780,835)	(862,387)		(12,925,592)		(5,086,390)	
Class R6 Shares		(1,652,881)	(591,041)		(2,576,510)		(1,062,104)	
Class R Shares		_	_		(33,162)		(13,644)	
Class P Shares		(1,569,940)	 (920,626)		(1,910,659)		(1,175,049)	
Total distributions to shareholders		(16,271,442)	(6,098,959)		(49,437,159)		(20,462,431)	
From share transactions:								
Proceeds from sales of shares		338,348,301	627,717,749		734,224,622		871,606,758	
Reinvestment of distributions		12,269,837	5,682,821		49,006,081		20,239,545	
Cost of shares redeemed		(393,895,485)	(291,296,213)		(349,973,827)		(206,958,270)	
Net increase (decrease) in net assets resulting from share transactions)	(43,277,347)	342,104,357		433,256,876		684,888,033	
TOTAL INCREASE		132,013,079	367,736,165		640,813,046		717,393,749	
Net Assets:								
Beginning of year	\$	939,118,346	\$ 571,382,181	\$	1,074,506,124	\$	357,112,375	
End of year	\$	1,071,131,425	\$ 939,118,346	\$	1,715,319,170	\$	1,074,506,124	

Financial Highlights

			Chin	a Equity Fund			
			Cla	ss A Shares			
		Ye	ar En	ded October 31,	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 18.09	\$ 16.62	\$	35.80	\$	36.99	\$ 25.87
Net investment income (loss) ^(a)	0.21	0.02		(0.15)		(0.15)	(0.07)
Net realized and unrealized gain (loss)	2.16	1.45		(16.89)		0.93	11.35
Total from investment operations	2.37	1.47		(17.04)		0.78	11.28
Distributions to shareholders from net investment income	(0.16)	_		_		_	(0.16)
Distributions to shareholders from net realized gains	_	_		(2.14)		(1.97)	_
Total distributions	(0.16)	_		(2.14)		(1.97)	(0.16)
Net asset value, end of year	\$ 20.30	\$ 18.09	\$	16.62	\$	35.80	\$ 36.99
Total Return ^(b)	13.30%	8.91%		(50.53)%		1.96%	43.67%
Net assets, end of year (in 000's)	\$ 8,409	\$ 9,149	\$	9,664	\$	22,002	\$ 18,617
Ratio of net expenses to average net assets	1.46%	1.48%		1.47%		1.45%	1.47%
Ratio of total expenses to average net assets	2.30%	1.92%		1.81%		1.77%	2.11%
Ratio of net investment income (loss) to average net assets	1.15%	0.11%		(0.55)%		(0.38)%	(0.24)%
Portfolio turnover rate ^(c)	70%	73%		37%		46%	106%

⁽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.

			China	a Equity Fund		
			Cla	ss C Shares		
		Ye	ar En	ded October 31,		
	2024	2023		2022	2021	2020
Per Share Data						
Net asset value, beginning of year	\$ 15.55	\$ 14.39	\$	31.53	\$ 33.03	\$ 23.14
Net investment income (loss) ^(a)	0.06	(0.12)		(0.36)	(0.40)	(0.26)
Net realized and unrealized gain (loss)	1.87	1.28		(14.64)	0.87	10.15
Total from investment operations	1.93	1.16		(15.00)	0.47	9.89
Distributions to shareholders from net investment income	(0.02)	_		_	_	_
Distributions to shareholders from net realized gains	_	_		(2.14)	(1.97)	_
Total distributions	(0.02)	_		(2.14)	(1.97)	_
Net asset value, end of year	\$ 17.46	\$ 15.55	\$	14.39	\$ 31.53	\$ 33.03
Total Return ^(b)	12.40%	8.06%		(50.89)%	1.22%	42.60%
Net assets, end of year (in 000's)	\$ 754	\$ 831	\$	1,042	\$ 1,737	\$ 973
Ratio of net expenses to average net assets	2.21%	2.23%		2.22%	2.20%	2.21%
Ratio of total expenses to average net assets	3.06%	2.68%		2.56%	2.54%	2.85%
Ratio of net investment income (loss) to average net assets	0.40%	(0.67)%		(1.56)%	(1.17)%	(0.98)%
Portfolio turnover rate ^(c)	70%	73%		37%	46%	106%

⁽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.

			China	a Equity Fund			
			Instit	utional Shares			
		Ye	ar En	ded October 31,	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 19.63	\$ 18.01	\$	38.50	\$	39.52	\$ 27.63
Net investment income ^(a)	0.29	0.10		0.01		0.03	0.05
Net realized and unrealized gain (loss)	2.34	1.57		(18.36)		0.92	12.09
Total from investment operations	2.63	1.67		(18.35)		0.95	12.14
Distributions to shareholders from net investment income	(0.23)	(0.05)		_		_	(0.25)
Distributions to shareholders from net realized gains	_	_		(2.14)		(1.97)	_
Total distributions	(0.23)	(0.05)		(2.14)		(1.97)	(0.25)
Net asset value, end of year	\$ 22.03	\$ 19.63	\$	18.01	\$	38.50	\$ 39.52
Total Return ^(b)	13.68%	9.24%		(50.35)%		2.28%	44.13%
Net assets, end of year (in 000's)	\$ 6,843	\$ 6,778	\$	8,320	\$	23,762	\$ 10,824
Ratio of net expenses to average net assets	1.11%	1.16%		1.15%		1.15%	1.15%
Ratio of total expenses to average net assets	1.95%	1.56%		1.44%		1.40%	1.74%
Ratio of net investment income to average net assets	1.50%	0.46%		0.03%		0.07%	0.17%
Portfolio turnover rate ^(c)	70%	73%		37%		46%	106%

⁽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.

			Chin	a Equity Fund			
			Inv	estor Shares			
		Ye	ar En	ded October 31,	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 19.47	\$ 17.87	\$	38.24	\$	39.28	\$ 27.46
Net investment income (loss) ^(a)	0.18	0.08		(0.06)		(0.01)	0.01
Net realized and unrealized gain (loss)	2.43	1.56		(18.17)		0.94	12.03
Total from investment operations	2.61	1.64		(18.23)		0.93	12.04
Distributions to shareholders from net investment income	(0.18)	(0.04)		_		_	(0.22)
Distributions to shareholders from net realized gains	_	_		(2.14)		(1.97)	_
Total distributions	(0.18)	(0.04)		(2.14)		(1.97)	(0.22)
Net asset value, end of year	\$ 21.90	\$ 19.47	\$	17.87	\$	38.24	\$ 39.28
Total Return ^(b)	13.60%	9.19%		(50.40)%		2.22%	44.01%
Net assets, end of year (in 000's)	\$ 211	\$ 262	\$	298	\$	636	\$ 762
Ratio of net expenses to average net assets	1.21%	1.23%		1.22%		1.20%	1.22%
Ratio of total expenses to average net assets	2.03%	1.68%		1.56%		1.49%	1.86%
Ratio of net investment income (loss) to average net assets	0.94%	0.37%		(0.20)%		(0.02)%	0.04%
Portfolio turnover rate ^(c)	70%	73%		37%		46%	106%

⁽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.

			China	a Equity Fund		
			Clas	ss R6 Shares		
		Ye	ar En	ded October 31,		
	2024	2023		2022	2021	2020
Per Share Data						
Net asset value, beginning of year	\$ 19.56	\$ 17.95	\$	38.37	\$ 39.39	\$ 27.54
Net investment income (loss) ^(a)	0.29	0.11		(0.05)	0.03	(0.02)
Net realized and unrealized gain (loss)	2.33	1.56		(18.23)	0.92	12.13
Total from investment operations	2.62	1.67		(18.28)	0.95	12.11
Distributions to shareholders from net investment income	(0.23)	(0.06)		_	_	(0.26)
Distributions to shareholders from net realized gains	_	_		(2.14)	(1.97)	-
Total distributions	(0.23)	(0.06)		(2.14)	(1.97)	(0.26)
Net asset value, end of year	\$ 21.95	\$ 19.56	\$	17.95	\$ 38.37	\$ 39.39
Total Return ^(b)	13.63%	9.32%		(50.37)%	2.29%	44.15%
Net assets, end of year (in 000's)	\$ 531	\$ 659	\$	734	\$ 1,389	\$ 631
Ratio of net expenses to average net assets	1.10%	1.15%		1.14%	1.14%	1.14%
Ratio of total expenses to average net assets	1.93%	1.55%		1.43%	1.38%	1.71%
Ratio of net investment income (loss) to average net assets	1.48%	0.51%		(0.18)%	0.08%	(0.07)%
Portfolio turnover rate(c)	70%	73%		37%	46%	106%

⁽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.

			China	a Equity Fund			
			Cla	ss P Shares			
		Ye	ar En	ded October 31,	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 19.57	\$ 17.95	\$	38.39	\$	39.40	\$ 27.55
Net investment income (loss) ^(a)	0.28	0.10		(0.02)		_(b)	0.01
Net realized and unrealized gain (loss)	2.34	1.58		(18.28)		0.96	12.10
Total from investment operations	2.62	1.68		(18.30)		0.96	12.11
Distributions to shareholders from net investment income	(0.23)	(0.06)		_		_	(0.26)
Distributions to shareholders from net realized gains	_	_		(2.14)		(1.97)	-
Total distributions	(0.23)	(0.06)		(2.14)		(1.97)	(0.26)
Net asset value, end of year	\$ 21.96	\$ 19.57	\$	17.95	\$	38.39	\$ 39.40
Total Return ^(c)	13.63%	9.31%		(50.35)%		2.26%	44.17%
Net assets, end of year (in 000's)	\$ 19,147	\$ 32,077	\$	36,651	\$	90,250	\$ 56,345
Ratio of net expenses to average net assets	1.11%	1.15%		1.14%		1.14%	1.14%
Ratio of total expenses to average net assets	1.92%	1.55%		1.43%		1.39%	1.71%
Ratio of net investment income (loss) to average net assets	1.45%	0.46%		(0.07)%		0.01%	0.04%
Portfolio turnover rate ^(d)	70%	73%		37%		46%	106%

⁽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,									
	2024		2023		2022		2021			2020
Per Share Data										
Net asset value, beginning of year	\$	18.37	\$	16.80	\$	28.53	\$	23.76	\$	20.35
Net investment income (loss) ^(a)		0.19		0.13		0.08		(0.02)		0.11
Net realized and unrealized gain (loss)		4.13		1.44		(11.63)		4.81		3.49
Total from investment operations		4.32		1.57		(11.55)		4.79		3.60
Distributions to shareholders from net investment income		(0.21)		_		(0.18)		(0.02)		(0.19)
Net asset value, end of year	\$	22.48	\$	18.37	\$	16.80	\$	28.53	\$	23.76
Total Return ^(b)		23.66%		9.35%		(40.71)%		20.11%		17.77%
Net assets, end of year (in 000's)	\$	121,954	\$	104,938	\$	165,155	\$	265,040	\$	247,765
Ratio of net expenses to average net assets		1.33%		1.33%		1.31%		1.34%		1.49%
Ratio of total expenses to average net assets		1.50%		1.48%		1.47%		1.48%		1.54%
Ratio of net investment income (loss) to average net assets		0.92%		0.66%		0.37%		(0.08)%		0.51%
Portfolio turnover rate ^(c)		36%		32%		51%		52%		31%

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

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⁽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.

	Emerging Markets Equity Fund											
	Class C Shares											
	Year Ended October 31,											
	2024		2023		2022		2021			2020		
Per Share Data												
Net asset value, beginning of year	\$	16.06	\$	14.80	\$	25.23	\$	21.16	\$	18.12		
Net investment income (loss) ^(a)		0.02		(0.01)		(0.07)		(0.21)		(0.06)		
Net realized and unrealized gain (loss)		3.64		1.27		(10.28)		4.28		3.12		
Total from investment operations		3.66		1.26		(10.35)		4.07		3.06		
Distributions to shareholders from net investment income		(0.07)		_		(0.08)		_		(0.02)		
Net asset value, end of year	\$	19.65	\$	16.06	\$	14.80	\$	25.23	\$	21.16		
Total Return ^(b)		22.76%		8.51%		(41.14)%		19.23%		16.85%		
Net assets, end of year (in 000's)	\$	9,697	\$	14,191	\$	18,128	\$	36,367	\$	23,425		
Ratio of net expenses to average net assets		2.08%		2.08%		2.06%		2.09%		2.24%		
Ratio of total expenses to average net assets		2.24%		2.23%		2.22%		2.23%		2.29%		
Ratio of net investment income (loss) to average net assets		0.11%		(0.07)%		(0.36)%		(0.81)%		(0.34)%		
Portfolio turnover rate ^(c)		36%		32%		51%		52%		31%		

⁽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.

		Emerg	ging	Markets Equity F	und		
			Inst	itutional Shares			
		Ye	ar E	nded October 31,			
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 19.77	\$ 18.07	\$	30.67	\$	25.54	\$ 21.85
Net investment income ^(a)	0.27	0.21		0.17		0.07	0.21
Net realized and unrealized gain (loss)	4.45	1.53		(12.49)		5.15	3.73
Total from investment operations	4.72	1.74		(12.32)		5.22	3.94
Distributions to shareholders from net investment income	(0.29)	(0.04)		(0.28)		(0.09)	(0.25)
Net asset value, end of year	\$ 24.20	\$ 19.77	\$	18.07	\$	30.67	\$ 25.54
Total Return ^(b)	24.09%	9.65%		(40.52)%		20.51%	18.11%
Net assets, end of year (in 000's)	\$ 2,081,734	\$ 1,804,776	\$	1,798,319	\$	2,699,332	\$ 1,479,859
Ratio of net expenses to average net assets	1.03%	1.03%		1.00%		1.03%	1.16%
Ratio of total expenses to average net assets	1.14%	1.12%		1.10%		1.11%	1.17%
Ratio of net investment income to average net assets	1.19%	1.00%		0.70%		0.24%	0.93%
Portfolio turnover rate ^(c)	36%	32%		51%		52%	31%

⁽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.

		Emerg	ging N	Narkets Equity F	und		
			Ser	vice Shares			
		Ye	ar En	ded October 31,			
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 17.64	\$ 16.17	\$	27.54	\$	22.97	\$ 19.68
Net investment income (loss) ^(a)	0.14	0.09		0.04		(0.07)	0.07
Net realized and unrealized gain (loss)	3.98	1.38		(11.20)		4.64	3.38
Total from investment operations	4.12	1.47		(11.16)		4.57	3.45
Distributions to shareholders from net investment income	(0.18)	_		(0.21)		-	(0.16)
Net asset value, end of year	\$ 21.58	\$ 17.64	\$	16.17	\$	27.54	\$ 22.97
Total Return ^(b)	23.43%	9.09%		(40.80)%		19.90%	17.55%
Net assets, end of year (in 000's)	\$ 19,672	\$ 17,321	\$	19,903	\$	32,940	\$ 26,329
Ratio of net expenses to average net assets	1.53%	1.53%		1.50%		1.53%	1.65%
Ratio of total expenses to average net assets	1.64%	1.62%		1.60%		1.61%	1.67%
Ratio of net investment income (loss) to average net assets	0.72%	0.49%		0.19%		(0.26)%	0.35%
Portfolio turnover rate ^(c)	36%	32%		51%		52%	31%

⁽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.

		Emerg	ging I	Markets Equity F	und		
			Inv	estor Shares			
		Ye	ar En	ded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 19.62	\$ 17.92	\$	30.43	\$	25.33	\$ 21.66
Net investment income ^(a)	0.24	0.19		0.17		0.06	0.16
Net realized and unrealized gain (loss)	4.44	1.53		(12.42)		5.11	3.73
Total from investment operations	4.68	1.72		(12.25)		5.17	3.89
Distributions to shareholders from net investment income	(0.27)	(0.02)		(0.26)		(0.07)	(0.22)
Net asset value, end of year	\$ 24.03	\$ 19.62	\$	17.92	\$	30.43	\$ 25.33
Total Return ^(b)	24.02%	9.60%		(40.56)%		20.43%	18.02%
Net assets, end of year (in 000's)	\$ 80,605	\$ 107,702	\$	140,457	\$	295,910	\$ 147,386
Ratio of net expenses to average net assets	1.08%	1.08%		1.06%		1.08%	1.24%
Ratio of total expenses to average net assets	1.24%	1.23%		1.22%		1.23%	1.29%
Ratio of net investment income to average net assets	1.09%	0.93%		0.69%		0.20%	0.70%
Portfolio turnover rate ^(c)	36%	32%		51%		52%	31%

⁽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.

		Emerg	ging I	Markets Equity F	und		
			Cla	ss R6 Shares			
		Ye	ar En	ded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 19.86	\$ 18.15	\$	30.81	\$	25.65	\$ 21.94
Net investment income ^(a)	0.28	0.21		0.14		0.07	0.16
Net realized and unrealized gain (loss)	4.46	1.55		(12.52)		5.19	3.80
Total from investment operations	4.74	1.76		(12.38)		5.26	3.96
Distributions to shareholders from net investment income	(0.29)	(0.05)		(0.28)		(0.10)	(0.25)
Net asset value, end of year	\$ 24.31	\$ 19.86	\$	18.15	\$	30.81	\$ 25.65
Total Return ^(b)	24.10%	9.64%		(40.51)%		20.51%	18.13%
Net assets, end of year (in 000's)	\$ 113,102	\$ 112,783	\$	132,040	\$	141,786	\$ 53,424
Ratio of net expenses to average net assets	1.02%	1.02%		0.99%		1.02%	1.15%
Ratio of total expenses to average net assets	1.13%	1.11%		1.09%		1.10%	1.16%
Ratio of net investment income to average net assets	1.23%	1.00%		0.59%		0.22%	0.71%
Portfolio turnover rate ^(c)	36%	32%		51%		52%	31%

⁽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.

		Emerg	ging I	Markets Equity F	und		
			Cla	ass P Shares			
		Ye	ar Er	nded October 31,	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 19.86	\$ 18.15	\$	30.81	\$	25.65	\$ 21.94
Net investment income ^(a)	0.27	0.21		0.18		0.08	0.19
Net realized and unrealized gain (loss)	4.48	1.55		(12.56)		5.18	3.77
Total from investment operations	4.75	1.76		(12.38)		5.26	3.96
Distributions to shareholders from net investment income	(0.29)	(0.05)		(0.28)		(0.10)	(0.25)
Net asset value, end of year	\$ 24.32	\$ 19.86	\$	18.15	\$	30.81	\$ 25.65
Total Return ^(b)	24.10%	9.67%		(40.51)%		20.50%	18.14%
Net assets, end of year (in 000's)	\$ 432,138	\$ 439,740	\$	491,281	\$	963,360	\$ 471,690
Ratio of net expenses to average net assets	1.02%	1.02%		0.99%		1.01%	1.15%
Ratio of total expenses to average net assets	1.13%	1.11%		1.09%		1.10%	1.15%
Ratio of net investment income to average net assets	1.20%	1.00%		0.72%		0.27%	0.86%
Portfolio turnover rate ^(c)	36%	32%		51%		52%	31%

⁽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.

	Emerging Mai	kets Ec Fund	ts Equity ex. China und		
	Cla	ss A Sha	ares		
	For the Fiscal Year Ended Octo 31, 2024	oer Oc	Period Ended ctober 31, 2023 ^(a)		
Per Share Data					
Net asset value, beginning of period	\$ 9.9	9 \$	\$ 10.00		
Net investment income ^(b)	0.0	8	0.10		
Net realized and unrealized gain (loss)	2.3	8	(0.08)		
Total from investment operations	2.4	6	0.02		
Distributions to shareholders from net investment income	(0.0)	7)	(0.03)		
Net asset value, end of period	\$ 12.3	8 \$	\$ 9.99		
Total Return ^(c)	24.5	9%	0.17%		
Net assets, end of period (in 000's)	\$ 11	7 \$	\$ 58		
Ratio of net expenses to average net assets	1.4	2%	1.41% ^(d)		
Ratio of total expenses to average net assets	4.6	1%	10.78% ^(d)		
Ratio of net investment income to average net assets	0.6	9%	1.03% ^(d)		
Portfolio turnover rate ^(e)	2	7%	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.

		Emerging Markets Equity ex. Ch Fund				
	Class	s C Share	es			
	For the Fiscal Year Ended Octob 31, 2024	Δr	Period Ended ober 31, 2023 ^(a)			
Per Share Data						
Net asset value, beginning of period	\$ 9.93	\$	10.00			
Net investment income (loss) ^(b)	(0.01)		0.02			
Net realized and unrealized gain (loss)	2.36		(0.06)			
Total from investment operations	2.35		(0.04)			
Distributions to shareholders from net investment income	_		(0.03)			
Net asset value, end of period	\$ 12.28	\$	9.93			
Total Return ^(c)	23.69%	6	(0.54)%			
Net assets, end of period (in 000's)	\$ 62	\$	50			
Ratio of net expenses to average net assets	2.169	6	2.21%(d			
Ratio of total expenses to average net assets	5.449	6	11.66% ^{(d}			
Ratio of net investment income (loss) to average net assets	(0.04)	%	$0.25\%^{(d)}$			
Portfolio turnover rate ^(e)	279	6	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.

	Emerg	Emerging Markets Equity ex. Cl Fund					
		Institutional Sh					
	Year End	e Fiscal ed October 2024		riod Ended per 31, 2023 ^(a)			
Per Share Data							
Net asset value, beginning of period	\$	10.03	\$	10.00			
Net investment income ^(b)		0.13		0.13			
Net realized and unrealized gain (loss)		2.37		(0.07)			
Total from investment operations		2.50		0.06			
Distributions to shareholders from net investment income		(0.11)		(0.03)			
Net asset value, end of period	\$	12.42	\$	10.03			
Total Return ^(c)		25.04%		0.46%			
Net assets, end of period (in 000's)	\$	7,240	\$	5,056			
Ratio of net expenses to average net assets		1.06%		1.05% ^(d)			
Ratio of total expenses to average net assets		4.27%		10.46% ^(d)			
Ratio of net investment income to average net assets		1.07%		1.41% ^(d)			
Portfolio turnover rate ^(e)		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.

		Emerging Markets Equity ex. Ch Fund					
	Invest	or Shar	res				
	For the Fiscal Year Ended Octobe 31, 2024		Period Ended ober 31, 2023 ^(a)				
Per Share Data							
Net asset value, beginning of period	\$ 10.01	\$	10.00				
Net investment income ^(b)	0.11		0.12				
Net realized and unrealized gain (loss)	2.37		(0.09)				
Total from investment operations	2.48		0.03				
Distributions to shareholders from net investment income	(0.09))	(0.02)				
Net asset value, end of period	\$ 12.40	\$	10.01				
Total Return ^(c)	24.919	%	0.33%				
Net assets, end of period (in 000's)	\$ 63	\$	50				
Ratio of net expenses to average net assets	1.169	%	1.17%				
Ratio of total expenses to average net assets	4.449	%	10.62% ^{(d}				
Ratio of net investment income to average net assets	0.969	%	1.29%(d				
Portfolio turnover rate ^(e)	279	%	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.

	Emerging	Emerging Markets Equity ex Fund				
		Class R6 S				
	For the F Year Ended (31, 202	October		iod Ended er 31, 2023 ^(a)		
Per Share Data						
Net asset value, beginning of period	\$ 1	0.03	\$	10.00		
Net investment income ^(b)		0.13		0.13		
Net realized and unrealized gain (loss)		2.37		(0.07)		
Total from investment operations		2.50		0.06		
Distributions to shareholders from net investment income	•	(0.11)		(0.03)		
Net asset value, end of period	\$ 1	2.42	\$	10.03		
Total Return ^(c)	2	5.04%		0.48%		
Net assets, end of period (in 000's)	\$	63	\$	50		
Ratio of net expenses to average net assets		1.05%		1.04% ^(d)		
Ratio of total expenses to average net assets		4.32%		10.49% ^(d)		
Ratio of net investment income to average net assets		1.07%		1.42% ^(d)		
Portfolio turnover rate ^(e)		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.

		Emerging Markets Equity e Fund				
	Clas	s R Share	ès .			
	For the Fiscal Year Ended Octob 31, 2024	Δr	eriod Ended ober 31, 2023 ^(a)			
Per Share Data						
Net asset value, beginning of period	\$ 9.97	7 \$	10.00			
Net investment income ^(b)	0.05	i	0.07			
Net realized and unrealized gain (loss)	2.37	!	(0.07)			
Total from investment operations	2.42		_(c)			
Distributions to shareholders from net investment income	(0.04	.)	(0.03)			
Net asset value, end of period	\$ 12.35	5 \$	9.97			
Total Return ^(d)	24.29	%	(0.03)%			
Net assets, end of period (in 000's)	\$ 62	2 \$	50			
Ratio of net expenses to average net assets	1.67	%	1.67%(e)			
Ratio of total expenses to average net assets	4.94	%	11.12% ^(e)			
Ratio of net investment income to average net assets	0.46	%	$0.79\%^{(e)}$			
Portfolio turnover rate ^(f)	27	7%	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.

	Emerg	Emerging Markets Equity ex. Ch Fund				
		Class P	Shares	1		
	Year Ende	e Fiscal ed October 2024		riod Ended per 31, 2023 ^(a)		
Per Share Data						
Net asset value, beginning of period	\$	10.02	\$	10.00		
Net investment income ^(b)		0.13		0.11		
Net realized and unrealized gain (loss)		2.37		(0.06)		
Total from investment operations		2.50		0.05		
Distributions to shareholders from net investment income		(0.11)		(0.03)		
Net asset value, end of period	\$	12.41	\$	10.02		
Total Return ^(c)		24.95%		0.48%		
Net assets, end of period (in 000's)	\$	4,489	\$	2,902		
Ratio of net expenses to average net assets		1.05%		1.04% ^(d)		
Ratio of total expenses to average net assets		4.25%		9.69% ^(d)		
Ratio of net investment income to average net assets		1.06%		1.20% ^(d)		
Portfolio turnover rate ^(e)		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.

		ESG Eme	erging	Markets Equity	y Fun	d	
			Cla	ss A Shares			
		Ye	ar En	ded October 31,			
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 8.45	\$ 7.84	\$	14.02	\$	11.73	\$ 9.95
Net investment income (loss) ^(a)	0.08	0.06		0.04		(0.02)	_(b)
Net realized and unrealized gain (loss)	1.97	0.55		(5.28)		2.31	1.84
Total from investment operations	2.05	0.61		(5.24)		2.29	1.84
Distributions to shareholders from net investment income	(0.12)	_(b)		(0.04)		_	(0.06)
Distributions to shareholders from net realized gains	_	_		(0.90)		_	_
Total distributions	(0.12)	_(b)		(0.94)		_	(0.06)
Net asset value, end of year	\$ 10.38	\$ 8.45	\$	7.84	\$	14.02	\$ 11.73
Total Return ^(c)	24.47%	7.79%		(39.89)%		19.52%	18.46%
Net assets, end of year (in 000's)	\$ 1,889	\$ 1,841	\$	1,979	\$	4,072	\$ 92
Ratio of net expenses to average net assets	1.38%	1.41%		1.44%		1.47%	1.49%
Ratio of total expenses to average net assets	3.10%	3.04%		2.89%		3.64%	6.33%
Ratio of net investment income (loss) to average net assets	0.83%	0.62%		0.39%		(0.17)%	0.02%
Portfolio turnover rate ^(d)	34%	54%		65%		116%	28%

⁽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.

Selected Data for a Share Outstanding Throughout Each Year

		ESG Em	erging	Markets Equit	y Fun	d	
			Cla	ss C Shares			
		Ye	ear En	ded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 8.19	\$ 7.66	\$	13.77	\$	11.61	\$ 9.87
Net investment income (loss) ^(a)	0.01	(0.01)		(0.07)		(0.14)	(0.09)
Net realized and unrealized gain (loss)	1.91	0.54		(5.14)		2.30	1.83
Total from investment operations	1.92	0.53		(5.21)		2.16	1.74
Distributions to shareholders from net investment income	(0.04)	_		_		-	_
Distributions to shareholders from net realized gains	_	_		(0.90)		_	_
Total distributions	(0.04)	_		(0.90)		-	_
Net asset value, end of year	\$ 10.07	\$ 8.19	\$	7.66	\$	13.77	\$ 11.61
Total Return ^(b)	23.45%	6.92%		(40.29)%		18.60%	17.58%
Net assets, end of year (in 000's)	\$ 85	\$ 74	\$	117	\$	137	\$ 58
Ratio of net expenses to average net assets	2.13%	2.16%		2.19%		2.20%	2.24%
Ratio of total expenses to average net assets	3.85%	3.80%		3.65%		3.64%	6.94%
Ratio of net investment income (loss) to average net assets	0.09%	(0.07)%		(0.64)%		(0.96)%	(0.84)%

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

Portfolio turnover rate(c)

34%

54%

65%

116%

28%

⁽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.

		ESG Em	erging	Markets Equity	y Func	i	
			Institu	utional Shares			
		Ye	ar En	ded October 31,	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 8.48	\$ 7.87	\$	14.06	\$	11.77	\$ 9.98
Net investment income ^(a)	0.11	0.08		0.09		0.01	0.03
Net realized and unrealized gain (loss)	1.96	0.57		(5.31)		2.32	1.85
Total from investment operations	2.07	0.65		(5.22)		2.33	1.88
Distributions to shareholders from net investment income	(0.15)	(0.04)		(0.07)		(0.04)	(0.09)
Distributions to shareholders from net realized gains	_	_		(0.90)		_	_
Total distributions	(0.15)	(0.04)		(0.97)		(0.04)	(0.09)
Net asset value, end of year	\$ 10.40	\$ 8.48	\$	7.87	\$	14.06	\$ 11.77
Total Return ^(b)	24.72%	8.20%		(39.66)%		19.81%	18.91%
Net assets, end of year (in 000's)	\$ 15,575	\$ 16,404	\$	10,245	\$	5,008	\$ 8,631
Ratio of net expenses to average net assets	1.07%	1.08%		1.10%		1.14%	1.14%
Ratio of total expenses to average net assets	2.75%	2.65%		2.27%		3.16%	5.83%
Ratio of net investment income to average net assets	1.12%	0.90%		0.86%		0.06%	0.26%
Portfolio turnover rate ^(c)	34%	54%		65%		116%	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.

Selected Data for a Share Outstanding Throughout Each Year

		ESG Em	erging	Markets Equit	y Fun	d	
			Inve	estor Shares			
		Ye	ear En	ded October 31	,		
	 2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 8.47	\$ 7.87	\$	14.06	\$	11.76	\$ 9.97
Net investment income ^(a)	0.12	0.08		0.06		0.01	0.02
Net realized and unrealized gain (loss)	1.94	0.55		(5.28)		2.32	1.85
Total from investment operations	2.06	0.63		(5.22)		2.33	1.87
Distributions to shareholders from net investment income	(0.14)	(0.03)		(0.07)		(0.03)	(0.08)
Distributions to shareholders from net realized gains	_	_		(0.90)		_	_
Total distributions	(0.14)	(0.03)		(0.97)		(0.03)	(0.08)
Net asset value, end of year	\$ 10.39	\$ 8.47	\$	7.87	\$	14.06	\$ 11.76
Total Return ^(b)	24.66%	8.00%		(39.70)%		19.82%	18.79%
Net assets, end of year (in 000's)	\$ 452	\$ 503	\$	829	\$	1,088	\$ 59

Ratio of net expenses to average net assets

Ratio of total expenses to average net assets

Portfolio turnover rate(c)

Ratio of net investment income to average net assets

1.13%

2.84%

1.24%

34%

1.16%

2.75%

0.93%

54%

1.19%

2.64%

0.61%

65%

1.22%

3.33%

0.08%

116%

1.24%

5.94%

0.15%

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.

		ESG Em	erging	Markets Equity	/ Fun	d	
			Clas	s R6 Shares			
		Ye	ar En	ded October 31,			
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 8.49	\$ 7.87	\$	14.07	\$	11.77	\$ 9.98
Net investment income ^(a)	0.10	0.09		0.11		0.02	0.03
Net realized and unrealized gain (loss)	1.98	0.56		(5.33)		2.32	1.85
Total from investment operations	2.08	0.65		(5.22)		2.34	1.88
Distributions to shareholders from net investment income	(0.15)	(0.03)		(0.08)		(0.04)	(0.09)
Distributions to shareholders from net realized gains	_	_		(0.90)		_	_
Total distributions	(0.15)	(0.03)		(0.98)		(0.04)	(0.09)
Net asset value, end of year	\$ 10.42	\$ 8.49	\$	7.87	\$	14.07	\$ 11.77
Total Return ^(b)	24.68%	8.19%		(39.69)%		19.90%	18.92%
Net assets, end of year (in 000's)	\$ 44	\$ 19	\$	57	\$	17	\$ 65
Ratio of net expenses to average net assets	1.06%	1.08%		1.09%		1.13%	1.13%
Ratio of total expenses to average net assets	2.77%	3.00%		2.05%		3.00%	5.84%
Ratio of net investment income to average net assets	1.05%	0.97%		1.09%		0.13%	0.26%
Portfolio turnover rate ^(c)	34%	54%		65%		116%	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.

Selected Data for a Share Outstanding Throughout Each Year

Y	ear End	led October 3	١,		
2023		2022		2021	2020
7.78	\$	13.92	\$	11.68	\$ 9.94
0.04		0.02		(0.07)	(0.03)
0.55		(5.25)		2 31	1.83

ESG Emerging Markets Equity Fund Class R Shares

		2024	24 2023		2022		2021		2020
Per Share Data									
Net asset value, beginning of year	\$	8.37	\$	7.78	\$	13.92	\$	11.68	\$ 9.94
Net investment income (loss) ^(a)		0.05		0.04		0.02		(0.07)	(0.03)
Net realized and unrealized gain (loss)		1.94		0.55		(5.25)		2.31	1.83
Total from investment operations		1.99		0.59		(5.23)		2.24	1.80
Distributions to shareholders from net investment income		(0.10)		_		(0.01)		_	(0.06)
Distributions to shareholders from net realized gains		_		_		(0.90)		_	_
Total distributions		(0.10)		_		(0.91)		_	(0.06)
Net asset value, end of year	\$	10.26	\$	8.37	\$	7.78	\$	13.92	\$ 11.68
Total Return ^(b)		24.02%		7.58%		(40.03)%		19.18%	18.11%
Net assets, end of year (in 000's)	\$	189	\$	214	\$	199	\$	267	\$ 255
Ratio of net expenses to average net assets		1.63%		1.65%		1.69%		1.72%	1.74%
Ratio of total expenses to average net assets		3.35%		3.29%		3.10%		4.12%	6.53%
Ratio of net investment income (loss) to average net assets		0.53%		0.39%		0.15%		(0.47)%	(0.34)%
Portfolio turnover rate ^(c)		34%		54%		65%		116%	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.

		ESG Em	erging	Markets Equit	y Fun	d		
			Cla	ss P Shares				
		Year Ended C	Octobe	er 31,			Pe	riod Ended
	2024	2023		2022		2021	Octob	oer 31, 2020 ^(a)
Per Share Data								
Net asset value, beginning of period	\$ 8.48	\$ 7.87	\$	14.07	\$	11.77	\$	10.87
Net investment income ^(b)	0.11	0.09		0.08		0.02		0.03
Net realized and unrealized gain (loss)	1.96	0.56		(5.30)		2.32		0.87
Total from investment operations	2.07	0.65		(5.22)		2.34		0.90
Distributions to shareholders from net investment income	(0.15)	(0.04)		(0.08)		(0.04)		_
Distributions to shareholders from net realized gains	_	_		(0.90)		_		_
Total distributions	(0.15)	(0.04)		(0.98)		(0.04)		_
Net asset value, end of period	\$ 10.40	\$ 8.48	\$	7.87	\$	14.07	\$	11.77
Total Return ^(c)	24.71%	8.20%		(39.69)%		19.92%		8.28%
Net assets, end of period (in 000's)	\$ 4,648	\$ 6,256	\$	13,651	\$	20,156	\$	86
Ratio of net expenses to average net assets	1.06%	1.08%		1.10%		1.13%		1.08% ^(d)
Ratio of total expenses to average net assets	2.72%	2.73%		2.46%		3.46%		6.51% ^(d)
Ratio of net investment income to average net assets	1.10%	1.02%		0.73%		0.17%		$0.30\%^{(d)}$
Portfolio turnover rate ^(e)	34%	54%		65%		116%		28%

⁽a) Commenced operations on January 21, 2020.

⁽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

		Inter	nation	al Equity ESG F	und		
			Cla	ss A Shares			
		Y	ear En	ded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 23.61	\$ 21.44	\$	30.27	\$	21.01	\$ 20.67
Net investment income ^(a)	0.40	0.42 ^(b)		0.29		0.23	0.04
Net realized and unrealized gain (loss)	4.33	1.94		(7.31)		9.03	0.66
Total from investment operations	4.73	2.36		(7.02)		9.26	0.70
Distributions to shareholders from net investment income	(0.37)	(0.19)		(0.33)		_(c)	(0.36)
Distributions to shareholders from net realized gains	_	_		(1.48)		_	_
Total distributions	(0.37)	(0.19)		(1.81)		_	(0.36)
Net asset value, end of year	\$ 27.97	\$ 23.61	\$	21.44	\$	30.27	\$ 21.01
Total Return ^(d)	20.14%	11.02%		(24.50)%		44.15%	3.30%
Net assets, end of year (in 000's)	\$ 103,205	\$ 108,276	\$	87,228	\$	62,250	\$ 33,927
Ratio of net expenses to average net assets	1.17%	1.18%		1.18%		1.18%	1.20%
Ratio of total expenses to average net assets	1.32%	1.35%		1.36%		1.47%	1.69%
Ratio of net investment income to average net assets	1.46%	1.66%(b)		1.19%		0.82%	0.21%
Portfolio turnover rate ^(e)	43%	23%		35%		39%	55%

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

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

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

⁽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.

	International Equity ESG Fund											
					Cla	ss C Shares						
				Y	ear End	led October 31,	,					
		2024		2023		2022		2021		2020		
Per Share Data												
Net asset value, beginning of year	\$	21.54	\$	19.54	\$	27.80	\$	19.44	\$	19.16		
Net investment income (loss) ^(a)		0.19		0.20 ^(b)		0.12		_(c)		(0.10)		
Net realized and unrealized gain (loss)		3.93		1.80		(6.72)		8.36		0.60		
Total from investment operations		4.12		2.00		(6.60)		8.36		0.50		
Distributions to shareholders from net investment income		(0.19)		_		(0.18)		_		(0.22)		
Distributions to shareholders from net realized gains		_		_		(1.48)		_		_		
Total distributions		(0.19)		_		(1.66)		_		(0.22)		
Net asset value, end of year	\$	25.47	\$	21.54	\$	19.54	\$	27.80	\$	19.44		
Total Return ^(d)		19.20%		10.24%		(25.08)%		43.08%		2.53%		
Net assets, end of year (in 000's)	\$	7,533	\$	7,639	\$	7,481	\$	8,953	\$	9,369		
Ratio of net expenses to average net assets		1.92%		1.93%		1.93%		1.93%		1.95%		
Ratio of total expenses to average net assets		2.07%		2.10%		2.11%		2.23%		2.44%		
Ratio of net investment income (loss) to average net assets		0.75%		0.86% ^(b)		0.52%		(0.01)%		(0.54)%		
Portfolio turnover rate ^(e)		43%		23%		35%		39%		55%		

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

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

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

⁽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.

International Equity ESG Fund										
					Instit	tutional Shares				
				Ye	ar Er	nded October 31	,			
		2024		2023		2022		2021		2020
Per Share Data										
Net asset value, beginning of year	\$	24.30	\$	22.03	\$	31.04	\$	21.53	\$	21.17
Net investment income ^(a)		0.52		0.50 ^(b)		0.44		0.35		0.15
Net realized and unrealized gain (loss)		4.43		2.01		(7.57)		9.23		0.63
Total from investment operations		4.95		2.51		(7.13)		9.58		0.78
Distributions to shareholders from net investment income		(0.45)		(0.24)		(0.40)		(0.07)		(0.42)
Distributions to shareholders from net realized gains		_		_		(1.48)		_		_
Total distributions		(0.45)		(0.24)		(1.88)		(0.07)		(0.42)
Net asset value, end of year	\$	28.80	\$	24.30	\$	22.03	\$	31.04	\$	21.53
Total Return ^(c)		20.50%		11.43%		(24.27)%		44.62%		3.62%
Net assets, end of year (in 000's)	\$	643,319	\$	530,652	\$	256,615	\$	111,615	\$	23,137
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%		0.98%		0.98%		1.09%		1.33%
Ratio of net investment income to average net assets		1.84%		1.91% ^(b)		1.77%		1.20%		0.72%
Portfolio turnover rate ^(d)		43%		23%		35%		39%		55%

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

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

⁽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.

Selected Data for a Share Outstanding Throughout Each Year

	International Equity ESG Fund											
					Ser	vice Shares						
				Y	ear End	ded October 31,	,					
		2024		2023		2022		2021		2020		
Per Share Data												
Net asset value, beginning of year	\$	24.65	\$	22.38	\$	31.63	\$	22.00	\$	21.63		
Net investment income ^(a)		0.37		0.40 ^(b)		0.32		0.17		0.01		
Net realized and unrealized gain (loss)		4.51		2.02		(7.71)		9.46		0.70		
Total from investment operations		4.88		2.42		(7.39)		9.63		0.71		
Distributions to shareholders from net investment income		(0.31)		(0.15)		(0.38)		_		(0.34)		
Distributions to shareholders from net realized gains		_		_		(1.48)		_		_		
Total distributions		(0.31)		(0.15)		(1.86)		_		(0.34)		
Net asset value, end of year	\$	29.22	\$	24.65	\$	22.38	\$	31.63	\$	22.00		
Total Return ^(c)		19.91%		10.83%		(24.64)%		43.90%		3.16%		
Net assets, end of year (in 000's)	\$	1,254	\$	893	\$	575	\$	260	\$	4		
Ratio of net expenses to average net assets		1.36%		1.36%		1.36%		1.36%		1.34%		
Ratio of total expenses to average net assets		1.46%		1.48%		1.48%		1.58%		1.79%		
Ratio of net investment income to average net assets		1.28%		1.52% ^(b)		1.27%		0.57%		0.07%		
Portfolio turnover rate ^(d)		43%		23%		35%		39%		55%		

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

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

⁽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.

		Inter	nation	al Equity ESG	Fund		
			Inve	estor Shares			
		Ye	ear En	ded October 3	١,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 24.12	\$ 21.88	\$	30.85	\$	21.41	\$ 21.06
Net investment income ^(a)	0.49	$0.50^{(b)}$		0.46		0.34	0.09
Net realized and unrealized gain (loss)	4.41	1.97		(7.55)		9.17	0.68
Total from investment operations	4.90	2.47		(7.09)		9.51	0.77
Distributions to shareholders from net investment income	(0.43)	(0.23)		(0.40)		(0.07)	(0.42)
Distributions to shareholders from net realized gains	_	_		(1.48)		_	_
Total distributions	(0.43)	(0.23)		(1.88)		(0.07)	(0.42)
Net asset value, end of year	\$ 28.59	\$ 24.12	\$	21.88	\$	30.85	\$ 21.41
Total Return ^(c)	20.44%	11.31%		(24.30)%		44.52%	3.56%
Net assets, end of year (in 000's)	\$ 120,244	\$ 109,162	\$	78,730	\$	31,735	\$ 1,298
Ratio of net expenses to average net assets	0.92%	0.93%		0.93%		0.93%	0.95%
Ratio of total expenses to average net assets	1.07%	1.10%		1.10%		1.20%	1.44%
Ratio of net investment income to average net assets	1.74%	1.93%(b)		1.86%		1.15%	0.44%
Portfolio turnover rate ^(d)	43%	23%		35%		39%	55%

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

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

⁽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.

		Inter	nation	al Equity ESG F	und		
			Clas	s R6 Shares			
		Y	ear En	ded October 31,	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 24.15	\$ 21.90	\$	30.87	\$	21.41	\$ 21.06
Net investment income ^(a)	0.50	0.51 ^(b)		0.44		0.36	0.14
Net realized and unrealized gain (loss)	4.43	1.99		(7.53)		9.17	0.64
Total from investment operations	4.93	2.50		(7.09)		9.53	0.78
Distributions to shareholders from net investment income	(0.45)	(0.25)		(0.40)		(0.07)	(0.43)
Distributions to shareholders from net realized gains	_	_		(1.48)		_	_
Total distributions	(0.45)	(0.25)		(1.88)		(0.07)	(0.43)
Net asset value, end of year	\$ 28.63	\$ 24.15	\$	21.90	\$	30.87	\$ 21.41
Total Return ^(c)	20.55%	11.42%		(24.27)%		44.65%	3.63%
Net assets, end of year (in 000's)	\$ 100,479	\$ 86,937	\$	50,922	\$	15,095	\$ 1,981
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%	0.97%		0.97%		1.08%	1.32%
Ratio of net investment income to average net assets	1.80%	1.96% ^(b)		1.81%		1.23%	0.69%
Portfolio turnover rate ^(d)	43%	23%		35%		39%	55%

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

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

⁽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.

				Inter	nation	nal Equity ESG F	und			
					Cla	ss P Shares				
	Year Ended October 31,									
		2024		2023		2022		2021		2020
Per Share Data										
Net asset value, beginning of year	\$	24.16	\$	21.91	\$	30.87	\$	21.42	\$	21.05
Net investment income ^(a)		0.50		0.50 ^(b)		0.39		0.33		0.11
Net realized and unrealized gain (loss)		4.43		1.99		(7.47)		9.19		0.69
Total from investment operations		4.93		2.49		(7.08)		9.52		0.80
Distributions to shareholders from net investment income		(0.45)		(0.24)		(0.40)		(0.07)		(0.43)
Distributions to shareholders from net realized gains		_		_		(1.48)		_		_
Total distributions		(0.45)		(0.24)		(1.88)		(0.07)		(0.43)
Net asset value, end of year	\$	28.64	\$	24.16	\$	21.91	\$	30.87	\$	21.42
Total Return ^(c)		20.54%		11.39%		(24.25)%		44.64%		3.67%
Net assets, end of year (in 000's)	\$	95,097	\$	95,559	\$	89,831	\$	132,657	\$	64,838
Ratio of net expenses to average net assets		0.85%		0.85%		0.85%		0.85%		0.86%
Ratio of total expenses to average net assets		0.95%		0.97%		0.98%		1.09%		1.30%
Ratio of net investment income to average net assets		1.80%		1.93% ^(b)		1.52%		1.16%		0.55%
Portfolio turnover rate ^(d)		43%		23%		35%		39%		55%

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

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

⁽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.

		Interna	tiona	l Equity Income	Fund		
			Cla	ss A Shares			
		Ye	ar En	ded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 14.42	\$ 12.47	\$	15.13	\$	11.54	\$ 13.50
Net investment income ^(a)	0.45	0.43		0.39		0.39	0.23
Net realized and unrealized gain (loss)	2.73	1.87		(2.64)		3.53	(1.69)
Total from investment operations	3.18	2.30		(2.25)		3.92	(1.46)
Distributions to shareholders from net investment income	(0.56)	(0.34)		(0.41)		(0.33)	(0.50)
Distributions to shareholders from net realized gains	_	(0.01)		_		_	_
Total distributions	(0.56)	(0.35)		(0.41)		(0.33)	(0.50)
Net asset value, end of year	\$ 17.04	\$ 14.42	\$	12.47	\$	15.13	\$ 11.54
Total Return ^(b)	22.32%	18.38%		(15.16)%		34.07%	(11.23)%
Net assets, end of year (in 000's)	\$ 77,112	\$ 68,183	\$	32,121	\$	20,086	\$ 13,669
Ratio of net expenses to average net assets	1.16%	1.19%		1.19%		1.20%	1.23%
Ratio of total expenses to average net assets	1.25%	1.29%		1.42%		1.69%	1.92%
Ratio of net investment income to average net assets	2.75%	2.86%		2.80%		2.71%	1.87%
Portfolio turnover rate ^(c)	41%	18%		12%		28%	51%

⁽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.

		Interna	tiona	l Equity Income	Fund		
			Cla	ss C Shares			
		Ye	ar En	ded October 31,			
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 12.51	\$ 10.87	\$	13.24	\$	10.14	\$ 11.89
Net investment income ^(a)	0.30	0.26		0.24		0.25	0.13
Net realized and unrealized gain (loss)	2.35	1.66		(2.30)		3.09	(1.50)
Total from investment operations	2.65	1.92		(2.06)		3.34	(1.37)
Distributions to shareholders from net investment income	(0.47)	(0.27)		(0.31)		(0.24)	(0.38)
Distributions to shareholders from net realized gains	_	(0.01)		_		_	_
Total distributions	(0.47)	(0.28)		(0.31)		(0.24)	(0.38)
Net asset value, end of year	\$ 14.69	\$ 12.51	\$	10.87	\$	13.24	\$ 10.14
Total Return ^(b)	21.33%	17.52%		(15.76)%		33.02%	(11.88)%
Net assets, end of year (in 000's)	\$ 5,430	\$ 3,899	\$	1,653	\$	2,149	\$ 1,514
Ratio of net expenses to average net assets	1.91%	1.94%		1.94%		1.95%	1.97%
Ratio of total expenses to average net assets	2.00%	2.04%		2.19%		2.44%	2.67%
Ratio of net investment income to average net assets	2.08%	2.04%		1.92%		1.92%	1.19%
Portfolio turnover rate ^(c)	41%	18%		12%		28%	51%

⁽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.

		Interna	tiona	al Equity Income	Fund		
			Instit	utional Shares			
		Ye	ar En	nded October 31,	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 15.32	\$ 13.22	\$	16.01	\$	12.20	\$ 14.26
Net investment income ^(a)	0.57	0.50		0.41		0.47	0.31
Net realized and unrealized gain (loss)	2.88	1.99		(2.75)		3.71	(1.80)
Total from investment operations	3.45	2.49		(2.34)		4.18	(1.49)
Distributions to shareholders from net investment income	(0.61)	(0.38)		(0.45)		(0.37)	(0.57)
Distributions to shareholders from net realized gains	_	(0.01)		_		_	_
Total distributions	(0.61)	(0.39)		(0.45)		(0.37)	(0.57)
Net asset value, end of year	\$ 18.16	\$ 15.32	\$	13.22	\$	16.01	\$ 12.20
Total Return ^(b)	22.75%	18.80%		(14.87)%		34.45%	(10.86)%
Net assets, end of year (in 000's)	\$ 1,033,131	\$ 615,042	\$	207,340	\$	24,118	\$ 10,051
Ratio of net expenses to average net assets	0.82%	0.85%		0.85%		0.85%	0.85%
Ratio of total expenses to average net assets	0.88%	0.92%		1.03%		1.30%	1.55%
Ratio of net investment income to average net assets	3.20%	3.17%		2.87%		3.05%	2.36%
Portfolio turnover rate ^(c)	41%	18%		12%		28%	51%

⁽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.

		Interna	tiona	l Equity Income	Fund		
			Inve	estor Shares			
		Ye	ar En	ded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 14.39	\$ 12.44	\$	15.09	\$	11.52	\$ 13.51
Net investment income ^(a)	0.51	0.46		0.40		0.42	0.29
Net realized and unrealized gain (loss)	2.71	1.88		(2.61)		3.51	(1.72)
Total from investment operations	3.22	2.34		(2.21)		3.93	(1.43)
Distributions to shareholders from net investment income	(0.60)	(0.38)		(0.44)		(0.36)	(0.56)
Distributions to shareholders from net realized gains	_	(0.01)		_		_	_
Total distributions	(0.60)	(0.39)		(0.44)		(0.36)	(0.56)
Net asset value, end of year	\$ 17.01	\$ 14.39	\$	12.44	\$	15.09	\$ 11.52
Total Return ^(b)	22.60%	18.70%		(14.91)%		34.25%	(10.99)%
Net assets, end of year (in 000's)	\$ 440,373	\$ 285,524	\$	60,051	\$	20,450	\$ 8,958
Ratio of net expenses to average net assets	0.91%	0.94%		0.94%		0.95%	0.98%
Ratio of total expenses to average net assets	0.99%	1.04%		1.16%		1.43%	1.71%
Ratio of net investment income to average net assets	3.06%	3.07%		2.95%		2.92%	2.39%
Portfolio turnover rate ^(c)	41%	18%		12%		28%	51%

⁽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.

		Interna	tiona	l Equity Income	Fund		
			Clas	ss R6 Shares			
		Ye	ar En	ded October 31,			
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 15.30	\$ 13.20	\$	15.99	\$	12.18	\$ 14.25
Net investment income ^(a)	0.55	0.51		0.42		0.47	0.28
Net realized and unrealized gain (loss)	2.89	1.99		(2.76)		3.72	(1.78)
Total from investment operations	3.44	2.50		(2.34)		4.19	(1.50)
Distributions to shareholders from net investment income	(0.61)	(0.39)		(0.45)		(0.38)	(0.57)
Distributions to shareholders from net realized gains	_	(0.01)		_		_	_
Total distributions	(0.61)	(0.40)		(0.45)		(0.38)	(0.57)
Net asset value, end of year	\$ 18.13	\$ 15.30	\$	13.20	\$	15.99	\$ 12.18
Total Return ^(b)	22.72%	18.83%		(14.89)%		34.52%	(10.93)%
Net assets, end of year (in 000's)	\$ 98,678	\$ 51,429	\$	22,020	\$	6,050	\$ 2,304
Ratio of net expenses to average net assets	0.81%	0.84%		0.84%		0.84%	0.84%
Ratio of total expenses to average net assets	0.87%	0.92%		1.03%		1.29%	1.59%
Ratio of net investment income to average net assets	3.12%	3.23%		2.90%		3.03%	2.22%
Portfolio turnover rate ^(c)	41%	18%		12%		28%	51%

⁽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.

		Interna	tiona	l Equity Income	Fund		
			Cla	ss R Shares			
		Ye	ar En	ded October 31,			
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 14.50	\$ 12.53	\$	15.19	\$	11.60	\$ 13.55
Net investment income ^(a)	0.42	0.36		0.34		0.41	0.24
Net realized and unrealized gain (loss)	2.74	1.92		(2.64)		3.48	(1.74)
Total from investment operations	3.16	2.28		(2.30)		3.89	(1.50)
Distributions to shareholders from net investment income	(0.52)	(0.30)		(0.36)		(0.30)	(0.45)
Distributions to shareholders from net realized gains	_	(0.01)		_		_	_
Total distributions	(0.52)	(0.31)		(0.36)		(0.30)	(0.45)
Net asset value, end of year	\$ 17.14	\$ 14.50	\$	12.53	\$	15.19	\$ 11.60
Total Return ^(b)	22.01%	18.14%		(15.36)%		33.62%	(11.44)%
Net assets, end of year (in 000's)	\$ 1,498	\$ 832	\$	514	\$	620	\$ 173
Ratio of net expenses to average net assets	1.40%	1.44%		1.44%		1.44%	1.48%
Ratio of total expenses to average net assets	1.49%	1.54%		1.69%		1.91%	2.19%
Ratio of net investment income to average net assets	2.52%	2.42%		2.39%		2.79%	1.96%
Portfolio turnover rate ^(c)	41%	18%		12%		28%	51%

⁽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.

		Interna	tiona	Equity Income	Fund		
			Cla	ss P Shares			
		Ye	ar En	ded October 31,		-	
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 15.29	\$ 13.20	\$	15.98	\$	12.17	\$ 14.23
Net investment income ^(a)	0.56	0.50		0.44		0.47	0.30
Net realized and unrealized gain (loss)	2.88	1.98		(2.77)		3.72	(1.79)
Total from investment operations	3.44	2.48		(2.33)		4.19	(1.49)
Distributions to shareholders from net investment income	(0.61)	(0.38)		(0.45)		(0.38)	(0.57)
Distributions to shareholders from net realized gains	_	(0.01)		_		_	_
Total distributions	(0.61)	(0.39)		(0.45)		(0.38)	(0.57)
Net asset value, end of year	\$ 18.12	\$ 15.29	\$	13.20	\$	15.98	\$ 12.17
Total Return ^(b)	22.74%	18.84%		(14.90)%		34.55%	(10.89)%
Net assets, end of year (in 000's)	\$ 59,097	\$ 49,599	\$	33,413	\$	28,616	\$ 20,799
Ratio of net expenses to average net assets	0.82%	0.84%		0.84%		0.84%	0.84%
Ratio of total expenses to average net assets	0.88%	0.92%		1.06%		1.32%	1.51%
Ratio of net investment income to average net assets	3.17%	3.21%		2.95%		3.05%	2.33%
Portfolio turnover rate ^(c)	41%	18%		12%		28%	51%

⁽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, 2024

1. ORGANIZATION

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

Fund	Share Classes Offered	Diversified/ Non-Diversified
Goldman Sachs 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

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.

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:

Notes to Financial Statements (continued)

October 31, 2024

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated GSAM as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

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

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

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

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 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 shareholder report.

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

- i. Forward Contracts A forward contract is a contract between two parties to buy or sell an asset at a specified price on a future date. A forward contract settlement can occur on a cash or delivery basis. Forward contracts are marked-to-market daily using independent vendor prices, and the change in value, if any, is recorded as an unrealized gain or loss. Cash and certain investments may be used to collateralize forward contracts.
- ii. 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, 2024:

China Equity Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments(a)			
Asia	\$ 4,082,656 \$	31,625,225 \$	_
Securities Lending Reinvestment Vehicle	106,400	_	
Total	\$ 4,189,056 \$	31,625,225 \$	_

October 31, 2024

Emerging Markets Equity Fund			
Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments(a)			
Africa	\$ 35,802,242	\$ 22,082,602	\$ _
Asia	187,341,217	2,277,505,890	_
Europe	14,243,274	97,116,206	_
North America	83,670,888	11,913,321	_
South America	131,858,036	18,760,650	_
Securities Lending Reinvestment Vehicle	1,500,000	_	_
Total	\$ 454,415,657	\$ 2,427,378,669	\$ _

Emerging Markets Equity ex. China Fund

Investment Type	Level 1		Level 2		Level 3
Assets					
Common Stock and/or Other Equity Investments(a)					
Africa	\$ 245,652	\$	86,640	\$	_
Asia	722,435		8,877,732		_
Europe	71,432		559,642		_
North America	468,319		_		_
South America	830,418		123,577		_
Investment Company	 99,638				
Total	\$ 2,437,894	\$	9,647,591	\$	_

ESG Emerging Markets Equity Fund

Investment Type	Level 1			Level 3	
Assets					
Common Stock and/or Other Equity Investments(a)					
Africa	\$ 407,271	\$	190,165	\$ _	
Asia	1,940,315		17,653,113	_	
Europe	_		715,597	_	
North America	678,069		_	_	
South America	1,057,140		199,304	_	
Investment Company	90,986				
Total	\$ 4,173,781	\$	18,758,179	\$ _	

International Equity ESG Fund

Investment Type	Level 1	Level 2	Level 3	
Assets				_
Common Stock and/or Other Equity Investments(a)				
Asia	\$ 20,616,238	\$ 263,012,895	\$ _	_
Europe	46,843,505	578,901,318	_	_
North America	32,807,772	99,075,361	_	_
Investment Company	 25,157,546			
Total	\$ 125,425,061	\$ 940,989,574	\$ _	_

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	\$ _	\$ 342,658,033	\$ _
Europe	167,671,491	779,793,169	_
North America	33,364,546	220,844,274	_
Oceania	_	91,669,926	_
Exchange-Traded Fund	49,575,163	_	_
Investment Company	 37,356,685		
Total	\$ 287,967,885	\$ 1,434,965,402	\$ _

⁽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, 2024. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and 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	\$ (173,299)	\$
International Equity ESG Fund			
Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain (loss) from forward currency exchange contracts/Net change in unrealized gain (loss) on forward currency exchange contracts	227,397	_
International Equity Income Fund			
Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain (loss) from forward currency exchange contracts/Net change in unrealized gain (loss) on forward currency exchange contracts	12,371	_

October 31, 2024

4. INVESTMENTS IN DERIVATIVES (continued)

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

FundAverage number of Shartests or Notional AmountsFundFutures ContractsForward ContractsChina Equity Fund26−International Equity ESG Fund−23,607,522International Equity Income Fund−3,947,415

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

Fund	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion	Effective Rate	Effective Net Management Rate^
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	0.84	0.82 (3)
International Equity Income Fund	0.80	0.72	0.68	0.67	0.66	0.78	0.78

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.

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, 2024, GSAM waived \$265, \$11,165, \$137, \$307, \$29,398 and \$67,590 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.

⁽a) Amounts disclosed represent average number of futures contracts, and notional amounts for forward contracts, which is indicative of volume of this derivative type, for the months that the Fund held such derivatives during the fiscal year ended October 31, 2024.

⁽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, 2025, 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, 2025, 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, 2025, and prior to such date GSAM may not terminate the arrangement without approval of the Trustees.

AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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.

	Dis	tribution and/or	Service Plan Ra	ites
	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, 2024, Goldman Sachs retained the following amounts:

	Front End Sales Charge	Contingent Deferred Sales Charge
Fund	Class A	Class C
China Equity Fund	\$ 75	\$ —
Emerging Markets Equity Fund	2,776	_
International Equity ESG Fund	1,770	207
International Equity Income Fund	9,608	_

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

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5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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, 2024, 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) *	-%(a)	0.06%	$0.01\%^{(b)}$	0.05%	0.05%	0.03%

^{*} These arrangements will remain in effect through at least February 28, 2025, and prior to such date, Goldman Sachs may not terminate the arrangement without the approval of the board of trustees.

F. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain "Other Expenses" of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the 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%, 0.124%, 0.124%, 0.124%, 0.004% and 0.014%, respectively. These Other Expense limitations will remain in place through at least February 28, 2025 and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. Prior to February 28, 2024, the Other Expense limitation was 0.114% for China 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, 2024, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund			Transfer Agency Waiver/Credits				Other Expense eimbursements	Total Expense Reductions
China Equity Fund	\$	265	\$	1,236	\$	315,878	\$ 317,379	
Emerging Markets Equity Fund	2,5	560,710		130,027		282,216	2,972,953	
Emerging Markets Equity ex. China Fund		137		22		355,000	355,159	
ESG Emerging Markets Equity Fund		16,593		1,386		371,846	389,825	
International Equity ESG Fund	2	85,245		120,040		773,084	1,178,369	
International Equity Income Fund		67,590		132,367		775,634	975,591	

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

⁽a) Prior to February 28, 2024, the waiver was 0.04%.

⁽b) Prior to February 28, 2024, the waiver was 0.00%.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

H. Other Transactions with Affiliates — For the fiscal year ended October 31, 2024, Goldman Sachs earned \$303 and \$3 in brokerage commissions from portfolio transactions, on behalf of the Emerging Markets Equity and ESG Emerging Markets Equity, respectively.

The following table provides information about the Fund's investments in the Underlying Fund as of and for the fiscal year ended October 31, 2024:

China Equity Fund

Underlying Fund	Beginning value as of October 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of October 31, 2024	Shares as of October 31, 2024	Dividend Income
Goldman Sachs Financial Square Gove					· ·	
	\$ 72,364		\$ (9,785,637)	\$ -	_	\$ 8,555
Emerging Markets Equity Fund						
	Beginning value as of October 31,			Ending value as of	Shares as of October	
Underlying Fund	2023	Purchases at Cost	Proceeds from Sales	October 31, 2024	31, 2024	Dividend Income
Goldman Sachs Financial Square Gove	ernment Fund - Inst –	itutional Shares 422,043,441	(422,043,441)	-	-	368,584
Emerging Markets Equity ex. China F	und					
Underlying Fund	Beginning value as of October 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of October 31, 2024	Shares as of October 31, 2024	Dividend Income
Goldman Sachs Financial Square Gove	ernment Fund - Inst			•		
4	29,365	2,233,646	(2,163,373)	99,638	99,638	4,299
ESG Emerging Markets Equity Fund Underlying Fund	Beginning value as of October 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of October 31, 2024	Shares as of October 31, 2024	Dividend Income
Goldman Sachs Financial Square Gove	ernment Fund - Inst 359,954	itutional Shares 6,941,107	(7,210,075)	90,986	90,986	9,981
International Equity ESG Fund						
Underlying Fund	Beginning value as of October 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of October 31, 2024	Shares as of October 31, 2024	Dividend Income
Goldman Sachs Financial Square Gove	ernment Fund - Inst 15,842,119	itutional Shares 397,205,765	(387,890,338)	25,157,546	25,157,546	927,770
International Equity Income Fund						
Underlying Fund	Beginning value as of October 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of October 31, 2024	Shares as of October 31, 2024	Dividend Income
Goldman Sachs Financial Square Gove	ernment Fund - Inst 15,186,704	itutional Shares 668,101,693	(645,931,712)	37,356,685	37,356,685	2,187,754

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AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

As of October 31, 2024, 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	53%	100%	100%	100%	82%	100%
ESG Emerging Markets Equity Fund	_	10	_	19	-	_

6. PORTFOLIO SECURITIES TRANSACTIONS

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

Fund	Purchases			Sales		
China Equity Fund	\$	26,711,259	\$	43,774,502		
Emerging Markets Equity Fund		996,004,659		1,286,036,747		
Emerging Markets Equity ex. China Fund		4,380,762		2,991,515		
ESG Emerging Markets Equity Fund		7,774,753		15,110,521		
International Equity ESG Fund		457,080,592		512,304,493		
International Equity Income Fund		982,791,106		566,571,362		

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

7. SECURITIES LENDING (continued)

from a loss of value in such cash collateral due to reinvestment risk. The Funds' master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction's bankruptcy or insolvency laws. The Funds' loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds' overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of October 31, 2024, 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, 2024 are reported under Investment Income on the Statements of Operations.

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

	For the F					
Fund	Earnings of GSAL Relating to Securities Loaned		by th	s Received e Funds ending to an Sachs	Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of October 31, 2024	
China Equity Fund	\$	6	\$	_	\$	_
Emerging Markets Equity Fund		6,439		7,136		_
International Equity ESG Fund		10,151		2,047		_
International Equity Income Fund		19,428		1,508		_

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

Fund	Beginning value as of October 31, 2023		Purchases at Cost		Proceeds from Sales		nding value as October 31, 2024
China Equity Fund	\$	_	\$ 134,520	\$	(28,120)	\$	106,400
Emerging Markets Equity Fund		7,590,000	53,950,048		(60,040,048)		1,500,000
International Equity ESG Fund		_	170,520,814		(170,520,814)		
International Equity Income Fund		_	293,130,735		(293,130,735)		

8. TAX INFORMATION

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

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

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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
Total taxable distributions	\$ 373,961	\$	16,271,442	\$ 49,437,159

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

	Chi	ina Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity ex. China Fund
Distributions paid from:				
Ordinary Income	\$	142,571	\$ 5,929,802	\$ 12,517
Total taxable distributions	\$	142,571	\$ 5,929,802	\$ 12,517

	ESG Emerging Markets Equity Fund	International Equity ESG Fund	International Equity Income Fund		
Distributions paid from:					
Ordinary Income	\$ 128,540	\$ 6,098,959	\$ 20,462,431		
Total taxable distributions	\$ 128,540	\$ 6,098,959	\$ 20,462,431		

As of October 31, 2024, the components of accumulated earnings (losses) on a tax basis were as follows:

	Ch	ina Equity Fund	E	merging Markets Equity Fund	Emerging Markets Equity ex. China Fund	uity ex. China Markets Equity		International Equity ESG Fund		International Equity Income Fund
Undistributed ordinary income — net	\$	520,357	\$	28,085,498	\$ 5 114,993	\$	191,893	\$	24,589,763	\$ 8,881,147
Capital loss carryforwards:										
Perpetual Short-Term		(18,652,267)		(479,028,994)	(7,082)		(35,277,437)		(8,557,460)	(806,215)
Perpetual Long-Term		(29,290,732)		(503,906,104)	(189,776)		(33,151,795)		(20,449,574)	_
Total capital loss carryforwards		(47,942,999)		(982,935,098)	(196,858)		(68,429,232)		(29,007,034)	(806,215)
Unrealized gains (losses) — net		4,496,290		567,328,395	2,024,852		3,862,674		102,893,387	193,343,376
Total accumulated earnings (losses) — net	\$	(42,926,352)	\$	(387,521,205)	\$ 5 1,942,987	\$	(64,374,665)	\$	98,476,116	\$ 201,418,308

^{*} The International Equity ESG Fund, and International Equity Income Fund utilized \$989,031, and \$4,836,616 of capital losses in the current fiscal year, respectively.

8. TAX INFORMATION (continued)

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

	Ch	China Equity Fund				erging Markets ty ex. China Fund		
Tax Cost		31,317,543	\$	2,286,288,157	\$	9,891,937		
Gross unrealized gain Gross unrealized loss		5,195,391 (699,101)		740,206,187 (172,877,792)		2,620,777 (595,925)		
Net unrealized gain (loss)	\$	4,496,290	\$	567,328,395	\$	2,024,852		
	ESG I	ESG Emerging Markets Equity Fund			International Equity Income Fund			

	ESG Emerging Markets Equity Fund			ernational Equity ESG Fund	International Equity Income Fund		
Tax Cost	\$	18,859,044	\$	963,441,614	\$	1,529,466,546	
Gross unrealized gain		4,846,836		165,896,868		223,584,588	
Gross unrealized loss		(984,162)		(63,003,481)		(30,241,212)	
Net unrealized gain (loss)	\$	3,862,674	\$	102,893,387	\$	193,343,376	

The difference between GAAP-basis and tax basis unrealized gains (losses) is attributable primarily to wash sales, and 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:

ESG Standards Risk — The ESG Emerging Markets Equity and International Equity ESG Funds' adherence to their environmental, social and governance ("ESG") criteria and the application of GSAM's supplemental ESG analysis when selecting investments may affect the Funds' exposure to certain companies, sectors, regions, and countries and may affect the Funds' performance depending on whether such investments are in or out of favor. For example, the Funds generally will not seek to invest in companies that GSAM believes have adverse social or environmental impacts (i.e., gambling, alcohol, tobacco, coal or weapons companies).

Foreign Custody Risk — A Fund invests in foreign securities, and as such the Fund may hold such securities and cash with foreign banks, agents, and securities depositories appointed by the Fund's custodian (each a "Foreign Custodian"). Some foreign custodians may be recently organized or new to the foreign custody business. In some countries, Foreign Custodians may be subject to little or no regulatory oversight over, or independent evaluation of, their operations. Further, the laws of certain countries may place limitations on a Fund's ability to recover its assets if a Foreign Custodian enters bankruptcy. Investments in emerging markets may be subject to even greater custody risks than investments in more developed markets. Custody services in emerging market countries are very often undeveloped and may be considerably less well regulated than in more developed countries, and thus may not afford the same level of investor protection as would apply in developed countries.

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

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9. OTHER RISKS (continued)

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.

Issuer Concentration Risk — The Funds may invest in a relatively small number of issuers. As a result, they may be subject to greater risks than a fund that invests in a greater number of issuers. A change in the value of any single investment held by the Funds may affect the overall value of the Funds more than it would affect a mutual fund that holds more investments. In particular, the Funds may be more susceptible to adverse developments affecting any single issuer in the Funds and may be susceptible to greater losses because of these developments.

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.

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 or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact 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.

9. OTHER RISKS (continued)

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.

10. INDEMNIFICATIONS

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

11. SUBSEQUENT EVENTS

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

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12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

		China Equity Fund					
		For the Fiscal Year Ended October 31, 2024			For the Fiscal Year Ended October 31, 2023		
	Shares		Dollars	Shares		Dollars	
Class A Shares							
Shares sold	354,499	\$	6,374,263	522,132	\$	11,471,241	
Reinvestment of distributions	4,480		76,127	_		_	
Shares redeemed	(450,477)		(8,007,859)	(598,072)		(13,094,268)	
	(91,498)		(1,557,469)	(75,940)		(1,623,027)	
Class C Shares							
Shares sold	34,543		525,035	11,389		203,717	
Reinvestment of distributions	57		838	_		_	
Shares redeemed	(44,891)		(696,594)	(30,345)		(515,271)	
	(10,291)		(170,721)	(18,956)		(311,554)	
Institutional Shares							
Shares sold	163,812		3,127,664	103,103		2,374,978	
Reinvestment of distributions	4,205		77,290	884		20,319	
Shares redeemed	(202,702)		(4,084,508)	(220,681)		(4,918,187)	
	(34,685)		(879,554)	(116,694)		(2,522,890)	
Investor Shares							
Shares sold	5,423		115,268	3,861		91,757	
Reinvestment of distributions	73		1,342	27		623	
Shares redeemed	(9,350)		(175,389)	(7,101)		(151,354)	
	(3,854)		(58,779)	(3,213)		(58,974)	
Class R6 Shares							
Shares sold	12,476		279,299	8,701		195,854	
Reinvestment of distributions	366		6,706	113		2,578	
Shares redeemed	(22,349)		(447,245)	(16,014)		(347,809)	
	(9,507)		(161,240)	(7,200)		(149,377)	
Class P Shares							
Shares sold	5,331		115,761	118,908		2,416,761	
Reinvestment of distributions	19,788		362,518	5,118		117,257	
Shares redeemed	(792,625)		(15,330,455)	(526,005)		(12,038,401)	
	(767,506)		(14,852,176)	(401,979)		(9,504,383)	
NET DECREASE IN SHARES	(917,341)	\$	(17,679,939)	(623,982)	\$	(14,170,205)	

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Emerging Markets Equity Fund						
	For the Fiscal Year Ended October 31, 2024			For the Fiscal Year Ended October 31, 2023			
	Shares		Dollars	Shares		Dollars	
Class A Shares							
Shares sold	1,620,328	\$	33,473,289	2,218,109	\$	43,698,783	
Reinvestment of distributions	56,617		1,093,268	_		_	
Shares redeemed	(1,965,514)		(40,532,588)	(6,335,950)		(120,458,719)	
	(288,569)		(5,966,031)	(4,117,841)		(76,759,936)	
Class C Shares							
Shares sold	52,829		919,284	79,616		1,376,192	
Reinvestment of distributions	2,972		50,502	_		_	
Shares redeemed	(445,878)		(8,009,447)	(421,037)		(7,164,658)	
	(390,077)		(7,039,661)	(341,421)		(5,788,466)	
Institutional Shares							
Shares sold	21,219,030		477,092,890	26,437,597		554,154,884	
Reinvestment of distributions	1,122,121		23,272,793	193,789		3,928,108	
Shares redeemed	(27,615,919)	(611,547,042)	(34,887,257)		(726,294,309)		
	(5,274,768)		(111,181,359)	(8,255,871)		(168,211,317)	
Service Shares							
Shares sold	116,633		2,328,879	108,541		2,041,057	
Reinvestment of distributions	9,126		169,483	_		_	
Shares redeemed	(196,107)		(4,018,539)	(357,862)		(6,786,729)	
	(70,348)		(1,520,177)	(249,321)		(4,745,672)	
Investor Shares							
Shares sold	1,576,175		34,697,238	2,138,571		44,825,723	
Reinvestment of distributions	62,500		1,287,501	7,304		147,033	
Shares redeemed	(3,772,364)		(82,074,389)	(4,495,027)		(92,863,166)	
	(2,133,689)		(46,089,650)	(2,349,152)		(47,890,410)	
Class R6 Shares							
Shares sold	1,084,640		24,428,749	2,647,769		56,176,690	
Reinvestment of distributions	74,890		1,559,956	17,157		349,131	
Shares redeemed	(2,187,229)		(49,655,280)	(4,260,913)		(88,077,469)	
	(1,027,699)		(23,666,575)	(1,595,987)		(31,551,648)	
Class P Shares							
Shares sold	2,239,233		48,563,792	5,959,069		124,085,568	
Reinvestment of distributions	292,736		6,100,618	55,655		1,133,138	
Shares redeemed	(6,900,199)		(152,140,395)	(10,944,800)		(225,087,548)	
	(4,368,230)		(97,475,985)	(4,930,076)		(99,868,842)	
NET DECREASE IN SHARES	(13,553,380)	\$	(292,939,438)	(21,839,669)	\$	(434,816,291)	

October 31, 2024

12 CHMMADV	ΩE	CHADE	TRANSACTIONS	(continued)	\
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		Emerging Markets Equity ex. China Fund					
	For the Fiscal Y October 31		For the Fiscal Yea October 31, 2				
	Shares	Dollars	Shares	Dollars			
Class A Shares							
Shares sold	5,055	\$ 62,209	6,781 \$	69,250			
Reinvestment of distributions	36	396	13	129			
Shares redeemed	(1,384)	(16,723)	(1,019)	(11,000)			
	3,707	45,882	5,775	58,379			
Class C Shares							
Shares sold	_	_	5,000	50,000			
Reinvestment of distributions	_	_	13	129			
Shares redeemed	<u> </u>	_		_			
		_	5,013	50,129			
Institutional Shares							
Shares sold	79,626	906,654	503,103	5,043,855			
Reinvestment of distributions	5,081	56,292	1,211	11,750			
Shares redeemed	(5,864)	(70,561)	_	_			
	78,843	892,385	504,314	5,055,605			
Investor Shares							
Shares sold	_	_	5,000	50,000			
Reinvestment of distributions	41	462	12	112			
Shares redeemed	_	_	_	_			
	41	462	5,012	50,112			
Class R6 Shares							
Shares sold	_	_	5,000	50,000			
Reinvestment of distributions	48	532	14	133			
Shares redeemed	_	_	_	_			
	48	532	5,014	50,133			
Class R Shares							
Shares sold	_	_	5,000	50,000			
Reinvestment of distributions	18	188	13	129			
Shares redeemed	_	_	_	_			
	18	188	5,013	50,129			
Class P Shares		'					
Shares sold	113,698	1,350,523	299,259	3,146,740			
Reinvestment of distributions	3,051	33,781	14	134			
Shares redeemed	(44,602)	(527,679)	(9,570)	(102,110)			
	72,147	856,625	289,703	3,044,764			
NET INCREASE IN SHARES	154,804	\$ 1,796,074	819,844 \$	8,359,251			

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	ESG Emerging Markets Equity Fund						
	For the Fiscal Year Ended October 31, 2024			For the Fiscal Year Ended October 31, 2023			
	Shares		Dollars	Shares		Dollars	
Class A Shares							
Shares sold	3,563	\$	33,825	3,872	\$	34,558	
Reinvestment of distributions	2,670		23,462	25		222	
Shares redeemed	(41,953)		(390,660)	(38,471)		(347,514)	
	(35,720)		(333,373)	(34,574)		(312,734)	
Class C Shares							
Shares sold	_		_	148		1,248	
Reinvestment of distributions	45		389	_		_	
Shares redeemed	(559)		(5,284)	(6,441)		(58,844)	
	(514)		(4,895)	(6,293)		(57,596)	
Institutional Shares			,				
Shares sold	251,983		2,404,119	1,243,398		10,600,148	
Reinvestment of distributions	26,925		236,409	7,551		66,144	
Shares redeemed	(716,836)	(6,596,573)	(617,221)	(5,437,178)			
	(437,928)		(3,956,045)	633,728		5,229,114	
Investor Shares			'				
Shares sold	31,861		290,616	24,183		212,037	
Reinvestment of distributions	969		8,507	388		3,402	
Shares redeemed	(48,743)		(485,070)	(70,491)		(658,695)	
	(15,913)		(185,947)	(45,920)		(443,256)	
Class R6 Shares							
Shares sold	3,209		31,767	1,547		14,102	
Reinvestment of distributions	40		350	22		189	
Shares redeemed	(1,297)		(11,760)	(6,474)		(57,807)	
	1,952		20,357	(4,905)		(43,516)	
Class R Shares			'				
Shares sold	6,592		61,480	6,434		56,526	
Reinvestment of distributions	333		2,902	_		_	
Shares redeemed	(14,005)		(128,502)	(6,430)		(58,794)	
	(7,080)		(64,120)	4		(2,268)	
Class P Shares							
Shares sold	66,067		587,570	226,923		2,087,558	
Reinvestment of distributions	11,572		101,718	6,687		58,579	
Shares redeemed	(368,741)		(3,484,258)	(1,229,915)		(11,419,241)	
	(291,102)		(2,794,970)	(996,305)		(9,273,104)	
NET DECREASE IN SHARES	(786,305)	\$	(7,318,993)	(454,265)	\$	(4,903,360)	

October 31, 2024

12 SIIMMARY	OF SHARE	TRANSACTIONS	(continued)

	International Equity ESG Fund						
	For the Fiscal Year Ended October 31, 2024			For the Fiscal Year Ended October 31, 2023			
	Shares		Dollars	Shares		Dollars	
Class A Shares							
Shares sold	495,169	\$	13,385,188	1,520,008	\$	37,886,745	
Reinvestment of distributions	47,226		1,226,923	26,816		627,502	
Shares redeemed	(1,438,379)		(39,015,402)	(1,030,328)		(25,899,474)	
	(895,984)		(24,403,291)	516,496		12,614,773	
Class C Shares			'				
Shares sold	27,289		683,927	75,202		1,755,235	
Reinvestment of distributions	2,614		62,231	_		_	
Shares redeemed	(88,902)		(2,218,879)	(103,344)		(2,384,435)	
	(58,999)		(1,472,721)	(28,142)		(629,200)	
Institutional Shares							
Shares sold	8,891,626		245,292,145	15,925,342		422,982,651	
Reinvestment of distributions	229,772		6,128,037	112,666		2,705,106	
Shares redeemed	(8,621,651)	(240,322,603)	(5,845,609)		(149,458,170)		
	499,747		11,097,579	10,192,399		276,229,587	
Service Shares							
Shares sold	13,222		396,885	22,136		574,768	
Reinvestment of distributions	374		10,169	154		3,753	
Shares redeemed	(6,918)		(194,816)	(11,785)		(314,573)	
	6,678		212,238	10,505		263,948	
Investor Shares							
Shares sold	1,474,940		40,842,238	3,527,560		91,064,905	
Reinvestment of distributions	67,228		1,780,835	36,154		862,275	
Shares redeemed	(1,861,759)		(51,429,116)	(2,636,677)		(68,563,752)	
	(319,591)		(8,806,043)	927,037		23,363,428	
Class R6 Shares							
Shares sold	1,202,175		33,326,211	2,172,795		56,434,224	
Reinvestment of distributions	56,269		1,491,701	23,609		563,559	
Shares redeemed	(1,347,725)		(37,732,142)	(921,763)		(23,560,158)	
	(89,281)		(2,914,230)	1,274,641		33,437,625	
Class P Shares							
Shares sold	161,333		4,421,707	648,259		17,019,221	
Reinvestment of distributions	59,198		1,569,941	38,568		920,626	
Shares redeemed	(854,929)		(22,982,527)	(832,326)		(21,115,651)	
	(634,398)		(16,990,879)	(145,499)		(3,175,804)	
NET INCREASE (DECREASE) IN SHARES	(1,491,828)	\$	(43,277,347)	12,747,437	\$	342,104,357	

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	International Equity Income Fund						
	For the Fiscal Year Ended October 31, 2024			For the Fiscal Year Ended October 31, 2023			
	Shares		Dollars	Shares		Dollars	
Class A Shares							
Shares sold	1,443,354	\$	23,663,097	3,075,301	\$	46,164,191	
Reinvestment of distributions	147,267		2,388,535	94,779		1,409,114	
Shares redeemed	(1,795,173)		(28,998,956)	(1,018,054)		(15,262,818)	
	(204,552)		(2,947,324)	2,152,026		32,310,487	
Class C Shares							
Shares sold	130,178		1,892,847	183,122		2,391,125	
Reinvestment of distributions	10,645		150,086	5,619		73,161	
Shares redeemed	(83,001)		(1,206,865)	(29,083)		(374,861)	
	57,822		836,068	159,658		2,089,425	
Institutional Shares							
Shares sold	24,005,530		422,249,334	30,764,963		486,910,614	
Reinvestment of distributions	1,676,829		29,021,536	724,273		11,420,083	
Shares redeemed	(8,913,342)	(155,853,812)	(7,033,646)		(110,702,242)		
	16,769,017		295,417,058	24,455,590		387,628,455	
Investor Shares							
Shares sold	13,844,214		226,719,775	18,931,206		282,880,284	
Reinvestment of distributions	797,641		12,925,592	341,949		5,086,390	
Shares redeemed	(8,593,633)		(137,620,093)	(4,262,870)		(62,834,181)	
	6,048,222		102,025,274	15,010,285		225,132,493	
Class R6 Shares							
Shares sold	3,038,657		53,796,066	2,334,027		36,819,574	
Reinvestment of distributions	149,061		2,576,510	67,543		1,062,104	
Shares redeemed	(1,105,243)		(19,360,109)	(708,322)		(11,162,120)	
	2,082,475		37,012,467	1,693,248		26,719,558	
Class R Shares							
Shares sold	34,591		587,573	21,868		332,020	
Reinvestment of distributions	2,018		33,162	913		13,644	
Shares redeemed	(6,541)		(102,651)	(6,440)		(95,644)	
	30,068		518,084	16,341		250,020	
Class P Shares							
Shares sold	300,779		5,315,930	1,048,719		16,108,950	
Reinvestment of distributions	111,070		1,910,660	75,170		1,175,049	
Shares redeemed	(393,395)		(6,831,341)	(412,744)		(6,526,404)	
	18,454		395,249	711,145		10,757,595	
NET INCREASE IN SHARES	24,801,506	\$	433,256,876	44,198,293	\$	684,888,033	

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 each of the funds indicated in the table below (six of the funds constituting Goldman Sachs Trust, hereafter collectively referred to as the "Funds") as of October 31, 2024, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (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, 2024, the results of each of their operations, the changes in each of their net assets and each of the financial highlights for each of the periods indicated in the table below in conformity with accounting principles generally accepted in the United States of America.

Fund	Statement of	Statement of changes in	Financial highlights		
	operations	net assets			
Goldman Sachs China Equity Fund,	For the year ended	For the two years ended	For each of the periods indicated		
Goldman Sachs Emerging Markets	October 31, 2024	October 31, 2024	therein		
Equity Fund, Goldman Sachs ESG					
Emerging Markets Equity Fund,					
Goldman Sachs International					
Equity ESG Fund and Goldman					
Sachs International Equity Income					
Fund					
Goldman Sachs Emerging Markets	For the year ended	For the year ended October 31, 2024 and for the period December 6,			
Equity ex. China Fund	October 31, 2024	2022 (commencement of operations) through October 31, 2023			

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, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP Boston, Massachusetts December 20, 2024

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

Background

The Goldman Sachs China Equity Fund, Goldman Sachs Emerging Markets Equity Fund, Goldman Sachs ESG Emerging Markets Equity Fund, Goldman Sachs International Equity ESG Fund, Goldman Sachs International Equity Income Fund, and Goldman Sachs Emerging Markets Equity ex. China 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, 2025 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 11-12, 2024 (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 Emerging Markets Equity ex. China 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 (except for the Emerging Markets Equity ex. China Fund, which commenced operations on December 6, 2022); 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 (with the exception of the Emerging Markets Equity ex. China Fund, which commenced operations on December 6, 2022) to the Investment Adviser and its affiliates;
- (i) whether the Fund's existing management fee schedule adequately addressed any economies of scale;
- (j) a summary of the "fall-out" benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser's affiliates from the Fund for transfer agency, securities lending, portfolio trading, distribution and other services;
- (k) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- 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 Independent 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 transition in the leadership and changes in 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, 2023, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2024. The information on each Fund's investment performance was provided for the one-, three-, five-, and 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 Emerging Markets Equity ex. China Fund's performance to that of composites 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 considered that the International Equity ESG Fund's Institutional Shares had placed in the top half of the Fund's peer group for the three-, five-, and ten-year periods, 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, 2024. 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 considered that the International Equity Income Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one-, three-, five-, and ten-year periods, and had outperformed the Fund's benchmark index for the three-, five-, and ten-year periods and underperformed for the one-year period ended March 31, 2024. 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. 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 five- and ten-year periods, in the third quartile for the one-year period, and in the fourth quartile for the three-year period, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2024. 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 ten-year period, in the third quartile for the one- and five-year periods, and in the fourth quartile for the three-year period, 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, 2024. They noted that the ESG Emerging Markets Equity Fund's Institutional Shares had placed in the third quartile of the Fund's peer group for the five-year period and in the fourth quartile for the one- and three-year periods, and had underperformed the Fund's benchmark index for the one-, three-, and five-year periods ended March 31, 2024. The Trustees observed that the Emerging Markets Equity ex. China Fund's Institutional Shares had placed in top half of the Fund's peer group for the one-year period, and had underperformed the Fund's benchmark index for the one-year period ended March 31, 2024.

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 and ESG Emerging Markets Equity 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.

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 2023 and 2022, 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 Market I Equity Fund	Emerging Markets S 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 ESG Emerging Markets Equity Fund, Emerging Markets Equity Fund, and International Equity ESG 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 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, 2025.

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

From distributions paid during the year ended October 31, 2024, 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 \$0.2555, \$0.3434, \$0.1178, \$0.1956, \$0.3345, and \$0.3269 per share, 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 99.34%, 93.90%, 97.55%, 97.27%, 70.51% and 79.78%. The total amount of taxes paid by the China Equity, Emerging Markets Equity, Emerging Markets Equity, Emerging Markets Equity, International Equity ESG and International Equity Income Funds to such countries was \$0.0365, 0.0936, \$0.0253, \$0.0349, \$0.0217 and \$0.0317 per share.

For the year ended October 31, 2024, 100%, 91.23%, 100%, 97.00%, 88.71% and 92.16% 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, 2024, 0.22% and 0.91% 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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