

Goldman Sachs Funds

Annual Financial Statements

October 31, 2025

Strategic Multi-Asset Class Funds

- Goldman Sachs Multi-Manager Global Equity Fund
- Goldman Sachs Multi-Manager Non-Core Fixed Income Fund
- Goldman Sachs Multi-Manager Real Assets Strategy Fund

Strategic Multi-Asset Class Funds

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Schedule of Investments

October 31, 2025

Shares	Description	Value
Common Stocks – 58.6%		
Australia – 0.2%		
18,846	AUB Group Ltd. (Insurance)	\$ 455,233
60,085	Flight Centre Travel Group Ltd. (Hotels, Restaurants & Leisure)	483,358
182,908	Genesis Minerals Ltd.* (Metals & Mining)	695,891
212,994	Glencore PLC* (Metals & Mining)	1,020,362
14,785	Lynas Rare Earths Ltd.* (Metals & Mining)	147,397
483,635	Mirvac Group (Diversified REITs)	728,077
86,202	Pilbara Minerals Ltd.* (Metals & Mining)	185,488
9,279	SGH Ltd. (Trading Companies & Distributors)	294,009
153,769	Stockland (Diversified REITs)	635,739
		<u>4,645,554</u>
Austria – 0.1%		
5,177	BAWAG Group AG ^(a) (Banks)	669,030
7,012	Erste Group Bank AG (Banks)	726,365
14,914	Wienerberger AG (Construction Materials)	442,717
		<u>1,838,112</u>
Belgium – 0.2%		
35,380	Anheuser-Busch InBev SA (Beverages)	2,157,373
15,163	Syensqo SA (Chemicals)	1,251,650
		<u>3,409,023</u>
Bermuda – 0.2%		
25,736	Arch Capital Group Ltd. (Insurance)	2,221,274
7,488	Assured Guaranty Ltd. (Insurance)	603,383
4,910	Axis Capital Holdings Ltd. (Insurance)	459,871
		<u>3,284,528</u>
Brazil – 0.4%		
66,650	Banco BTG Pactual SA (Capital Markets)	604,811
26,350	Cia de Saneamento Basico do Estado de Sao Paulo SABESP (Water Utilities)	645,679
34,400	Cury Construtora e Incorporadora SA (Household Durables)	223,410
109,800	Embraer SA (Aerospace & Defense)	1,775,389
181,574	NU Holdings Ltd. Class A* (Banks)	2,925,157
20,150	Porto Seguro SA (Insurance)	179,966
129,100	TIM SA (Wireless Telecommunication Services)	582,875
33,900	TOTVS SA (Software)	279,583
		<u>7,216,870</u>
Canada – 1.3%		
16,850	Alamos Gold, Inc. Class A (Metals & Mining)	519,478

Shares	Description	Value
Common Stocks (continued)		
Canada (continued)		
35,100	ARC Resources Ltd. (Oil, Gas & Consumable Fuels)	\$ 647,419
19,750	ATS Corp.* (Machinery)	543,264
34,583	Barrick Mining Corp. (Metals & Mining)	1,135,219
5,070	BOYD GROUP, Inc. (Commercial Services & Supplies)	809,834
14,569	Canadian National Railway Co. (Ground Transportation)	1,397,313
45,356	Canadian Natural Resources Ltd. (Oil, Gas & Consumable Fuels)	1,451,017
69,226	Canadian Pacific Kansas City Ltd. (Ground Transportation)	4,981,240
11,680	Capital Power Corp. (Independent Power and Renewable Electricity Producers)	591,266
59,300	Capstone Copper Corp.* (Metals & Mining)	529,347
2,430	Celestica, Inc.* (Electronic Equipment, Instruments & Components)	836,601
12,525	Descartes Systems Group, Inc.* (Software)	1,105,337
26,100	Gibson Energy, Inc. (Oil, Gas & Consumable Fuels)	444,940
9,710	Gildan Activewear, Inc. (Textiles, Apparel & Luxury Goods)	566,241
5,338	Intact Financial Corp. (Insurance)	995,744
10,575	Lunr Royalties Corp.* (Residential REITs)	10,857
7,056	Methanex Corp. (Chemicals)	277,442
37,200	NGEx Minerals Ltd.* (Metals & Mining)	606,053
21,250	OR Royalties, Inc. (Metals & Mining)	681,794
152,400	Osisko Development Corp.* (Metals & Mining)	475,927
16,400	Quebecor, Inc. Class B (Diversified Telecommunication Services)	523,144
20,552	Shopify, Inc. Class A* (IT Services)	3,573,171
11,675	South Bow Corp. (Oil, Gas & Consumable Fuels)	302,733
5,260	Stantec, Inc. (Construction & Engineering)	582,498
4,238	Suncor Energy, Inc. (Oil, Gas & Consumable Fuels)	168,759
21,456	Toronto-Dominion Bank (Banks)	1,761,700
77,985	Whitecap Resources, Inc. (Oil, Gas & Consumable Fuels)	580,488
		<u>26,098,826</u>
Chile – 0.0%		
47,039	Enel Chile SA ADR (Electric Utilities)	181,100

Schedule of Investments (continued)

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Shares	Description	Value
Common Stocks (continued)		
Chile (continued)		
5,871	Latam Airlines Group SA ADR (Passenger Airlines)	\$ 264,136
		445,236
China – 3.1%		
346,500	Agricultural Bank of China Ltd. Class H (Banks)	264,337
260,450	Alibaba Group Holding Ltd. (Broadline Retail)	5,542,047
385,350	Aluminum Corp. of China Ltd. Class H (Metals & Mining)	489,979
3,412	Atour Lifestyle Holdings Ltd. ADR (Hotels, Restaurants & Leisure)	132,932
3,433,750	Bank of China Ltd. Class H (Banks)	1,944,338
1,344,400	Bank of Communications Co. Ltd. Class H (Banks)	1,194,231
28,600	Beijing Yanjing Brewery Co. Ltd. Class A (Beverages)	47,199
16,650	BeOne Medicines Ltd. Class H* (Biotechnology)	400,304
4,648	Bestechnic Shanghai Co. Ltd. Class A (Semiconductors & Semiconductor Equipment)	160,520
1,103,800	BOE Technology Group Co. Ltd. Class A (Electronic Equipment, Instruments & Components)	629,170
21,900	BYD Co. Ltd. Class H (Automobiles)	282,948
45,000	BYD Co. Ltd. Class A (Automobiles)	637,223
954,650	China CITIC Bank Corp. Ltd. Class H (Banks)	910,837
822,950	China CITIC Financial Asset Management Co. Ltd. Class H*(a) (Capital Markets)	109,096
1,574,000	China Construction Bank Corp. Class H (Banks)	1,558,324
184,550	China Everbright Bank Co. Ltd. Class H (Banks)	75,711
46,500	China Life Insurance Co. Ltd. Class H (Insurance)	146,637
288,550	China Mengniu Dairy Co. Ltd. (Food Products)	525,089
342,150	China Minsheng Banking Corp. Ltd. Class H (Banks)	175,288
327,600	China National Building Material Co. Ltd. Class H (Construction Materials)	232,156
54,550	China Pacific Insurance Group Co. Ltd. Class H (Insurance)	221,148
840,400	China Railway Group Ltd. Class H (Construction & Engineering)	426,317
514,400	China Resources Pharmaceutical Group Ltd. (a) (Pharmaceuticals)	329,651

Shares	Description	Value
Common Stocks (continued)		
China (continued)		
362,000	CITIC Ltd. (Industrial Conglomerates)	\$ 559,518
59,500	CMOC Group Ltd. Class A (Metals & Mining)	142,473
25,400	Contemporary Amperex Technology Co. Ltd. Class A (Electrical Equipment)	1,386,758
24,200	COSCO SHIPPING Holdings Co. Ltd. Class A (Marine Transportation)	50,986
14,600	Dong-E-E-Jiao Co. Ltd. Class A (Pharmaceuticals)	97,281
33,300	Dongyue Group Ltd. (Chemicals)	42,843
13,900	Eastroc Beverage Group Co. Ltd. Class A (Beverages)	546,240
31,900	Fuyao Glass Industry Group Co. Ltd. Class A (Automobile Components)	302,264
385,700	Geely Automobile Holdings Ltd. (Automobiles)	915,000
131,600	GF Securities Co. Ltd. Class H (Capital Markets)	317,711
28,700	Gree Electric Appliances, Inc. of Zhuhai Class A (Household Durables)	160,251
63,040	Guotai Haitong Securities Co. Ltd. (Capital Markets)	171,602
104,900	Hangzhou First Applied Material Co. Ltd. Class A (Semiconductors & Semiconductor Equipment)	231,207
114,350	HBM Holdings Ltd. *(a) (Biotechnology)	198,181
3,668	Hesai Group ADR* (Automobile Components)	87,042
61,300	Huatai Securities Co. Ltd. Class A (Capital Markets)	187,034
27,000	Innovent Biologics, Inc. *(a) (Biotechnology)	302,875
161,700	JD Health International, Inc. *(a) (Consumer Staples Distribution & Retail)	1,262,221
95,550	JD.com, Inc. Class A (Broadline Retail)	1,577,528
2,684	JOYY, Inc. ADR (Interactive Media & Services)	159,188
61,800	Kuaishou Technology (a) (Interactive Media & Services)	573,772
5,200	Laopu Gold Co. Ltd. Class H (Textiles, Apparel & Luxury Goods)	457,735
484,700	Lenovo Group Ltd. (Technology Hardware, Storage & Peripherals)	707,104
33,800	Lens Technology Co. Ltd. Class A (Electronic Equipment, Instruments & Components)	139,516

Shares	Description	Value
Common Stocks (continued)		
China (continued)		
26,400	Midea Group Co. Ltd. Class H (Household Durables)	\$ 285,365
5,779	Montage Technology Co. Ltd. Class A (Semiconductors & Semiconductor Equipment)	110,608
4,600	NetEase Cloud Music, Inc.* ^(a) (Entertainment)	142,835
91,600	NetEase, Inc. (Entertainment)	2,570,362
87,050	Newborn Town, Inc.* (Interactive Media & Services)	118,340
304,050	Orient Securities Co. Ltd. Class H ^(a) (Capital Markets)	283,308
7,718	PDD Holdings, Inc. ADR* (Broadline Retail)	1,040,927
440,850	People's Insurance Co. Group of China Ltd. Class H (Insurance)	395,932
371,350	PICC Property & Casualty Co. Ltd. Class H (Insurance)	877,323
255,100	Ping An Bank Co. Ltd. Class A (Banks)	405,354
3,686	Piotech, Inc. Class A (Semiconductors & Semiconductor Equipment)	157,836
22,000	Pop Mart International Group Ltd. ^(a) (Specialty Retail)	625,793
4,100	Rockchip Electronics Co. Ltd. Class A (Semiconductors & Semiconductor Equipment)	104,448
17,700	Ruijie Networks Co. Ltd. Class A (Communications Equipment)	184,338
53,000	SAIC Motor Corp. Ltd. Class A (Automobiles)	123,826
77,800	Sany Heavy Industry Co. Ltd. Class A (Machinery)	241,758
7,200	Seres Group Co. Ltd. Class A (Automobiles)	157,007
7,578	Shanghai Allist Pharmaceuticals Co. Ltd. Class A (Pharmaceuticals)	114,396
8,000	Shenzhen Goodix Technology Co. Ltd. Class A (Semiconductors & Semiconductor Equipment)	92,329
347,100	Sino Biopharmaceutical Ltd. (Pharmaceuticals)	316,184
109,250	Sinopharm Group Co. Ltd. Class H (Health Care Providers & Services)	272,313
8,831	TAL Education Group ADR* (Diversified Consumer Services)	108,268
210,313	Tencent Holdings Ltd. (Interactive Media & Services)	17,083,241
41,934	Tencent Music Entertainment Group ADR (Entertainment)	935,967
15,900	Trip.com Group Ltd. (Hotels, Restaurants & Leisure)	1,118,905
17,167	Vipshop Holdings Ltd. ADR (Broadline Retail)	300,251

Shares	Description	Value
Common Stocks (continued)		
China (continued)		
21,364	Weibo Corp. ADR (Interactive Media & Services)	\$ 232,440
48,800	Wuliangye Yibin Co. Ltd. Class A (Beverages)	815,172
28,500	WuXi AppTec Co. Ltd. Class H ^(a) (Life Sciences Tools & Services)	398,234
5,300	WuXi AppTec Co. Ltd. Class A (Life Sciences Tools & Services)	73,921
12,800	XD, Inc. (Entertainment)	111,016
281,100	Xiaomi Corp. Class B* ^(a) (Technology Hardware, Storage & Peripherals)	1,559,518
6,000	Yealink Network Technology Corp. Ltd. Class A (Communications Equipment)	30,305
1,250	Yum China Holdings, Inc. (Hotels, Restaurants & Leisure)	53,831
153,100	Zhejiang China Commodities City Group Co. Ltd. Class A (Distributors)	396,279
48,150	Zhejiang Leapmotor Technology Co. Ltd. Class H* ^(a) (Automobiles)	360,676
340,500	Zhejiang Zheneng Electric Power Co. Ltd. Class A (Independent Power and Renewable Electricity Producers)	246,594
		<u>59,457,012</u>
Denmark – 0.4%		
15,753	Carlsberg AS Class B (Beverages)	1,852,230
5,895	NKT AS* (Electrical Equipment)	659,891
94,764	Novo Nordisk AS Class B (Pharmaceuticals)	4,665,390
7,056	Royal Unibrew AS (Beverages)	533,294
3,700	Zealand Pharma AS* (Biotechnology)	292,946
		<u>8,003,751</u>
Finland – 0.1%		
9,134	Hiab OYJ (Machinery)	505,843
31,529	Kone OYJ Class B (Machinery)	2,106,548
		<u>2,612,391</u>
France – 3.3%		
22,535	Air Liquide SA (Chemicals)	4,361,398
197,204	Alstom SA* (Machinery)	4,931,594
71,881	BNP Paribas SA (Banks)	5,567,755
31,924	Capgemini SE (IT Services)	4,911,360
57,708	Cie de Saint-Gobain SA (Building Products)	5,601,254
31,851	Cie Generale des Etablissements Michelin SCA (Automobile Components)	1,017,493
25,252	Dassault Systemes SE (Software)	718,615
37,605	Edenred SE (Financial Services)	1,080,924

Schedule of Investments (continued)

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Shares	Description	Value
Common Stocks (continued)		
France (continued)		
27,858	Elis SA (Commercial Services & Supplies)	\$ 775,821
119,537	Engie SA (Multi-Utilities)	2,798,714
2,798	EssilorLuxottica SA (Health Care Equipment & Supplies)	1,024,680
6,180	Gecina SA (Office REITs)	574,315
18,989	Kering SA (Textiles, Apparel & Luxury Goods)	6,743,315
11,245	Legrand SA (Electrical Equipment)	1,941,873
5,121	LVMH Moët Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods)	3,619,639
18,410	Pernod Ricard SA (Beverages)	1,803,085
17,022	Rexel SA (Trading Companies & Distributors)	590,237
10,674	Safran SA (Aerospace & Defense)	3,792,668
26,145	Sanofi SA (Pharmaceuticals)	2,644,901
15,130	Schneider Electric SE (Electrical Equipment)	4,310,988
27,135	Société Générale SA (Banks)	1,720,918
2,387	Sopra Steria Group (IT Services)	371,528
12,021	Technip Energies NV (Energy Equipment & Services)	488,462
30,320	TotalEnergies SE (Oil, Gas & Consumable Fuels)	1,893,030
91,815	Worldline SA ^(a) (Financial Services)	248,921
		63,533,488
Germany – 2.1%		
18,549	Beiersdorf AG (Personal Products)	1,966,454
43,657	Deutsche Bank AG (Capital Markets)	1,562,928
17,472	Deutsche Börse AG (Capital Markets)	4,424,609
94,567	Deutsche Telekom AG (Diversified Telecommunication Services)	2,929,229
38,330	E.ON SE (Multi-Utilities)	713,182
6,658	Fraport AG Frankfurt Airport Services Worldwide*	570,689
69,357	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)	2,752,980
11,506	KION Group AG (Machinery)	817,552
61,554	Lanxess AG (Chemicals)	1,465,818
17,241	Merck KGaA (Pharmaceuticals)	2,258,461
2,336	MTU Aero Engines AG (Aerospace & Defense)	1,020,891
849	Rheinmetall AG (Aerospace & Defense)	1,668,951
39,782	SAP SE (Software)	10,346,198
4,097	Scout24 SE ^(a) (Interactive Media & Services)	473,803

Shares	Description	Value
Common Stocks (continued)		
Germany (continued)		
54,668	Siemens Energy AG* (Electrical Equipment)	\$ 6,810,829
40,374	TAG Immobilien AG (Real Estate Management & Development)	670,245
57,270	thyssenkrupp AG (Metals & Mining)	600,152
2,863	Tkms AG & Co. KGaA* (Aerospace & Defense)	269,778
		41,322,749
Greece – 0.1%		
75,250	Alpha Bank SA (Banks)	294,996
166,105	Eurobank Ergasias Services & Holdings SA (Banks)	624,821
9,700	Jumbo SA (Specialty Retail)	307,917
53,229	National Bank of Greece SA (Banks)	782,387
84,040	Piraeus Financial Holdings SA (Banks)	656,370
		2,666,491
Hong Kong – 0.2%		
318,700	AIA Group Ltd. (Insurance)	3,101,184
24,100	Hong Kong Exchanges & Clearing Ltd. (Capital Markets)	1,313,519
		4,414,703
Hungary – 0.1%		
20,179	OTP Bank Nyrt (Banks)	1,926,195
India – 1.4%		
32,003	Bajaj Finance Ltd. (Consumer Finance)	375,863
3,450	Bajaj Holdings & Investment Ltd. (Financial Services)	478,086
156,700	Bank of Baroda (Banks)	491,075
299,065	Bharat Electronics Ltd. (Aerospace & Defense)	1,434,081
43,410	Bharti Airtel Ltd. (Wireless Telecommunication Services)	1,005,210
9,960	BSE Ltd. (Capital Markets)	278,239
315,050	Canara Bank (Banks)	485,791
6,050	Cipla Ltd. (Pharmaceuticals)	102,304
272,400	Coal India Ltd. (Oil, Gas & Consumable Fuels)	1,191,618
7,300	Coromandel International Ltd. (Chemicals)	174,562
2,276	Divi's Laboratories Ltd. (Life Sciences Tools & Services)	172,791
2,127	Dixon Technologies India Ltd. (Household Durables)	370,947
41,093	DLF Ltd. (Real Estate Management & Development)	349,816
6,750	Eicher Motors Ltd. (Automobiles)	532,321
55,900	Fortis Healthcare Ltd. (Health Care Providers & Services)	643,820

Shares	Description	Value
Common Stocks (continued)		
India (continued)		
13,702	Gujarat Narmada Valley Fertilizers & Chemicals Ltd. (Chemicals)	\$ 77,668
11,950	HCL Technologies Ltd. (IT Services)	207,346
7,400	HDFC Asset Management Co. Ltd. ^(a) (Capital Markets)	448,236
159,922	HDFC Bank Ltd. (Banks)	1,778,147
34,900	Hindalco Industries Ltd. (Metals & Mining)	332,870
39,900	Hindustan Petroleum Corp. Ltd. (Oil, Gas & Consumable Fuels)	213,460
66,999	ICICI Bank Ltd. ADR (Banks)	2,030,070
42,517	ICICI Bank Ltd. (Banks)	644,245
24,750	Indian Bank (Banks)	239,195
48,598	Indian Hotels Co. Ltd. (Hotels, Restaurants & Leisure)	405,795
421,850	Indian Oil Corp. Ltd. (Oil, Gas & Consumable Fuels)	787,223
67,350	Infosys Ltd. (IT Services)	1,122,192
11,788	InterGlobe Aviation Ltd. ^(a) (Passenger Airlines)	746,872
267,250	ITC Ltd. (Tobacco)	1,265,035
33,950	L&T Finance Ltd. (Financial Services)	103,401
26,400	Lupin Ltd. (Pharmaceuticals)	584,434
17,927	Mahindra & Mahindra Ltd. (Automobiles)	703,958
3,500	MakeMyTrip Ltd.* (Hotels, Restaurants & Leisure)	280,000
23,893	Max Healthcare Institute Ltd. (Health Care Providers & Services)	308,933
18,900	Narayana Hrudayalaya Ltd. (Health Care Providers & Services)	373,716
50,900	National Aluminium Co. Ltd. (Metals & Mining)	134,022
291,450	Oil & Natural Gas Corp. Ltd. (Oil, Gas & Consumable Fuels)	838,719
17,500	One 97 Communications Ltd.* (Financial Services)	256,599
53,900	Paradeep Phosphates Ltd. ^(a) (Chemicals)	100,975
457,500	Punjab National Bank (Banks)	632,920
23,279	Reliance Industries Ltd. (Oil, Gas & Consumable Fuels)	389,524
11,522	Siemens Energy India Ltd.* (Electrical Equipment)	413,827
1,350	Solar Industries India Ltd. (Chemicals)	210,925
36,618	Tata Consultancy Services Ltd. (IT Services)	1,260,271
17,300	Tata Motors Ltd./new* (Machinery)	50,816
17,300	Tata Motors Passenger Vehicles Limited (Automobiles)	79,849
18,193	TVS Motor Co. Ltd. (Automobiles)	718,528
139,650	Union Bank of India Ltd. (Banks)	233,819

Shares	Description	Value
Common Stocks (continued)		
India (continued)		
75,150	Vedanta Ltd. (Metals & Mining)	\$ 417,198
54,350	Vishal Mega Mart Ltd.* (Broadline Retail)	88,468
177,950	Wipro Ltd. (IT Services)	481,922
		27,047,702
Indonesia – 0.0%		
2,239,600	Aneka Tambang Tbk. PT (Metals & Mining)	416,583
156,000	United Tractors Tbk. PT (Oil, Gas & Consumable Fuels)	252,233
		668,816
Ireland – 1.0%		
9,481	Accenture PLC Class A (IT Services)	2,371,198
216,907	AIB Group PLC (Banks)	1,999,086
20,159	Aon PLC Class A (Insurance)	6,867,768
19,246	Bank of Ireland Group PLC (Banks)	315,114
4,986	Linde PLC (Chemicals)	2,085,644
20,484	Medtronic PLC (Health Care Equipment & Supplies)	1,857,899
49,730	Ryanair Holdings PLC ADR (Passenger Airlines)	3,107,130
2,274	Weatherford International PLC (Energy Equipment & Services)	167,571
		18,771,410
Israel – 0.2%		
36,209	Cellebrite DI Ltd.* (Software)	617,726
12,626	Check Point Software Technologies Ltd.* (Software)	2,470,656
1,675	Nova Ltd.* (Semiconductors & Semiconductor Equipment)	577,272
15,103	Phoenix Financial Ltd. (Insurance)	581,420
		4,247,074
Italy – 0.6%		
36,578	Banca Mediolanum SpA (Financial Services)	735,381
4,759	Brunello Cucinelli SpA (Textiles, Apparel & Luxury Goods)	482,317
7,041	Buzzi SpA (Construction Materials)	424,172
124,389	Enel SpA (Electric Utilities)	1,258,289
94,754	Eni SpA (Oil, Gas & Consumable Fuels)	1,747,214
4,078	Ferrari NV (Automobiles)	1,633,078
121,115	Hera SpA (Multi-Utilities)	543,586
420,105	Intesa Sanpaolo SpA (Banks)	2,707,719
31,812	UniCredit SpA (Banks)	2,355,571
14,644	Wizz Air Holdings PLC ^{*(a)} (Passenger Airlines)	201,447
		12,088,774

Schedule of Investments (continued)

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Shares	Description	Value
Common Stocks (continued)		
Japan – 4.0%		
26,500	ADEKA Corp. (Chemicals)	\$ 600,431
34,400	Air Water, Inc. (Chemicals)	480,403
19,701	Allegro MicroSystems, Inc.* (Semiconductors & Semiconductor Equipment)	589,454
16,100	Amano Corp. (Electronic Equipment, Instruments & Components)	427,161
11,900	Canon Marketing Japan, Inc. (Electronic Equipment, Instruments & Components)	495,525
17,600	Credit Saison Co. Ltd. (Consumer Finance)	428,745
35,500	Dai Nippon Printing Co. Ltd. (Commercial Services & Supplies)	592,508
15,500	Daikin Industries Ltd. (Building Products)	1,800,790
122,900	Denso Corp. (Automobile Components)	1,717,132
101,800	FANUC Corp. (Machinery)	3,397,211
11,500	Food & Life Cos. Ltd. (Hotels, Restaurants & Leisure)	560,894
66,800	FUJIFILM Holdings Corp. (Technology Hardware, Storage & Peripherals)	1,548,202
15,700	Fuso Chemical Co. Ltd. (Chemicals)	520,494
7,200	GMO Payment Gateway, Inc. (Financial Services)	392,762
143,700	Hitachi Ltd. (Industrial Conglomerates)	4,908,645
6,300	Hoya Corp. (Health Care Equipment & Supplies)	1,023,322
1,457	Invincible Investment Corp. (Hotel & Resort REITs)	650,978
9,600	Japan Steel Works Ltd. (Machinery)	628,734
8,300	JINS Holdings, Inc. (Specialty Retail)	419,012
18,500	JMDC, Inc. (Health Care Technology)	586,302
69,800	JVCKenwood Corp. (Household Durables)	559,257
20,200	Kamigumi Co. Ltd. (Transportation Infrastructure)	606,368
21,600	Kanden Co. Ltd. (Construction & Engineering)	660,143
26,100	KDDI Corp. (Wireless Telecommunication Services)	416,043
593	KDX Realty Investment Corp. (Diversified REITs)	656,543
17,300	Kinden Corp. (Construction & Engineering)	692,989
14,400	Kose Corp. (Personal Products)	551,671
38,800	Kotobuki Spirits Co. Ltd. (Food Products)	465,179

Shares	Description	Value
Common Stocks (continued)		
Japan (continued)		
21,200	Kyushu Railway Co. (Ground Transportation)	\$ 537,649
515,400	LY Corp. (Interactive Media & Services)	1,514,511
116,600	Mebuki Financial Group, Inc. (Banks)	727,539
44,400	Menicon Co. Ltd. (Health Care Equipment & Supplies)	346,144
112,100	Mitsubishi Electric Corp. (Electrical Equipment)	3,182,809
122,587	Mitsubishi Heavy Industries Ltd. (Machinery)	3,700,861
19,000	Monogatari Corp. (Hotels, Restaurants & Leisure)	475,047
111,600	Murata Manufacturing Co. Ltd. (Electronic Equipment, Instruments & Components)	2,406,198
23,000	Nifco, Inc. (Automobile Components)	666,529
41,300	Nintendo Co. Ltd. (Entertainment)	3,522,472
32,300	NOF Corp. (Chemicals)	574,764
123,800	Olympus Corp. (Health Care Equipment & Supplies)	1,523,602
8,600	Organo Corp. (Machinery)	738,045
346,800	Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment)	4,282,830
5,700	SCREEN Holdings Co. Ltd. (Semiconductors & Semiconductor Equipment)	540,347
116,600	Seven & i Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	1,483,128
68,200	Shin-Etsu Chemical Co. Ltd. (Chemicals)	2,050,019
8,100	SMC Corp. (Machinery)	2,772,812
25,300	Sojitz Corp. (Trading Companies & Distributors)	671,220
133,100	Sompo Holdings, Inc. (Insurance)	4,056,284
118,800	Sony Group Corp. (Household Durables)	3,308,530
116,300	Sumitomo Mitsui Financial Group, Inc. (Banks)	3,148,682
116,500	Suzuki Motor Corp. (Automobiles)	1,739,213
9,300	SWCC Corp. (Electrical Equipment)	451,848
73,300	Terumo Corp. (Health Care Equipment & Supplies)	1,183,129
14,800	TIS, Inc. (IT Services)	509,872
72,900	Tohoku Electric Power Co., Inc. (Electric Utilities)	498,798
35,000	Tokyo Tatemono Co. Ltd. (Real Estate Management & Development)	653,458

Shares	Description	Value
Common Stocks (continued)		
Japan (continued)		
8,700	Toyo Suisan Kaisha Ltd. (Food Products)	\$ 630,619
32,000	TV Asahi Holdings Corp. (Media)	651,180
20,200	Yamazaki Baking Co. Ltd. (Food Products)	396,983
81,900	Yokohama Financial Group, Inc. (Banks)	594,941
127,300	ZOZO, Inc. (Specialty Retail)	1,100,446
		77,017,407
Jordan – 0.0%		
20,348	Hikma Pharmaceuticals PLC (Pharmaceuticals)	492,208
Luxembourg – 0.0%		
15,587	ArcelorMittal SA (Metals & Mining)	595,050
Macau – 0.0%		
343,600	MGM China Holdings Ltd. (Hotels, Restaurants & Leisure)	658,144
Malaysia – 0.1%		
372,300	AMMB Holdings Bhd. (Banks)	506,410
28,500	CIMB Group Holdings Bhd. (Banks)	49,599
310,493	RHB Bank Bhd. (Banks)	501,965
		1,057,974
Mexico – 0.1%		
651,000	America Movil SAB de CV (Wireless Telecommunication Services)	742,508
58,863	Cemex SAB de CV ADR (Construction Materials)	597,459
4,750	Gruma SAB de CV Class B (Food Products)	80,611
6,200	Grupo Aeroportuario del Centro Norte SAB de CV (Transportation Infrastructure)	76,402
12,600	Grupo Aeroportuario del Sureste SAB de CV Class B (Transportation Infrastructure)	381,143
34,800	Grupo Financiero Banorte SAB de CV Class O (Banks)	327,517
3,200	Industrias Penoles SAB de CV* (Metals & Mining)	132,470
4,167	Southern Copper Corp. (Metals & Mining)	578,380
		2,916,490
Mongolia – 0.0%		
74,500	Galaxy Entertainment Group Ltd. (Hotels, Restaurants & Leisure)	371,183
Netherlands – 1.2%		
2,104	Adyen NV*(a) (Financial Services)	3,605,171

Shares	Description	Value
Common Stocks (continued)		
Netherlands (continued)		
46,111	Akzo Nobel NV (Chemicals)	\$ 3,047,252
1,646	Argenx SE ADR* (Biotechnology)	1,347,251
2,958	ASM International NV (Semiconductors & Semiconductor Equipment)	1,919,282
3,718	ASML Holding NV (Semiconductors & Semiconductor Equipment)	3,938,217
8,198	ASR Nederland NV (Insurance)	547,123
30,370	Heineken NV (Beverages)	2,351,619
154,387	ING Groep NV (Banks)	3,854,992
95,253	Koninklijke Philips NV (Health Care Equipment & Supplies)	2,609,474
23,932	SBM Offshore NV (Energy Equipment & Services)	618,858
		23,839,239
Philippines – 0.0%		
11,050	International Container Terminal Services, Inc. (Transportation Infrastructure)	99,664
Poland – 0.1%		
40,600	PGE Polska Grupa Energetyczna SA* (Electric Utilities)	123,111
53,100	Powszechna Kasa Oszczednosci Bank Polski SA (Banks)	1,088,723
		1,211,834
Portugal – 0.1%		
770,430	Banco Comercial Portugues SA Class R (Banks)	680,060
62,045	Galp Energia SGPS SA (Oil, Gas & Consumable Fuels)	1,246,550
		1,926,610
Puerto Rico – 0.0%		
6,210	EVERTEC, Inc. (Financial Services)	176,799
Qatar – 0.0%		
406,600	Al Rayan Bank (Banks)	261,384
Romania – 0.0%		
3,900	NEPI Rockcastle NV (Real Estate Management & Development)	31,582
Russia*(b) – 0.0%		
61,284	Gazprom PJSC (Oil, Gas & Consumable Fuels)	—
5,200	LUKOIL PJSC ADR (Oil, Gas & Consumable Fuels)	—
2,390	Magnit PJSC (Consumer Staples Distribution & Retail)	—
3,393	Novolipetsk Steel PJSC GDR (Metals & Mining)	—
5,614	PhosAgro PJSC GDR (Chemicals)	—

Schedule of Investments (continued)

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Shares	Description	Value
Common Stocks (continued)		
Russia^(b) (continued)		
36	PhosAgro PJSC (Chemicals)	\$ —
19,000	Surgutneftegas PJSC ADR (Oil, Gas & Consumable Fuels)	—
23,847	VTB Bank PJSC GDR (Banks)	—
		—
Singapore – 0.6%		
48,850	DBS Group Holdings Ltd. (Banks)	2,022,512
72,000	Grab Holdings Ltd. Class A* (Ground Transportation)	432,720
359,400	Keppel DC REIT (Specialized REITs)	659,475
36,101	Sea Ltd. ADR* (Broadline Retail)	5,640,781
82,200	Sembcorp Industries Ltd. (Multi-Utilities)	411,867
60,100	United Overseas Bank Ltd. (Banks)	1,598,507
		10,765,862
South Africa – 0.3%		
2,462	Capitec Bank Holdings Ltd. (Banks)	544,711
34,654	Clicks Group Ltd. (Consumer Staples Distribution & Retail)	730,679
22,413	Gold Fields Ltd. ADR (Metals & Mining)	860,883
10,100	Impala Platinum Holdings Ltd. (Metals & Mining)	108,242
35,515	Investec Ltd. (Capital Markets)	267,138
94,600	MTN Group Ltd. (Wireless Telecommunication Services)	945,103
19,649	Naspers Ltd. Class N (Broadline Retail)	1,380,067
145,900	Sanlam Ltd. (Insurance)	765,539
8,550	Standard Bank Group Ltd. (Banks)	125,726
		5,728,088
South Korea – 2.1%		
900	APR Corp. (Personal Products)	161,081
1,650	BHI Co. Ltd.* (Machinery)	58,440
154,344	Coupang, Inc.* (Broadline Retail)	4,934,378
250	Doosan Co. Ltd. (Industrial Conglomerates)	165,191
2,100	Doosan Enerbility Co. Ltd.* (Electrical Equipment)	129,971
3,800	Hana Financial Group, Inc. (Banks)	227,653
2,453	Hanwha Aerospace Co. Ltd. (Aerospace & Defense)	1,682,573
1,500	Hanwha Ocean Co. Ltd.* (Machinery)	144,868
2,450	HD Hyundai Co. Ltd. (Oil, Gas & Consumable Fuels)	351,901
1,910	HD Hyundai Electric Co. Ltd. (Electrical Equipment)	1,160,413
3,980	HD Hyundai Heavy Industries Co. Ltd. (Machinery)	1,676,084

Shares	Description	Value
Common Stocks (continued)		
South Korea (continued)		
3,775	HD Hyundai Marine Solution Co. Ltd. (Machinery)	\$ 636,713
800	HD Korea Shipbuilding & Offshore Engineering Co. Ltd. (Machinery)	265,904
220	Hyosung Heavy Industries Corp. (Electrical Equipment)	328,161
1,500	Hyundai Glovis Co. Ltd. (Air Freight & Logistics)	198,246
4,100	Hyundai Motor Co. (Automobiles)	831,436
10,350	Hyundai Steel Co. (Metals & Mining)	239,116
4,500	Kakao Corp. (Interactive Media & Services)	205,086
15,243	KB Financial Group, Inc. (Banks)	1,244,341
14,121	Kia Corp. (Automobiles)	1,184,449
4,400	Korea Investment Holdings Co. Ltd. (Capital Markets)	560,982
2,200	Krafton, Inc.* (Entertainment)	425,805
6,866	KT Corp. ADR (Diversified Telecommunication Services)	127,364
8,350	KT Corp. (Diversified Telecommunication Services)	287,621
35,050	LG Display Co. Ltd.* (Electronic Equipment, Instruments & Components)	358,339
8,700	LG Electronics, Inc. (Household Durables)	533,599
800	LS Corp. (Electrical Equipment)	116,587
1,450	POSCO Holdings, Inc. (Metals & Mining)	315,367
635	Samsung Biologics Co. Ltd.* ^(a) (Life Sciences Tools & Services)	542,889
14,050	Samsung E&A Co. Ltd. (Construction & Engineering)	255,433
95,307	Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals)	7,174,347
2,253	Samsung Electronics Co. Ltd. GDR (Technology Hardware, Storage & Peripherals)	4,204,849
2,744	Samsung Fire & Marine Insurance Co. Ltd. (Insurance)	849,280
24,600	Samsung Heavy Industries Co. Ltd.* (Machinery)	510,216
42,745	Shinhan Financial Group Co. Ltd. (Banks)	2,195,491
14,037	SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	5,461,704
1	SK Innovation Co. Ltd. (Oil, Gas & Consumable Fuels)	90
1,250	SK, Inc. (Industrial Conglomerates)	217,066
41,505	Woori Financial Group, Inc. (Banks)	738,859

Shares	Description	Value
Common Stocks (continued)		
South Korea (continued)		
2,300	YG Entertainment, Inc. (Entertainment)	\$ 147,612
		40,849,505
Spain – 0.2%		
27,791	Amadeus IT Group SA (Hotels, Restaurants & Leisure)	2,124,363
5,402	Laboratorios Farmaceuticos Rovi SA (Pharmaceuticals)	380,869
51,140	Merlin Properties Socimi SA (Diversified REITs)	796,673
		3,301,905
Sweden – 0.2%		
157,702	Electrolux AB Class B* (Household Durables)	1,017,608
119,096	Hexagon AB Class B (Electronic Equipment, Instruments & Components)	1,451,735
31,852	Securitas AB Class B (Commercial Services & Supplies)	469,207
12,861	Trelleborg AB Class B (Machinery)	536,718
		3,475,268
Switzerland – 0.9%		
6,215	Aryzta AG* (Food Products)	398,490
19,127	Cie Financiere Richemont SA Class A (Textiles, Apparel & Luxury Goods)	3,783,427
27,460	Novartis AG (Pharmaceuticals)	3,398,495
7,018	SMG Swiss Marketplace Group AG*(a) (Interactive Media & Services)	387,636
2,843	Sonova Holding AG (Health Care Equipment & Supplies)	775,485
26,690	Sportradar Group AG Class A* (Hotels, Restaurants & Leisure)	683,531
122,833	UBS Group AG (Capital Markets)	4,700,243
3,551	Zurich Insurance Group AG (Insurance)	2,469,618
		16,596,925
Taiwan – 2.8%		
70,200	Accton Technology Corp. (Communications Equipment)	2,441,324
23,500	ADATA Technology Co. Ltd. (Semiconductors & Semiconductor Equipment)	150,859
13,260	ASPEED Technology, Inc. (Semiconductors & Semiconductor Equipment)	2,351,569
21,950	Asustek Computer, Inc. (Technology Hardware, Storage & Peripherals)	495,883

Shares	Description	Value
Common Stocks (continued)		
Taiwan (continued)		
7,344	Bizlink Holding, Inc. (Electrical Equipment)	\$ 330,100
13,100	Chenbro Micom Co. Ltd. (Technology Hardware, Storage & Peripherals)	391,451
10,500	Chroma ATE, Inc. (Electronic Equipment, Instruments & Components)	278,005
791,500	Compal Electronics, Inc. (Technology Hardware, Storage & Peripherals)	845,759
126,000	Delta Electronics, Inc. (Electronic Equipment, Instruments & Components)	4,052,647
13,800	Elite Material Co. Ltd. (Electronic Equipment, Instruments & Components)	606,312
320,050	Far Eastern New Century Corp. (Industrial Conglomerates)	275,416
211,047	First Financial Holding Co. Ltd. (Banks)	195,759
178,400	Hon Hai Precision Industry Co. Ltd. (Electronic Equipment, Instruments & Components)	1,483,821
657,450	Innolux Corp. (Electronic Equipment, Instruments & Components)	283,154
2,450	King Slide Works Co. Ltd. (Technology Hardware, Storage & Peripherals)	325,021
71,900	Lite-On Technology Corp. (Technology Hardware, Storage & Peripherals)	417,127
42,950	MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	1,821,485
4,900	MPI Corp. (Semiconductors & Semiconductor Equipment)	332,244
259,950	Pegatron Corp. (Technology Hardware, Storage & Peripherals)	625,384
381,700	Pou Chen Corp. (Textiles, Apparel & Luxury Goods)	363,185
36,700	Realtek Semiconductor Corp. (Semiconductors & Semiconductor Equipment)	612,841
46,700	Sunonwealth Electric Machine Industry Co. Ltd. (Machinery)	227,942
509,023	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	24,616,183
32,534	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Semiconductors & Semiconductor Equipment)	9,774,190

Schedule of Investments (continued)

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Shares	Description	Value
Common Stocks (continued)		
Taiwan (continued)		
11,200	Tripod Technology Corp. (Electronic Equipment, Instruments & Components)	\$ 123,863
17,050	United Integrated Services Co. Ltd. (Construction & Engineering)	474,582
250,000	Winbond Electronics Corp.* (Semiconductors & Semiconductor Equipment)	437,237
		54,333,343
Thailand – 0.1%		
55,400	Advanced Info Service PCL NVDR (Wireless Telecommunication Services)	517,499
189,350	Bangkok Bank PCL (Banks)	927,863
1,246,550	Charoen Pokphand Foods PCL (Food Products)	812,735
592,200	Krung Thai Bank PCL (Banks)	498,639
		2,756,736
Turkey – 0.0%		
126,645	Aselsan Elektronik Sanayi Ve Ticaret AS (Aerospace & Defense)	612,270
United Arab Emirates – 0.3%		
143,472	Abu Dhabi Commercial Bank PJSC (Banks)	562,883
109,650	Abu Dhabi Islamic Bank PJSC (Banks)	630,063
168,800	ADNOC Drilling Co. PJSC (Energy Equipment & Services)	256,443
115,212	Aldar Properties PJSC (Real Estate Management & Development)	282,283
59,300	Dubai Islamic Bank PJSC (Banks)	153,398
638,098	Emaar Properties PJSC (Real Estate Management & Development)	2,469,212
71,800	Emirates NBD Bank PJSC (Banks)	549,308
5,850	Yalla Group Ltd. ADR* (Interactive Media & Services)	44,402
		4,947,992
United Kingdom – 4.3%		
58,394	3i Group PLC (Capital Markets)	3,379,295
10,350	Anglogold Ashanti PLC (Metals & Mining)	709,635
42,977	AstraZeneca PLC (Pharmaceuticals)	7,088,993
72,314	Balfour Beatty PLC (Construction & Engineering)	639,116
776,306	Barclays PLC (Banks)	4,163,811
56,560	Beazley PLC (Insurance)	691,943
14,120	Bellway PLC (Household Durables)	487,323
20,260	Berkeley Group Holdings PLC (Household Durables)	1,073,267
512,511	BP PLC (Oil, Gas & Consumable Fuels)	3,002,703

Shares	Description	Value
Common Stocks (continued)		
United Kingdom (continued)		
96,344	Breedon Group PLC (Construction Materials)	\$ 436,150
81,278	British American Tobacco PLC (Tobacco)	4,162,693
148,125	Compass Group PLC (Hotels, Restaurants & Leisure)	4,902,911
14,515	Computacenter PLC (IT Services)	546,966
176,558	Convatec Group PLC ^(a) (Health Care Equipment & Supplies)	567,031
8,261	Cranswick PLC (Food Products)	535,930
115,541	Diageo PLC (Beverages)	2,657,645
4	Flutter Entertainment PLC* (Hotels, Restaurants & Leisure)	930
40,523	Gamma Communications PLC (Diversified Telecommunication Services)	528,624
59,484	GSK PLC (Pharmaceuticals)	1,392,725
24,203	ICG PLC (Capital Markets)	614,850
40,110	IG Group Holdings PLC (Capital Markets)	587,113
21,977	IMI PLC (Machinery)	690,934
15,566	London Stock Exchange Group PLC (Capital Markets)	1,939,933
167,099	National Grid PLC (Multi-Utilities)	2,505,499
533,330	NatWest Group PLC (Banks)	4,105,848
224,953	Prudential PLC (Insurance)	3,128,665
55,792	Reckitt Benckiser Group PLC (Household Products)	4,267,477
107,675	RELX PLC (Professional Services)	4,750,873
17,312	Rio Tinto PLC (Metals & Mining)	1,248,021
890,206	Rolls-Royce Holdings PLC (Aerospace & Defense)	13,699,197
157,209	Segro PLC REIT (Industrial REITs)	1,442,607
57,261	Smith & Nephew PLC (Health Care Equipment & Supplies)	1,057,382
13,382	Smiths Group PLC (Industrial Conglomerates)	443,132
74,437	Standard Chartered PLC (Banks)	1,527,986
310,765	Tesco PLC (Consumer Staples Distribution & Retail)	1,875,365
70,627	UNITE Group PLC (Residential REITs)	526,822
17,408	Weir Group PLC (Machinery)	677,657
123,588	WH Smith PLC (Specialty Retail)	1,097,834
7,828	Whitbread PLC (Hotels, Restaurants & Leisure)	298,014
		83,452,900
United States – 26.0%		
49,034	Abbott Laboratories (Health Care Equipment & Supplies)	6,061,583
4,019	Abercrombie & Fitch Co. Class A* (Specialty Retail)	291,578
6,202	ABM Industries, Inc. (Commercial Services & Supplies)	266,686

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
6,451	Academy Sports & Outdoors, Inc. (Specialty Retail)	\$ 308,938
2,580	Addus HomeCare Corp.* (Health Care Providers & Services)	301,576
27,207	Adeia, Inc. (Software)	463,607
8,876	Adobe, Inc.* (Software)	3,020,592
3,043	Adtalem Global Education, Inc.* (Diversified Consumer Services)	298,275
5,746	Advanced Energy Industries, Inc. (Electronic Equipment, Instruments & Components)	1,164,887
7,456	Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	1,909,631
1,425	AeroVironment, Inc.* (Aerospace & Defense)	527,122
14,986	Agios Pharmaceuticals, Inc.* (Biotechnology)	647,995
9,321	Agree Realty Corp. (Retail REITs)	680,526
22,920	Alkami Technology, Inc.* (Software)	465,047
53,344	Alphabet, Inc. Class A (Interactive Media & Services)	14,999,799
64,312	Amazon.com, Inc.* (Broadline Retail)	15,706,277
95,304	American International Group, Inc. (Insurance)	7,525,204
15,802	Ameris Bancorp (Banks)	1,131,739
32,916	Amphenol Corp. Class A (Electronic Equipment, Instruments & Components)	4,586,515
40,215	Amrize Ltd.* (Construction Materials)	2,084,746
3,673	Appfolio, Inc. Class A* (Software)	934,521
52,141	Apple, Inc. (Technology Hardware, Storage & Peripherals)	14,097,362
2,901	AppLovin Corp. Class A* (Software)	1,848,894
11,376	Archrock, Inc. (Energy Equipment & Services)	287,472
29,569	Arcutis Biotherapeutics, Inc.* (Biotechnology)	748,391
4,876	ARES Management Corp. Class A (Capital Markets)	725,110
20,358	Arista Networks, Inc.* (Communications Equipment)	3,210,253
2,463	Arrow Electronics, Inc.* (Electronic Equipment, Instruments & Components)	274,748
18,062	Artivion, Inc.* (Health Care Equipment & Supplies)	819,473
2,834	Asbury Automotive Group, Inc.* (Specialty Retail)	664,856
22,104	AtriCure, Inc.* (Health Care Equipment & Supplies)	763,693

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
3,506	Aura Minerals, Inc. (Metals & Mining)	\$ 113,349
27,388	Avient Corp. (Chemicals)	878,333
6,951	Avnet, Inc. (Electronic Equipment, Instruments & Components)	336,776
4,055	Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	322,616
3,261	Axos Financial, Inc.* (Banks)	254,293
13,421	Azenta, Inc.* (Life Sciences Tools & Services)	405,314
2,201	AZZ, Inc. (Building Products)	219,770
5,239	Balchem Corp. (Chemicals)	803,610
75,036	Bank of America Corp. (Banks)	4,010,674
5,326	Bath & Body Works, Inc. (Specialty Retail)	130,380
3,037	Belden, Inc. (Electronic Equipment, Instruments & Components)	370,058
6,102	BellRing Brands, Inc.* (Personal Products)	183,853
5,631	Benchmark Electronics, Inc. (Electronic Equipment, Instruments & Components)	246,750
20,052	Berkshire Hathaway, Inc. Class B* (Financial Services)	9,575,632
45,327	BGC Group, Inc. Class A (Capital Markets)	414,289
55,240	BioCryst Pharmaceuticals, Inc.* (Biotechnology)	404,357
62,962	Block, Inc.* (Financial Services)	4,781,334
6,612	Boeing Co.* (Aerospace & Defense)	1,329,144
377	Booking Holdings, Inc. (Hotels, Restaurants & Leisure)	1,914,308
4,060	Boot Barn Holdings, Inc.* (Specialty Retail)	769,979
3,146	Boyd Gaming Corp. (Hotels, Restaurants & Leisure)	244,979
10,750	Bridgebio Pharma, Inc.* (Biotechnology)	673,380
4,886	Brink's Co. (Commercial Services & Supplies)	543,128
2,998	Bristow Group, Inc.* (Energy Equipment & Services)	122,019
21,239	Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	7,850,572
12,841	Builders FirstSource, Inc.* (Building Products)	1,491,739
9,071	Byline Bancorp, Inc. (Banks)	242,559
7,370	Cadence Bank (Banks)	278,144
20,320	Cadre Holdings, Inc. (Aerospace & Defense)	862,787
32,461	Capital One Financial Corp. (Consumer Finance)	7,141,095

Schedule of Investments (continued)

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Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
9,149	Cargurus, Inc.* (Interactive Media & Services)	\$ 321,313
44,585	CarMax, Inc.* (Specialty Retail)	1,868,557
104,696	Carnival Corp.* (Hotels, Restaurants & Leisure)	3,018,386
11,117	Catalyst Pharmaceuticals, Inc.* (Biotechnology)	236,459
15,217	Cathay General Bancorp (Banks)	691,613
514	Cavco Industries, Inc.* (Household Durables)	272,317
14,446	CBIZ, Inc.* (Professional Services)	794,530
27,673	Central Garden & Pet Co. Class A* (Household Products)	769,586
13,936	Champion Homes, Inc.* (Household Durables)	950,853
29,055	Chipotle Mexican Grill, Inc.* (Hotels, Restaurants & Leisure)	920,753
5,706	Chord Energy Corp. (Oil, Gas & Consumable Fuels)	517,648
3,350	Ciena Corp.* (Communications Equipment)	636,232
4,169	Cigna Group (Health Care Providers & Services)	1,018,945
1,864	Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment)	247,260
2,438	Coca-Cola Consolidated, Inc. (Beverages)	317,866
10,270	Cohen & Steers, Inc. (Capital Markets)	701,646
74,176	Colgate-Palmolive Co. (Household Products)	5,715,261
36,053	Columbia Banking System, Inc. (Banks)	966,220
4,494	Commercial Metals Co. (Metals & Mining)	266,764
5,200	Commvault Systems, Inc.* (Software)	723,944
5,351	Concentrix Corp. (Professional Services)	215,699
54,392	ConocoPhillips (Oil, Gas & Consumable Fuels)	4,833,273
26,506	Cooper Cos., Inc.* (Health Care Equipment & Supplies)	1,853,034
10,016	Cousins Properties, Inc. (Office REITs)	259,715
2,400	Credo Technology Group Holding Ltd.* (Semiconductors & Semiconductor Equipment)	450,288
13,922	Crinetics Pharmaceuticals, Inc.* (Pharmaceuticals)	605,607
1,112	CyberArk Software Ltd.* (Software)	579,107
7,500	Cytokinetics, Inc.* (Biotechnology)	476,925
4,429	Danaher Corp. (Life Sciences Tools & Services)	953,918

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
9,727	Datadog, Inc. Class A* (Software)	\$ 1,583,653
14,571	Dayforce, Inc.* (Professional Services)	1,001,611
5,927	Deere & Co. (Machinery)	2,736,081
22,236	Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels)	3,183,973
11,212	DNOW, Inc.* (Trading Companies & Distributors)	164,816
85	DoorDash, Inc. Class A* (Hotels, Restaurants & Leisure)	21,621
2,158	Dover Corp. (Machinery)	391,591
8,062	Ducommun, Inc.* (Aerospace & Defense)	739,689
15,324	Dynatrace, Inc.* (Software)	774,935
6,435	Eaton Corp. PLC (Electrical Equipment)	2,455,339
25,887	Ecovyst, Inc.* (Chemicals)	212,015
7,987	Eli Lilly & Co. (Pharmaceuticals)	6,891,663
4,533	Employers Holdings, Inc. (Insurance)	172,843
18,465	Enerpac Tool Group Corp. (Machinery)	757,804
3,776	EnerSys (Electrical Equipment)	476,380
19,268	Entegris, Inc. (Semiconductors & Semiconductor Equipment)	1,764,371
1,085	EPAM Systems, Inc.* (IT Services)	177,441
4,546	Equifax, Inc. (Professional Services)	959,661
40,942	Equitable Holdings, Inc. (Financial Services)	2,022,535
8,253	Essent Group Ltd. (Financial Services)	499,884
6,862	Essential Properties Realty Trust, Inc. (Diversified REITs)	205,037
2,212	Euronet Worldwide, Inc.* (Financial Services)	167,802
15,636	Expand Energy Corp. (Oil, Gas & Consumable Fuels)	1,615,355
85,649	Experian PLC (Professional Services)	3,995,111
20,744	Extra Space Storage, Inc. (Specialized REITs)	2,770,154
13,165	Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1,505,549
3,376	Federal Agricultural Mortgage Corp. Class C (Financial Services)	535,569
8,136	FedEx Corp. (Air Freight & Logistics)	2,065,080
14,461	Ferguson Enterprises, Inc. (Trading Companies & Distributors)	3,593,558
24,621	First Advantage Corp.* (Professional Services)	310,963
7,389	First American Financial Corp. (Insurance)	461,886
4,642	First Industrial Realty Trust, Inc. (Industrial REITs)	256,610

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
47,206	First Watch Restaurant Group, Inc.* (Hotels, Restaurants & Leisure) \$	778,427
5,665	FirstCash Holdings, Inc. (Consumer Finance)	897,903
3,155	Frontdoor, Inc.* (Diversified Consumer Services)	209,587
25,325	Gates Industrial Corp. PLC* (Machinery)	559,176
67,090	General Mills, Inc. (Food Products)	3,127,065
48,174	General Motors Co. (Automobiles)	3,328,342
2,520	Gibraltar Industries, Inc.* (Building Products)	157,223
8,897	Glacier Bancorp, Inc. (Banks)	363,442
13,633	Globus Medical, Inc. Class A* (Health Care Equipment & Supplies)	823,297
7,455	Grand Canyon Education, Inc.* (Diversified Consumer Services)	1,403,776
5,517	Granite Construction, Inc. (Construction & Engineering)	567,754
2,529	Green Brick Partners, Inc.* (Household Durables)	163,727
5,609	Griffon Corp. (Building Products)	415,122
1,138	Group 1 Automotive, Inc. (Specialty Retail)	452,401
13,299	Guardian Pharmacy Services, Inc. Class A* (Health Care Providers & Services)	372,904
3,195	Gulfport Energy Corp.* (Oil, Gas & Consumable Fuels)	594,302
4,981	Haemonetics Corp.* (Health Care Equipment & Supplies)	249,100
15,109	Halozyne Therapeutics, Inc.* (Biotechnology)	984,956
7,063	Hancock Whitney Corp. (Banks)	403,368
5,702	Harmony Biosciences Holdings, Inc.* (Pharmaceuticals)	162,906
4,376	HCA Healthcare, Inc. (Health Care Providers & Services)	2,011,560
8,611	HealthEquity, Inc.* (Health Care Providers & Services)	814,428
20,467	Heritage Commerce Corp. (Banks)	212,857
67,861	Hillman Solutions Corp.* (Machinery)	625,678
5,143	HNI Corp. (Commercial Services & Supplies)	210,452
9,152	Home BancShares, Inc. (Banks)	244,450
21,130	Horace Mann Educators Corp. (Insurance)	944,722
6,169	Houlihan Lokey, Inc. (Capital Markets)	1,104,745
11,936	Howmet Aerospace, Inc. (Aerospace & Defense)	2,458,219
7,688	HubSpot, Inc.* (Software)	3,781,881

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
2,861	Huron Consulting Group, Inc.* (Professional Services) \$	470,463
5,973	IDACORP, Inc. (Electric Utilities)	770,636
31,860	Independence Realty Trust, Inc. (Residential REITs)	507,530
8,485	Independent Bank Corp. (Banks)	570,956
9,815	Ingersoll Rand, Inc. (Machinery)	749,179
2,867	Ingredion, Inc. (Food Products)	330,880
503	Installed Building Products, Inc. (Household Durables)	124,860
28,244	Intapp, Inc.* (Software)	1,084,005
14,165	Intercontinental Exchange, Inc. (Capital Markets)	2,072,198
2,104	InterDigital, Inc. (Software)	761,564
49,537	International Paper Co. (Containers & Packaging)	1,914,110
6,334	Intuit, Inc. (Software)	4,228,262
6,407	Intuitive Surgical, Inc.* (Health Care Equipment & Supplies)	3,423,132
4,552	ITT, Inc. (Machinery)	842,439
33,444	Janus International Group, Inc.* (Building Products)	321,062
40,625	JBS NV* (Food Products)	539,834
10,240	JPMorgan Chase & Co. (Banks)	3,185,869
4,743	KBR, Inc. (Professional Services)	203,190
17,384	Kelly Services, Inc. Class A (Professional Services)	194,875
112,790	KeyCorp (Banks)	1,983,976
3,202	Knife River Corp.* (Construction Materials)	193,593
4,413	Kontoor Brands, Inc. (Textiles, Apparel & Luxury Goods)	357,100
3,000	Korn Ferry (Professional Services)	194,100
6,756	L3Harris Technologies, Inc. (Aerospace & Defense)	1,953,160
11,345	Labcorp Holdings, Inc. (Health Care Providers & Services)	2,881,176
1,460	Landstar System, Inc. (Ground Transportation)	187,508
18,103	Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	1,320,795
23,120	Laureate Education, Inc.* (Diversified Consumer Services)	671,174
9,621	La-Z-Boy, Inc. (Household Durables)	304,986
2,386	LCI Industries (Automobile Components)	246,927
2,218	Lear Corp. (Automobile Components)	232,114
22,210	Legalzoom.com, Inc.* (Professional Services)	221,434
627	Littelfuse, Inc. (Electronic Equipment, Instruments & Components)	152,555

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
11,745	LiveRamp Holdings, Inc.* (Software)	\$ 321,108
10,965	MACOM Technology Solutions Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	1,624,245
37,113	Magnite, Inc.* (Media)	663,580
30,203	Magnolia Oil & Gas Corp. Class A (Oil, Gas & Consumable Fuels)	678,359
4,428	Martin Marietta Materials, Inc. (Construction Materials)	2,714,807
21,327	Masterbrand, Inc.* (Building Products)	269,360
9,375	Mastercard, Inc. Class A (Financial Services)	5,174,906
17,185	Matador Resources Co. (Oil, Gas & Consumable Fuels)	678,120
2,804	Matson, Inc. (Marine Transportation)	283,064
3,834	Maximus, Inc. (Professional Services)	318,682
1,421	Medpace Holdings, Inc.* (Life Sciences Tools & Services)	831,157
15,201	Meta Platforms, Inc. Class A (Interactive Media & Services)	9,855,568
40,079	MetLife, Inc. (Insurance)	3,199,106
41,064	Microsoft Corp. (Software)	21,263,350
11,687	Minerals Technologies, Inc. (Chemicals)	663,237
1,849	Modine Manufacturing Co.* (Automobile Components)	283,285
7,414	Monday.com Ltd.* (Software)	1,521,649
25,000	Mondelez International, Inc. Class A (Food Products)	1,436,500
3,186	MongoDB, Inc.* (IT Services)	1,146,387
3,281	Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment)	3,297,405
4,780	Motorola Solutions, Inc. (Communications Equipment)	1,944,074
704	Murphy USA, Inc. (Specialty Retail)	252,173
8,030	Natera, Inc.* (Biotechnology)	1,597,408
7,878	National Health Investors, Inc. (Health Care REITs)	586,990
15,181	NCR Voyix Corp.* (Software)	173,215
42,397	NeoGenomics, Inc.* (Health Care Providers & Services)	414,219
27,875	Nestle SA (Food Products)	2,663,413
3,042	Netflix, Inc.* (Entertainment)	3,403,572
2,487	Nicolet Bankshares, Inc. (Banks)	293,814
2,778	Northeast Bank (Banks)	239,686
15,704	Northwestern Energy Group, Inc. (Multi-Utilities)	937,058

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
6,472	Novanta, Inc.* (Electronic Equipment, Instruments & Components)	\$ 822,009
17,300	Nucor Corp. (Metals & Mining)	2,595,865
122,173	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	24,738,811
357	NVR, Inc.* (Household Durables)	2,574,263
32,330	OceanFirst Financial Corp. (Banks)	587,759
4,310	OGE Energy Corp. (Electric Utilities)	190,243
9,576	Old Second Bancorp, Inc. (Banks)	171,889
9,102	Option Care Health, Inc.* (Health Care Providers & Services)	236,925
25,100	O'Reilly Automotive, Inc.* (Specialty Retail)	2,370,444
1,065	OSI Systems, Inc.* (Electronic Equipment, Instruments & Components)	296,560
7,053	Oxford Industries, Inc. (Textiles, Apparel & Luxury Goods)	259,903
7,706	PAR Technology Corp.* (Software)	272,330
9,083	Patrick Industries, Inc. (Automobile Components)	947,993
17,060	Pediatrix Medical Group, Inc.* (Health Care Providers & Services)	289,508
3,223	PennyMac Financial Services, Inc. (Financial Services)	405,486
15,132	PennyMac Mortgage Investment Trust (Mortgage Real Estate Investment Trusts (REITs))	182,189
8,982	Perdoceo Education Corp. (Diversified Consumer Services)	285,268
22,575	Perella Weinberg Partners (Capital Markets)	421,701
95,687	Pfizer, Inc. (Pharmaceuticals)	2,358,685
23,284	Philip Morris International, Inc. (Tobacco)	3,360,580
9,443	Photronics, Inc.* (Semiconductors & Semiconductor Equipment)	225,688
30,874	Phreesia, Inc.* (Health Care Technology)	698,987
1,904	Pinnacle Financial Partners, Inc. (Banks)	162,240
4,791	Preferred Bank (Banks)	432,388
2,973	PriceSmart, Inc. (Consumer Staples Distribution & Retail)	341,717
18,072	Primoris Services Corp. (Construction & Engineering)	2,557,549
23,300	Qiagen NV (Life Sciences Tools & Services)	1,096,732
2,161	Qorvo, Inc.* (Semiconductors & Semiconductor Equipment)	205,122
7,435	Range Resources Corp. (Oil, Gas & Consumable Fuels)	264,314
3,584	RBC Bearings, Inc.* (Machinery)	1,535,852

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
33,977	Redwood Trust, Inc. (Mortgage Real Estate Investment Trusts (REITs))	\$ 180,418
16,584	Regal Rexnord Corp. (Electrical Equipment)	2,336,520
11,205	Revolve Group, Inc.* (Specialty Retail)	247,855
23,808	Roche Holding AG (Pharmaceuticals)	7,711,891
7,156	Ryman Hospitality Properties, Inc. (Hotel & Resort REITs)	621,928
12,231	Salesforce, Inc. (Software)	3,185,075
18,088	SBA Communications Corp. (Specialized REITs)	3,463,490
13,125	Schneider National, Inc. Class B (Ground Transportation)	280,481
31,031	Seacoast Banking Corp. of Florida (Banks)	940,239
10,400	Seagate Technology Holdings PLC (Technology Hardware, Storage & Peripherals)	2,661,152
9,350	Semtech Corp.* (Semiconductors & Semiconductor Equipment)	634,491
12,077	Sensata Technologies Holding PLC (Electrical Equipment)	384,411
6,019	ServiceNow, Inc.* (Software)	5,533,146
5,440	Sherwin-Williams Co. (Chemicals)	1,876,474
19,101	Silgan Holdings, Inc. (Containers & Packaging)	737,681
11,200	Skyward Specialty Insurance Group, Inc.* (Insurance)	510,608
27,819	SLM Corp. (Consumer Finance)	746,940
39,473	Smurfit WestRock PLC (Containers & Packaging)	1,457,343
17,780	Solaris Energy Infrastructure, Inc. (Energy Equipment & Services)	946,429
8,464	Spotify Technology SA* (Entertainment)	5,546,628
7,212	SPX Technologies, Inc.* (Machinery)	1,614,695
23,887	SS&C Technologies Holdings, Inc. (Professional Services)	2,028,484
28,568	STAG Industrial, Inc. (Industrial REITs)	1,093,297
39,589	Stagwell, Inc.* (Media)	188,048
27,648	Starbucks Corp. (Hotels, Restaurants & Leisure)	2,235,894
8,871	Starwood Property Trust, Inc. (Mortgage Real Estate Investment Trusts (REITs))	161,275
4,546	Sterling Infrastructure, Inc.* (Construction & Engineering)	1,717,933
7,735	Steven Madden Ltd. (Textiles, Apparel & Luxury Goods)	262,294

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
9,632	Stifel Financial Corp. (Capital Markets)	\$ 1,140,718
5,154	StoneX Group, Inc.* (Capital Markets)	473,756
1,261	Stride, Inc.* (Diversified Consumer Services)	85,798
5,729	Stryker Corp. (Health Care Equipment & Supplies)	2,040,899
21,176	Supernus Pharmaceuticals, Inc.* (Pharmaceuticals)	1,167,433
49,906	Sysco Corp. (Consumer Staples Distribution & Retail)	3,707,018
28,051	Tandem Diabetes Care, Inc.* (Health Care Equipment & Supplies)	392,714
5,085	Taylor Morrison Home Corp.* (Household Durables)	301,388
6,347	Texas Capital Bancshares, Inc.* (Banks)	532,132
32,111	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	5,184,642
5,585	Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure)	913,594
4,865	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	2,760,352
24,457	Thermon Group Holdings, Inc.* (Electrical Equipment)	702,650
4,365	Tidewater, Inc.* (Energy Equipment & Services)	220,825
4,005	TopBuild Corp.* (Household Durables)	1,692,032
12,101	Tradeweb Markets, Inc. Class A (Capital Markets)	1,275,324
1,358	TransDigm Group, Inc. (Aerospace & Defense)	1,776,957
20,174	Tri Pointe Homes, Inc.* (Household Durables)	642,542
8,961	U.S. Physical Therapy, Inc. (Health Care Providers & Services)	773,065
5,948	UFP Industries, Inc. (Building Products)	547,989
17,155	Ultragenyx Pharmaceutical, Inc.* (Biotechnology)	593,563
7,571	UMB Financial Corp. (Banks)	809,188
15,680	Union Pacific Corp. (Ground Transportation)	3,455,402
3,725	United Rentals, Inc. (Trading Companies & Distributors)	3,245,145
7,068	UnitedHealth Group, Inc. (Health Care Providers & Services)	2,414,146
16,007	Upwork, Inc.* (Professional Services)	255,152
3,742	Urban Outfitters, Inc.* (Specialty Retail)	241,771

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
43,644	Utz Brands, Inc. (Food Products)	\$ 459,571
6,190	Valvoline, Inc.* (Specialty Retail)	204,332
27,193	Veracyte, Inc.* (Biotechnology)	981,123
66,380	Viavi Solutions, Inc.* (Communications Equipment)	1,174,926
16,398	Viper Energy, Inc. Class A (Oil, Gas & Consumable Fuels)	615,909
18,124	Visa, Inc. Class A (Financial Services)	6,175,572
1,637	Visteon Corp. (Automobile Components)	175,421
18,921	Vita Coco Co., Inc.* (Beverages)	779,167
7,176	Voya Financial, Inc. (Financial Services)	534,325
42,116	Walt Disney Co. (Entertainment)	4,743,104
8,061	Waste Connections, Inc. (Commercial Services & Supplies)	1,351,668
22,703	Waste Management, Inc. (Commercial Services & Supplies)	4,535,378
1,410	WEX, Inc.* (Financial Services)	205,691
270	White Mountains Insurance Group Ltd. (Insurance)	514,231
3,220	Wintrust Financial Corp. (Banks)	418,664
15,511	World Kinect Corp. (Oil, Gas & Consumable Fuels)	400,959
4,280	WSFS Financial Corp. (Banks)	222,945
2,582	Wyndham Hotels & Resorts, Inc. (Hotels, Restaurants & Leisure)	189,596
15,100	Xylem, Inc. (Machinery)	2,277,835
24,341	Zoetis, Inc. (Pharmaceuticals)	3,507,295
		506,743,552
Uruguay* – 0.2%		
1,873	MercadoLibre, Inc. (Broadline Retail)	4,358,958
TOTAL COMMON STOCKS (Cost \$853,981,001)		\$1,142,277,577

Shares	Dividend Rate	Value
Preferred Stocks – 0.2%		
Brazil – 0.2%		
295,200	7.400%	\$ 996,446
92,600	12.908	195,185
499,090	8.739	1,080,753
213,200	10.136	1,178,952
		3,451,336

Shares	Dividend Rate	Value
Preferred Stocks (continued)		
India^(b) – 0.0%		
50,336	6.000%	\$ 5,670
TOTAL PREFERRED STOCKS (Cost \$3,188,643)		\$ 3,457,006

Shares	Description	Value
Exchange Traded Funds – 33.0%		
31,600	iShares Core MSCI Emerging Markets ETF	\$ 2,157,332
38,355	iShares MSCI Saudi Arabia ETF	1,544,940
5,497,801	State Street SPDR Portfolio S&P 500 ETF	441,143,552
314,408	Vanguard S&P 500 ETF	197,146,392
TOTAL EXCHANGE TRADED FUNDS (Cost \$575,018,953)		\$ 641,992,216

Shares	Dividend Rate	Value
Investment Companies^(c) – 7.3%		
72,485,084	3.956%	\$ 72,485,084
70,060,015	3.956	70,060,015
TOTAL INVESTMENT COMPANIES – 7.3% (Cost \$142,545,099)		\$ 142,545,099
TOTAL INVESTMENTS – 99.1% (Cost \$1,574,733,696)		\$1,930,271,898
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.9%		18,504,254
NET ASSETS – 100.0%		\$1,948,776,152

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.

SECTOR ALLOCATION AS OF OCTOBER 31, 2025

Sector	% of Total Market Value
Exchange Traded Funds	33.3%
Information Technology	13.6
Financials	11.1
Industrials	9.4
Investment Companies	7.4
Consumer Discretionary	6.7
Health Care	5.5
Communication Services	4.0
Consumer Staples	3.0
Materials	2.5
Energy	1.8
Real Estate	1.1
Utilities	0.6
	100.0%

ADDITIONAL INVESTMENT INFORMATION

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

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Gain
BNP Paribas SA	USD	9,794,043	AUD	14,950,000	11/04/25	\$ 11,737
	USD	9,835,174	AUD	14,950,000	12/02/25	49,722
	USD	14,263,692	CHF	11,340,000	11/04/25	164,891
	USD	14,338,393	CHF	11,340,000	12/02/25	193,844
	USD	3,472,074	DKK	22,110,000	11/04/25	58,428
	USD	3,458,457	DKK	22,110,000	12/02/25	38,485
	USD	51,745,111	EUR	44,160,000	11/04/25	830,991
	USD	51,583,693	EUR	44,160,000	12/02/25	590,274
	USD	20,954,717	GBP	15,670,000	11/04/25	368,837
	USD	20,800,521	GBP	15,670,000	12/02/25	213,523
	USD	2,615,458	HKD	20,310,000	12/02/25	94
	USD	836,693	ILS	2,720,000	12/02/25	1,992
	USD	30,035,993	JPY	4,468,000,000	11/04/25	1,031,961
	USD	29,485,817	JPY	4,468,000,000	12/02/25	398,797
	USD	909,903	NOK	9,100,000	11/04/25	11,516
	USD	912,239	NOK	9,100,000	12/02/25	13,865
	USD	260,317	NZD	450,000	11/04/25	2,759
	USD	260,615	NZD	450,000	12/02/25	2,755
	USD	4,499,741	SEK	42,450,000	11/04/25	30,192
	USD	4,544,015	SEK	42,450,000	12/02/25	67,105
	USD	1,884,823	SGD	2,430,000	11/04/25	17,217
	USD	1,881,970	SGD	2,430,000	12/02/25	10,408
JPMorgan Securities, Inc.	USD	3,079,064	AUD	4,700,000	11/04/25	3,690
	USD	4,578,784	AUD	6,960,000	12/02/25	23,148
	USD	6,414,276	CHF	5,100,000	11/04/25	73,545
	USD	6,448,484	CHF	5,100,000	12/02/25	87,178
	USD	1,313,565	DKK	8,390,000	11/04/25	18,203
	USD	1,312,368	DKK	8,390,000	12/02/25	14,604

Schedule of Investments (continued)

October 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
JPMorgan Securities, Inc. (continued)	USD 23,901,645	EUR 20,460,000	11/04/25	\$ 312,358
	USD 23,899,510	EUR 20,460,000	12/02/25	273,483
	USD 9,758,276	GBP 7,300,000	11/04/25	168,173
	USD 9,690,096	GBP 7,300,000	12/02/25	99,471
	USD 1,260,726	HKD 9,790,000	12/02/25	45
	USD 430,651	ILS 1,400,000	12/02/25	1,025
	USD 15,254,311	JPY 2,287,000,000	11/04/25	408,245
	USD 15,092,673	JPY 2,287,000,000	12/02/25	204,129
	USD 394,716	NOK 3,950,000	11/04/25	4,757
	USD 395,972	NOK 3,950,000	12/02/25	6,018
	USD 121,178	NZD 210,000	11/04/25	984
	USD 121,620	NZD 210,000	12/02/25	1,286
	USD 2,092,803	SEK 19,725,000	11/04/25	15,963
	USD 2,111,441	SEK 19,725,000	12/02/25	31,181
	USD 913,568	SGD 1,180,000	11/04/25	6,664
	USD 913,879	SGD 1,180,000	12/02/25	5,054
TOTAL				\$5,868,597

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
BNP Paribas SA	AUD 14,950,000	USD 9,831,715	11/04/25	\$ (49,409)
	CHF 11,340,000	USD 14,291,598	11/04/25	(192,797)
	DKK 22,110,000	USD 3,452,036	11/04/25	(38,390)
	EUR 44,160,000	USD 51,502,527	11/04/25	(588,407)
	GBP 15,670,000	USD 20,799,466	11/04/25	(213,587)
	HKD 20,310,000	USD 2,614,059	11/04/25	(116)
	ILS 2,720,000	USD 836,622	11/04/25	(1,903)
	JPY 4,468,000,000	USD 29,403,744	11/04/25	(399,711)
	NOK 9,100,000	USD 912,255	11/04/25	(13,867)
	NZD 450,000	USD 260,310	11/04/25	(2,752)
	SEK 42,450,000	USD 4,536,570	11/04/25	(67,021)
	SGD 2,430,000	USD 1,877,925	11/04/25	(10,320)
	USD 2,612,528	HKD 20,310,000	11/04/25	(1,416)
	USD 808,047	ILS 2,720,000	11/04/25	(26,672)
	AUD 6,960,000	USD 4,577,173	11/04/25	(23,003)
JPMorgan Securities, Inc.	CHF 5,100,000	USD 6,427,438	11/04/25	(86,708)
	DKK 8,390,000	USD 1,309,931	11/04/25	(14,568)
	EUR 20,460,000	USD 23,861,905	11/04/25	(272,618)
	GBP 7,300,000	USD 9,689,605	11/04/25	(99,501)
	HKD 9,790,000	USD 1,260,051	11/04/25	(56)
	ILS 1,400,000	USD 430,614	11/04/25	(979)
	JPY 2,287,000,000	USD 15,050,663	11/04/25	(204,597)
	NOK 3,950,000	USD 395,979	11/04/25	(6,019)
	NZD 210,000	USD 121,478	11/04/25	(1,284)
	SEK 19,725,000	USD 2,107,982	11/04/25	(31,142)
	SGD 1,180,000	USD 911,914	11/04/25	(5,011)
	USD 1,466,953	AUD 2,260,000	11/04/25	(11,844)

ADDITIONAL INVESTMENT INFORMATION (continued)**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS (continued)**

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
JPMorgan Securities, Inc. (continued)	USD	1,259,424	HKD	9,790,000	11/04/25	\$ (571)
	USD	419,068	ILS	1,400,000	11/04/25	(10,567)
TOTAL						\$(2,374,836)

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
S&P 500 E-Mini Index	308	12/19/25	\$105,859,600	\$3,315,060
S&P Toronto Stock Exchange 60 Index	205	12/18/25	52,080,568	1,255,067
TOTAL FUTURES CONTRACTS				\$4,570,127

Currency Abbreviations:

AUD —Australian Dollar
CHF —Swiss Franc
DKK —Denmark Krone
EUR —Euro
GBP —British Pound
HKD —Hong Kong Dollar
ILS —Israeli Shekel
JPY —Japanese Yen
NOK —Norwegian Krone
NZD —New Zealand Dollar
SEK —Swedish Krona
SGD —Singapore Dollar
USD —U.S. Dollar

Investment Abbreviations:

ADR —American Depositary Receipt
ETF —Exchange Traded Fund
GDR —Global Depositary Receipt
MSCI —Morgan Stanley Capital International
MTN —Medium Term Note
PLC —Public Limited Company
REIT —Real Estate Investment Trust
SPDR —Standard and Poor's Depositary Receipt

Schedule of Investments

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 53.5%			
Advertising^{(a)(b)} – 0.1%			
CMG Media Corp.			
\$ 3,321,025	8.875%	06/18/29	\$ 2,920,576
Aerospace & Defense^{(a)(b)} – 0.3%			
Bombardier, Inc.			
301,000	7.875	04/15/27	301,753
725,000	7.250	07/01/31	769,754
340,000	7.000	06/01/32	356,646
295,000	6.750	06/15/33	309,641
Goat Holdco LLC			
348,000	6.750	02/01/32	356,905
Rolls-Royce PLC			
GBP 620,000	5.750	10/15/27	834,677
TransDigm, Inc.			
\$ 2,150,000	7.125	12/01/31	2,246,342
			5,175,718
Agriculture^{(a)(c)} – 0.0%			
Roquette Freres SA (5 yr. EURIBOR ICE Swap + 3.252%)			
EUR 800,000	5.494	11/25/29	957,825
Airlines – 0.5%			
Allegiant Travel Co. ^{(a)(b)}			
\$ 328,000	7.250	08/15/27	331,700
American Airlines, Inc./AAAdvantage Loyalty IP Ltd. ^(b)			
416,667	5.500	04/20/26	417,371
JetBlue Airways Corp./JetBlue Loyalty LP ^{(a)(b)}			
1,596,000	9.875	09/20/31	1,568,261
Latam Airlines Group SA ^(a)			
960,000	7.625	01/07/31	989,064
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. ^{(a)(b)(c)(d)}			
(PIK 4.000%, Cash 8.000%)			
1,383,295	11.000	03/12/30	731,445
United Airlines, Inc. ^{(a)(b)}			
1,250,000	4.375	04/15/26	1,247,475
730,000	4.625	04/15/29	722,985
VistaJet Malta Finance PLC/Vista Management Holding, Inc. ^{(a)(b)}			
771,000	9.500	06/01/28	800,329
2,695,000	6.375	02/01/30	2,600,378
			9,409,008
Apparel^{(a)(b)} – 0.2%			
Hanesbrands, Inc.			
580,000	9.000	02/15/31	612,411
Under Armour, Inc.			
1,927,000	7.250	07/15/30	1,902,238
William Carter Co.			
1,377,000	7.375	02/15/31	1,371,533
			3,886,182
Auto Parts & Equipment^{(a)(b)} – 0.0%			
Grupo Antolin Irausa SA			
EUR 200,000	3.500	04/30/28	154,932

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Automotive – 1.5%			
Allison Transmission, Inc. ^{(a)(b)}			
\$ 910,000	4.750%	10/01/27	\$ 904,868
American Axle & Manufacturing, Inc. ^{(a)(b)}			
1,750,000	6.375	10/15/32	1,756,562
3,442,000	7.750	10/15/33	3,446,991
Clarios Global LP/Clarios U.S. Finance Co. ^{(a)(b)}			
EUR 1,411,000	4.750	06/15/31	1,659,356
Dealer Tire LLC/DT Issuer LLC ^{(a)(b)}			
\$ 1,416,000	8.000	02/01/28	1,376,154
Ford Motor Credit Co. LLC ^(c) (Secured Overnight Financing Rate + 2.030%)			
1,836,000	6.158	03/20/28	1,842,095
Forvia SE ^{(a)(b)}			
EUR 425,000	5.625	06/15/30	507,154
2,770,000	5.375	03/15/31	3,274,450
\$ 1,123,000	6.750	09/15/33	1,141,204
Gestamp Automocion SA ^{(a)(b)}			
EUR 193,000	4.375	10/15/30	225,930
Nissan Motor Acceptance Co. LLC ^{(a)(b)}			
\$ 1,128,000	1.850	09/16/26	1,093,032
Nissan Motor Co. Ltd. ^{(a)(b)}			
105,000	7.500	07/17/30	109,480
705,000	7.750	07/17/32	744,734
EUR 1,669,000	6.375	07/17/33	1,991,105
\$ 2,405,000	8.125	07/17/35	2,557,573
Qnity Electronics, Inc. ^{(a)(b)}			
628,000	5.750	08/15/32	638,789
649,000	6.250	08/15/33	666,815
Tenneco, Inc. ^{(a)(b)}			
2,290,000	8.000	11/17/28	2,284,893
ZF North America Capital, Inc. ^{(a)(b)}			
3,844,000	7.500	03/24/31	3,667,176
			29,888,361
Banks – 2.7%			
Akbank TAS ^{(a)(c)} (5 yr. CMT + 3.726%)			
490,000	7.875	09/04/35	498,658
Banco Bilbao Vizcaya Argentaria SA ^{(a)(c)} (5 yr. CMT + 3.249%)			
2,240,000	7.750	01/14/32	2,386,093
Banco Davivienda SA ^{(a)(c)} (5 yr. CMT + 4.588%)			
480,000	8.125	07/02/35	495,600
Banco de Sabadell SA ^{(a)(c)} (5 yr. EUR Swap + 6.830%)			
EUR 2,800,000	9.375	07/18/28	3,643,015
Banco Mercantil del Norte SA ^{(a)(c)}			
(10 yr. CMT + 5.034%)			
\$ 515,000	6.625	01/24/32	502,001
(10 yr. CMT + 5.353%)			
485,000	7.625	01/10/28	497,852
(10 yr. CMT + 5.470%)			
485,000	7.500	06/27/29	495,631
(5 yr. CMT + 4.072%)			
1,652,000	8.375	05/20/31	1,731,296
Bancolombia SA ^{(a)(c)} (5 yr. CMT + 4.320%)			
690,000	8.625	12/24/34	738,369

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Bank Negara Indonesia Persero Tbk. PT ^{(a)(c)} (5 yr. CMT + 3.466%)			
\$ 520,000	4.300%	03/24/27	\$ 507,221
Bank of East Asia Ltd. ^{(a)(c)} (5 yr. CMT + 2.550%)			
960,000	6.750	06/27/34	1,010,045
Barclays PLC ^{(a)(c)}			
(5 yr. GBP SONIA Linked ICE Swap + 4.881%)			
GBP 3,002,000	8.500	06/15/30	4,244,435
(5 yr. GBP SONIA Linked ICE Swap + 5.639%)			
2,738,000	9.250	09/15/28	3,907,143
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico ^{(a)(c)}			
(5 yr. CMT + 4.214%)			
\$ 1,355,000	8.125 ^(b)	01/08/39	1,470,107
(5 yr. CMT + 4.661%)			
1,350,000	8.450	06/29/38	1,493,437
CaixaBank SA ^{(a)(c)} (-1X 5 yr. EUR Swap + 3.857%)			
EUR 2,200,000	3.625	09/14/28	2,453,416
Commerzbank AG ^{(a)(c)} (5 yr. EURIBOR ICE Swap + 5.129%)			
1,600,000	7.875	10/09/31	2,091,147
Deutsche Bank AG ^{(a)(c)}			
(5 yr. EURIBOR ICE Swap + 5.692%)			
1,600,000	6.750	10/30/28	1,945,360
(5 yr. EURIBOR ICE Swap + 6.940%)			
2,800,000	10.000	12/01/27	3,578,693
Freedom Mortgage Corp. ^{(a)(b)}			
\$ 2,220,000	6.625	01/15/27	2,224,751
Intesa Sanpaolo SpA ^{(a)(c)}			
(1 yr. CMT + 2.750%)			
1,760,000	4.950 ^(b)	06/01/42	1,500,277
(-1X 5 yr. EUR Swap + 6.086%)			
EUR 1,020,000	5.875	09/01/31	1,242,318
Jscb Agrobank			
\$ 450,000	9.250	10/02/29	489,937
Metro Bank Holdings PLC ^{(a)(b)(c)} (1 yr. U.K. Government Bond + 7.814%)			
GBP 820,000	12.000	04/30/29	1,229,727
NBK Tier 1 Ltd. ^{(a)(c)} (6 yr. CMT + 2.403%)			
\$ 975,000	6.375	01/10/31	1,002,544
OTP Bank Nyrt ^{(a)(c)} (5 yr. CMT + 2.861%)			
470,000	7.300	07/30/35	499,180
Riyad Sukuk Ltd. ^{(a)(c)} (5 yr. CMT + 2.250%)			
1,270,000	6.209	07/14/35	1,295,324
Scotiabank Peru SAA ^{(a)(c)} (1 yr. CMT + 2.309%)			
480,000	6.100	10/01/35	498,240
Societe Generale SA ^{(a)(c)}			
(5 yr. CMT + 4.514%)			
2,268,000	5.375	11/18/30	2,147,048
(5 yr. CMT + 5.385%)			
1,686,000	9.375	11/22/27	1,802,149
(5 yr. EUR Swap + 5.228%)			
EUR 2,200,000	7.875	01/18/29	2,745,036
Standard Chartered PLC ^{(a)(c)} (5 yr. CMT + 3.805%)			
\$ 535,000	4.750	01/14/31	502,253

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
TC Ziraat Bankasi AS			
\$ 485,000	7.250%	02/04/30	\$ 498,944
UBS Group AG ^{(a)(b)(c)} (5 yr. USD SOFR ICE Swap + 3.179%)			
1,700,000	7.125	08/10/34	1,729,699
UniCredit SpA ^{(a)(c)}			
(-1X 5 yr. EUR Swap + 4.606%)			
EUR 840,000	4.450	12/03/27	971,857
(5 yr. USD ICE Swap + 3.703%)			
\$ 1,200,000	5.861 ^(b)	06/19/32	1,219,536
			55,288,339
Biotechnology^(a) – 0.3%			
Biocon Biologics Global PLC ^(b)			
2,066,000	6.670	10/09/29	2,040,743
Cidron Aida Finco SARL			
EUR 1,960,000	7.000	10/27/31	2,275,912
GBP 1,120,000	9.125	10/27/31	1,477,612
			5,794,267
Building Materials^(a) – 1.0%			
AmeriTex HoldCo Intermediate LLC ^(b)			
\$ 1,890,000	7.625	08/15/33	1,976,732
Builders FirstSource, Inc. ^(b)			
1,607,000	6.375	03/01/34	1,664,595
Cemex SAB de CV ^(c) (5 yr. CMT + 3.520%)			
485,000	7.200	06/10/30	504,497
CP Atlas Buyer, Inc. ^(b)			
1,696,000	9.750	07/15/30	1,770,319
(PIK 5.750%, Cash 7.000%)			
1,171,000	12.750 ^(e)	01/15/31	1,149,793
EMRLD Borrower LP/Emerald Co-Issuer, Inc. ^(b)			
2,542,000	6.625	12/15/30	2,612,439
JH North America Holdings, Inc. ^(b)			
1,310,000	6.125	07/31/32	1,344,466
Quikrete Holdings, Inc. ^(b)			
1,270,000	6.375	03/01/32	1,318,349
725,000	6.750	03/01/33	753,949
Smyrna Ready Mix Concrete LLC ^(b)			
1,175,000	8.875	11/15/31	1,238,897
Standard Building Solutions, Inc. ^(b)			
800,000	6.500	08/15/32	822,824
Standard Industries, Inc. ^(b)			
1,730,000	4.375	07/15/30	1,669,035
Wilsonart LLC ^(b)			
2,855,000	11.000	08/15/32	2,698,146
			19,524,041
Chemicals^(a) – 1.4%			
ASP Unifrax Holdings, Inc. ^{(b)(c)} (PIK 1.250%, Cash 5.850%)			
2,423,084	7.100	09/30/29	917,404
Avient Corp. ^(b)			
1,619,000	6.250	11/01/31	1,653,258
Axalta Coating Systems Dutch Holding B BV ^(b)			
2,595,000	7.250	02/15/31	2,721,532

Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Chemicals^(a) – (continued)			
Axalta Coating Systems LLC ^(b)			
\$ 5,000	3.375%	02/15/29	\$ 4,756
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV ^(b)			
2,623,000	4.750	06/15/27	2,613,452
Celanese U.S. Holdings LLC			
1,324,000	6.750	04/15/33	1,304,696
Cerdia Finanz GmbH ^(b)			
3,080,000	9.375	10/03/31	3,219,031
Chemours Co. ^(b)			
817,000	5.750	11/15/28	784,753
540,000	4.625	11/15/29	476,172
Cornerstone Chemical Co. LLC ^{(b)(c)(f)}			
2,810,346	10.000	05/07/29	2,810,346
FMC Corp. ^(c) (5 yr. CMT + 4.366%)			
1,316,000	8.450	11/01/55	1,276,388
Innophos Holdings, Inc. ^(b)			
846,500	11.500	06/15/29	813,139
Itelyum Regeneration SpA ^(b)			
EUR 996,000	5.750	04/15/30	1,164,261
Rain Carbon, Inc. ^(b)			
\$ 1,155,000	12.250	09/01/29	1,230,248
SCIH Salt Holdings, Inc. ^(b)			
2,687,000	4.875	05/01/28	2,654,944
318,000	6.625	05/01/29	316,143
Solstice Advanced Materials, Inc. ^(b)			
985,000	5.625	09/30/33	984,025
Tronox, Inc. ^(b)			
2,911,000	4.625	03/15/29	1,790,673
WR Grace Holdings LLC ^(b)			
668,000	4.875	06/15/27	662,750
693,000	5.625	08/15/29	634,144
666,000	6.625	08/15/32	643,696
			28,675,811
Commercial Services^(a) – 1.9%			
Albion Financing 1 SARL/Aggreko Holdings, Inc. ^(b)			
EUR 1,587,000	5.375	05/21/30	1,895,841
Allied Universal Holdco LLC ^(b)			
\$ 700,000	7.875	02/15/31	729,575
Allied Universal Holdco LLC/Allied Universal Finance Corp. ^(b)			
115,000	6.875	06/15/30	117,938
Amber Finco PLC ^(b)			
EUR 1,235,000	6.625	07/15/29	1,496,777
Avis Budget Finance PLC			
1,400,000	7.250	07/31/30	1,648,841
BCP V Modular Services Finance II PLC ^(b)			
415,000	4.750	11/30/28	451,290
BCP V Modular Services Finance PLC ^(b)			
180,000	6.750	11/30/29	125,696
Belron U.K. Finance PLC ^(b)			
1,970,000	4.625	10/15/29	2,335,550
Boels Topholding BV ^(b)			
1,228,000	5.750	05/15/30	1,463,976

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Commercial Services^(a) – (continued)			
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV			
GBP 1,551,000	8.500%	01/15/31	\$ 2,173,249
Garda World Security Corp. ^(b)			
\$ 1,518,000	8.375	11/15/32	1,543,852
Kapla Holding SAS ^(b)			
EUR 1,500,000	5.000	04/30/31	1,753,457
Korn Ferry ^(b)			
\$ 1,305,000	4.625	12/15/27	1,294,730
Loxam SAS ^(b)			
EUR 1,255,000	4.250	02/15/31	1,441,412
Neptune Bidco U.S., Inc. ^(b)			
\$ 1,674,000	9.290	04/15/29	1,652,991
OT Midco, Inc. ^(b)			
1,756,000	10.000	02/15/30	1,030,280
Q-Park Holding I BV ^(b)			
EUR 986,000	5.125	03/01/29	1,173,450
735,000	4.250	09/01/30	863,074
Raven Acquisition Holdings LLC ^(b)			
\$ 1,179,000	6.875	11/15/31	1,205,598
Service Corp. International			
1,745,000	5.750	10/15/32	1,770,599
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. ^(b)			
2,465,000	6.750	08/15/32	2,546,813
EUR 1,756,000	5.500	05/15/33	2,090,078
StoneMor, Inc. ^(b)			
\$ 975,000	8.500	05/15/29	964,782
Techem Verwaltungsgesellschaft 675 GmbH ^(b)			
EUR 987,000	5.375	07/15/29	1,176,574
745,000	4.625	07/15/32	863,267
United Rentals North America, Inc.			
\$ 750,000	4.875	01/15/28	749,303
595,000	4.000	07/15/30	571,283
Verisure Holding AB ^(b)			
EUR 1,953,000	5.500	05/15/30	2,336,443
Wand NewCo 3, Inc. ^(b)			
\$ 1,017,550	7.625	01/30/32	1,066,158
WEX, Inc. ^(b)			
265,000	6.500	03/15/33	271,137
ZipRecruiter, Inc. ^(b)			
125,000	5.000	01/15/30	97,740
			38,901,754
Computers^{(a)(b)} – 0.2%			
CA Magnum Holdings			
915,000	5.375	10/31/26	910,425
Lutech SpA			
EUR 500,000	5.000	05/15/27	575,046
McAfee Corp.			
\$ 1,598,000	7.375	02/15/30	1,470,176
Science Applications International Corp.			
1,765,000	4.875	04/01/28	1,750,350
			4,705,997

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Cosmetics & Personal Care^(a) – 0.2%			
Opal Bidco SAS ^(b)			
EUR 2,630,000	5.500%	03/31/32	\$ 3,146,241
Perrigo Finance Unlimited Co.			
\$ 700,000	6.125	09/30/32	707,336
			3,853,577
Distribution & Wholesale^{(a)(b)} – 0.2%			
American Builders & Contractors Supply Co., Inc.			
3,002,000	4.000	01/15/28	2,957,631
Green Bidco SA			
EUR 295,000	10.250	07/15/28	86,259
			3,043,890
Diversified Financial Services – 2.7%			
Bread Financial Holdings, Inc. ^{(a)(b)}			
\$ 1,753,000	9.750	03/15/29	1,870,994
(5 yr. CMT + 4.300%)			
1,588,000	8.375 ^(c)	06/15/35	1,621,110
CI Financial Corp. ^{(a)(b)}			
2,050,000	7.500	05/30/29	2,178,822
Coinbase Global, Inc. ^{(a)(b)}			
2,095,000	3.375	10/01/28	1,996,849
CrossCountry Intermediate HoldCo LLC ^{(a)(b)}			
2,785,000	6.500	10/01/30	2,812,154
Encore Capital Group, Inc. ^{(a)(b)}			
2,055,000	6.625	04/15/31	2,038,868
Finance of America Funding LLC ^(b)			
1,034,285	8.875	11/30/27	937,166
775,000	10.000	11/30/29	916,677
Focus Financial Partners LLC ^{(a)(b)}			
5,336,000	6.750	09/15/31	5,495,645
Freedom Funding Center LLC ^{(a)(b)(c)} (PIK 13.000%, Cash 12.000%)			
550,000	12.000	10/01/37	588,500
Freedom Mortgage Holdings LLC ^{(a)(b)}			
1,383,000	9.250	02/01/29	1,452,440
899,000	8.375	04/01/32	939,815
2,769,000	7.875	04/01/33	2,844,511
Jefferies Finance LLC/JFIN Co-Issuer Corp. ^{(a)(b)}			
3,774,000	5.000	08/15/28	3,574,167
820,000	6.625	10/15/31	808,299
Jerrold Finco PLC ^(a)			
GBP 1,680,000	7.500	06/15/31	2,240,231
Kane Bidco Ltd. ^{(a)(b)}			
1,072,000	7.750	07/15/31	1,429,410
Midcap Financial Issuer Trust ^{(a)(b)}			
\$ 3,143,000	6.500	05/01/28	3,086,803
2,565,000	5.625	01/15/30	2,424,694
Muangthai Capital PCL			
480,000	7.550	07/21/30	497,424
Muthoot Finance Ltd. ^(b)			
480,000	6.375	04/23/29	487,800
Navient Corp.			
1,590,000	7.875 ^(a)	06/15/32	1,643,583
1,200,000	5.625	08/01/33	1,083,660

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Diversified Financial Services – (continued)			
OneMain Finance Corp. ^(a)			
\$ 1,337,000	3.500%	01/15/27	\$ 1,315,167
1,805,000	3.875	09/15/28	1,742,186
1,565,000	5.375	11/15/29	1,552,230
715,000	4.000	09/15/30	664,836
350,000	7.500	05/15/31	365,669
PennyMac Financial Services, Inc. ^{(a)(b)}			
555,000	4.250	02/15/29	539,094
500,000	5.750	09/15/31	498,985
Planet Financial Group LLC ^{(a)(b)}			
2,517,000	10.500	12/15/29	2,616,900
PRA Group, Inc. ^{(a)(b)}			
3,063,000	8.875	01/31/30	3,112,008
Rocket Cos., Inc. ^{(a)(b)}			
250,000	6.125	08/01/30	258,037
250,000	6.375	08/01/33	260,680
			55,895,414
Electrical – 2.7%			
Adani Electricity Mumbai Ltd.			
1,605,000	3.949	02/12/30	1,506,902
AES Corp. ^{(a)(c)} (5 yr. CMT + 3.201%)			
2,708,000	7.600	01/15/55	2,758,017
Alpha Generation LLC ^{(a)(b)}			
3,025,000	6.750	10/15/32	3,109,186
Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/ Buffalo Energy ^(a)			
1,928,138	7.875 ^(b)	02/15/39	2,081,907
462,634	7.875	02/15/39	499,529
Calpine Corp. ^{(a)(b)}			
1,000,000	5.125	03/15/28	999,970
1,080,000	4.625	02/01/29	1,072,894
Chile Electricity Lux MPC II SARL ^(g)			
478,977	5.580	10/20/35	494,209
Continuum Green Energy India Pvt/Co-Issuers ^(a)			
704,085	7.500	06/26/33	742,373
Edison International ^{(a)(c)}			
(5 yr. CMT + 3.901%)			
2,500,000	5.000	12/15/26	2,447,975
(5 yr. CMT + 4.698%)			
5,157,000	5.375	03/09/26	5,110,123
EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA ^{(a)(b)}			
1,229,000	5.375	12/30/30	1,139,443
EnfraGen Energia Sur SAU/EnfraGen Chile SpA/EnfraGen Spain SAU ^{(a)(b)}			
1,229,000	8.499	06/30/32	1,285,202
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple ^(a)			
945,934	7.250	01/31/41	1,000,032
Limak Yenilenebilir Enerji AS ^(a)			
990,000	9.625	08/12/30	977,934
NRG Energy, Inc. ^(a)			
1,000,000	5.750	01/15/28	1,003,810
5,015,000	3.625 ^(b)	02/15/31	4,683,258

Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electrical – (continued)			
\$ 485,000	6.250% ^(b)	11/01/34	\$ 499,545
750,000	6.000 ^(b)	01/15/36	762,645
Pattern Energy Operations LP/Pattern Energy Operations, Inc. ^{(a)(b)}			
2,000,000	4.500	08/15/28	1,947,780
PG&E Corp. ^(a)			
1,300,000	5.250	07/01/30	1,286,805
(5 yr. CMT + 3.883%)			
2,293,000	7.375 ^(c)	03/15/55	2,359,887
Saavi Energia SARL ^(a)			
1,784,000	8.875 ^(b)	02/10/35	1,908,880
695,000	8.875	02/10/35	743,650
SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL ^(a)			
980,096	7.800	07/31/31	1,002,148
Threelands Energy Ltd. SARL ^{(a)(b)}			
765,000	7.450	10/20/35	764,197
Vistra Corp. ^{(a)(b)(c)} (5 yr. CMT + 5.740%)			
1,395,000	7.000	12/31/99	1,409,871
Vistra Operations Co. LLC ^{(a)(b)}			
2,750,000	5.000	07/31/27	2,751,072
1,970,000	4.375	05/01/29	1,934,973
29,000	4.300	07/15/29	28,712
800,000	7.750	10/15/31	849,112
1,355,000	6.875	04/15/32	1,423,522
XPLR Infrastructure Operating Partners LP ^{(a)(b)}			
1,658,000	8.375	01/15/31	1,735,263
1,596,000	8.625	03/15/33	1,673,613
			53,994,439
Electrical Components & Equipment^{(a)(b)} – 0.1%			
Energiizer Gamma Acquisition BV			
EUR 1,261,000	3.500	06/30/29	1,423,404
Electronics^{(a)(b)} – 0.1%			
Coherent Corp.			
\$ 675,000	5.000	12/15/29	668,290
Sensata Technologies BV			
2,070,000	4.000	04/15/29	2,016,967
			2,685,257
Energy-Alternate Sources – 0.4%			
Cullinan Holdco SCSp ^(b)			
EUR 890,497	8.500	10/15/29	744,512
FS Luxembourg SARL ^{(a)(b)}			
\$ 2,206,000	8.625	06/25/33	2,280,453
Greenko Wind Projects Mauritius Ltd. ^(a)			
480,000	7.250	09/27/28	486,912
TerraForm Power Operating LLC ^{(a)(b)}			
2,602,000	5.000	01/31/28	2,593,309
1,250,000	4.750	01/15/30	1,199,125
			7,304,311
Engineering & Construction^(a) – 0.1%			
Artera Services LLC ^(b)			
360,000	8.500	02/15/31	310,000
Assemblin Caverion Group AB ^(b)			
EUR 944,000	6.250	07/01/30	1,134,966

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Engineering & Construction^(a) – (continued)			
(3 mo. EUR EURIBOR + 3.500%)			
EUR 246,000	5.500% ^(c)	07/01/31	\$ 285,301
IHS Holding Ltd.			
\$ 495,000	6.250	11/29/28	494,307
			2,224,574
Entertainment^(a) – 2.1%			
888 Acquisitions Ltd. ^(b)			
EUR 2,156,000	8.000	09/30/31	2,327,806
Allwyn Entertainment Financing U.K. PLC ^(b)			
1,523,000	4.125	02/15/31	1,723,765
Banijay Entertainment SAS ^(b)			
1,237,000	7.000	05/01/29	1,477,457
Boyne USA, Inc. ^(b)			
\$ 2,601,000	4.750	05/15/29	2,547,523
Caesars Entertainment, Inc. ^(b)			
600,000	7.000	02/15/30	617,646
Churchill Downs, Inc. ^(b)			
3,082,000	4.750	01/15/28	3,054,847
Cirsia Finance International SARL ^(b)			
EUR 1,266,000	6.500	03/15/29	1,521,653
1,391,000	4.875	10/15/31	1,635,804
Flutter Treasury DAC ^(b)			
737,000	5.000	04/29/29	878,352
GENM Capital Labuan Ltd.			
\$ 1,080,000	3.882	04/19/31	977,940
Jacobs Entertainment, Inc. ^(b)			
1,220,000	6.750	02/15/29	1,182,217
150,000	6.750	02/15/29	145,990
LHMC Finco 2 SARL ^{(b)(c)} (PIK 9.375%, Cash 8.625%)			
EUR 1,874,000	8.625	05/15/30	2,252,323
Light & Wonder International, Inc. ^(b)			
\$ 1,650,000	6.250	10/01/33	1,644,291
Live Nation Entertainment, Inc. ^(b)			
2,000,000	4.750	10/15/27	1,994,440
Loarre Investments SARL ^(b)			
EUR 800,000	6.500	05/15/29	950,365
Lottomatica Group SpA ^(b)			
715,000	4.875	01/31/31	850,633
Merlin Entertainments Group U.S. Holdings, Inc. ^(b)			
\$ 200,000	7.375	02/15/31	168,152
Ontario Gaming GTA LP/OTG Co-Issuer, Inc. ^(b)			
2,067,000	8.000	08/01/30	2,039,075
Pinewood Finco PLC ^(b)			
GBP 400,000	6.000	03/27/30	529,043
Resorts World Las Vegas LLC/RWLVC Capital, Inc.			
\$ 1,110,000	4.625 ^(b)	04/16/29	1,001,719
500,000	4.625	04/16/29	451,225
500,000	4.625 ^(b)	04/06/31	426,550
Six Flags Entertainment Corp. ^(b)			
1,970,000	7.250	05/15/31	1,973,901
Voyager Parent LLC ^(b)			
1,481,000	9.250	07/01/32	1,553,702
Warnermedia Holdings, Inc.			
EUR 2,411,000	4.693	05/17/33	2,699,114

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Entertainment^(a) – (continued)			
\$ 7,264,000	5.050%	03/15/42	\$ 5,828,633
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. ^(b)			
350,000	7.125	02/15/31	375,578
500,000	6.250	03/15/33	508,715
			43,338,459
Environmental^{(a)(b)} – 0.4%			
Ambipar Lux SARL ^{(d)(h)}			
614,000	10.875	02/05/33	113,590
Clean Harbors, Inc.			
1,300,000	5.750	10/15/33	1,328,418
GFL Environmental, Inc.			
450,000	3.500	09/01/28	439,857
700,000	4.375	08/15/29	683,788
Madison IAQ LLC			
3,382,000	4.125	06/30/28	3,311,654
Waste Pro USA, Inc.			
1,420,000	7.000	02/01/33	1,478,774
			7,356,081
Food & Drug Retailing – 1.3%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC ^{(a)(b)}			
2,784,000	3.500	03/15/29	2,656,381
Bellis Acquisition Co. PLC ^{(a)(b)}			
GBP 1,982,000	8.125	05/14/30	2,512,778
EUR 708,000	8.000	07/01/31	829,240
C&S Group Enterprises LLC ^{(a)(b)}			
\$ 1,725,000	5.000	12/15/28	1,574,632
Chobani LLC/Chobani Finance Corp., Inc. ^{(a)(b)}			
1,751,000	4.625	11/15/28	1,741,229
Darling Global Finance BV ^{(a)(b)}			
EUR 1,200,000	4.500	07/15/32	1,409,543
Flora Food Management BV ^{(a)(b)}			
753,000	6.875	07/02/29	818,499
Froneri Lux FinCo SARL ^{(a)(b)}			
1,379,000	4.750	08/01/32	1,617,257
Iceland Bondco PLC ^{(a)(b)}			
GBP 439,000	4.375	05/15/28	560,416
(3 mo. EUR EURIBOR + 5.500%)			
EUR 200,000	7.536 ^(c)	12/15/27	232,132
Lamb Weston Holdings, Inc. ^{(a)(b)}			
\$ 2,000,000	4.125	01/31/30	1,931,160
New Albertsons LP			
1,050,000	8.700	05/01/30	1,173,060
543,000	8.000	05/01/31	597,311
Nomad Foods Bondco PLC ^{(a)(b)}			
EUR 1,074,000	2.500	06/24/28	1,215,267
Performance Food Group, Inc. ^{(a)(b)}			
\$ 1,185,000	4.250	08/01/29	1,156,394
1,605,000	6.125	09/15/32	1,648,190
Picard Groupe SAS ^{(a)(b)}			
EUR 980,000	6.375	07/01/29	1,185,241
Post Holdings, Inc. ^{(a)(b)}			
\$ 2,621,000	6.250	10/15/34	2,655,047

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Food & Drug Retailing – (continued)			
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed ^{(a)(b)}			
\$ 580,000	4.625%	03/01/29	\$ 555,756
Tyson Foods, Inc. ^(a)			
724,000	5.100	09/28/48	667,789
			26,737,322
Forest Products & Paper^{(a)(b)} – 0.3%			
Ahlstrom Holding 3 OYJ			
EUR 1,259,000	3.625	02/04/28	1,436,051
Domtar Corp.			
\$ 3,349,000	6.750	10/01/28	2,548,288
WEPA Hygieneprodukte GmbH			
EUR 1,483,000	5.625	01/15/31	1,786,900
			5,771,239
Gaming^{(a)(b)} – 0.1%			
Station Casinos LLC			
\$ 1,650,000	6.625	03/15/32	1,676,763
Gas^(a) – 0.4%			
AltaGas Ltd. ^{(b)(c)} (5 yr. CMT + 3.573%)			
2,828,000	7.200	10/15/54	2,911,483
AmeriGas Partners LP/AmeriGas Finance Corp. ^(b)			
2,481,000	9.500	06/01/30	2,611,947
Northwest Natural Holding Co. ^(c) (5 yr. CMT + 2.701%)			
2,288,000	7.000	09/15/55	2,382,860
			7,906,290
Hand/Machine Tools^{(a)(b)} – 0.1%			
Dynamo Newco II GmbH			
EUR 1,553,000	6.250	10/15/31	1,799,088
IMA Industria Macchine Automatiche SpA			
750,000	3.750	01/15/28	862,326
			2,661,414
Health Care Providers & Services – 0.2%			
Kedrion SpA ^{(a)(b)}			
\$ 1,760,000	6.500	09/01/29	1,725,997
Lantheus Holdings, Inc.			
1,680,000	2.625	12/15/27	1,861,440
			3,587,437
Healthcare Providers & Services^(a) – 2.5%			
Akumin, Inc. ^(b)			
15,000	8.000	08/01/28	13,198
(PIK 9.000%, Cash 8.000%)			
1,590,000	9.000 ^(c)	08/01/27	1,470,416
Avantor Funding, Inc. ^(b)			
EUR 753,000	3.875	07/15/28	866,027
CAB SELAS ^(b)			
1,091,000	3.375	02/01/28	1,161,050
Cerba Healthcare SACA			
2,719,000	3.500	05/31/28	2,182,023
Charles River Laboratories International, Inc. ^(b)			
\$ 850,000	4.000	03/15/31	801,618

Schedule of Investments (continued)

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Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Healthcare Providers & Services^(a) – (continued)			
CHS/Community Health Systems, Inc. ^(b)			
\$ 667,000	6.875%	04/15/29	\$ 604,175
2,141,000	5.250	05/15/30	2,006,781
2,528,000	10.875	01/15/32	2,723,187
1,546,000	9.750	01/15/34	1,636,503
DaVita, Inc. ^(b)			
1,350,000	3.750	02/15/31	1,240,407
Embeck Corp. ^(b)			
900,000	5.000	02/15/30	853,605
400,000	6.750	02/15/30	395,444
Fortrea Holdings, Inc. ^(b)			
1,549,000	7.500	07/01/30	1,487,102
Global Medical Response, Inc. ^(b)			
650,000	7.375	10/01/32	680,284
HCA, Inc.			
725,000	5.250	06/15/49	663,933
IQVIA, Inc. ^(b)			
EUR 1,024,000	2.250	03/15/29	1,148,669
LifePoint Health, Inc. ^(b)			
\$ 5,191,000	9.875	08/15/30	5,606,540
1,599,000	8.375	02/15/32	1,727,048
1,042,000	10.000	06/01/32	1,108,167
Medline Borrower LP ^(b)			
3,811,000	3.875	04/01/29	3,702,310
300,000	5.250	10/01/29	298,746
Mehilainen Yhtiot OYJ ^(b)			
EUR 2,540,000	5.125	06/30/32	2,980,606
Molina Healthcare, Inc. ^(b)			
\$ 2,393,000	4.375	06/15/28	2,335,616
950,000	3.875	11/15/30	877,458
Radiology Partners, Inc. ^(b)			
1,244,452	9.781 ^(c)	02/15/30	1,218,791
3,530,000	8.500	07/15/32	3,675,824
RAY Financing LLC ^(b)			
EUR 300,000	6.500	07/15/31	351,224
Team Health Holdings, Inc. ^(b)			
\$ 1,590,000	8.375	06/30/28	1,607,856
(PIK 4.500%, Cash 9.000%)			
3,374,750	13.500 ^(c)	06/30/28	3,639,837
Tenet Healthcare Corp.			
1,800,000	6.750	05/15/31	1,867,410
			50,931,855
Home Builders^{(a)(b)} – 0.2%			
Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC			
650,000	5.000	06/15/29	622,817
K Hovnanian Enterprises, Inc.			
1,464,000	8.000	04/01/31	1,494,978
1,674,000	8.375	10/01/33	1,713,406
			3,831,201
Home Furnishings^{(a)(b)} – 0.1%			
Flos B&b Italia SpA			
EUR 784,800	10.000	11/15/28	940,965

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Home Furnishings^{(a)(b)} – (continued)			
Versuni Group BV			
EUR 1,310,000	3.125%	06/15/28	\$ 1,472,977
			2,413,942
Household Products^(a) – 0.0%			
Central Garden & Pet Co.			
\$ 650,000	4.125	10/15/30	614,575
Housewares^{(a)(b)} – 0.1%			
Newell Brands, Inc.			
1,596,000	8.500	06/01/28	1,642,396
Insurance – 1.8%			
Acrisure LLC/Acrisure Finance, Inc. ^{(a)(b)}			
1,341,000	8.250	02/01/29	1,397,604
245,000	8.500	06/15/29	257,184
945,000	7.500	11/06/30	978,358
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^{(a)(b)}			
1,159,000	4.250	10/15/27	1,141,198
5,500,000	6.750	10/15/27	5,518,535
2,323,000	7.000	01/15/31	2,401,773
1,250,000	7.375	10/01/32	1,291,937
American National Group, Inc. ^{(a)(c)} (5 yr. CMT + 3.183%)			
2,296,000	7.000	12/01/55	2,346,925
AmWINS Group, Inc. ^{(a)(b)}			
714,000	4.875	06/30/29	689,474
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Investor 2 LLC ^{(a)(b)}			
2,430,000	7.875	11/01/29	2,503,507
Ardonagh Finco Ltd. ^{(a)(b)}			
2,170,000	7.750	02/15/31	2,269,256
Ardonagh Group Finance Ltd. ^{(a)(b)}			
1,459,000	8.875	02/15/32	1,521,664
Arthur J Gallagher & Co. ^(a)			
2,377,000	5.550	02/15/55	2,314,366
Athora Holding Ltd. ^(a)			
EUR 1,792,000	5.875	09/10/34	2,240,542
Genworth Holdings, Inc.			
\$ 1,440,000	6.500	06/15/34	1,484,395
(3 mo. USD Term SOFR + 2.264%)			
1,000,000	6.476 ^{(a)(c)}	11/15/66	829,370
Hanwha Life Insurance Co. Ltd. ^{(a)(c)} (5 yr. CMT + 2.292%)			
475,000	6.300	06/24/55	498,608
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC ^{(a)(b)}			
1,960,000	7.250	02/15/31	2,019,035
HUB International Ltd. ^{(a)(b)}			
600,000	7.250	06/15/30	626,694
Ryan Specialty LLC ^{(a)(b)}			
1,580,000	5.875	08/01/32	1,606,718
SBL Holdings, Inc. ^{(a)(b)}			
1,764,000	7.200	10/30/34	1,720,853
			35,657,996

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Internet – 1.1%			
ANGI Group LLC ^{(a)(b)}			
\$ 381,000	3.875%	08/15/28	\$ 351,781
Cablevision Lightpath LLC ^{(a)(b)}			
1,540,000	5.625	09/15/28	1,518,610
Cerved Group SpA ^(a)			
EUR 484,000	6.000 ^(b)	02/15/29	515,383
300,000	6.000	02/15/29	319,452
Gen Digital, Inc. ^{(a)(b)}			
\$ 1,297,000	6.250	04/01/33	1,334,302
Go Daddy Operating Co. LLC/GD Finance Co., Inc. ^{(a)(b)}			
2,655,000	3.500	03/01/29	2,530,613
GrubHub Holdings, Inc. ^{(a)(b)(c)} (PIK 7.000%, Cash 6.000%)			
746,025	13.000	07/31/30	628,563
HSE Investment SARL ^{(b)(c)} (6 mo. EUR EURIBOR + 6.000%)			
EUR 796,853	8.051	10/15/29	852,260
Prosus NV ^(a)			
\$ 715,000	4.027	08/03/50	510,331
620,000	4.987	01/19/52	506,026
Rakuten Group, Inc. ^(b)			
2,624,000	9.750	04/15/29	2,940,008
Snap, Inc. ^{(a)(b)}			
4,494,000	6.875	03/01/33	4,600,328
United Group BV ^(a)			
EUR 500,000	3.625 ^(b)	02/15/28	569,467
3,126,000	5.250 ^(b)	02/01/30	3,549,461
(3 mo. EUR EURIBOR + 4.250%)			
1,708,000	6.286 ^(c)	02/15/31	1,971,187
			22,697,772
Investment Companies^(a) – 0.1%			
Icahn Enterprises LP/Icahn Enterprises Finance Corp.			
\$ 925,000	5.250	05/15/27	909,053
700,000	9.000	06/15/30	673,603
			1,582,656
Iron/Steel – 0.6%			
Baffinland Iron Mines Corp./Baffinland Iron Mines LP ^{(a)(b)}			
735,000	8.750	07/15/26	661,537
CAP SA ^(a)			
605,000	3.900	04/27/31	492,772
Cleveland-Cliffs, Inc. ^{(a)(b)}			
750,000	7.000	03/15/32	766,837
350,000	7.625	01/15/34	363,758
CSN Resources SA ^(a)			
2,938,000	8.875	12/05/30	2,789,455
Mineral Resources Ltd. ^{(a)(b)}			
800,000	8.000	11/01/27	815,992
1,378,000	9.250	10/01/28	1,445,164
1,431,000	8.500	05/01/30	1,489,113
Samarco Mineracao SA ^{(a)(c)} (PIK 9.049%, Cash 9.000%)			
3,282,450	9.500	06/30/31	3,271,213
Tacora Resources, Inc. ^(f)			
27,984	13.000	09/18/31	27,984
			12,123,825

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Leisure Time^{(a)(b)} – 0.5%			
Carnival Corp.			
\$ 1,850,000	4.000%	08/01/28	\$ 1,820,104
400,000	6.000	05/01/29	406,000
Carnival PLC			
EUR 1,506,000	4.125	07/15/31	1,777,448
Deuce Finco PLC			
GBP 250,000	5.500	06/15/27	327,745
(3 mo. EUR EURIBOR + 4.750%)			
EUR 200,000	6.764 ^(c)	06/15/27	232,496
Kingpin Intermediate Holdings LLC			
\$ 1,374,000	7.250	10/15/32	1,290,804
NCL Corp. Ltd.			
1,000,000	6.250	09/15/33	1,010,480
Pinnacle Bidco PLC			
GBP 350,000	10.000	10/11/28	484,012
Sabre Global, Inc.			
\$ 1,050,000	10.750	11/15/29	997,490
Viking Ocean Cruises Ship VII Ltd.			
1,825,000	5.625	02/15/29	1,825,110
			10,171,689
Lodging^(a) – 0.8%			
Genting New York LLC/GENNY Capital, Inc. ^(b)			
1,450,000	7.250	10/01/29	1,501,344
Hilton Domestic Operating Co., Inc. ^(b)			
1,215,000	4.000	05/01/31	1,154,335
350,000	5.750	09/15/33	356,584
Melco Resorts Finance Ltd.			
1,450,000	5.375 ^(b)	12/04/29	1,423,537
2,708,000	7.625 ^(b)	04/17/32	2,851,524
700,000	7.625	04/17/32	736,141
250,000	6.500 ^(b)	09/24/33	251,393
MGM Resorts International			
235,000	6.500	04/15/32	238,650
Station Casinos LLC ^(b)			
1,988,000	4.625	12/01/31	1,864,128
Studio City Finance Ltd. ^(b)			
1,800,000	5.000	01/15/29	1,722,420
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. ^(b)			
1,905,000	5.250	05/15/27	1,908,429
Wynn Macau Ltd. ^(b)			
85,000	5.625	08/26/28	84,805
1,090,000	5.125	12/15/29	1,070,107
1,050,000	6.750	02/15/34	1,060,447
			16,223,844
Machinery - Construction & Mining^{(a)(b)} – 0.1%			
BWX Technologies, Inc.			
1,334,000	4.125	06/30/28	1,303,825
Machinery-Diversified^{(a)(b)} – 0.1%			
Chart Industries, Inc.			
250,000	7.500	01/01/30	260,643
610,000	9.500	01/01/31	652,352

Schedule of Investments (continued)

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Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Machinery-Diversified^{(a)(b)} – (continued)			
Mangrove Luxco III SARL ^(c) (3 mo. EUR EURIBOR + 5.000%)			
EUR 218,000	7.009%	07/15/29	\$ 252,185
			1,165,180
Media – 3.9%			
Altice Financing SA ^(a)			
\$ 625,000	9.625 ^(b)	07/15/27	535,694
EUR 1,649,000	3.000	01/15/28	1,417,405
\$ 2,380,000	5.000 ^(b)	01/15/28	1,795,020
767,000	5.750 ^(b)	08/15/29	557,962
AMC Networks, Inc. ^{(a)(b)}			
1,711,000	10.250	01/15/29	1,796,892
Beasley Mezzanine Holdings LLC ^{(a)(b)}			
1,112,000	9.200	08/01/28	422,504
CCO Holdings LLC/CCO Holdings Capital Corp. ^{(a)(b)}			
995,000	5.000	02/01/28	984,970
1,025,000	5.375	06/01/29	1,013,151
2,335,000	6.375	09/01/29	2,357,509
4,090,000	4.500	08/15/30	3,826,440
900,000	4.250	02/01/31	815,436
1,120,000	4.250	01/15/34	940,901
Charter Communications Operating LLC/Charter Communications Operating Capital ^(a)			
900,000	3.900	06/01/52	590,886
CSC Holdings LLC ^{(a)(b)}			
2,019,000	5.500	04/15/27	1,877,670
425,000	7.500	04/01/28	290,373
3,024,000	11.750	01/31/29	2,384,152
2,123,000	6.500	02/01/29	1,459,796
2,293,000	5.750	01/15/30	859,898
94,000	4.125	12/01/30	57,904
Directv Financing LLC ^{(a)(b)}			
1,814,000	8.875	02/01/30	1,804,730
Directv Financing LLC/Directv Financing Co-Obligor, Inc. ^{(a)(b)}			
1,400,000	10.000	02/15/31	1,399,972
Discovery Communications LLC ^(a)			
3,811,000	5.000	09/20/37	3,241,637
DISH DBS Corp. ^{(a)(b)}			
5,696,000	5.250	12/01/26	5,604,465
2,591,000	5.750	12/01/28	2,486,816
EW Scripps Co. ^{(a)(b)}			
1,778,000	9.875	08/15/30	1,686,878
Fox Corp. ^(a)			
660,000	5.476	01/25/39	663,683
680,000	5.576	01/25/49	660,280
Gray Media, Inc. ^{(a)(b)}			
2,738,000	10.500	07/15/29	2,948,908
2,433,000	4.750	10/15/30	1,728,890
665,000	5.375	11/15/31	462,527
305,000	9.625	07/15/32	306,507
833,000	7.250	08/15/33	816,532
McGraw-Hill Education, Inc. ^{(a)(b)}			
850,000	5.750	08/01/28	848,360
Nexstar Media, Inc. ^{(a)(b)}			
1,211,000	4.750	11/01/28	1,191,818

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Media – (continued)			
Paramount Global			
\$ 500,000	5.500%	05/15/33	\$ 491,385
(3 mo. USD LIBOR + 3.899%)			
1,397,000	6.250 ^{(a)(c)}	02/28/57	1,365,665
(5 yr. CMT + 3.999%)			
3,674,000	6.375 ^{(a)(c)}	03/30/62	3,621,976
Scripps Escrow II, Inc. ^{(a)(b)}			
3,564,000	3.875	01/15/29	3,221,357
Sinclair Television Group, Inc. ^{(a)(b)}			
2,254,000	5.500	03/01/30	1,914,142
1,397,000	8.125	02/15/33	1,425,317
Sirius XM Radio LLC ^{(a)(b)}			
2,642,000	3.125	09/01/26	2,620,573
800,000	4.125	07/01/30	753,296
Spanish Broadcasting System, Inc. ^{(a)(b)}			
1,225,000	9.750	03/01/26	810,093
Sunrise FinCo I BV ^{(a)(b)}			
EUR 1,004,000	4.625	05/15/32	1,172,571
TEGNA, Inc. ^(a)			
\$ 2,000,000	4.625	03/15/28	1,979,400
Telenet Finance Luxembourg Notes SARL ^{(a)(b)}			
1,000,000	5.500	03/01/28	991,830
Urban One, Inc. ^{(a)(b)}			
1,215,000	7.375	02/01/28	618,435
Virgin Media Finance PLC ^{(a)(b)}			
1,532,000	5.000	07/15/30	1,366,942
Virgin Media Secured Finance PLC ^{(a)(b)}			
872,000	4.500	08/15/30	810,585
Virgin Media Vendor Financing Notes III DAC ^{(a)(b)}			
GBP 1,394,000	4.875	07/15/28	1,781,321
Virgin Media Vendor Financing Notes IV DAC ^{(a)(b)}			
\$ 1,845,000	5.000	07/15/28	1,805,388
VZ Secured Financing BV ^{(a)(b)}			
1,479,000	7.500	01/15/33	1,506,509
Ziggo BV ^{(a)(b)}			
EUR 1,284,000	2.875	01/15/30	1,402,525
			79,495,876
Metal Fabricate & Hardware^{(a)(b)} – 0.0%			
Vallourec SACA			
\$ 895,000	7.500	04/15/32	951,358
Mining^(a) – 1.6%			
Aris Mining Corp. ^(b)			
2,450,000	8.000	10/31/29	2,538,322
Constellium SE ^(b)			
3,450,000	3.750	04/15/29	3,294,232
Corp. Nacional del Cobre de Chile			
1,405,000	6.330	01/13/35	1,501,102
465,000	6.780	01/13/55	508,478
Eldorado Gold Corp. ^(b)			
1,750,000	6.250	09/01/29	1,748,950
Endeavour Mining PLC ^(b)			
1,151,000	7.000	05/28/30	1,186,612

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Mining^(a) – (continued)			
First Quantum Minerals Ltd. ^(b)			
\$ 1,450,000	9.375%	03/01/29	\$ 1,531,041
1,150,000	8.625	06/01/31	1,203,188
600,000	8.000	03/01/33	636,000
1,722,000	7.250	02/15/34	1,782,270
Fortescue Treasury Pty. Ltd. ^(b)			
879,000	4.500	09/15/27	874,886
777,000	4.375	04/01/31	752,431
Freeport-McMoRan, Inc.			
795,000	5.400	11/14/34	820,003
Mountain Province Diamonds, Inc. ^{(b)(f)}			
2,861,000	9.000	12/15/27	2,586,344
Nexa Resources SA			
475,000	6.600	04/08/37	493,620
Nickel Industries Ltd. ^(b)			
500,000	9.000	09/30/30	515,625
Northwest Acquisitions ULC/Dominion Finco, Inc. ^{(b)(d)(h)}			
1,260,000	7.125	11/01/22	13
Novelis Corp. ^(b)			
2,270,000	6.375	08/15/33	2,301,666
Stillwater Mining Co.			
1,070,000	4.500	11/16/29	997,775
Vedanta Resources Finance II PLC			
1,593,000	11.250 ^(b)	12/03/31	1,690,571
2,092,000	9.850 ^(b)	04/24/33	2,120,765
1,410,000	9.850	04/24/33	1,429,388
Volcan Cia Minera SAA ^(b)			
2,300,000	8.500	10/28/32	2,337,030
			32,850,312
Miscellaneous Manufacturing^{(a)(b)} – 0.2%			
Amsted Industries, Inc.			
1,857,000	4.625	05/15/30	1,818,226
1,901,000	6.375	03/15/33	1,966,528
LSB Industries, Inc.			
360,000	6.250	10/15/28	355,633
			4,140,387
Oil Field Services – 4.4%			
Archrock Partners LP/Archrock Partners Finance Corp. ^{(a)(b)}			
594,000	6.250	04/01/28	595,865
607,000	6.625	09/01/32	624,117
Ascent Resources Utica Holdings LLC/ARU Finance Corp. ^{(a)(b)}			
873,000	6.625	10/15/32	890,181
860,000	6.625	07/15/33	873,588
Baytex Energy Corp. ^{(a)(b)}			
500,000	7.375	03/15/32	492,555
California Resources Corp. ^(b)			
1,862,000	7.000	01/15/34	1,853,584
Chesapeake Energy Corp. ^{(h)(i)}			
195,000	0.000	10/01/24	624
935,000	0.000	10/01/26	2,992
CITGO Petroleum Corp. ^{(a)(b)}			
4,365,000	8.375	01/15/29	4,542,917

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Oil Field Services – (continued)			
Civitas Resources, Inc. ^{(a)(b)}			
\$ 710,000	8.625%	11/01/30	\$ 733,927
1,685,000	9.625	06/15/33	1,806,050
CNX Resources Corp. ^{(a)(b)}			
1,175,000	6.000	01/15/29	1,181,157
250,000	7.250	03/01/32	260,663
Comstock Resources, Inc. ^{(a)(b)}			
3,721,000	6.750	03/01/29	3,684,423
CVR Energy, Inc. ^{(a)(b)}			
1,631,000	5.750	02/15/28	1,613,124
865,000	8.500	01/15/29	887,092
Ecopetrol SA ^(a)			
995,000	5.875	11/02/51	733,713
Energean Israel Finance Ltd. ^(a)			
515,000	5.875	03/30/31	495,842
Greenfire Resources Ltd. ^{(a)(b)}			
2,199,000	12.000	10/01/28	2,316,207
Guara Norte SARL			
510,913	5.198	06/15/34	499,417
Hilcorp Energy I LP/Hilcorp Finance Co. ^{(a)(b)}			
750,000	5.750	02/01/29	735,090
KazMunayGas National Co. JSC			
995,000	6.375	10/24/48	1,001,318
Kodiak Gas Services LLC ^{(a)(b)}			
1,000,000	7.250	02/15/29	1,037,610
1,505,000	6.750	10/01/35	1,549,954
Kosmos Energy Ltd. ^(a)			
649,000	7.750 ^(b)	05/01/27	606,221
570,000	7.500	03/01/28	450,870
Kraken Oil & Gas Partners LLC ^{(a)(b)}			
1,462,000	7.625	08/15/29	1,430,523
Long Ridge Energy LLC ^{(a)(b)}			
3,271,000	8.750	02/15/32	3,381,985
Moss Creek Resources Holdings, Inc. ^{(a)(b)}			
2,349,000	8.250	09/01/31	2,272,070
Nabors Industries, Inc. ^{(a)(b)}			
1,568,000	9.125	01/31/30	1,647,639
721,000	8.875	08/15/31	685,527
Northern Oil & Gas, Inc. ^{(a)(b)}			
912,000	7.875	10/15/33	887,586
Permian Resources Operating LLC ^{(a)(b)}			
500,000	8.000	04/15/27	506,960
323,000	9.875	07/15/31	350,242
Petroleos Mexicanos			
980,000	6.840 ^(a)	01/23/30	1,006,558
1,030,000	5.950 ^(a)	01/28/31	1,008,061
860,000	10.000 ^(a)	02/07/33	1,006,544
2,800,000	6.750	09/21/47	2,315,320
Raizen Fuels Finance SA ^(a)			
1,018,000	6.950	03/05/54	786,151
Saudi Arabian Oil Co. ^(a)			
1,010,000	5.750	07/17/54	1,012,525
SM Energy Co. ^{(a)(b)}			
160,000	6.750	08/01/29	159,643
1,452,000	7.000	08/01/32	1,420,027

Schedule of Investments (continued)

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Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Oil Field Services – (continued)			
Sunoco LP ^{(a)(b)}			
\$ 1,700,000	7.250%	05/01/32	\$ 1,791,902
2,238,000	6.250	07/01/33	2,285,513
(5 yr. CMT + 4.230%)			
4,724,000	7.875 ^(c)	12/31/99	4,803,977
TGNR Intermediate Holdings LLC ^{(a)(b)}			
2,417,000	5.500	10/15/29	2,343,306
Transocean International Ltd.			
1,912,000	8.250 ^{(a)(b)}	05/15/29	1,922,592
562,500	8.750 ^{(a)(b)}	02/15/30	589,899
2,927,000	8.500 ^{(a)(b)}	05/15/31	2,902,472
1,300,000	7.875 ^{(a)(b)}	10/15/32	1,339,000
3,076,000	6.800	03/15/38	2,691,808
Trident Energy Finance PLC ^(a)			
465,000	12.500	11/30/29	476,313
Uzbekneftegaz JSC			
460,000	8.750	05/07/30	489,900
Valaris Ltd. ^{(a)(b)}			
2,590,000	8.375	04/30/30	2,700,930
Var Energi ASA ^{(a)(c)} (5 yr. EURIBOR ICE Swap + 4.765%)			
EUR 3,248,000	7.862	11/15/83	4,162,889
Vista Energy Argentina SAU ^{(a)(b)}			
\$ 1,462,000	7.625	12/10/35	1,444,602
Vital Energy, Inc. ^{(a)(b)}			
3,816,000	7.875	04/15/32	3,611,997
Wintershall Dea Finance 2 BV ^{(a)(c)} (-1X 5 yr. EUR Swap + 3.319%)			
EUR 1,100,000	3.000	07/20/28	1,222,105
Yinson Boronia Production BV ^(a)			
\$ 672,047	8.947	07/31/42	733,203
YPF SA ^{(a)(b)}			
3,794,000	9.500	01/17/31	3,984,649
			88,843,519
Packaging^(a) – 1.3%			
ARD Finance SA ^{(b)(c)} (PIK 5.750%, Cash 5.000%)			
EUR 286,806	5.000	06/30/27	3,917
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC ^(b)			
1,024,000	2.000	09/01/28	1,131,590
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ^(b)			
\$ 1,503,000	4.125	08/15/26	1,397,655
453,000	5.250	08/15/27	111,515
328,000	5.250	08/15/27	79,409
Ball Corp.			
EUR 1,065,000	1.500	03/15/27	1,212,105
\$ 2,544,000	2.875	08/15/30	2,326,361
1,000,000	3.125	09/15/31	911,260
Canpack SA/Canpack U.S. LLC ^(b)			
EUR 1,013,000	2.375	11/01/27	1,150,295
Crown Americas LLC ^(b)			
\$ 2,750,000	5.875	06/01/33	2,790,260
Fedrigoni SpA ^(b)			
EUR 969,000	6.125	06/15/31	1,086,359

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Packaging^(a) – (continued)			
(3 mo. EUR EURIBOR + 4.000%)			
EUR 250,000	6.000% ^(c)	01/15/30	\$ 282,731
Graphic Packaging International LLC ^(b)			
\$ 1,850,000	3.750	02/01/30	1,736,724
LABL, Inc. ^(b)			
968,000	8.625	10/01/31	623,518
Sealed Air Corp. ^(b)			
1,150,000	4.000	12/01/27	1,132,899
Sealed Air Corp./Sealed Air Corp. U.S. ^(b)			
1,599,000	6.125	02/01/28	1,617,980
Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan FinCo U.S. LLC			
EUR 1,288,000	8.250	05/15/30	1,369,660
\$ 2,374,000	9.500 ^(b)	05/15/30	2,226,124
Trident TPI Holdings, Inc. ^(b)			
2,206,000	12.750	12/31/28	2,355,390
Trivium Packaging Finance BV ^(b)			
EUR 1,506,000	6.625	07/15/30	1,812,565
\$ 1,527,000	8.250	07/15/30	1,581,056
			26,939,373
Pharmaceuticals – 1.2%			
1261229 BC Ltd. ^{(a)(b)}			
3,780,000	10.000	04/15/32	3,955,052
Bausch Health Cos., Inc. ^(b)			
43,000	4.875 ^(a)	06/01/28	39,312
1,100,000	11.000	09/30/28	1,157,662
Bayer AG ^{(a)(c)} (5 yr. EUR Swap + 3.432%)			
EUR 1,400,000	6.625	09/25/83	1,726,815
Cheplapharm Arzneimittel GmbH ^{(a)(b)}			
1,308,000	7.500	05/15/30	1,551,886
Dolcetto Holdco SpA ^{(a)(b)}			
1,498,000	5.625	07/14/32	1,765,036
Endo Finance Holdings, Inc. ^{(a)(b)}			
\$ 350,000	8.500	04/15/31	370,997
Grifols SA ^{(a)(b)}			
EUR 430,000	2.250	11/15/27	487,937
650,000	3.875	10/15/28	728,559
\$ 1,375,000	4.750	10/15/28	1,328,924
EUR 1,479,000	7.125	05/01/30	1,792,139
Nidda Healthcare Holding GmbH ^{(a)(b)}			
110,000	5.625	02/21/30	130,353
2,378,000	5.375	10/23/30	2,797,357
(3 mo. EUR EURIBOR + 3.250%)			
810,000	5.276 ^(c)	10/15/32	939,762
(3 mo. EUR EURIBOR + 3.750%)			
1,232,000	5.786 ^(c)	10/23/30	1,434,507
Option Care Health, Inc. ^{(a)(b)}			
\$ 2,700,000	4.375	10/31/29	2,609,820
Organon & Co./Organon Foreign Debt Co-Issuer BV ^{(a)(b)}			
985,000	5.125	04/30/31	756,273
Par Pharmaceutical, Inc. ^{(b)(d)(f)(h)(i)}			
344,000	0.000	04/01/27	—

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Pharmaceuticals – (continued)			
Teva Pharmaceutical Finance Netherlands III BV			
\$ 700,000	3.150%	10/01/26	\$ 688,814
			24,261,205
Pipelines^(a) – 1.8%			
Antero Midstream Partners LP/Antero Midstream Finance Corp. ^(b)			
1,850,000	5.375	06/15/29	1,849,889
CNX Midstream Partners LP ^(b)			
800,000	4.750	04/15/30	766,208
Delek Logistics Partners LP/Delek Logistics Finance Corp. ^(b)			
2,551,000	7.375	06/30/33	2,588,525
Genesis Energy LP/Genesis Energy Finance Corp.			
650,000	8.875	04/15/30	686,192
625,000	7.875	05/15/32	643,850
Hess Midstream Operations LP ^(b)			
1,201,000	6.500	06/01/29	1,244,320
ITT Holdings LLC ^(b)			
2,015,000	6.500	08/01/29	1,953,825
NFE Financing LLC ^(b)			
800,000	12.000	11/15/29	189,184
ONEOK, Inc.			
71,000	5.600	04/01/44	67,147
549,000	5.450	06/01/47	503,389
Summit Midstream Holdings LLC ^(b)			
1,825,000	8.625	10/31/29	1,856,974
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(b)			
1,462,000	7.375	02/15/29	1,506,869
4,490,000	6.000	12/31/30	4,453,541
TransMontaigne Partners LLC ^(b)			
1,237,000	8.500	06/15/30	1,295,374
Venture Global Calcasieu Pass LLC ^(b)			
1,415,000	3.875	11/01/33	1,250,917
Venture Global LNG, Inc. ^(b)			
1,580,000	9.500	02/01/29	1,701,170
2,219,000	8.375	06/01/31	2,277,981
450,000	9.875	02/01/32	480,514
(5 yr. CMT + 5.440%)			
2,887,000	9.000 ^(c)	12/31/99	2,698,334
Venture Global Plaquemines LNG LLC ^(b)			
3,397,000	7.500	05/01/33	3,740,572
1,170,000	6.500	01/15/34	1,225,575
1,822,000	7.750	05/01/35	2,055,927
1,241,000	6.750	01/15/36	1,314,815
Western Midstream Operating LP			
1,305,000	5.250	02/01/50	1,127,207
			37,478,299
Real Estate – 0.6%			
Adler Financing SARL ^{(a)(c)}			
EUR 1,715,532	8.250	12/31/28	2,137,420
Aldar Properties PJSC ^{(a)(c)} (5 yr. CMT + 2.042%)			
\$ 705,000	6.623	04/15/55	742,661
Arabian Centres Sukuk II Ltd.			
505,000	5.625	10/07/26	490,928

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Real Estate – (continued)			
Five Point Operating Co. LP ^{(a)(b)}			
\$ 2,166,000	8.000%	10/01/30	\$ 2,215,731
Howard Hughes Corp. ^{(a)(b)}			
710,000	4.375	02/01/31	667,712
Kennedy-Wilson, Inc. ^(a)			
535,000	4.750	03/01/29	505,415
Neinor Homes SA ^{(a)(b)}			
EUR 143,000	5.875	02/15/30	172,040
Samhallsbyggnadsbolaget I Norden Holding AB ^(a)			
4,480,000	2.250	07/12/27	4,752,570
Via Celere Desarrollos Inmobiliarios SA ^{(a)(b)}			
316,000	4.875	04/15/31	364,238
			12,048,715
Real Estate Investment Trust^(a) – 1.9%			
Apollo Commercial Real Estate Finance, Inc. ^(b)			
\$ 2,050,000	4.625	06/15/29	1,972,653
Arbor Realty SR, Inc. ^(b)			
960,000	7.875	07/15/30	976,512
Blackstone Mortgage Trust, Inc. ^(b)			
1,210,000	7.750	12/01/29	1,274,324
Brandywine Operating Partnership LP			
198,000	8.300	03/15/28	211,577
1,529,000	8.875	04/12/29	1,662,008
Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Selco LLC ^(b)			
3,083,000	4.500	04/01/27	3,035,830
Diversified Healthcare Trust			
1,050,000	4.750	02/15/28	1,000,860
3,505,000	4.375	03/01/31	3,076,514
Iron Mountain U.K. PLC ^(b)			
GBP 400,000	3.875	11/15/25	525,038
Iron Mountain, Inc. ^(b)			
\$ 1,000,000	4.875	09/15/27	997,010
1,935,000	4.875	09/15/29	1,909,593
1,175,000	4.500	02/15/31	1,128,811
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. ^(b)			
200,000	4.250	02/01/27	198,078
1,000,000	4.750	06/15/29	981,400
Millrose Properties, Inc. ^(b)			
2,380,000	6.250	09/15/32	2,391,353
MPT Operating Partnership LP/MPT Finance Corp.			
2,474,000	5.000	10/15/27	2,380,409
775,000	8.500 ^(b)	02/15/32	814,440
RLJ Lodging Trust LP ^(b)			
2,257,000	3.750	07/01/26	2,240,298
1,229,000	4.000	09/15/29	1,156,169
Service Properties Trust			
1,480,000	5.500	12/15/27	1,443,266
350,000	3.950	01/15/28	324,982
885,000	4.375	02/15/30	744,365
Starwood Property Trust, Inc. ^(b)			
700,000	3.625	07/15/26	694,148
350,000	6.500	07/01/30	364,273

Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Real Estate Investment Trust^(a) – (continued)			
\$ 300,000	6.500%	10/15/30	\$ 312,378
Trust Fibra Uno			
690,000	7.375	02/13/34	753,756
805,000	6.390	01/15/50	744,375
Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC ^(b)			
1,110,000	6.000	01/15/30	995,193
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC ^(b)			
2,544,000	6.500	02/15/29	2,379,658
1,000,000	8.625	06/15/32	935,760
			37,625,031
Retailing – 1.9%			
1011778 BC ULC/New Red Finance, Inc. ^{(a)(b)}			
1,000,000	4.375	01/15/28	987,250
1,381,000	5.625	09/15/29	1,404,228
Advance Auto Parts, Inc. ^{(a)(b)}			
1,557,000	7.375	08/01/33	1,576,213
Asbury Automotive Group, Inc. ^(a)			
2,782,000	4.500	03/01/28	2,756,712
678,000	4.625 ^(b)	11/15/29	658,480
Bath & Body Works, Inc.			
325,000	5.250	02/01/28	326,755
2,055,000	6.875	11/01/35	2,147,578
485,000	6.750	07/01/36	501,912
BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc. ^{(a)(b)}			
600,000	9.500	07/01/32	605,298
Bloomin' Brands, Inc./OSI Restaurant Partners LLC ^{(a)(b)}			
1,155,000	5.125	04/15/29	1,021,609
Boots Group Finco LP ^{(a)(b)}			
EUR 2,471,000	5.375	08/31/32	2,946,034
Carvana Co. ^{(a)(b)(c)} (PIK 13.000%, Cash 11.000%)			
\$ 461,000	9.000	06/01/30	481,754
CD&R Firefly Bidco PLC ^{(a)(b)}			
GBP 697,000	8.625	04/30/29	956,203
Cougar JV Subsidiary LLC ^{(a)(b)}			
\$ 1,781,000	8.000	05/15/32	1,900,790
EG Global Finance PLC ^{(a)(b)}			
EUR 900,000	11.000	11/30/28	1,131,787
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc. ^{(a)(b)}			
\$ 1,565,000	4.625	01/15/29	1,496,938
1,400,000	6.750	01/15/30	1,297,800
Gap, Inc. ^{(a)(b)}			
1,000,000	3.625	10/01/29	940,330
LBM Acquisition LLC ^{(a)(b)}			
1,279,000	6.250	01/15/29	1,166,960
2,812,000	9.500	06/15/31	2,943,264
LCM Investments Holdings II LLC ^{(a)(b)}			
2,359,000	4.875	05/01/29	2,298,044
Macy's Retail Holdings LLC ^{(a)(b)}			
1,574,000	7.375	08/01/33	1,659,043
Neiman Marcus Group Ltd. LLC ^{(d)(f)(h)(i)}			
605,000	0.000	10/15/21	—

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Retailing – (continued)			
Papa John's International, Inc. ^{(a)(b)}			
\$ 404,000	3.875%	09/15/29	\$ 394,086
Park River Holdings, Inc. ^{(a)(b)}			
968,000	8.000	03/15/31	996,237
Punch Finance PLC ^{(a)(b)}			
GBP 650,000	7.875	12/30/30	873,365
QXO Building Products, Inc. ^{(a)(b)}			
\$ 375,000	6.750	04/30/32	388,976
Rite Aid Corp. ^(h)			
348,000	0.000 ^{(b)(d)(f)(i)}	07/01/25	—
97,124	0.000 ^{(b)(d)(f)(i)}	10/18/25	—
104,492	15.000 ^(d)	08/30/31	31,339
49,571	15.000 ^(d)	08/30/31	3,469
34,147	0.000 ^(f)	08/30/34	—
(-1X 3 mo. USD Term SOFR + 7.000%)			
36,240	0.000 ^{(b)(d)}	08/30/31	1,812
Victoria's Secret & Co. ^{(a)(b)}			
2,424,000	4.625	07/15/29	2,319,501
White Cap Supply Holdings LLC ^{(a)(b)}			
1,670,000	7.375	11/15/30	1,688,437
Yum! Brands, Inc.			
650,000	6.875	11/15/37	726,570
			38,628,774
Semiconductors^{(a)(b)} – 0.5%			
BE Semiconductor Industries NV			
EUR 1,240,000	4.500	07/15/31	1,481,869
Entegris, Inc.			
\$ 673,000	4.750	04/15/29	668,356
345,000	3.625	05/01/29	328,223
Kioxia Holdings Corp.			
1,318,000	6.250	07/24/30	1,361,349
2,789,000	6.625	07/24/33	2,912,581
ON Semiconductor Corp.			
1,026,000	3.875	09/01/28	998,760
Synaptics, Inc.			
2,061,000	4.000	06/15/29	1,979,652
			9,730,790
Software – 1.3%			
Asmodee Group AB ^{(a)(b)}			
EUR 613,867	5.750	12/15/29	743,490
Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc. ^{(a)(b)}			
\$ 683,000	8.000	06/15/29	573,187
Central Parent, Inc./CDK Global, Inc. ^{(a)(b)}			
375,000	7.250	06/15/29	310,384
Cloud Software Group, Inc. ^{(a)(b)}			
4,603,000	6.500	03/31/29	4,638,305
4,501,000	9.000	09/30/29	4,653,944
2,361,000	8.250	06/30/32	2,481,836
CoreWeave, Inc. ^{(a)(b)}			
1,000,000	9.250	06/01/30	1,008,300
Elastic NV ^{(a)(b)}			
2,069,000	4.125	07/15/29	1,996,482

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Software – (continued)			
Mavenir PLC ^{(f)(h)}			
\$ 79,863	0.000%	12/31/25	\$ 244,301
Pagaya U.S. Holdings Co. LLC ^{(a)(b)}			
1,245,000	8.875	08/01/30	1,123,637
PTC, Inc. ^{(a)(b)}			
1,347,000	4.000	02/15/28	1,325,488
Rocket Software, Inc. ^{(a)(b)}			
1,891,000	9.000	11/28/28	1,948,411
SS&C Technologies, Inc. ^{(a)(b)}			
2,710,000	6.500	06/01/32	2,808,075
TeamSystem SpA ^{(a)(b)}			
EUR 1,247,000	5.000	07/01/31	1,452,289
X.AI LLC/X.AI Co. Issuer Corp. ^(a)			
\$ 2,033,000	12.500	06/30/30	2,137,049
			27,445,178
Sovereign^(a) – 0.0%			
Eagle Funding Luxco SARL			
995,000	5.500	08/17/30	1,010,034
Telecommunication Services – 2.9%			
Altice France SA ^{(a)(b)}			
EUR 363,487	7.250	11/01/29	418,987
\$ 373,498	9.500	11/01/29	380,624
3,004,192	6.875	10/15/30	2,939,241
1,584,865	6.875	07/15/32	1,522,104
C&W Senior Finance Ltd. ^(a)			
840,000	9.000 ^(b)	01/15/33	859,110
950,000	9.000	01/15/33	971,612
CommScope LLC ^{(a)(b)}			
740,000	8.250	03/01/27	745,550
902,000	4.750	09/01/29	899,754
500,000	9.500	12/15/31	509,270
Connect Finco SARL/Connect U.S. Finco LLC ^{(a)(b)}			
1,330,000	9.000	09/15/29	1,409,148
Digicel International Finance Ltd./Difl U.S. LLC ^(a)			
2,373,000	8.625 ^(b)	08/01/32	2,367,067
1,000,000	8.625	08/01/32	997,500
EchoStar Corp. ^(a)			
2,005,000	10.750	11/30/29	2,207,726
Iliad Holding SAS ^{(a)(b)}			
EUR 500,000	5.625	10/15/28	585,039
\$ 1,300,000	7.000	10/15/28	1,319,435
EUR 1,001,000	5.375	04/15/30	1,187,517
Kaixo Bondco Telecom SA ^{(a)(b)}			
200,000	5.125	09/30/29	232,589
Level 3 Financing, Inc. ^{(a)(b)}			
\$ 2,813,000	4.875	06/15/29	2,699,720
985,000	3.750	07/15/29	874,719
1,070,000	4.500	04/01/30	993,324
2,494,730	3.875	10/15/30	2,244,035
3,500,000	6.875	06/30/33	3,587,430
1,925,000	7.000	03/31/34	1,978,399
Liberty Costa Rica Senior Secured Finance ^(a)			
465,000	10.875	01/15/31	491,712

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Telecommunication Services – (continued)			
Lorca Telecom Bondco SA ^{(a)(b)}			
EUR 450,000	4.000%	09/18/27	\$ 518,890
Lumen Technologies, Inc. ^{(a)(b)}			
\$ 750,000	4.125	04/15/29	742,928
Odido Group Holding BV ^{(a)(b)}			
EUR 500,000	5.500	01/15/30	579,841
Odido Holding BV ^{(a)(b)}			
1,865,000	3.750	01/15/29	2,140,470
SoftBank Group Corp. ^(a)			
1,379,000	3.375	07/06/29	1,553,725
\$ 4,200,000	7.250	07/10/32	4,365,522
EUR 3,500,000	6.375	07/10/33	4,292,630
Telecom Argentina SA ^(a)			
\$ 1,020,000	9.500	07/18/31	1,055,700
Telesat Canada/Telesat LLC ^{(a)(b)}			
324,000	5.625	12/06/26	248,041
Total Play Telecomunicaciones SA de CV ^(a)			
495,000	11.125	12/31/32	475,943
Turk Telekomunikasyon AS			
238,000	7.375 ^(a)	05/20/29	246,851
560,000	6.950 ^(b)	10/07/32	565,533
Turkcell Iletisim Hizmetleri AS ^(a)			
204,000	7.650	01/24/32	213,855
Vmed O2 U.K. Financing I PLC ^{(a)(b)}			
1,215,000	4.250	01/31/31	1,109,587
2,965,000	7.750	04/15/32	3,074,616
Windstream Services LLC/Windstream Escrow Finance Corp. ^{(a)(b)}			
800,000	8.250	10/01/31	817,152
WULF Compute LLC ^{(a)(b)}			
2,324,000	7.750	10/15/30	2,411,429
Zayo Group Holdings, Inc. ^{(a)(b)(c)} (PIK 5.750%, Cash 3.500%)			
3,253,848	9.250	03/09/30	3,094,540
			59,928,865
Transportation^(a) – 0.3%			
First Student Bidco, Inc./First Transit Parent, Inc. ^(b)			
1,012,000	4.000	07/31/29	978,442
InPost SA ^(b)			
EUR 287,000	4.000	04/01/31	332,213
SGL Group ApS ^(c) (3 mo. EUR EURIBOR + 4.750%)			
340,000	6.765	04/22/30	385,341
Yinson Bergenia Production BV ^(b)			
\$ 5,138,000	8.498	01/31/45	5,414,938
			7,110,934
Water^{(a)(b)} – 0.2%			
Aegea Finance SARL			
2,579,000	9.000	01/20/31	2,728,866
1,000,000	7.625	01/20/36	975,600
			3,704,466
TOTAL CORPORATE OBLIGATIONS			
(Cost \$1,085,567,066)			\$1,087,296,554

Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—29.1%			
Aerospace & Defense—0.8%			
Air Comm Corp. LLC			
(1 mo. USD Term SOFR + 2.750%)—(3 mo. USD Term SOFR + 2.750%)			
\$ 1,423,740	6.715–6.740%	12/11/31	\$ 1,422,857
Barnes Group, Inc.			
(1 mo. USD Term SOFR + 2.750%)			
3,866,252	6.715	01/27/32	3,861,419
Cobham Ultra SeniorCo SARL			
(6 mo. USD Term SOFR + 3.750%)			
1,310,313	8.370	08/03/29	1,313,353
Kaman Corp.			
(3 mo. USD Term SOFR + 2.500%)—(6 mo. USD Term SOFR + 2.500%)			
1,753,986	6.544–6.699	02/26/32	1,758,371
(3 mo. USD Term SOFR + 2.500%)			
15,885	6.427	02/26/32	15,869
Karman Holdings LLC			
500,000	0.000 ^(k)	04/01/32	501,565
Propulsion BC Finco SARL			
(3 mo. USD Term SOFR + 2.750%)			
681,514	6.735	09/14/29	683,586
TransDigm, Inc.			
(3 mo. USD Term SOFR + 2.250%)			
2,000,000	0.000 ^(k)	08/19/32	2,000,440
(3 mo. USD Term SOFR + 2.250%)			
1,732,126	6.252	03/22/30	1,733,460
(3 mo. USD Term SOFR + 2.500%)			
1,879,242	6.502	02/28/31	1,881,309
1,777,293	6.502	01/19/32	1,778,270
			16,950,499
Airlines—0.0%			
American Airlines, Inc.			
(3 mo. USD Term SOFR + 2.250%)			
667,600	6.134	04/20/28	668,135
Spirit Airlines, Inc.			
367,830	0.000 ^(k)	10/07/32	364,151
			1,032,286
Auto Parts & Equipment—0.1%			
Autokiniton U.S. Holdings, Inc.			
(1 mo. USD Term SOFR + 4.000%)			
257,778	8.079	04/06/28	247,209
Clarios Global LP			
(1 mo. USD Term SOFR + 2.500%)			
976,244	6.465	05/06/30	975,639
(1 mo. USD Term SOFR + 2.750%)			
581,026	6.715	01/28/32	582,298
			1,805,146
Banks—0.3%			
AqGen Island Holdings, Inc.			
(1 mo. USD Term SOFR + 3.000%)			
4,652,257	6.965	08/02/28	4,655,188

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)			
Banks—(continued)			
Chrysaor Bidco SARL			
\$ 700,000	0.000% ^(k)	10/30/31	\$ 701,050
			5,356,238
Beverages—0.0%			
Pegasus BidCo BV			
(3 mo. USD Term SOFR + 2.750%)			
750,000	6.763	07/12/29	753,435
Building & Construction—0.1%			
AAL Delaware Holdco, Inc.			
(1 mo. USD Term SOFR + 2.750%)			
2,743,090	6.715	07/30/31	2,744,462
Building Materials—0.7%			
Chamberlain Group, Inc.			
(1 mo. USD Term SOFR + 3.000%)			
4,564,222	6.965	09/08/32	4,575,632
CP Atlas Buyer, Inc.			
(1 mo. USD Term SOFR + 5.250%)			
760,639	9.215	07/08/30	748,659
Emrld Borrower LP			
(3 mo. USD Term SOFR + 2.500%)			
2,750,000	0.000 ^(k)	05/31/30	2,741,668
Icebox Holdco III, Inc.			
(3 mo. USD Term SOFR + 3.250%)			
1,383,464	7.252	12/22/31	1,386,922
(3 mo. USD Term SOFR + 6.500%)			
1,625,000	10.502	12/22/32	1,645,816
Quikrete Holdings, Inc.			
(1 mo. USD Term SOFR + 2.250%)			
1,636,775	6.215	02/10/32	1,638,232
Wilsonart LLC			
(3 mo. USD Term SOFR + 4.250%)			
715,233	8.252	08/05/31	690,586
			13,427,515
Chemicals—0.5%			
Aruba Investments Holdings LLC			
(1 mo. USD Term SOFR + 7.750%)			
329,676	11.815	11/24/28	296,708
(1 mo. USD Term SOFR + 4.000%)			
2,730,167	8.065	11/24/27	2,545,881
(1 mo. USD Term SOFR + 4.750%)			
214,545	8.715	11/24/27	196,309
Flexsys Holdings, Inc.			
(3 mo. USD Term SOFR + 6.250%)			
1,599,086	10.449	08/01/29	1,336,835
(3 mo. USD Term SOFR + 5.250%)			
1,717,814	9.711	08/01/29	438,042
Lonza Group AG			
(3 mo. USD Term SOFR + 3.925%)			
927,102	8.027	07/03/28	821,997
Nouryon Finance BV			
(6 mo. USD Term SOFR + 3.250%)			
1,799,239	7.036	04/03/28	1,794,741

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)			
Chemicals—(continued)			
SCIH Salt Holdings, Inc. (6 mo. USD Term SOFR + 3.000%)			
\$ 1,531,418	7.197%	01/31/29	\$ 1,536,472
Tronox Finance LLC (3 mo. USD Term SOFR + 2.250%)			
507,302	6.252	04/04/29	392,845
USALCO LLC			
67,242	1.000	09/30/31	67,151
(1 mo. USD Term SOFR + 3.500%)			
1,007,444	7.465	09/30/31	1,007,132
W.R. Grace & Co.-Conn. (3 mo. USD Term SOFR + 3.000%)			
385,000	7.002	08/19/32	382,474
			10,816,587
Commercial Services—2.6%			
AlixPartners LLP (1 mo. USD Term SOFR + 2.000%)			
1,771,596	5.965	08/12/32	1,763,961
Allied Universal Holdco LLC (1 mo. USD Term SOFR + 3.250%)			
6,625,000	7.315	08/20/32	6,648,386
Amspec Parent LLC (3 mo. USD Term SOFR + 3.500%)			
484,120	7.502	12/22/31	486,541
74,592	7.405–		
	7.502	12/22/31	74,965
Anticimex International AB (3 mo. USD Term SOFR + 3.400%)			
2,578,968	7.760	11/16/28	2,587,273
Archkey Solutions LLC (3 mo. USD Term SOFR + 4.250%)			
888,165	8.252	11/01/31	892,828
Armorica Lux SARL (3 mo. EUR EURIBOR + 4.925%)			
EUR 600,000	6.991	07/28/28	657,011
Belfor Holdings, Inc. (1 mo. USD Term SOFR + 2.750%)			
\$ 950,222	6.715	11/01/30	951,410
Belron Finance 2019 LLC (3 mo. USD Term SOFR + 2.500%)			
6,285,595	6.492	10/16/31	6,311,806
Boost Newco Borrower LLC (3 mo. USD Term SOFR + 2.000%)			
1,417,926	6.002	01/31/31	1,421,032
Conservice Midco LLC (1 mo. USD Term SOFR + 2.750%)			
2,004,434	6.715	05/13/30	2,003,592
Corporation Service Co. (1 mo. USD Term SOFR + 2.000%)			
805,415	5.965	11/02/29	800,889
Creative Artists Agency LLC (1 mo. USD Term SOFR + 2.500%)			
1,183,330	6.465	10/01/31	1,184,478

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)			
Commercial Services—(continued)			
Eagle Parent Corp. (3 mo. USD Term SOFR + 4.250%)			
\$ 1,153,580	8.252%	04/02/29	\$ 1,152,323
Ensemble RCM LLC (3 mo. USD Term SOFR + 3.000%)			
1,590,579	6.840	08/01/29	1,596,289
Fugue Finance BV (3 mo. USD Term SOFR + 2.750%)			
1,264,535	6.949	01/09/32	1,266,115
Grant Thornton Advisors LLC (1 mo. USD Term SOFR + 2.500%)			
2,630,304	6.465	06/02/31	2,620,467
(1 mo. USD Term SOFR + 3.000%)			
681,105	6.965	06/02/31	682,324
Learning Care Group (U.S.) No. 2, Inc. (3 mo. USD Term SOFR + 4.000%)			
405,603	7.859–		
	8.228	08/11/28	397,491
Lernen Bidco Ltd. (3 mo. USD Term SOFR + 3.500%)			
447,753	7.870	10/27/31	447,193
Mavis Tire Express Services Corp. (3 mo. USD Term SOFR + 3.000%)			
3,465,765	7.199	05/04/28	3,471,033
Mister Car Wash Holdings, Inc. (1 mo. USD Term SOFR + 2.500%)			
727,717	6.465	03/27/31	729,667
OMNIA Partners LLC (3 mo. USD Term SOFR + 2.500%)			
1,213,633	6.359	07/25/30	1,213,633
PG Investment Co. 59 SARL (1 mo. USD Term SOFR + 2.750%)			
3,217,474	6.715	03/26/31	3,227,127
Pre-Paid Legal Services, Inc. 499,874 0.000 ^(k)			
		12/15/28	464,573
Spring Education Group, Inc. (3 mo. USD Term SOFR + 3.250%)			
720,032	7.252	10/04/30	721,832
United Talent Agency LLC (1 mo. USD Term SOFR + 3.500%)			
1,301,976	7.532	06/10/32	1,311,740
Wand NewCo 3, Inc. (1 mo. USD Term SOFR + 2.500%)			
6,684,935	6.465	01/30/31	6,665,214
Wash Multifamily Parent, Inc. (1 mo. USD Term SOFR + 3.250%)			
851,250	7.215	09/10/32	855,242
Xplor T1 LLC (3 mo. USD Term SOFR + 3.500%)			
352,731	7.502	06/24/31	352,290
			52,958,725

Schedule of Investments (continued)

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Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)			
Computers—0.6%			
Access CIG LLC			
(1 mo. USD Term SOFR + 4.000%)			
\$ 2,668,287	7.965%	08/19/30	\$ 2,653,692
Idemia Group			
(3 mo. USD Term SOFR + 4.250%)			
701,713	8.252	09/30/28	702,590
Imprivata, Inc.			
(3 mo. USD Term SOFR + 3.000%)			
988,515	7.002	12/01/27	992,845
Ivanti Software, Inc.			
(3 mo. USD Term SOFR + 5.750%)			
850,280	10.051	06/01/29	880,040
Magenta Security Holdings LLC			
(3 mo. USD Term SOFR + 6.750%)			
790,270	10.850	07/27/28	642,339
(3 mo. USD Term SOFR + 6.250%)			
228,946	10.090	07/27/28	231,693
200,347	10.350	07/27/28	43,648
(3 mo. USD Term SOFR + 7.000%)			
619,642	11.100	07/27/28	269,371
McAfee LLC			
(1 mo. USD Term SOFR + 3.000%)			
551,697	6.965	03/01/29	521,812
Tempo Acquisition LLC			
(1 mo. USD Term SOFR + 1.750%)			
863,325	5.715	08/31/28	839,341
Verifone Systems, Inc.			
(3 mo. USD Term SOFR + 5.250%)			
3,035,840	9.352	08/18/28	2,900,502
X Corp.			
(3 mo. USD Term SOFR + 6.500%)			
1,557,733	10.340	10/26/29	1,517,403
(Fixed + 9.500%)			
350,000	9.500	10/26/29	350,819
			12,546,095
Cosmetics & Personal Care—0.2%			
ACP Tara Holdings, Inc.			
796,666 0.000 ^(k) 09/17/32			
Opal Bidco SAS			
(3 mo. USD Term SOFR + 3.000%)			
1,230,513	6.902	04/28/32	1,235,324
(3 mo. USD Term SOFR + 3.250%)			
1,125,000	7.252	04/28/32	1,129,399
			3,163,381
Distribution & Wholesale—0.5%			
BCPE Empire Holdings, Inc.			
(1 mo. USD Term SOFR + 3.250%)			
513,708	7.215	12/11/30	512,717
Core & Main LP			
(1 mo. USD Term SOFR + 2.000%)			
304,793	5.991	07/27/28	304,665

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)			
Distribution & Wholesale—(continued)			
Fluid-Flow Products, Inc.			
(1 mo. USD Term SOFR + 3.250%)			
\$ 4,649,915	7.215%	03/31/28	\$ 4,658,052
MRC Global (U.S.), Inc.			
(6 mo. USD Term SOFR + 3.500%)			
497,500	7.198	10/29/31	497,500
Openlane, Inc.			
(1 mo. USD Term SOFR + 2.500%)			
1,770,000	6.588	10/08/32	1,770,000
Resideo Funding, Inc.			
(3 mo. USD Term SOFR + 2.000%)			
525,000	6.038	08/13/32	523,688
Windsor Holdings III LLC			
(1 mo. USD Term SOFR + 2.750%)			
1,861,745	6.727	08/01/30	1,857,090
			10,123,712
Diversified Financial Services—1.0%			
Apex Group Treasury LLC			
(3 mo. USD Term SOFR + 3.500%)			
4,291,575	7.755	02/27/32	4,007,258
Avolon TLB Borrower 1 (U.S.) LLC			
(1 mo. USD Term SOFR + 1.750%)			
488,597	5.781	06/24/30	489,233
CFC Bidco 2022 Ltd.			
(3 mo. USD Term SOFR + 3.750%)			
3,080,000	7.735	07/01/32	3,006,850
Chicago U.S. Midco III LP			
840,000 0.000 ^{(f)(k)} 10/30/32			
Corpay Technologies Operating Co. LLC			
680,000 0.000 ^(k) 10/01/32			
Ditech Holding Corp.			
183,349 0.000 ^{(d)(f)} 06/30/27			
Edelman Financial Center LLC			
(1 mo. USD Term SOFR + 3.000%)			
530,508	6.965	04/07/28	532,195
(1 mo. USD Term SOFR + 5.250%)			
705,226	9.215	10/06/28	705,226
Focus Financial Partners LLC			
(1 mo. USD Term SOFR + 2.750%)			
993,996	6.715	09/15/31	996,173
GEN II Fund Services LLC			
(6 mo. USD Term SOFR + 2.750%)			
756,321	6.752	11/26/31	755,693
HighTower Holdings LLC			
(3 mo. USD Term SOFR + 2.750%)			
1,345,784	7.071	02/03/32	1,344,102
Mariner Wealth Advisors LLC			
(3 mo. USD Term SOFR + 2.500%)			
820,427	6.502	12/31/30	823,914
OID-OL Intermediate I LLC			
(3 mo. USD Term SOFR + 6.000%)			
1,321,128	9.840	02/01/29	1,360,207
(3 mo. USD Term SOFR + 4.250%)			
3,423,498	8.240	02/01/29	2,895,286

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)			
Diversified Financial Services—(continued)			
Orion U.S. Finco, Inc. (3 mo. USD Term SOFR + 3.500%)			
\$ 780,000	7.427%	10/08/32	\$ 783,416
Speed Midco 3 SARL 455,000 0.000 ^(k)			
		10/07/32	453,863
Summit Acquisition, Inc. (1 mo. USD Term SOFR + 3.500%)			
1,498,750	7.465	10/16/31	1,497,506
			<u>21,168,600</u>
Electric—0.4%			
Alpha Generation LLC (1 mo. USD Term SOFR + 2.000%)			
409,118	5.965	09/30/31	409,352
Astoria Energy LLC (3 mo. USD Term SOFR + 2.750%)			
607,059	6.590–		
	6.752	06/23/32	608,577
Cogentrix Finance Holdco I LLC (1 mo. USD Term SOFR + 2.250%)			
808,579	6.215	02/26/32	812,622
CPV Fairview LLC (1 mo. USD Term SOFR + 2.500%)			
882,443	6.465	08/14/31	883,545
EFS Cogen Holdings I LLC (3 mo. USD Term SOFR + 3.000%)			
698,092	7.002	10/03/31	701,583
Hamilton Projects Acquiror LLC (1 mo. USD Term SOFR + 2.500%)			
567,246	6.465	05/30/31	568,982
Lackawanna Energy Center LLC (1 mo. USD Term SOFR + 3.000%)			
1,116,165	7.106	08/05/32	1,117,560
Potomac Energy Center LLC (3 mo. USD Term SOFR + 3.000%)			
511,221	6.840	08/05/32	513,138
South Field LLC (3 mo. USD Term SOFR + 3.000%)			
979,910	7.002	08/29/31	984,809
Talen Energy Supply LLC 900,000 0.000 ^(k)			
		10/11/32	899,253
(3 mo. USD Term SOFR + 2.500%)			
126,389	6.733	05/17/30	126,406
			<u>7,625,827</u>
Electronics—0.2%			
LSF12 Crown U.S. Commercial Bidco LLC (1 mo. USD Term SOFR + 3.500%)			
433,913	7.663	12/02/31	436,217
Pinnacle Buyer LLC 13,978 0.000			
		10/01/32	14,102
(3 mo. USD Term SOFR + 2.500%)			
1,800,430	6.485	10/01/32	1,807,182

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)			
Electronics—(continued)			
Project Aurora U.S. Finco, Inc. \$ 2,250,000 0.000% ^(k)			
		09/30/32	\$ 2,252,812
			<u>4,510,313</u>
Energy-Alternate Sources—0.1%			
Bayonne Energy Center LLC 650,000 0.000 ^(k)			
		10/01/32	650,812
Enviva Partners LP/Enviva Partners Finance Corp. (3 mo. USD Term SOFR + 8.500%)			
1,622,704	12.631	12/06/29	1,648,391
Esdec Solar Group BV (3 mo. USD Term SOFR + 5.000%)			
141,102	9.263	08/30/28	67,024
			<u>2,366,227</u>
Engineering & Construction—0.7%			
Artera Services LLC (3 mo. USD Term SOFR + 4.500%)			
457,658	8.502	02/15/31	387,971
Blackfin Pipeline LLC (1 mo. USD Term SOFR + 3.000%)			
1,560,000	7.000	09/29/32	1,558,050
Brown Group Holding LLC (1 mo. USD Term SOFR + 2.500%)			
2,535,000	6.465	07/01/31	2,541,185
(1 mo. USD Term SOFR + 2.500%)—(3 mo. USD Term SOFR + 2.500%)			
1,493,715	6.590–		
	6.715	07/01/31	1,499,317
DG Investment Intermediate Holdings 2, Inc. 250,000 0.000 ^(k)			
		07/09/32	250,157
Green Infrastructure Partners, Inc. (3 mo. USD Term SOFR + 2.750%)			
2,000,000	6.753	09/24/32	2,001,260
Holding Socotec (3 mo. USD Term SOFR + 3.250%)			
539,550	7.370	06/02/31	540,899
KKR Apple Bidco LLC (1 mo. USD Term SOFR + 2.500%)			
4,436,241	6.465	09/23/31	4,446,533
Service Logic Acquisition, Inc. (1 mo. USD Term SOFR + 3.000%)—(3 mo. USD Term SOFR + 3.000%)			
1,472,380	6.840–		
	6.964	10/29/27	1,477,901
			<u>14,703,273</u>
Entertainment—0.4%			
CE Intermediate I LLC (3 mo. USD Term SOFR + 3.000%)			
664,975	7.376	03/25/32	664,563
Delta 2 SARL 645,000 0.000 ^(k)			
		09/30/31	645,200

Schedule of Investments (continued)

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Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)			
Entertainment—(continued)			
East Valley Tourist Development Authority (1 mo. USD Term SOFR + 7.500%)			
\$ 969,707	11.579% ^(f)	11/23/26	\$ 961,949
EOC Borrower LLC (1 mo. USD Term SOFR + 3.000%)			
436,691	6.965	03/24/32	438,328
Live Nation Entertainment, Inc. 650,000 0.000 ^(k) 10/21/32			
650,000	0.000 ^(k)	10/21/32	649,188
Motion Finco SARL (3 mo. USD Term SOFR + 3.500%)			
598,626	7.502	11/12/29	516,848
Ontario Gaming GTA LP (3 mo. USD Term SOFR + 4.250%)			
762,468	8.240	08/01/30	713,228
OVG Business Services LLC 1,145,000 0.000 ^(k) 06/25/31			
1,145,000	0.000 ^(k)	06/25/31	1,142,859
Route 66 Development Authority (1 mo. USD Term SOFR + 9.000%)			
1,000,000	12.965	10/10/30	990,000
TKO Worldwide Holdings LLC (3 mo. USD Term SOFR + 2.000%)			
710,719	6.038	11/21/31	712,154
			7,434,317
Environmental—0.5%			
Filtration Group Corp. (1 mo. USD Term SOFR + 2.750%)			
6,816,417	6.715	10/21/28	6,840,548
Madison IAQ LLC 260,000 0.000 ^(k) 05/06/32			
260,000	0.000 ^(k)	05/06/32	260,780
(6 mo. USD Term SOFR + 2.500%) 1,449,171 6.702 06/21/28			
1,449,171	6.702	06/21/28	1,450,982
WIN Waste Innovations Holdings, Inc. (1 mo. USD Term SOFR + 2.750%)			
915,510	6.829	03/24/28	915,455
			9,467,765
Food—0.4%			
Chobani LLC 1,575,000 0.000 ^(k) 10/22/32			
1,575,000	0.000 ^(k)	10/22/32	1,577,961
Froneri Lux Finco SARL 2,390,000 0.000 ^(k) 08/02/32			
2,390,000	0.000 ^(k)	08/02/32	2,388,231
(6 mo. USD Term SOFR + 2.000%) 1,004,308 6.197 09/30/31			
1,004,308	6.197	09/30/31	995,972
Labeyrie Fine Foods SAS (3 mo. EUR EURIBOR + 5.000%)			
EUR 500,278	8.000	07/30/29	518,502
Nomad Foods U.S. LLC (1 mo. USD Term SOFR + 2.500%)			
\$ 630,579	6.579	11/12/29	629,791
Quirch Foods Holdings LLC (1 mo. USD Term SOFR + 4.750%)			
437,025	8.865	10/27/27	423,438
Snacking Investments U.S. LLC 750,000 0.000 ^(k) 10/08/32			
750,000	0.000 ^(k)	10/08/32	752,498

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)			
Food—(continued)			
Upfield BV (6 mo. USD Term SOFR + 3.750%)			
\$ 224	8.300%	12/31/27	\$ 209
			7,286,602
Food Service—0.1%			
Aramark Services, Inc. (3 mo. USD Term SOFR + 2.000%)			
692,128	6.199	06/22/30	692,668
Golden State Foods LLC (1 mo. USD Term SOFR + 4.000%)—(3 mo. USD Term SOFR + 4.000%)			
764,973	7.985— 8.163	12/04/31	766,832
			1,459,500
Hand/Machine Tools—0.1%			
Alliance Laundry Systems LLC (1 mo. USD Term SOFR + 2.250%)—(3 mo. USD Term SOFR + 2.250%)			
1,100,040	6.107— 6.252	08/19/31	1,101,129
Dynamo U.S. Bidco, Inc. (1 mo. USD Term SOFR + 3.250%)			
643,375	7.363	09/30/31	645,788
Madison Safety & Flow LLC 775,000 0.000 ^(k) 09/26/31			
775,000	0.000 ^(k)	09/26/31	777,906
			2,524,823
Health Care Products—0.8%			
Agility Health, Inc. (6 mo. USD Term SOFR + 3.000%)			
1,206,503	6.861	05/01/30	1,146,178
Bausch & Lomb Corp. (1 mo. USD Term SOFR + 4.000%)			
2,217,968	7.965	09/29/28	2,222,138
(1 mo. USD Term SOFR + 4.250%) 2,005,331 8.215 01/15/31			
2,005,331	8.215	01/15/31	2,015,859
Carestream Health, Inc. (3 mo. USD Term SOFR + 7.500%)			
1,189,689	11.602	09/30/27	589,645
Confluent Medical Technologies, Inc. (3 mo. USD Term SOFR + 3.000%)			
859,497	7.002	02/16/29	858,423
ICU Medical, Inc. (3 mo. USD Term SOFR + 2.250%)			
475,241	6.402	01/08/29	475,835
Lifescan Global Corp. (3 mo. USD Term SOFR + 6.500%)			
2,276,935	10.804	12/31/26	2,221,902
Maravai Intermediate Holdings LLC (3 mo. USD Term SOFR + 3.000%)			
2,273,210	6.870	10/19/27	2,210,696

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)			
Health Care Products—(continued)			
Medline Borrower LP			
(1 mo. USD Term SOFR + 2.000%)			
\$ 2,749,510	5.965%	10/23/30	\$ 2,750,280
QuidelOrtho Corp.			
(3 mo. USD Term SOFR + 4.000%)			
535,000	8.002	08/20/32	531,153
Resonetics LLC			
(3 mo. USD Term SOFR + 2.750%)			
1,183,922	6.593	06/18/31	1,183,922
			16,206,031
Health Care Services—0.8%			
Aveanna Healthcare LLC			
(1 mo. USD Term SOFR + 3.750%)			
1,250,000	7.715	09/17/32	1,252,412
Charlotte Buyer, Inc.			
(1 mo. USD Term SOFR + 4.250%)			
328,477	8.298	02/11/28	327,370
Electron BidCo, Inc.			
(1 mo. USD Term SOFR + 2.750%)			
1,578,459	6.715	11/01/28	1,584,551
Envision Healthcare Operating, Inc.			
(1 mo. USD Term SOFR + 6.500%)			
1,398,305	10.465	06/25/30	1,398,305
Global Medical Response, Inc.			
(3 mo. USD Term SOFR + 3.500%)			
1,684,323	7.384	10/01/32	1,690,808
HomeVi SAS			
(3 mo. EUR EURIBOR + 4.750%)			
EUR 500,000	6.816	10/31/29	576,625
LifePoint Health, Inc.			
(3 mo. USD Term SOFR + 3.500%)			
\$ 91,807	7.660	05/19/31	91,692
MDVIP, Inc.			
(1 mo. USD Term SOFR + 2.750%)			
1,298,265	6.752	10/14/31	1,301,109
Parxel International Corp.			
(1 mo. USD Term SOFR + 2.500%)			
740,123	6.465	11/15/28	741,936
Pluto Acquisition I, Inc.			
(3 mo. USD Term SOFR + 5.500%)			
368,343	9.503	06/20/28	372,027
Precision Medicine Group LLC			
(1 mo. USD Term SOFR + 3.500%)			
930,000	7.465	08/20/32	928,837
Radiology Partners, Inc.			
(3 mo. USD Term SOFR + 4.500%)			
430,000	8.502	06/30/32	429,196
Radnet Management, Inc.			
(3 mo. USD Term SOFR + 2.250%)			
1,073,266	6.448	04/18/31	1,073,942
Surgery Center Holdings, Inc.			
(1 mo. USD Term SOFR + 2.500%)			
1,551,242	6.465	12/19/30	1,554,593

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)			
Health Care Services—(continued)			
Team Health Holdings, Inc.			
(3 mo. USD Term SOFR + 4.500%)			
\$ 1,316,700	8.340%	06/30/28	\$ 1,317,793
WCG Intermediate Corp.			
800,000	0.000 ^(k)	02/25/32	797,568
			15,438,764
Home Furnishings—0.4%			
AI Aqua Merger Sub, Inc.			
(1 mo. USD Term SOFR + 3.000%)			
3,293,364	7.129	07/31/28	3,299,390
Weber-Stephen Products LLC			
(3 mo. USD Term SOFR + 3.750%)			
3,925,000	7.735	10/01/32	3,911,930
(1 mo. USD Term SOFR + 4.250%)			
249,354	8.315	10/30/27	248,419
			7,459,739
Household Products & Wares^(k)—0.1%			
Lavender Dutch BorrowerCo BV			
1,395,000	0.000	09/27/32	1,395,000
Insurance—2.7%			
Acrisure LLC			
(1 mo. USD Term SOFR + 3.000%)			
4,121,323	6.965	11/06/30	4,114,111
Alera Group, Inc.			
(1 mo. USD Term SOFR + 5.500%)			
6,775,000	9.465	05/30/33	6,951,421
Alliant Holdings Intermediate LLC			
(1 mo. USD Term SOFR + 2.500%)			
1,114,094	6.465	09/19/31	1,112,635
AmWINS Group, Inc.			
(3 mo. USD Term SOFR + 2.250%)			
512,941	6.252	01/30/32	513,475
Amynta Agency Borrower, Inc.			
(1 mo. USD Term SOFR + 2.750%)			
241,579	6.715	12/29/31	241,767
Ardonagh Midco 3 PLC			
(3 mo. USD Term SOFR + 2.750%)—(6 mo. USD Term SOFR + 2.750%)			
2,368,445	6.752–6.950	02/15/31	2,359,564
Asurion LLC			
(1 mo. USD Term SOFR + 5.250%)			
1,589,027	9.329	01/20/29	1,512,658
1,000,000	0.000 ^(k)	08/19/28	1,000,710
(1 mo. USD Term SOFR + 3.250%)			
235,244	7.329	07/31/27	235,288
(1 mo. USD Term SOFR + 4.250%)			
162,846	8.215	09/19/30	162,100
Broadstreet Partners, Inc.			
(1 mo. USD Term SOFR + 2.750%)			
5,720,059	6.715	06/13/31	5,732,472

Schedule of Investments (continued)

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Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)			
Insurance—(continued)			
Cross Financial Corp.			
(1 mo. USD Term SOFR + 2.750%)			
\$ 639,110	6.715%	10/31/31	\$ 641,507
Goosehead Insurance Holdings LLC			
(1 mo. USD Term SOFR + 3.000%)			
2,245,625	7.048	01/08/32	2,245,625
Howden Group Holdings Ltd.			
(1 mo. USD Term SOFR + 2.750%)			
2,524,179	6.715	02/15/31	2,527,586
(1 mo. USD Term SOFR + 3.500%)			
1,716,305	7.465	04/18/30	1,723,102
HUB International Ltd.			
(3 mo. USD Term SOFR + 2.250%)			
1,228,435	6.120	06/20/30	1,232,231
IMA Financial Group, Inc.			
(1 mo. USD Term SOFR + 3.000%)			
5,324,365	6.965	11/01/28	5,334,801
OneDigital Borrower LLC			
(1 mo. USD Term SOFR + 3.000%)			
570,666	6.965	07/02/31	570,426
Ryan Specialty Group LLC			
(1 mo. USD Term SOFR + 2.000%)			
691,758	5.965	09/15/31	692,048
Sedgwick Claims Management Services, Inc.			
(1 mo. USD Term SOFR + 2.500%)			
1,293,333	6.465	07/31/31	1,292,764
Trucordia Insurance Holdings LLC			
(1 mo. USD Term SOFR + 3.250%)			
6,000,000	7.215	06/17/32	6,015,000
Truist Insurance Holdings LLC			
(3 mo. USD Term SOFR + 4.750%)			
6,750,000	8.752	05/06/32	6,832,687
USI, Inc.			
(3 mo. USD Term SOFR + 2.250%)			
1,216,304	6.252	11/21/29	1,217,521
1,260,418	6.252	09/29/30	1,260,947
			55,522,446
Internet—1.0%			
Arches Buyer, Inc.			
(1 mo. USD Term SOFR + 3.250%)			
2,898,953	7.315	12/06/27	2,902,171
BEP Intermediate Holdco LLC			
(1 mo. USD Term SOFR + 2.750%)			
705,106	6.715	04/25/31	709,513
CNT Holdings I Corp.			
(3 mo. USD Term SOFR + 2.250%)			
1,685,217	6.090	11/08/32	1,687,425
MH Sub I LLC			
(3 mo. USD Term SOFR + 4.250%)			
1,382,914	8.252	05/03/28	1,254,482
Polaris Purchaser, Inc.			
(3 mo. USD Term SOFR + 3.500%)			
1,093,650	7.502	03/03/31	1,092,282

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)			
Internet—(continued)			
Proofpoint, Inc.			
(1 mo. USD Term SOFR + 3.000%)			
\$ 8,838,160	6.965%	08/31/28	\$ 8,870,066
PUG LLC			
(1 mo. USD Term SOFR + 4.750%)			
2,150,933	8.715	03/15/30	2,148,245
Speedster Bidco GmbH			
(3 mo. USD Term SOFR + 3.250%)			
1,029,831	7.240	12/10/31	1,031,119
team.blue Finco SARL			
(3 mo. USD Term SOFR + 3.250%)			
1,001,581	7.252	07/12/32	1,001,270
			20,696,573
Investment Companies—0.0%			
Nvent Electric PLC			
(1 mo. USD Term SOFR + 3.000%)			
997,500	7.155	01/30/32	1,000,303
Leisure Time—0.4%			
Alterra Mountain Co.			
(1 mo. USD Term SOFR + 2.500%)			
3,589,517	6.465	08/17/28	3,598,491
1,914,482	6.465	05/31/30	1,918,081
Bulldog Purchaser, Inc.			
(3 mo. USD Term SOFR + 3.750%)			
1,335,408	7.686	06/27/31	1,340,415
Life Time Fitness, Inc.			
(1 mo. USD Term SOFR + 2.000%)			
962,887	6.106	11/05/31	962,733
Recess Holdings, Inc.			
(3 mo. USD Term SOFR + 3.750%)			
1,090,053	7.615	02/20/30	1,093,802
Sabre GLBL, Inc.			
(1 mo. USD Term SOFR + 5.000%)			
94,072	9.065	06/30/28	86,547
			9,000,069
Lodging—0.3%			
Fertitta Entertainment LLC			
(1 mo. USD Term SOFR + 3.250%)			
475,634	7.215	01/27/29	475,058
Four Seasons Hotels Ltd.			
(1 mo. USD Term SOFR + 1.750%)			
713,421	5.715	09/22/32	713,421
Station Casinos LLC			
(1 mo. USD Term SOFR + 2.000%)			
505,319	5.965	03/14/31	505,405
TRQ Sales LLC			
4,375,000	0.000 ^(k)	07/31/32	4,309,375
			6,003,259
Machinery - Construction & Mining—0.1%			
WEC U.S. Holdings Ltd.			
(1 mo. USD Term SOFR + 2.250%)			
1,123,696	6.384	01/27/31	1,126,055

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)			
Machinery-Diversified—1.6%			
Arcline FM Holdings LLC (3 mo. USD Term SOFR + 2.750%)			
\$ 1,149,646	6.684%	06/23/30	\$ 1,152,808
Bettcher Industries, Inc. (1 mo. USD Term SOFR + 4.000%)			
1,036,727	0.000 ^(k)	12/14/28	1,038,459
CD&R Hydra Buyer, Inc. (1 mo. USD Term SOFR + 2.500%)			
764,935	8.065	03/25/31	763,214
Chart Industries, Inc. (3 mo. USD Term SOFR + 2.500%)			
6,509,464	6.476	03/15/30	6,527,755
Columbus McKinnon Corp. (3 mo. USD Term SOFR + 3.500%)			
2,000,000	0.000 ^(k)	05/14/28	1,997,500
Engineered Machinery Holdings, Inc. (3 mo. USD Term SOFR + 6.500%)			
546,642	7.763	05/19/28	549,102
INNIO Group Holding GmbH (3 mo. USD Term SOFR + 2.250%)			
1,325,000	10.763	05/21/29	1,325,000
Pro Mach Group, Inc. (6 mo. USD Term SOFR + 5.500%)			
1,300,000	6.134	11/02/28	1,300,000
Project Castle, Inc. (1 mo. USD Term SOFR + 2.750%)			
2,250,000	0.000 ^(k)	10/16/32	2,254,725
Roper Industrial Products Investment Co. LLC (3 mo. USD Term SOFR + 2.750%)			
1,411,698	9.361	06/01/29	1,094,066
SPX Flow, Inc. (1 mo. USD Term SOFR + 2.750%)			
3,434,346	6.752	11/22/29	3,442,279
Titan Acquisition Ltd. (3 mo. USD Term SOFR + 3.750%)—(6 mo. USD Term SOFR + 3.750%)			
2,180,813	7.589– 7.590	02/15/29	2,185,917
TK Elevator Midco GmbH (6 mo. USD Term SOFR + 3.000%)			
3,942,591	7.197	04/30/30	3,964,787
Victory Buyer LLC (1 mo. USD Term SOFR + 3.750%)			
1,459,263	7.829	11/19/28	1,460,299
			33,113,862
Media—0.4%			
Century De Buyer LLC (3 mo. USD Term SOFR + 3.000%)			
1,372,347	6.840	10/30/30	1,376,807
E.W. Scripps Co. (1 mo. USD Term SOFR + 5.750%)			
646,900	9.897	06/30/28	654,042
Gray Television, Inc. (1 mo. USD Term SOFR + 3.000%)			
214,494	7.249	12/01/28	214,618

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)			
Media—(continued)			
(1 mo. USD Term SOFR + 5.250%)			
\$ 5,300	9.384%	06/04/29	\$ 5,297
NEP Group, Inc. (1 mo. USD Term SOFR + 4.500%)			
1,787,485	8.465	10/17/31	1,713,751
Telenet Financing USD LLC (1 mo. USD Term SOFR + 2.000%)			
2,109,231	6.147	04/30/28	2,098,305
Townsquare Media, Inc. (3 mo. USD Term SOFR + 5.000%)			
399,906	9.195	02/19/30	350,418
Virgin Media Bristol LLC (6 mo. USD Term SOFR + 3.175%)			
775,000	7.052	03/31/31	757,632
WideOpenWest Finance LLC (3 mo. USD Term SOFR + 3.000%)			
283,920	7.173	12/11/28	259,966
(3 mo. USD Term SOFR + 7.000%)			
398,108	11.173	12/11/28	404,180
			7,835,016
Metal Fabricate & Hardware—0.4%			
Crosby U.S. Acquisition Corp. (1 mo. USD Term SOFR + 3.500%)			
7,425,460	7.465	08/16/29	7,469,196
Mining⁽ⁱ⁾—0.0%			
Dominion Diamond (Fixed + 10.000%)			
479,091	10.000	06/30/26	363,630
Miscellaneous Manufacturing—0.3%			
CoorsTek, Inc. (1 mo. USD Term SOFR + 3.750%)			
1,155,000	0.000 ^{(f)(k)}	10/11/32	1,149,225
LTI Holdings, Inc. (1 mo. USD Term SOFR + 3.750%)			
3,466,449	7.715	07/29/29	3,483,781
Touchdown Acquirer, Inc. (3 mo. USD Term SOFR + 2.750%)			
851,361	6.949	02/21/31	852,161
			5,485,167
Oil & Gas—0.2%			
Par Petroleum LLC (3 mo. USD Term SOFR + 3.750%)			
648,341	7.687	02/28/30	648,990
Pasadena Performance Products LLC (3 mo. USD Term SOFR + 3.250%)			
2,874,510	7.252	02/27/32	2,878,103
			3,527,093
Packaging—0.5%			
Brook & Whittle Holding Corp. (3 mo. USD Term SOFR + 4.500%)			
1,248,461	8.876	12/14/30	921,776

Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)			
Packaging—(continued)			
(3 mo. USD Term SOFR + 6.500%)			
\$ 218,787	10.726%	12/14/30	\$ 224,804
Charter NEX U.S., Inc.			
(1 mo. USD Term SOFR + 2.750%)			
919,829	6.798	11/29/30	922,938
LABL, Inc.			
(3 mo. USD Term SOFR + 5.000%)			
4,242,150	8.940	10/30/28	3,184,624
Owens-Illinois, Inc.			
500,000	0.000 ^(k)	09/30/32	498,540
Pregis TopCo Corp.			
(1 mo. USD Term SOFR + 4.000%)			
1,523,339	7.965	02/01/29	1,531,915
Pretium Packaging LLC			
(3 mo. USD Term SOFR + 4.600%)			
1,788,765	8.220	10/02/28	696,813
Proampac PG Borrower LLC			
(3 mo. USD Term SOFR + 4.000%)			
973,202	7.905—		
	8.195	09/15/28	971,431
Trident TPI Holdings, Inc.			
(3 mo. USD Term SOFR + 3.750%)			
1,962,394	7.752	09/15/28	1,913,649
			10,866,490
Pharmaceuticals—0.9%			
Bausch Health Cos., Inc.			
(1 mo. USD Term SOFR + 6.250%)			
613,462	10.215	10/08/30	608,635
Covetrus, Inc.			
(3 mo. USD Term SOFR + 5.000%)			
1,072,130	9.002	10/13/29	938,114
Curium BidCo SARL			
(3 mo. USD Term SOFR + 3.000%)			
2,836,322	7.002	08/04/31	2,847,837
Gainwell Acquisition Corp.			
(3 mo. USD Term SOFR + 4.000%)			
6,802,599	8.102	10/01/27	6,734,573
Grifols Worldwide Operations USA, Inc.			
(1 mo. USD Term SOFR + 2.000%)			
562,931	6.065	11/15/27	562,863
Lannett Co., Inc.			
301,287	0.000 ^(f)	06/16/30	301,287
Option Care Health, Inc.			
(1 mo. USD Term SOFR + 1.750%)			
730,565	5.715	09/22/32	731,785
Sharp Services LLC			
(3 mo. USD Term SOFR + 3.000%)			
1,657,513	6.990	09/29/32	1,661,657
Southern Veterinary Partners LLC			
(3 mo. USD Term SOFR + 2.500%)			
5,021,250	6.365	12/04/31	5,015,425
			19,402,176

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)			
Pipelines—0.8%			
BCP Renaissance Parent LLC			
(3 mo. USD Term SOFR + 2.500%)			
\$ 1,293,618	6.502%	10/31/28	\$ 1,297,822
CPPIB OVM Member U.S. LLC			
(3 mo. USD Term SOFR + 2.500%)			
1,247,637	6.502	08/20/31	1,249,646
CQP Holdco LP			
(3 mo. USD Term SOFR + 2.000%)			
760,831	6.002	12/31/30	761,858
Freeport LNG Investments LLLP			
(3 mo. USD Term SOFR + 3.000%)			
3,938,822	7.146	11/16/26	3,953,592
(3 mo. USD Term SOFR + 3.250%)			
145,712	7.120	12/21/28	145,864
GIP Pilot Acquisition Partners LP			
(3 mo. USD Term SOFR + 2.000%)			
985,310	5.936	10/04/30	984,384
M6 ETX Holdings II Midco LLC			
(1 mo. USD Term SOFR + 2.500%)			
801,786	6.465	04/01/32	802,539
Oryx Midstream Services Permian Basin LLC			
(1 mo. USD Term SOFR + 2.250%)			
1,310,596	6.227	10/05/28	1,313,060
Prairie ECI Acquiror LP			
(1 mo. USD Term SOFR + 3.750%)			
1,382,714	7.715	08/01/29	1,389,628
TransMontaigne Operating Co. LP			
(1 mo. USD Term SOFR + 2.500%)			
789,508	6.465	11/17/28	790,005
Traverse Midstream Partners LLC			
(3 mo. USD Term SOFR + 2.500%)			
1,496,573	6.340	02/16/28	1,498,444
Venture Global Plaquemines LNG LLC			
(1 mo. USD Term SOFR + 2.225%)			
810,000	6.190 ^(f)	05/25/29	805,278
Whitewater Matterhorn Holdings LLC			
(3 mo. USD Term SOFR + 2.250%)			
960,000	6.313	06/16/32	960,154
			15,952,274
Real Estate—0.2%			
Forest City Enterprises LP			
(1 mo. USD Term SOFR + 3.500%)			
2,465,960	7.579	12/08/25	2,453,975
Hill Top Energy Center LLC			
(1 mo. USD Term SOFR + 3.250%)			
764,493	7.215	06/26/32	765,212
			3,219,187
Real Estate Investment Trust—0.1%			
CHPPR Midco, Inc.			
(3 mo. USD Term SOFR + 8.750%)			
847,616	12.750	12/31/29	853,973

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)			
Real Estate Investment Trust—(continued)			
RLJ Lodging Trust LP (1 mo. USD Term SOFR + 1.750%)			
\$ 596,230	5.929% ^(f)	05/10/26	\$ 572,381
			1,426,354
Retail—1.0%			
1011778 BC Unlimited Liability Co. (1 mo. USD Term SOFR + 1.750%)			
154,497	5.715	09/20/30	153,946
Great Outdoors Group LLC (1 mo. USD Term SOFR + 3.250%)			
1,241,123	7.215	01/23/32	1,239,832
IRB Holding Corp. (1 mo. USD Term SOFR + 2.500%)			
1,053,681	6.465	12/15/27	1,054,955
Johnstone Supply LLC (1 mo. USD Term SOFR + 2.500%)			
494,831	6.502	06/09/31	495,370
K-Mac Holdings Corp. (1 mo. USD Term SOFR + 3.250%)			
2,244,375	7.215	07/21/28	2,257,572
Kodiak Building Partners, Inc. (3 mo. USD Term SOFR + 3.750%)			
584,731	7.752	12/04/31	580,346
LBM Acquisition LLC (1 mo. USD Term SOFR + 3.750%)			
1,043,226	7.881	06/06/31	1,005,629
Les Schwab Tire Centers (1 mo. USD Term SOFR + 2.500%)—(3 mo. USD Term SOFR + 2.500%)			
757,647	6.465– 6.699	04/23/31	752,912
Pacific Bells LLC 500,000 0.000 ^(k) 11/13/28 500,415			
Peer Holding III BV (3 mo. USD Term SOFR + 2.500%)			
577,677	6.502	10/28/30	579,664
PetSmart, Inc. (1 mo. USD Term SOFR + 4.000%)			
2,586,775	8.031	08/18/32	2,547,973
Raising Cane's Restaurants LLC 845,000 0.000 ^(k) 10/24/32 843,766			
Specialty Building Products Holdings LLC (1 mo. USD Term SOFR + 3.750%)			
1,903,133	7.815	10/15/28	1,820,727
Tacala LLC (1 mo. USD Term SOFR + 3.000%)			
1,989,950	6.965	01/31/31	1,995,641
Whatabrands LLC (1 mo. USD Term SOFR + 2.500%)			
2,712,274	6.465	08/03/28	2,717,157

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)			
Retail—(continued)			
White Cap Buyer LLC (1 mo. USD Term SOFR + 3.250%)			
\$ 997,481	7.215%	10/19/29	\$ 999,356
			19,545,261
Semiconductors—0.1%			
Instructure Holdings, Inc. (3 mo. USD Term SOFR + 2.750%)			
460,000	6.753	11/13/31	459,628
(6 mo. USD Term SOFR + 5.000%)			
665,832	9.205	11/12/32	665,832
			1,125,460
Software—4.6%			
Applied Systems, Inc. (3 mo. USD Term SOFR + 2.250%)			
1,263,792	6.252	02/24/31	1,265,536
(3 mo. USD Term SOFR + 4.500%)			
3,323,000	8.502	02/23/32	3,386,702
Athenahealth Group, Inc. (1 mo. USD Term SOFR + 2.750%)			
2,369,839	6.715	02/15/29	2,357,610
Avalara, Inc. (3 mo. USD Term SOFR + 2.750%)			
883,750	6.735	03/26/32	885,191
Avaya, Inc. (1 mo. USD Term SOFR + 7.500%)			
4,057,614	11.465	08/01/28	3,540,268
BCPE Pequod Buyer, Inc. (1 mo. USD Term SOFR + 3.000%)			
2,625,000	6.965	11/25/31	2,631,562
Bending Spoons U.S., Inc. (1 mo. USD Term SOFR + 5.250%)			
905,947	9.352	03/07/31	896,135
Calabrio, Inc. 545,000 0.000 ^{(f)(k)} 10/14/32 517,750			
Cast & Crew Payroll LLC (1 mo. USD Term SOFR + 3.750%)			
1,222,068	7.715	12/29/28	996,596
CCC Intelligent Solutions, Inc. (1 mo. USD Term SOFR + 2.000%)			
934,109	5.965	01/23/32	934,548
Central Parent, Inc. (3 mo. USD Term SOFR + 3.250%)			
2,692,960	7.252	07/06/29	2,210,301
Clearwater Analytics LLC (6 mo. USD Term SOFR + 2.250%)			
712,500	6.461	04/21/32	712,949
Cloud Software Group, Inc. (3 mo. USD Term SOFR + 3.250%)			
269,050	7.252	03/21/31	268,967
1,084,407	7.252	08/13/32	1,084,071
ConnectWise LLC (3 mo. USD Term SOFR + 3.500%)			
1,345,991	7.763	09/29/28	1,347,068

Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)			
Software—(continued)			
CoreLogic, Inc.			
(1 mo. USD Term SOFR + 6.500%)			
\$ 3,475,000	10.579%	06/04/29	\$ 3,470,656
(1 mo. USD Term SOFR + 3.500%)			
3,436,524	7.579	06/02/28	3,433,088
Cotiviti Corp.			
625,000	0.000 ^(k)	05/01/31	604,252
Darktrace PLC			
(3 mo. USD Term SOFR + 3.250%)			
463,024	7.185	10/09/31	463,821
(3 mo. USD Term SOFR + 5.250%)			
355,000	9.185	10/09/32	353,491
Databricks, Inc.			
(1 mo. USD Term SOFR + 4.500%)			
491,572	8.588 ^(f)	01/03/31	489,811
Dawn Bidco LLC			
3,300,000	0.000 ^(k)	10/07/32	3,287,625
Dayforce, Inc.			
(3 mo. USD Term SOFR + 2.000%)			
6,242,462	5.840	03/01/31	6,242,462
Disco Parent, Inc.			
(3 mo. USD Term SOFR + 3.250%)			
1,290,000	7.484	08/06/32	1,294,838
DTI Holdco, Inc.			
(1 mo. USD Term SOFR + 4.000%)			
836,049	7.965	04/26/29	731,543
Ellucian Holdings, Inc.			
(1 mo. USD Term SOFR + 2.750%)			
2,410,740	6.715	10/09/29	2,413,006
(1 mo. USD Term SOFR + 4.750%)			
5,750,294	8.715	11/22/32	5,806,014
Entrata, Inc.			
(1 mo. USD Term SOFR + 3.000%)			
803,385	6.991	09/30/32	805,393
Epicor Software Corp.			
(1 mo. USD Term SOFR + 2.500%)			
6,079,970	6.465	05/30/31	6,091,401
EverCommerce, Inc.			
(1 mo. USD Term SOFR + 2.250%)			
392,849	6.215	07/07/31	391,541
Finastra USA, Inc.			
(3 mo. USD Term SOFR + 4.000%)			
650,000	8.038	09/15/32	641,758
Flash Charm, Inc.			
(3 mo. USD Term SOFR + 3.500%)			
449,249	7.796	03/02/28	399,621
Informatica LLC			
(1 mo. USD Term SOFR + 2.250%)			
776,584	6.215	10/27/28	778,766
Inmar, Inc.			
(1 mo. USD Term SOFR + 4.500%)—(3 mo. USD Term SOFR + 4.500%)			
904,652	8.340–		
	8.501	10/30/31	897,867

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)			
Software—(continued)			
Marcel LUX IV SARL			
(1 mo. USD Term SOFR + 3.000%)			
\$ 1,449,693	7.130%	11/12/30	\$ 1,451,506
Mermaid Bidco, Inc.			
(3 mo. USD Term SOFR + 3.250%)			
1,174,709	7.571	07/03/31	1,176,177
Metropolis Technologies, Inc.			
500,000	0.000 ^(k)	11/03/32	495,000
Modena Buyer LLC			
(3 mo. USD Term SOFR + 4.250%)			
632,705	8.090	07/01/31	617,520
Motus LLC			
(3 mo. USD Term SOFR + 3.750%)			
1,107,908	7.752	12/11/28	1,102,833
Particle Investments SARL			
(1 mo. USD Term SOFR + 3.750%)			
284,444	7.715	03/28/31	284,089
Planview Parent, Inc.			
(3 mo. USD Term SOFR + 3.500%)			
116,741	7.502	12/17/27	113,712
PointClickCare Technologies, Inc.			
(3 mo. USD Term SOFR + 2.750%)			
1,342,711	6.752	11/03/31	1,344,390
Polaris Newco LLC			
(3 mo. USD Term SOFR + 4.000%)			
5,568,259	8.102	06/02/28	5,317,687
Project Boost Purchaser LLC			
(3 mo. USD Term SOFR + 2.750%)			
915,774	6.608	07/16/31	913,246
Project Ruby Ultimate Parent Corp.			
540,000	0.000 ^{(f)(k)}	03/12/29	540,000
(1 mo. USD Term SOFR + 2.750%)			
2,251,746	6.829	03/10/28	2,257,150
PushPay USA, Inc.			
(6 mo. USD Term SOFR + 3.750%)			
741,267	7.622	08/15/31	738,487
Quickbase, Inc.			
(1 mo. USD Term SOFR + 3.250%)			
537,520	7.215	10/02/28	534,499
RealPage, Inc.			
(3 mo. USD Term SOFR + 3.000%)			
4,360,453	7.263	04/24/28	4,349,988
(3 mo. USD Term SOFR + 3.750%)			
2,590,123	7.752	04/24/28	2,596,935
Rocket Software, Inc.			
(1 mo. USD Term SOFR + 3.750%)			
431,569	7.715	11/28/28	429,528
SS&C Technologies, Inc.			
(1 mo. USD Term SOFR + 2.000%)			
1,064,401	5.965	05/09/31	1,066,487
UKG, Inc.			
(3 mo. USD Term SOFR + 2.500%)			
5,791,214	6.338	02/10/31	5,787,160

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)			
Software—(continued)			
VS Buyer LLC			
(3 mo. USD Term SOFR + 2.250%)			
\$ 555,807	6.090%	04/12/31	\$ 550,249
Waystar Technologies, Inc.			
(1 mo. USD Term SOFR + 2.000%)			
963,039	5.965	10/22/29	962,240
Zuora, Inc.			
(1 mo. USD Term SOFR + 3.500%)			
352,032	7.465	02/14/32	345,579
			94,606,670
Telecommunications—1.0%			
CommScope, Inc.			
(1 mo. USD Term SOFR + 4.750%)			
8,000,000	8.715	12/17/29	8,063,040
Delta TopCo, Inc.			
(1 mo. USD Term SOFR + 2.750%)—(3 mo. USD Term SOFR + 2.750%)			
623,386	6.740—		
	6.876	11/30/29	615,749
(1 mo. USD Term SOFR + 5.250%)—(3 mo. USD Term SOFR + 5.250%)			
331,000	9.240—		
	9.377	11/29/30	328,726
Ensono LP			
(1 mo. USD Term SOFR + 4.000%)			
1,663,851	8.079	05/26/28	1,662,920
Lumen Technologies, Inc.			
(1 mo. USD Term SOFR + 6.000%)			
448,900	9.965	06/01/28	454,512
(1 mo. USD Term SOFR + 2.350%)			
434,192	6.429	04/16/29	431,391
825,429	6.429	04/15/30	820,278
Nuuday AS			
(3 mo. EUR EURIBOR + 6.500%)			
EUR 400,000	8.529	02/03/28	462,130
Syniverse Holdings, Inc.			
(3 mo. USD Term SOFR + 7.000%)			
\$ 989,796	11.002	05/13/27	948,501
Zayo Group Holdings, Inc.			
(1 mo. USD Term SOFR + 3.500%)			
7,539,334	7.579	03/11/30	7,197,727
			20,984,974
Transportation—0.1%			
First Student Bidco, Inc.			
(3 mo. USD Term SOFR + 2.500%)			
1,557,253	6.711	08/15/30	1,558,358
Kenan Advantage Group, Inc.			
(1 mo. USD Term SOFR + 3.250%)			
399,354	7.215	01/25/29	391,866
Student Transportation of America Holdings, Inc.			
28,333	0.000 ^(k)	06/24/32	28,537

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)			
Transportation—(continued)			
(1 mo. USD Term SOFR + 3.250%)—(3 mo. USD Term SOFR + 3.250%)			
\$ 564,428	7.236—		
	7.288%	06/24/32	\$ 568,487
			2,547,248
TOTAL BANK LOANS			
(Cost \$597,161,366)			\$ 591,543,625
Sovereign Debt Obligations – 2.1%			
Egyptian Pound^(h) – 0.0%			
Egypt Treasury Bills			
EGP 52,900,000	27.011%	01/20/26	\$ 1,057,429
Euro – 0.2%			
Ivory Coast Government International Bonds			
EUR 1,240,000	5.875	10/17/31	1,435,361
Republic of Uzbekistan International Bonds			
805,000	5.100	02/25/29	964,897
Romania Government International Bonds ^(b)			
445,000	5.625	05/30/37	496,772
660,000	2.875	04/13/42	505,426
Senegal Government International Bonds			
1,440,000	4.750	03/13/28	1,396,320
			4,798,776
Nigerian Naira^(h) – 0.1%			
Nigeria OMO Bills			
NGN 1,600,000,000	20.199	01/20/26	1,069,290
United States Dollar – 1.8%			
Angola Government International Bonds			
\$ 1,105,000	8.250	05/09/28	1,088,370
1,010,000	9.375	05/08/48	868,287
Argentina Republic Government International Bonds ^{(a)(l)}			
1,274,317	0.750	07/09/30	1,043,028
1,711,022	4.125	07/09/35	1,199,426
920,000	3.500	07/09/41	598,920
Bahamas Government International Bonds			
700,000	8.250	06/24/36	757,575
Bank Gospodarstwa Krajowego ^{(b)(g)}			
960,000	5.375	05/22/33	999,926
940,000	5.750	07/09/34	993,918
Bermuda Government International Bonds ^(a)			
980,000	5.000	07/15/32	994,700
Colombia Government International Bonds ^(a)			
1,330,000	8.750	11/14/53	1,529,500
1,380,000	8.375	11/07/54	1,524,900
Costa Rica Government International Bonds ^(a)			
920,000	6.550	04/03/34	989,920
Ecuador Government International Bonds ^(l)			
965,000	6.900	07/31/35	738,047
1,095,000	5.000	07/31/40	744,398

Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – (continued)			
United States Dollar – (continued)			
Egypt Government International Bonds			
\$ 1,520,000	7.625%	05/29/32	\$ 1,544,320
1,740,000	8.500	01/31/47	1,604,611
Guatemala Government Bonds ^(a)			
735,000	5.375	04/24/32	744,187
700,000	6.600	06/13/36	754,600
710,000	6.550	02/06/37	763,250
Hungary Government International Bonds			
258,000	5.500	06/16/34	262,863
705,000	6.750 ^(b)	09/25/52	775,786
Ivory Coast Government International Bonds			
1,440,000	8.250	01/30/37	1,528,474
Jamaica Government International Bonds			
167,000	8.000	03/15/39	201,653
Mexico Government International Bonds ^(a)			
1,015,000	6.400	05/07/54	1,013,985
Paraguay Government International Bonds ^(a)			
1,435,000	5.850	08/21/33	1,515,719
Peru Government International Bonds ^(a)			
985,000	5.375	02/08/35	1,010,610
Republic of South Africa Government International Bonds			
1,025,000	7.300	04/20/52	1,029,566
990,000	7.950 ^(b)	11/19/54	1,055,370
Republic of Uzbekistan International Bonds			
455,000	7.850	10/12/28	489,604
500,000	5.375	02/20/29	502,563
540,000	3.700	11/25/30	502,805
Romania Government International Bonds ^(b)			
494,000	6.375	01/30/34	505,698
524,000	5.750	03/24/35	512,210
Saudi Government International Bonds			
475,000	5.375	01/13/31	498,603
470,000	5.625	01/13/35	503,341
1,150,000	4.500	10/26/46	1,013,725
Senegal Government International Bonds			
1,005,000	6.250	05/23/33	713,550
500,000	6.750	03/13/48	315,625
Turkiye Government International Bonds			
975,000	7.125	02/12/32	1,013,025
955,000	7.250	05/29/32	999,388
Ukraine Government International Bonds ⁽¹⁾			
1,100,000	4.500	02/01/29	754,600
1,235,000	3.000	02/01/34	514,377
225,000	4.500	02/01/35	124,875
230,000	4.500	02/01/36	126,155
			36,966,053
TOTAL SOVEREIGN DEBT OBLIGATIONS			
(Cost \$43,211,908)			\$ 43,891,548

Shares	Description	Value
Common Stocks – 0.3%		
Chemicals^{(d)(f)} – 0.1%		
80,232	Cornerstone Chemical Reorg Equity	\$ 1,561,315
Commercial Services & Supplies^(d) – 0.0%		
1,565	Monitronics International, Inc.	18,259
Diversified Consumer Services^(d) – 0.0%		
7,679	Premier Brands Group Holding	11,042
Energy Equipment & Services^(d) – 0.1%		
73,839	Enviva, Inc.	1,144,504
5,402	Nabors Industries Ltd.	262,086
		1,406,590
Financial Services^{(d)(f)} – 0.0%		
240	Voyager Aviation Holdings LLC	—
Health Care Equipment & Supplies^(d) – 0.1%		
47,389	Envision Parent, Inc.	710,835
Health Care Providers & Services^(d) – 0.0%		
3,315	Air Methods Corp. ^(f)	331,500
802	Air Methods Corp.	—
		331,500
Media^(d) – 0.0%		
2,505	Audacy Capital LLC Class A	16,596
1,128	Beasley Broadcast Group, Inc. Class A ⁽ⁱ⁾	5,730
		22,326
Metals & Mining^{(d)(f)} – 0.0%		
627	Arctic Canadian Diamond Co. Ltd.	35,621
1,239,530	Burgundy Diamond Mines Ltd.	13,788
7,732	Tacora Restructure	7,732
		57,141
Oil, Gas & Consumable Fuels – 0.0%		
85	Expand Energy Corp.	8,781
Passenger Airlines^(d) – 0.0%		
32,972	Spirit Aviation Holdings, Inc.	11,870
Pharmaceuticals^{(d)(f)} – 0.0%		
65,267	Lannett Co., Inc.	692,483
Professional Services^(d) – 0.0%		
61,506	Avaya Holdings Corp. ⁽ⁱ⁾	653,501
865	Skillsoft Corp.	11,358
		664,859
Real Estate Investment Trusts^(d) – 0.0%		
21,767	Luxco Co. Ltd.	360,389
Semiconductors & Semiconductor Equipment^(d) – 0.0%		
18,377	Bright Bidco BV	6,432

Shares	Description	Value
Common Stocks – (continued)		
Software^{(d)(f)} – 0.0%		
42	Mavenir PLC	\$ —
Specialty Retail^{(d)(f)} – 0.0%		
7,504	GTRC Reorg Equity	618,254
343	Rite Aid Corp.	—
		618,254
Wireless Telecommunication Services^(d) – 0.0%		
5,606	IQOR US, Inc.	8,409
14,518	Windstream Corp.	290,360
		298,769
TOTAL COMMON STOCKS		
(Cost \$7,688,892)		\$ 6,780,845

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities^{(a)(b)(c)} – 0.2%			
Collateralized Loan Obligations – 0.2%			
AIMCO CLO 14 Ltd. Series 2021-14A, Class E1R (3 mo. USD Term SOFR + 4.800%)			
\$ 250,000	8.718%	10/20/38	\$ 250,477
AIMCO CLO 28 Ltd. Series 2025-28A, Class E (-1X 3 mo. USD Term SOFR + 4.600%)			
250,000	0.000	01/16/39	250,000
Benefit Street Partners CLO XXXIII Ltd. Series 2023-33A, Class E (3 mo. USD Term SOFR + 6.980%)			
250,000	10.838	01/25/36	252,976
Carlyle U.S. CLO Ltd. Series 2021-4A, Class E (3 mo. USD Term SOFR + 6.862%)			
250,000	10.746	04/20/34	251,109
Carlyle U.S. CLO Ltd. Series 2025-5A, Class E (-1X 3 mo. USD Term SOFR + 4.950%)			
250,000	0.000	01/15/39	250,000
CIFC Funding Ltd. Series 2021-3A, Class ER (3 mo. USD Term SOFR + 4.850%)			
250,000	8.755	10/15/38	250,236
CIFC Funding Ltd. Series 2023-1A, Class ER (3 mo. USD Term SOFR + 4.700%)			
250,000	8.605	10/15/38	249,120
Lighthouse Park CLO Ltd. Series 2025-1A, Class E (-1X 3 mo. USD Term SOFR + 4.650%)			
250,000	0.000	10/24/37	250,000
Magnetite XXVII Ltd. Series 2020-27A, Class ERR (3 mo. USD Term SOFR + 4.750%)			
250,000	8.684	10/20/38	250,268
Magnetite XXXVII Ltd. Series 2023-37A, Class ER (-1X 3 mo. USD Term SOFR + 4.700%)			
250,000	0.000	10/25/38	250,000
OHA Credit Funding 16-R Ltd. Series 2023-16RA, Class E (3 mo. USD Term SOFR + 4.600%)			
250,000	8.484	10/20/38	250,499

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities^{(a)(b)(c)} – (continued)			
Collateralized Loan Obligations – (continued)			
OHA Credit Funding 17 Ltd. Series 2024-17A, Class D1 (3 mo. USD Term SOFR + 3.300%)			
\$ 250,000	7.184%	04/20/37	\$ 251,040
RR 18 Ltd. Series 2021-18A, Class DR (3 mo. USD Term SOFR + 4.900%)			
250,000	8.805	07/15/40	248,478
Voya CLO Ltd. Series 2022-3A, Class ER2 (3 mo. USD Term SOFR + 4.750%)			
271,000	8.634	10/20/36	271,303
			3,525,506
TOTAL ASSET-BACKED SECURITIES			
(Cost \$3,509,858)			\$ 3,525,506

Units	Expiration Date	Value
Warrants^(d) – 0.0%		
Audacy, Inc. ^(f)		
3,036	12/31/99	\$ 304
Avation PLC		
20,510	10/31/26	10,777
Expand Energy Corp.		
162	02/09/26	14,084
Guitar Center, Inc. ^(f)		
3,972	12/31/99	83,773
Spirit Aviation Holdings, Inc.		
3,972	12/31/99	397
TOTAL WARRANTS		
(Cost \$207,713)		\$ 109,335

Shares	Dividend Rate	Value
Preferred Stocks^{(d)(f)} – 0.0%		
Financial Services – 0.0%		
Voyager Aviation Holdings LLC		
1,441	0.000%	\$ —
Specialty Retail – 0.0%		
Guitar Center, Inc.		
103	0.000	9,750
TOTAL PREFERRED STOCKS		
(Cost \$84,145)		\$ 9,750

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations^(h) – 0.2%			
U.S. Treasury Bills			
\$ 428,900	4.032%	11/20/25	\$ 428,115
376,800	3.919	12/09/25	375,349
1,240,100	3.982	12/09/25	1,235,324

Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations^(h) – (continued)			
\$ 1,625,500	4.015%	12/09/25	\$ 1,619,240
204,400	4.016	12/09/25	203,613
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$3,860,556)			\$ 3,861,641

Shares	Description	Value
Exchange Traded Funds – 5.1%		
1,284,898	iShares iBoxx \$ High Yield Corporate Bond ETF	\$ 103,819,759
(Cost \$104,191,939)		

Shares	Dividend Rate	Value
Investment Company^(m) – 11.3%		
229,107,242	3.956%	\$ 229,107,242
(Cost \$229,107,242)		
TOTAL INVESTMENTS – 101.8%		\$2,069,945,805
(Cost \$2,074,590,685)		
LIABILITIES IN EXCESS OF OTHER ASSETS – (1.8)%		(36,264,533)
NET ASSETS – 100.0%		\$2,033,681,272

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

- (a) Security with “Call” features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (c) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on October 31, 2025.
- (d) Security is currently in default and/or non-income producing.
- (e) Pay-in-kind securities.

- (f) Significant unobservable inputs were used in the valuation of this portfolio security; i.e., Level 3.
- (g) Guaranteed by a foreign government until maturity. Total market value of these securities amounts to \$2,488,053, which represents approximately 0.1% of the Fund’s net assets as of October 31, 2025.
- (h) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (i) Restricted securities are not registered under the Securities Act of 1933, as amended, and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time consuming negotiations and prompt sale at an acceptable price may be difficult. Total market value of Restricted securities amounts to \$662,847, which represents approximately 0.0% of the Fund’s net assets as of October 31, 2025. See additional details below:

Restricted Security	Acquisition Date	Cost
Avaya Holdings Corp.	05/01/23	\$132,475
Avaya Holdings Corp.	05/01/23	668,883
Beasley Broadcast Group, Inc.	10/08/24	11,880
Chesapeake Energy Corp.	12/06/19	42,991
Chesapeake Energy Corp.	06/21/19	316,924
Neiman Marcus Group Ltd. LLC	04/23/18	605,000
Par Pharmaceutical, Inc.	04/23/24	—
Rite Aid Corp.	09/04/24	—
Rite Aid Corp.	09/04/24	—

- (j) Bank Loans often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. As bank loan positions may involve multiple underlying tranches for which the aggregate position is presented, the stated interest rate represents the weighted average interest rate of all contracts on October 31, 2025. Bank Loans typically have rates of interest which are predetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the Secured Overnight Financing Rate (“SOFR”), and secondarily the prime rate offered by one or more major United States banks (the “Prime Rate”) and the certificate of deposit (“CD”) rate or other base lending rates used by commercial lenders.
- (k) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (l) Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect on October 31, 2025.
- (m) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

UNFUNDED LOAN COMMITMENTS — At October 31, 2025, the Fund had unfunded loan commitments which could be extended at the option of the borrowers, pursuant to the following loan agreements:

ADDITIONAL INVESTMENT INFORMATION (continued)

Borrower	Principal Amount	Current Value	Unrealized Gain (Loss)
Air Comm Corp. LLC due 12/11/31	\$ 69,231	\$ 69,188	\$ (43)
Archkey Solutions LLC due 11/01/31	102,995	103,536	947
Databricks, Inc. due 01/03/31	108,428	108,039	(594)
Kaman Corp. due 02/26/32	149,960	150,391	375
Pinnacle Buyer LLC due 10/01/32	332,258	333,433	1,246
USALCO LLC due 09/30/31	37,447	37,506	(12)
TOTAL	\$800,319	\$802,093	\$1,919

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

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
Barclays Bank PLC	EUR 23,000	USD 26,621	01/15/26	\$ 4
	TRY 35,653,337	USD 795,469	12/17/25	19,629
	USD 30,725	AUD 46,000	12/18/25	611
	USD 18,583,414	CNH 131,839,285	12/17/25	14,320
	USD 11,913,405	CZK 246,336,926	12/17/25	230,834
	USD 656,999	EUR 556,752	12/17/25	13,504
	USD 20,076,229	EUR 17,052,000	01/15/26	336,744
	USD 4,057,015	GBP 3,024,000	01/15/26	84,298
	USD 8,859,913	KRW 12,393,600,000	12/17/25	169,730
	USD 28,230,472	PLN 102,552,355	12/17/25	473,434
	USD 8,222,985	RON 35,700,000	12/17/25	150,360
	USD 15,601	SGD 20,000	12/17/25	179
	BRL 38,276,238	USD 6,917,793	12/02/25	139,244
	CLP 7,911,012,807	USD 8,179,463	12/17/25	214,915
Citibank NA	COP 7,029,301,828	USD 1,770,855	12/17/25	40,782
	EGP 138,668,396	USD 2,798,685	12/17/25	83,355
	IDR 338,865,060,209	USD 20,279,663	12/17/25	78,013
	KZT 1,290,010,000	USD 2,269,945	02/27/26	72,546
	NGN 1,180,000,000	USD 670,455	01/28/26	136,119
	NGN 2,127,935,117	USD 1,265,875	09/16/26	87,835
	PEN 29,448,513	USD 8,422,423	12/17/25	312,290
	USD 74,312,843	EUR 62,948,308	01/22/26	1,417,593
	USD 16,135,904	GBP 11,998,284	01/22/26	373,524
	USD 86,852	HUF 28,860,361	12/17/25	1,331
	USD 17,348,683	IDR 286,348,682,889	12/17/25	145,983
	USD 7,540,572	TWD 228,293,073	12/17/25	114,495
	COP 29,600,000,000	USD 7,413,901	12/17/25	214,802
	TRY 6,243,834	USD 140,253	12/17/25	2,492
HSBC Bank PLC	USD 7,081,989	BRL 38,276,238	12/02/25	24,952
	USD 3,345,019	HUF 1,126,697,067	12/17/25	6,298
	USD 9,585,269	MXN 178,246,210	12/17/25	39,305
	USD 19,280,955	PHP 1,105,650,320	12/17/25	458,384
	USD 1,581,254	RON 6,871,430	12/17/25	27,458
	USD 97,607,471	EUR 82,821,271	12/15/25	1,894,151
	USD 8,642,599	GBP 6,425,767	12/15/25	200,631
MS & Co. Int. PLC	MYR 38,851,725	USD 9,239,876	12/17/25	48,723
	NGN 1,006,025,000	USD 596,163	03/18/26	81,239
	NGN 1,006,025,000	USD 572,826	06/17/26	85,352
	NGN 2,104,374,368	USD 1,248,887	09/16/26	89,835

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

Schedule of Investments (continued)

October 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty		Currency Purchased		Currency Sold	Settlement Date	Unrealized Gain
Standard Chartered Bank (continued)	PEN	32,747,766	USD	9,427,887	12/17/25	\$ 285,415
	USD	5,068,877	EUR	4,301,479	12/17/25	97,216
	USD	3,179,050	IDR	52,516,377,320	12/17/25	24,073
	USD	2,550,750	THB	80,199,916	12/17/25	60,855
TOTAL						\$8,352,853

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty		Currency Purchased		Currency Sold	Settlement Date	Unrealized Loss
Barclays Bank PLC	AUD	46,000	USD	30,455	12/18/25	\$ (341)
	CNH	131,839,285	USD	18,633,722	12/17/25	(64,628)
	GBP	21,000	USD	28,204	01/15/26	(615)
	HUF	1,155,557,428	USD	3,469,320	12/17/25	(45,078)
	MXN	239,554,250	USD	12,962,025	12/17/25	(132,714)
	RON	35,700,000	USD	8,210,957	12/17/25	(138,331)
	THB	80,199,916	USD	2,497,506	12/17/25	(7,611)
	USD	1,227,337	COP	4,840,655,136	12/17/25	(20,228)
	USD	11,897,398	THB	384,700,000	12/17/25	(46,039)
	ZAR	164,557,317	USD	9,486,438	12/17/25	(26,392)
Citibank NA	EUR	556,752	USD	657,661	12/17/25	(14,166)
	TWD	228,293,073	USD	7,630,116	12/17/25	(204,039)
	USD	5,238,365	COP	20,745,024,856	12/17/25	(108,177)
	USD	2,236,999	KZT	1,290,010,000	02/27/26	(105,493)
	USD	3,922,838	MXN	73,845,246	12/17/25	(31,939)
	USD	772,342	NGN	1,180,000,000	01/28/26	(34,231)
	USD	1,304,705	NGN	2,127,935,117	09/16/26	(49,005)
	USD	17,767,234	PEN	62,196,280	12/17/25	(680,780)
	USD	508,757	ZAR	8,879,774	12/17/25	(1,722)
	CZK	246,336,926	USD	11,913,768	12/17/25	(231,197)
HSBC Bank PLC	EUR	72,838	USD	85,140	12/17/25	(954)
	PLN	102,552,355	USD	28,220,893	12/17/25	(463,856)
	RON	6,871,430	USD	1,581,155	12/17/25	(27,359)
	THB	384,700,000	USD	11,998,852	12/17/25	(55,415)
	USD	8,228,313	CLP	7,911,012,807	12/17/25	(166,065)
	USD	2,787,013	COP	11,043,621,836	12/17/25	(59,220)
	USD	2,770,598	EGP	138,668,396	12/17/25	(111,442)
	USD	13,127,808	INR	1,171,416,610	12/17/25	(32,920)
	USD	4,321,636	MXN	81,334,265	12/17/25	(34,216)
	EUR	8,282,427	USD	9,683,205	12/15/25	(111,527)
MS & Co. Int. PLC	GBP	1,291,588	USD	1,741,144	12/15/25	(44,297)
	INR	1,171,416,610	USD	13,221,897	12/17/25	(61,169)
Standard Chartered Bank	KRW	12,393,600,000	USD	8,974,951	12/17/25	(284,768)
	MXN	93,871,470	USD	5,064,640	12/17/25	(37,360)
	PHP	1,105,650,319	USD	18,992,533	12/17/25	(169,963)
	SGD	20,000	USD	15,714	12/17/25	(292)
	USD	9,251,791	MYR	38,851,725	12/17/25	(36,807)
	USD	652,416	NGN	1,006,025,000	03/18/26	(24,987)
	USD	633,517	NGN	1,006,025,000	06/17/26	(24,661)
	USD	1,283,938	NGN	2,104,374,368	09/16/26	(54,784)

ADDITIONAL INVESTMENT INFORMATION (continued)**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS (continued)**

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
Standard Chartered Bank (continued)	USD	8,851,227	ZAR	155,677,543	12/17/25	\$ (98,339)
TOTAL						\$(3,843,127)

SWAP CONTRACTS — At October 31, 2025, the Fund had the following swap contracts:

OVER-THE-COUNTER CREDIT DEFAULT SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received/(Paid) by the Fund ^(a)	Credit Spread at October 31, 2025 ^(b)	Counterparty	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Sold:								
American Airlines Group, Inc., 3.750%, 03/01/25	5.000%	3.529%	Citibank NA	06/20/28	\$630	\$25,887	\$(26,166)	\$52,053

(a) Payments made quarterly.

(b) Credit spread on the referenced obligation, together with the term of the swap contract, are indicators of payment/performance risk. The likelihood of a credit event occurring which would require a fund or its counterparty to make a payment or otherwise be required to perform under the swap contract is generally greater as the credit spread and the term of the swap contract increase.

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund ^(a)	Credit Spread at October 31, 2025 ^(b)	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Sold:							
CDX.NA.HY Index 45	5.000%	3.285%	12/20/30	\$26,540	\$2,078,450	\$2,016,622	\$61,828

(a) Payments made quarterly.

(b) Credit spread on the referenced obligation, together with the term of the swap contract, are indicators of payment/performance risk. The likelihood of a credit event occurring which would require a fund or its counterparty to make a payment or otherwise be required to perform under the swap contract is generally greater as the credit spread and the term of the swap contract increase.

Schedule of Investments (continued)

October 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

Currency Abbreviations:

AUD —Australian Dollar
 BRL —Brazil Real
 CLP —Chilean Peso
 CNH —Chinese Yuan Renminbi Offshore
 COP —Colombia Peso
 CZK —Czech Republic Koruna
 EGP —Egypt Pound
 EUR —Euro
 GBP —British Pound
 HUF —Hungarian Forint
 IDR —Indonesia Rupiah
 INR —Indian Rupee
 KRW —South Korean Won
 KZT —Kazakhstan Tenge
 MXN —Mexican Peso
 MYR —Malaysia Ringgit
 NGN —Nigeria Naira
 PEN —Peru Nuevo Sol
 PHP —Philippines Peso
 PLN —Polish Zloty
 RON —Romania New Leu
 SGD —Singapore Dollar
 THB —Thailand Baht
 TRY —Turkish Lira
 TWD —Taiwan Dollar
 USD —U.S. Dollar
 ZAR —South African Rand

Investment Abbreviations:

CLO —Collateralized Loan Obligation
 CMT —Constant Maturity Treasury Indexes
 ETF —Exchange Traded Fund
 EURIBOR —Euro Interbank Offered Rate
 ICE —Inter-Continental Exchange
 LIBOR —London Interbank Offered Rate
 LLC —Limited Liability Company
 LP —Limited Partnership
 PIK —Payment in kind
 PLC —Public Limited Company
 REIT —Real Estate Investment Trust
 SOFR —Secured Overnight Financing Rate
 SONIA —Sterling Overnight Index Average
 SpA —Stand-by Purchase Agreement

Abbreviations:

CDX.NA.HY Ind 45 —CDX North America High Yield Index 45
 MS & Co. Int. PLC —Morgan Stanley & Co. International PLC

Schedule of Investments

October 31, 2025

Shares	Description	Value
Common Stocks – 97.0%		
Australia – 4.9%		
1,269,255	Cleanaway Waste Management Ltd. (Commercial Services & Supplies) \$	2,115,896
245,610	Dexus (Office REITs)	1,171,012
191,720	DigiCo Infrastructure REIT (Specialized REITs)	325,845
98,700	Gemlife Communities Group* (Real Estate Management & Development)	327,418
880,095	Goodman Group (Industrial REITs)	18,982,043
238,956	GPT Group (Diversified REITs)	839,333
3,034,842	Mirvac Group (Diversified REITs)	4,568,733
3,394,619	National Storage REIT (Specialized REITs)	5,108,139
604,780	NEXTDC Ltd.* (IT Services)	6,217,704
704,262	Qube Holdings Ltd. (Transportation Infrastructure)	2,018,370
510,076	Region Group (Retail REITs)	814,705
2,296,768	Scentre Group (Retail REITs)	6,118,208
2,184,053	Stockland (Diversified REITs)	9,029,704
703,172	Transurban Group (Transportation Infrastructure)	6,653,196
		<u>64,290,306</u>
Belgium – 0.6%		
14,740	Aedifica SA (Health Care REITs)	1,076,439
4,820	Cofinimmo SA (Health Care REITs)	411,608
24,199	Elia Group SA (Electric Utilities)	2,916,664
122,198	Warehouses De Pauw CVA (Industrial REITs)	3,103,179
		<u>7,507,890</u>
Brazil – 0.7%		
193,684	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR (Water Utilities)	4,753,005
1,310,588	Cia Paranaense de Energia - Copel (Electric Utilities)	3,193,675
174,446	Equatorial Energia SA (Electric Utilities)	1,188,384
		<u>9,135,064</u>
Canada – 6.9%		
15,640	Allied Properties Real Estate Investment Trust (Office REITs)	164,813
51,695	Canadian Apartment Properties REIT (Residential REITs)	1,421,608
487,402	Chartwell Retirement Residences (Health Care Providers & Services)	7,183,059
588,980	Enbridge, Inc. (Oil, Gas & Consumable Fuels)	27,463,757
48,050	First Capital Real Estate Investment Trust (Retail REITs)	644,412
41,438	GFL Environmental, Inc. (Commercial Services & Supplies)	1,810,426
39,110	H&R Real Estate Investment Trust (Diversified REITs)	312,032

Shares	Description	Value
Common Stocks (continued)		
Canada (continued)		
239,815	Keyera Corp. (Oil, Gas & Consumable Fuels)	\$ 6,990,135
58,970	Pembina Pipeline Corp. (Oil, Gas & Consumable Fuels)	2,230,900
122,960	RioCan Real Estate Investment Trust (Retail REITs)	1,645,545
83,201	Rockpoint Gas Storage, Inc.* (Oil, Gas & Consumable Fuels)	1,537,606
77,611	South Bow Corp. (Oil, Gas & Consumable Fuels)	2,013,111
746,072	TC Energy Corp. (Oil, Gas & Consumable Fuels)	37,437,915
		<u>90,855,319</u>
China – 0.7%		
378,000	China Merchants Port Holdings Co. Ltd. (Transportation Infrastructure)	731,624
1,562,100	China Tower Corp. Ltd. Class H ^(a) (Diversified Telecommunication Services)	2,256,682
590,400	ENN Energy Holdings Ltd. (Gas Utilities)	5,144,314
1,190,000	Zhejiang Expressway Co. Ltd. Class H (Transportation Infrastructure)	1,161,686
		<u>9,294,306</u>
Denmark ^(a) – 0.1%		
80,139	Orsted AS (Independent Power and Renewable Electricity Producers)	1,435,229
France – 4.3%		
42,830	Aéroports de Paris SA (Transportation Infrastructure)	5,875,461
21,752	Gecina SA (Office REITs)	2,021,441
128,367	Klepierre SA (Retail REITs)	4,905,744
123,364	Unibail-Rodamco-Westfield* (Retail REITs)	12,756,234
232,671	Vinci SA (Construction & Engineering)	31,111,893
		<u>56,670,773</u>
Germany – 1.2%		
30,841	Fraport AG Frankfurt Airport Services Worldwide* (Transportation Infrastructure)	2,643,527
54,234	LEG Immobilien SE (Real Estate Management & Development)	4,133,403
347,624	TAG Immobilien AG (Real Estate Management & Development)	5,770,876
120,089	Vonovia SE (Real Estate Management & Development)	3,609,365
		<u>16,157,171</u>
Hong Kong – 2.0%		
3,291,200	Hong Kong & China Gas Co. Ltd. (Gas Utilities)	3,062,961

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value
Common Stocks (continued)		
Hong Kong (continued)		
1,352,000	Kunlun Energy Co. Ltd. (Gas Utilities)	\$ 1,242,739
666,173	Link REIT (Retail REITs)	3,469,173
216,985	Power Assets Holdings Ltd. (Electric Utilities)	1,378,450
875,214	Sun Hung Kai Properties Ltd. (Real Estate Management & Development)	10,650,290
1,758,799	Swire Properties Ltd. (Real Estate Management & Development)	4,791,451
628,000	Wharf Real Estate Investment Co. Ltd. (Real Estate Management & Development)	1,787,425
		26,382,489
Italy – 0.6%		
421,056	Italgas SpA (Gas Utilities)	4,418,110
349,356	Terna - Rete Elettrica Nazionale (Electric Utilities)	3,582,322
		8,000,432
Japan – 5.3%		
852	Activia Properties, Inc. (Diversified REITs)	779,553
847	Advance Residence Investment Corp. (Residential REITs)	916,745
72,800	Central Japan Railway Co. (Ground Transportation)	1,782,269
580	Comforia Residential REIT, Inc. (Residential REITs)	1,223,152
1,432	Daiwa House REIT Investment Corp. (Diversified REITs)	1,234,024
321	Daiwa Office Investment Corp. (Office REITs)	785,264
4,985	GLP J-Reit (Industrial REITs)	4,518,879
4,088	Invincible Investment Corp. (Hotel & Resort REITs)	1,826,492
667	Japan Excellent, Inc. (Office REITs)	636,660
1,918	Japan Real Estate Investment Corp. (Office REITs)	1,581,914
1,264	KDX Realty Investment Corp. (Diversified REITs)	1,399,445
581,858	Mitsubishi Estate Co. Ltd. (Real Estate Management & Development)	12,330,663
4,019	Mitsui Fudosan Accommodations Fund, Inc. (Residential REITs)	3,386,941
1,458,862	Mitsui Fudosan Co. Ltd. (Real Estate Management & Development)	15,190,255
9,148	Nippon Building Fund, Inc. (Office REITs)	8,441,020
3,437	Nippon Prologis REIT, Inc. (Industrial REITs)	1,999,055
1,341	Nomura Real Estate Master Fund, Inc. (Diversified REITs)	1,430,838
340	Orix JREIT, Inc. (Office REITs)	230,139
57,000	Osaka Gas Co. Ltd. (Gas Utilities)	1,793,496

Shares	Description	Value
Common Stocks (continued)		
Japan (continued)		
2,381	Sekisui House Reit, Inc. (Diversified REITs)	\$ 1,225,427
56,200	Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development)	2,399,571
118,700	Tokyo Gas Co. Ltd. (Gas Utilities)	4,165,679
		69,277,481
Luxembourg – 0.1%		
150,164	SES SA (Media)	1,150,612
Malaysia – 0.2%		
764,200	Tenaga Nasional Bhd. (Electric Utilities)	2,421,177
Mexico – 0.7%		
29,130	Corp. Inmobiliaria Vesta SAB de CV ADR (Real Estate Management & Development)	884,678
14,574	Grupo Aeroportuario del Pacifico SAB de CV ADR (Transportation Infrastructure)	3,036,055
106,725	Grupo Aeroportuario del Sureste SAB de CV Class B (Transportation Infrastructure)	3,228,376
3,220	Grupo Aeroportuario del Sureste SAB de CV ADR (Transportation Infrastructure)	973,535
127,374	Prologis Property Mexico SA de CV (Industrial REITs)	508,646
		8,631,290
Netherlands – 0.3%		
41,725	CTP NV ^(a) (Real Estate Management & Development)	870,097
66,334	Koninklijke Vopak NV (Oil, Gas & Consumable Fuels)	3,006,056
		3,876,153
New Zealand – 0.2%		
572,283	Auckland International Airport Ltd. (Transportation Infrastructure)	2,659,210
Philippines – 0.2%		
309,730	International Container Terminal Services, Inc. (Transportation Infrastructure)	2,793,574
Singapore – 1.5%		
4,631,222	CapitaLand Integrated Commercial Trust (Diversified REITs)	8,419,512
342,000	CapitaLand Investment Ltd. (Real Estate Management & Development)	692,906
743,700	Centurion Accommodation REIT* (Residential REITs)	605,656
624,541	City Developments Ltd. (Real Estate Management & Development)	3,468,986

Shares	Description	Value
Common Stocks (continued)		
Singapore (continued)		
345,000	Frasers Centrepoint Trust (Retail REITs)	\$ 620,201
1,238,000	Frasers Logistics & Commercial Trust (Industrial REITs)	907,861
1,039,604	Keppel DC REIT (Specialized REITs)	1,907,605
137,900	Keppel Ltd. (Industrial Conglomerates)	1,078,426
787,000	Keppel REIT (Office REITs)	635,030
731,700	Mapletree Logistics Trust (Industrial REITs)	752,963
625,000	NTT DC REIT* (Specialized REITs)	630,509
226,080	Suntec Real Estate Investment Trust (Diversified REITs)	232,746
		19,952,401
Spain – 3.5%		
341,695	Aena SME SA ^(a) (Transportation Infrastructure)	9,280,835
473,391	Cellnex Telecom SA ^{*(a)} (Diversified Telecommunication Services)	14,737,483
621,839	Merlin Properties Socimi SA (Diversified REITs)	9,687,174
45,501	Naturgy Energy Group SA (Gas Utilities)	1,378,300
485,294	Redeia Corp. SA (Electric Utilities)	8,736,197
524,856	Sacyr SA (Construction & Engineering)	2,308,844
		46,128,833
Sweden – 0.7%		
105,990	Castellum AB (Real Estate Management & Development)	1,205,342
991,432	Fastighets AB Balder Class B* (Real Estate Management & Development)	7,272,022
		8,477,364
Switzerland – 0.3%		
25,159	PSP Swiss Property AG (Real Estate Management & Development)	4,351,593
United Kingdom – 5.1%		
325,563	British Land Co. PLC (Diversified REITs)	1,626,010
26,280	Derwent London PLC (Office REITs)	608,525
365,554	Grainger PLC (Real Estate Management & Development)	900,674
2,198,896	LondonMetric Property PLC (Diversified REITs)	5,501,208
2,244,143	National Grid PLC (Multi-Utilities)	33,648,908
1,146,643	Pennon Group PLC (Water Utilities)	7,814,512

Shares	Description	Value
Common Stocks (continued)		
United Kingdom (continued)		
565,950	Primary Health Properties PLC (Health Care REITs)	\$ 696,793
180,537	Safestore Holdings PLC (Specialized REITs)	1,695,775
116,100	Segro PLC REIT (Industrial REITs)	1,065,376
124,265	Severn Trent PLC (Water Utilities)	4,542,506
2,586,864	Tritax Big Box REIT PLC (Industrial REITs)	5,106,614
279,125	UNITE Group PLC (Residential REITs)	2,082,054
83,721	United Utilities Group PLC (Water Utilities)	1,320,823
		66,609,778
United States – 56.9%		
161,082	Agree Realty Corp. (Retail REITs)	11,760,597
57,946	Alliant Energy Corp. (Electric Utilities)	3,871,952
278,225	American Healthcare REIT, Inc. (Health Care REITs)	12,609,157
222,110	American Homes 4 Rent Class A (Residential REITs)	7,018,676
192,092	American Tower Corp. (Specialized REITs)	34,380,626
46,344	American Water Works Co., Inc. (Water Utilities)	5,951,960
100,473	Americold Realty Trust, Inc. (Industrial REITs)	1,295,097
79,318	Atmos Energy Corp. (Gas Utilities)	13,620,487
39,657	AvalonBay Communities, Inc. (Residential REITs)	6,897,145
40,272	Black Hills Corp. (Multi-Utilities)	2,554,453
146,520	Brixmor Property Group, Inc. (Retail REITs)	3,832,963
57,570	Broadstone Net Lease, Inc. (Diversified REITs)	1,031,654
23,970	BXP, Inc. (Office REITs)	1,706,424
43,380	Camden Property Trust (Residential REITs)	4,315,442
392,751	CenterPoint Energy, Inc. (Multi-Utilities)	15,018,798
21,653	Cheniere Energy, Inc. (Oil, Gas & Consumable Fuels)	4,590,436
34,933	COPT Defense Properties (Office REITs)	984,063
176,741	Cousins Properties, Inc. (Office REITs)	4,582,894
181,090	Crown Castle, Inc. (Specialized REITs)	16,337,940
246,691	CSX Corp. (Ground Transportation)	8,885,810
109,471	CubeSmart (Specialized REITs)	4,123,773
224,173	Curline Properties Corp. (Retail REITs)	5,169,429
155,760	DiamondRock Hospitality Co. (Hotel & Resort REITs)	1,218,043
136,619	Digital Realty Trust, Inc. (Specialized REITs)	23,281,244

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
53,770	Douglas Emmett, Inc. (Office REITs)	\$ 695,784
137,143	DT Midstream, Inc. (Oil, Gas & Consumable Fuels)	15,015,787
29,098	EastGroup Properties, Inc. (Industrial REITs)	5,078,474
142,233	Empire State Realty Trust, Inc. Class A (Office REITs)	1,051,102
28,360	Entergy Corp. (Electric Utilities)	2,725,112
40,058	Equinix, Inc. (Specialized REITs)	33,889,469
74,003	Equity LifeStyle Properties, Inc. (Residential REITs)	4,517,883
21,730	Equity Residential (Residential REITs)	1,291,631
242,347	Essential Properties Realty Trust, Inc. (Diversified REITs)	7,241,328
22,110	Essex Property Trust, Inc. (Residential REITs)	5,566,635
55,844	Evergy, Inc. (Electric Utilities)	4,289,378
151,105	Eversource Energy (Electric Utilities)	11,153,060
303,433	Exelon Corp. (Electric Utilities)	13,994,330
105,960	Extra Space Storage, Inc. (Specialized REITs)	14,149,898
18,540	Federal Realty Investment Trust (Retail REITs)	1,783,363
184,181	First Industrial Realty Trust, Inc. (Industrial REITs)	10,181,526
54,610	Gaming & Leisure Properties, Inc. (Specialized REITs)	2,438,883
86,221	Healthcare Realty Trust, Inc. (Health Care REITs)	1,527,836
407,018	Healthpeak Properties, Inc. (Health Care REITs)	7,305,973
141,940	Host Hotels & Resorts, Inc. (Hotel & Resort REITs)	2,273,879
806,982	Hudson Pacific Properties, Inc.* (Office REITs)	1,969,036
9,451	Hyatt Hotels Corp. Class A (Hotels, Restaurants & Leisure)	1,298,662
300,754	Independence Realty Trust, Inc. (Residential REITs)	4,791,011
232,752	Invitation Homes, Inc. (Residential REITs)	6,551,969
194,732	Iron Mountain, Inc. (Specialized REITs)	20,047,659
43,824	Kilroy Realty Corp. (Office REITs)	1,851,564
557,194	Kimco Realty Corp. (Retail REITs)	11,511,628
332,347	Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels)	8,704,168
58,647	Kinetik Holdings, Inc. (Oil, Gas & Consumable Fuels)	2,258,496
133,120	Kite Realty Group Trust (Retail REITs)	2,947,277
10,820	Lineage, Inc. (Industrial REITs)	426,308
152,093	LXP Industrial Trust (Industrial REITs)	1,443,363
30,990	Macerich Co. (Retail REITs)	531,478

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
55,475	National Health Investors, Inc. (Health Care REITs)	\$ 4,133,442
176,812	National Storage Affiliates Trust (Specialized REITs)	5,143,461
303,090	NETSTREIT Corp. (Retail REITs)	5,643,536
41,134	NextEra Energy, Inc. (Electric Utilities)	3,348,308
301,478	NiSource, Inc. (Multi-Utilities)	12,695,239
22,220	NNN REIT, Inc. (Retail REITs)	899,021
5,245	Norfolk Southern Corp. (Ground Transportation)	1,486,328
54,940	Omega Healthcare Investors, Inc. (Health Care REITs)	2,309,128
26,579	ONEOK, Inc. (Oil, Gas & Consumable Fuels)	1,780,793
1,199,929	PG&E Corp. (Electric Utilities)	19,150,867
37,533	Pinnacle West Capital Corp. (Electric Utilities)	3,322,421
268,677	Prologis, Inc. (Industrial REITs)	33,340,129
15,710	Public Storage (Specialized REITs)	4,376,178
53,130	Realty Income Corp. (Retail REITs)	3,080,477
66,208	Regency Centers Corp. (Retail REITs)	4,565,042
89,855	Rexford Industrial Realty, Inc. (Industrial REITs)	3,712,809
22,393	Ryman Hospitality Properties, Inc. (Hotel & Resort REITs)	1,946,176
199,525	Sabra Health Care REIT, Inc. (Health Care REITs)	3,555,535
22,850	SBA Communications Corp. (Specialized REITs)	4,375,318
317,981	Sempra (Multi-Utilities)	29,235,173
85,042	Simon Property Group, Inc. (Retail REITs)	14,946,982
127,188	SL Green Realty Corp. (Office REITs)	6,531,104
191,380	Smartstop Self Storage REIT, Inc. (Specialized REITs)	6,573,903
80,415	Spire, Inc. (Gas Utilities)	6,947,856
258,777	Sunstone Hotel Investors, Inc. (Hotel & Resort REITs)	2,290,176
79,627	Targa Resources Corp. (Oil, Gas & Consumable Fuels)	12,265,743
387,928	UDR, Inc. (Residential REITs)	13,069,294
214,834	Ventas, Inc. (Health Care REITs)	15,852,601
164,607	Venture Global, Inc. Class A (Oil, Gas & Consumable Fuels)	1,410,682
313,647	Veris Residential, Inc. (Residential REITs)	4,503,971
237,599	VICI Properties, Inc. (Specialized REITs)	7,125,594
95,126	Vornado Realty Trust (Office REITs)	3,609,080
8,971	Waste Connections, Inc. (Commercial Services & Supplies)	1,504,516
281,980	Welltower, Inc. (Health Care REITs)	51,049,659

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
671,771	Williams Cos., Inc. (Oil, Gas & Consumable Fuels)	\$ 38,875,388
74,760	Xcel Energy, Inc. (Electric Utilities)	6,068,269
		746,267,212
TOTAL COMMON STOCKS		
(Cost \$1,134,496,786)		\$1,272,325,657

Shares	Dividend Rate	Value
Investment Company^(b) – 3.8%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
49,665,718	3.956%	\$ 49,665,718
(Cost \$49,665,718)		
TOTAL INVESTMENTS – 100.8%		
(Cost \$1,184,162,504)		\$1,321,991,375
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.8)%		(10,516,064)
NET ASSETS – 100.0%		\$1,311,475,311

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.

SECTOR ALLOCATION AS OF OCTOBER 31, 2025

Sector	% of Total Market Value
Real Estate	55.1%
Utilities	19.1
Energy	12.5
Industrials	7.0
Investment Company	3.8
Communication Services	1.4
Health Care	0.5
Information Technology	0.5
Consumer Discretionary	0.1
	100.0%

ADDITIONAL INVESTMENT INFORMATION

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

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
State Street Bank and Trust	JPY 92,684,231	USD 601,377	11/04/25	\$283
	JPY 61,624,702	USD 399,927	11/05/25	151
TOTAL				\$434

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
State Street Bank and Trust	JPY 20,825,881	USD 135,428	11/04/25	\$(237)
	JPY 63,981,479	USD 415,467	11/05/25	(89)
TOTAL				\$(326)

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
Dow Jones U.S. Real Estate Index	717	12/19/25	\$25,826,340	\$(794,378)

Schedule of Investments (continued)

October 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

Currency Abbreviations:
JPY —Japanese Yen
USD —U.S. Dollar

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

Statements of Assets and Liabilities

October 31, 2025

	Multi-Manager Global Equity Fund	Multi-Manager Non-Core Fixed Income Fund	Multi-Manager Real Assets Strategy Fund
Assets:			
Investments in unaffiliated issuers, at value (cost \$1,432,188,597, \$1,845,483,443 and \$1,134,496,786, respectively)	\$1,787,726,799	\$1,840,838,563	\$1,272,325,657
Investments in affiliated issuers, at value (cost \$142,545,099, \$229,107,242 and \$49,665,718, respectively)	142,545,099	229,107,242	49,665,718
Cash	2,720,185	8,299,429	1,121,649
Foreign currencies, at value (cost \$895,390, \$3,617,069 and \$1,874,947, respectively)	904,309	3,695,079	1,873,423
Unrealized gain on swap contracts	—	52,053	—
Unrealized gain on forward foreign currency exchange contracts	5,868,597	8,352,853	434
Unrealized gain on unfunded loan commitment	—	1,919	—
Variation margin on futures contracts	415,886	—	64,989
Receivables:			
Collateral on certain derivative contracts ^(a)	11,709,707	9,548,989	2,017,930
Investments sold	2,292,965	50,471,082	1,754,408
Interest and dividends	1,724,033	22,945,891	1,270,199
Foreign tax reclaims	795,334	83,668	134,803
Reimbursement from investment adviser	109,105	—	—
Investments sold on an extended-settlement basis	65,151	341	—
Fund shares sold	—	37,264,000	29,920,000
Other assets	28,329	11,379	12,288
Total assets	1,956,905,499	2,210,672,488	1,360,161,498
Liabilities:			
Unrealized loss on forward foreign currency exchange contracts	2,374,836	3,843,127	326
Variation margin on swaps contracts	—	883	—
Payables:			
Investments purchased	2,600,814	159,520,479	43,796,942
Fund shares redeemed	1,100,000	—	—
Custody fees	800,552	834,836	363,507
Foreign Capital Gains taxes	568,185	—	—
Investments purchased on an extended-settlement basis	219,102	4,061,358	4,103,973
Management fees	170,555	280,228	234,503
Transfer Agency fees	16,209	17,102	10,778
Income distributions	—	3,106	—
Upfront payments received on swap contracts	—	26,166	—
Due to broker	—	8,112,600	—
Accrued expenses	279,094	291,331	176,158
Total liabilities	8,129,347	176,991,216	48,686,187
Net Assets:			
Paid-in capital	1,469,845,203	2,192,375,040	1,159,562,994
Total distributable earnings (loss)	478,930,949	(158,693,768)	151,912,317
NET ASSETS	\$1,948,776,152	\$2,033,681,272	\$1,311,475,311
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):	142,956,347	261,140,320	124,429,138
Net asset value, offering and redemption price per share:	\$ 13.63	\$ 7.79	\$ 10.54

(a) Segregated for initial margin and/or collateral as follows:

Fund	Futures	Swaps	Forwards
Multi-Manager Global Equity Fund	\$10,059,707	\$1,650,000	\$ —
Multi-Manager Non-Core Fixed Income Fund	—	2,575,631	6,973,358
Multi-Manager Real Assets Strategy Fund	2,017,930	—	—

Statements of Operations

For the Fiscal Year Ended October 31, 2025

	Multi-Manager Global Equity Fund	Multi-Manager Non-Core Fixed Income Fund	Multi-Manager Real Assets Strategy Fund
Investment Income:			
Dividends — unaffiliated issuers (net of tax withholding of \$1,444,970, \$19,827 and \$1,524,026, respectively)	\$ 22,663,081	\$ 539,143	\$29,253,694
Dividends — affiliated issuers	4,934,602	4,468,383	1,179,670
Interest (net of foreign withholding taxes of \$8, \$808,187 and \$0, respectively)	250,109	116,221,216	54,553
Total investment income	27,847,792	121,228,742	30,487,917
Expenses:			
Management fees	15,579,005	13,635,612	9,504,391
Custody, accounting and administrative services	1,926,380	1,854,604	866,793
Professional fees	314,201	258,157	254,991
Transfer Agency fees	313,527	320,838	191,008
Registration fees	105,620	97,700	81,057
Printing and mailing costs	35,480	46,995	36,859
Trustee fees	30,622	30,526	29,355
Prime broker fees	11,630	658	—
Other	112,130	101,182	53,732
Total expenses	18,428,595	16,346,272	11,018,186
Less — expense reductions	(11,754,631)	(7,528,288)	(4,815,334)
Net expenses	6,673,964	8,817,984	6,202,852
NET INVESTMENT INCOME	21,173,828	112,410,758	24,285,065
Realized and unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers (Including the effects of foreign tax gains of \$(438,443), \$(366,051), and \$0, respectively, and commission recapture of \$46,924, \$0 and \$18,554, respectively)	107,667,599	28,745,185	30,695,011
Purchased options	—	(424,316)	—
Futures contracts	18,084,761	—	(1,258,085)
Written options	—	82,242	—
Swap contracts	—	1,407,309	—
Forward foreign currency exchange contracts	(339,959)	2,494,613	7,100
Foreign currency transactions	(564,458)	(260,306)	(34,025)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers (including the effects of foreign capital gains tax of \$232,380, \$124,773 and \$0, respectively)	134,771,056	2,368,948	(4,795,443)
Unfunded loan commitment	—	1,696	—
Purchased options	—	185,895	—
Futures contracts	3,353,370	—	85,252
Swap contracts	—	(112,782)	—
Forward foreign currency exchange contracts	(1,512,128)	5,466,659	415
Foreign currency translation	156,511	494,912	9,113
Net realized and unrealized gain	261,616,752	40,450,055	24,709,338
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$282,790,580	\$152,860,813	\$48,994,403

Statements of Changes in Net Assets

	Multi-Manager Global Equity Fund		Multi-Manager Non-Core Fixed Income Fund	
	For the Fiscal Year Ended October 31, 2025	For the Fiscal Year Ended October 31, 2024	For the Fiscal Year Ended October 31, 2025	For the Fiscal Year Ended October 31, 2024
From operations:				
Net investment income	\$ 21,173,828	\$ 13,909,201	\$ 112,410,758	\$ 109,010,199
Net realized gain (loss)	124,847,943	24,784,553	32,044,727	(15,450,069)
Net change in unrealized gain	136,768,809	201,082,395	8,405,328	68,828,630
Net increase in net assets resulting from operations	282,790,580	239,776,149	152,860,813	162,388,760
Distributions to shareholders:				
From distributable earnings	(45,411,573)	(10,768,945)	(115,117,926)	(111,334,449)
From share transactions:				
Proceeds from sales of shares	676,310,000	603,550,395	577,800,893	809,497,000
Reinvestment of distributions	45,411,573	10,768,945	115,153,819	111,049,666
Cost of shares redeemed	(324,922,977)	(290,198,440)	(322,270,062)	(417,022,512)
Net increase in net assets resulting from share transactions	396,798,596	324,120,900	370,684,650	503,524,154
TOTAL INCREASE	634,177,603	553,128,104	408,427,537	554,578,465
Net assets:				
Beginning of year	1,314,598,549	761,470,445	1,625,253,735	1,070,675,270
End of year	\$1,948,776,152	\$1,314,598,549	\$2,033,681,272	\$1,625,253,735

Statements of Changes in Net Assets (continued)

	Multi-Manager Real Assets Strategy Fund	
	For the Fiscal Year Ended October 31, 2025	For the Fiscal Year Ended October 31, 2024
From operations:		
Net investment income	\$ 24,285,065	\$ 22,715,122
Net realized gain	29,410,001	7,097,423
Net change in unrealized gain (loss)	(4,700,663)	167,200,284
Net increase in net assets resulting from operations	48,994,403	197,012,829
Distributions to shareholders:		
From distributable earnings	(27,001,459)	(15,471,294)
From share transactions:		
Proceeds from sales of shares	584,592,000	357,847,599
Reinvestment of distributions	27,001,459	15,471,294
Cost of shares redeemed	(236,607,467)	(212,893,728)
Net increase in net assets resulting from share transactions	374,985,992	160,425,165
TOTAL INCREASE	396,978,936	341,966,700
Net assets:		
Beginning of year	914,496,375	572,529,675
End of year	\$1,311,475,311	\$ 914,496,375

Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Year

	Multi-Manager Global Equity Fund				
	Class R6 Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 11.80	\$ 9.22	\$ 9.09	\$ 14.91	\$ 10.64
Net investment income ^(a)	0.17	0.14	0.14	0.13	0.14
Net realized and unrealized gain (loss)	2.04	2.57	0.74	(2.39)	4.37
Total from investment operations	2.21	2.71	0.88	(2.26)	4.51
Distributions to shareholders from net investment income	(0.13)	(0.13)	(0.31)	(0.18)	(0.09)
Distributions to shareholders from net realized gains	(0.25)	—	(0.44)	(3.38)	(0.15)
Total distributions	(0.38)	(0.13)	(0.75)	(3.56)	(0.24)
Net asset value, end of year	\$ 13.63	\$ 11.80	\$ 9.22	\$ 9.09	\$ 14.91
Total return^(b)	19.19%	29.62%	10.10%	(19.61)%	42.93%
Net assets, end of year (in 000s)	\$1,948,776	\$1,314,599	\$761,470	\$372,330	\$526,397
Ratio of net expenses to average net assets	0.43%	0.50%	0.53%	0.52%	0.51%
Ratio of total expenses to average net assets	1.18%	1.25%	1.40%	1.48%	1.31%
Ratio of net investment income to average net assets	1.35%	1.30%	1.43%	1.19%	1.07%
Portfolio turnover rate ^(c)	86%	66%	60%	90%	83%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Multi-Manager Non-Core Fixed Income Fund				
	Class R6 Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 7.60	\$ 7.26	\$ 7.13	\$ 8.91	\$ 8.70
Net investment income ^(a)	0.53	0.56	0.56	0.43	0.43
Net realized and unrealized gain (loss)	0.21	0.36	0.14	(1.77)	0.22
Total from investment operations	0.74	0.92	0.70	(1.34)	0.65
Distributions to shareholders from net investment income	(0.55)	(0.58)	(0.55)	(0.24)	(0.41)
Distributions to shareholders from return of capital	—	—	(0.02)	(0.20)	(0.03)
Total distributions	(0.55)	(0.58)	(0.57)	(0.44)	(0.44)
Net asset value, end of year	\$ 7.79	\$ 7.60	\$ 7.26	\$ 7.13	\$ 8.91
Total return^(b)	10.11%	12.94%	9.89%	(15.42)%	7.47%
Net assets, end of year (in 000s)	\$2,033,681	\$1,625,254	\$1,070,675	\$985,616	\$1,425,079
Ratio of net expenses to average net assets	0.55%	0.53%	0.57%	0.56%	0.55%
Ratio of total expenses to average net assets	1.02%	1.00%	1.02%	1.02%	0.98%
Ratio of net investment income to average net assets	7.01%	7.42%	7.47%	5.32%	4.69%
Portfolio turnover rate ^(c)	146%	123%	101%	78%	96%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Multi-Manager Real Assets Strategy Fund					
	Class R6 Shares					
	Year Ended October 31,					
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of year	\$ 10.34	\$ 8.21	\$ 8.95	\$ 11.76	\$ 8.93	
Net investment income ^(a)	0.26	0.27	0.23	0.20	0.22	
Net realized and unrealized gain (loss)	0.27	2.08	(0.44)	(2.40)	2.76	
Total from investment operations	0.53	2.35	(0.21)	(2.20)	2.98	
Distributions to shareholders from net investment income	(0.33)	(0.22)	(0.11)	(0.35)	(0.15)	
Distributions to shareholders from net realized gains	—	—	(0.42)	(0.26)	—	
Total distributions	(0.33)	(0.22)	(0.53)	(0.61)	(0.15)	
Net asset value, end of year	\$ 10.54	\$ 10.34	\$ 8.21	\$ 8.95	\$ 11.76	
Total return^(b)	5.57%	28.99%	(2.88)%	(19.78)%	33.70%	
Net assets, end of year (in 000s)	\$1,311,475	\$914,496	\$572,530	\$415,219	\$733,307	
Ratio of net expenses to average net assets	0.65%	0.69%	0.76%	0.74%	0.69%	
Ratio of total expenses to average net assets	1.15%	1.15%	1.22%	1.21%	1.16%	
Ratio of net investment income to average net assets	2.54%	2.82%	2.56%	1.87%	2.08%	
Portfolio turnover rate ^(c)	91%	85%	73%	104%	96%	

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

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

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

Notes to Financial Statements

October 31, 2025

1. ORGANIZATION

Goldman Sachs Trust II (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 Multi-Manager Global Equity Fund	Class R6	Diversified
Goldman Sachs Multi-Manager Non-Core Fixed Income Fund	Class R6	Diversified
Goldman Sachs Multi-Manager Real Assets Strategy Fund	Class R6	Diversified

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 management agreements (each, an “Agreement”) with the Trust. As of October 31, 2025, GSAM had sub-advisory agreements (the “Sub-Advisory Agreements”) for the Multi-Manager Global Equity Fund with Axiom Investors LLC, Boston Partners Global Investors, Inc., Causeway Capital Management LLC, Diamond Hill Capital Management Inc., GW&K Investment Management, LLC, Massachusetts Financial Services Company, doing business as MFS Investment Management, Principal Global Investors, LLC, T. Rowe Price Associates, Inc., Vaughan Nelson Investment Management, L.P., LLC, WCM Investment Management, LLC and Wellington Management Company LLP; for the Multi-Manager Non-Core Fixed Income Fund with Ares Capital Management II LLC, Aristotle Pacific Capital, LLC, Brigade Capital Management, LP, Marathon Asset Management, L.P., Ninety One North America, Inc., RBC Global Asset Management (UK) Limited, doing business as RBC BlueBay Asset Management (formerly BlueBay Asset Management LLP), RBC Global Asset Management (U.S.) Inc., doing business as RBC Global Asset Management and TCW Investment Management Company LLC; and for the Multi-Manager Real Assets Strategy Fund with CenterSquare Investment Management LLC, Cohen & Steers Capital Management, Inc., Principal Real Estate Investors, LLC, PGIM Real Estate, a business unit of PGIM, Inc., and RREEF America L.L.C. (the “Underlying Managers”). Pursuant to the terms of the Sub-Advisory Agreements, the Underlying Managers are responsible for making investment decisions and managing the investments of the Fund. GSAM compensates the Underlying Managers directly in accordance with the terms of the Sub-Advisory Agreements. The Funds are not charged any separate or additional investment advisory fees by the Underlying Managers.

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

gains, and is payable upon sale of such investments. Distributions received from the Funds' investments in U.S. real estate investment trusts ("REITs") may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of the REIT. For derivative contracts, unrealized gains and losses are recorded daily and become realized gains and losses upon disposition or termination of the contract. Upfront payments, if any, are made or received upon entering into a swap agreement and are reflected in the Statements of Assets and Liabilities. Upfront payments are recognized over the contract's term/event as realized gains or losses, with the exception of forward starting swap contracts whose realized gains or losses are recognized from the effective start date.

C. Expenses — Expenses incurred directly by a Fund are charged to the Fund, and certain 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, and are accrued daily.

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
Multi-Manager Global Equity Fund, Multi-Manager Real Assets Strategy Fund	Annually	Annually
Multi-Manager Non-Core Fixed Income Fund	Daily/Monthly	Annually

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

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

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

F. Commission Recapture — GSAM, on behalf of certain Funds, may direct portfolio trades, subject to seeking best execution, to various brokers who have agreed to rebate a portion of the commissions generated. Such rebates are made directly to a Fund as cash payments and are included in net realized gain (loss) from investments on the Statements of Operations.

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

Notes to Financial Statements (continued)

October 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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 financial statements at SEC.gov.

Debt Securities — Debt securities for which market quotations are readily available are valued daily on the basis of quotations supplied by dealers or an independent pricing service. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from securities dealers to determine current value. With the exception of treasury securities of G7 countries, which are generally classified as Level 1, these investments are generally classified as Level 2 of the fair value hierarchy.

i. **Bank Loans** — Bank loans ("Loans") are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. Loans are arranged through private negotiations between the borrower and one or more financial institutions ("Lenders"). A Fund's investments in Loans are in the form of either participations in Loans ("Participations") or assignments of all or a portion of Loans from third parties ("Assignments"). With respect to Participations, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled from the Lender selling the Participations and only upon receipt by the Lender of the payments from the borrower. A Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement with respect to Participations. Conversely, assignments result in a Fund having a direct contractual relationship with the borrower, and the Fund may be permitted to enforce compliance by the borrower with the terms of the loan agreement.

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

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

i. **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.

Notes to Financial Statements (continued)

October 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

A *forward foreign currency exchange contract* is a forward contract in which a Fund agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. All forward foreign currency exchange contracts are marked to market daily by using the outright forward rates or interpolating based upon maturity dates, where available. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency.

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, the 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.

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

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

iv. **Swap Contracts** — Bilateral swap contracts are agreements in which a Fund and a counterparty agree to exchange periodic payments on a specified notional amount or make a net payment upon termination. Bilateral swap transactions are privately negotiated in the OTC market and payments are settled through direct payments between a Fund and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing. These swaps are executed through a derivatives clearing member (“DCM”), acting in an agency capacity, and submitted to a central counterparty (“CCP”) (“centrally cleared swaps”), in which case all payments are settled with the CCP through the DCM. Swaps are marked-to-market daily using pricing vendor quotations, counterparty or clearinghouse prices or model prices, and the change in value, if any, is recorded as an unrealized gain or loss. Upon entering into a swap contract, a Fund is required to satisfy an initial margin requirement by delivering cash or securities to the counterparty (or in some cases, segregated in a triparty account on behalf of the counterparty), which can be adjusted by any mark-to-market gains or losses pursuant to bilateral or centrally cleared arrangements. For centrally cleared swaps the daily change in valuation, if any, is recorded as a receivable or payable for variation margin.

An *interest rate swap* is an agreement that obligates two parties to exchange a series of cash flows at specified intervals, based upon or calculated by reference to changes in interest rates on a specified notional principal amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

A *credit default swap* is an agreement that involves one party (the buyer of protection) making a stream of payments to another party (the seller of protection) in exchange for the right to receive protection on a reference security or obligation, including a group of assets or exposure to the performance of an index. A Fund’s investment in credit default swaps may involve greater risks than if the Fund had invested in the referenced obligation directly. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. If a Fund buys protection through a credit default swap and no credit event occurs, its payments are limited to the periodic payments previously made to the counterparty. Upon the occurrence of a specified credit event, a Fund, as a buyer of credit protection, is entitled to receive an amount equal to the notional amount of the swap and deliver to the seller the defaulted reference obligation in a physically settled trade. A Fund may also receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap reduced by the recovery value of the reference obligation in a cash settled trade.

As a seller of protection, a Fund generally receives a payment stream throughout the term of the swap, provided that there is no credit event. In addition, if a Fund sells protection through a credit default swap, a Fund could suffer a loss because the value of the referenced obligation and the premium payments received may be less than the notional amount of the swap paid to the buyer of protection. Upon the occurrence of a specified credit event, a Fund, as a seller of credit protection, may be

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

required to take possession of the defaulted reference obligation and pay the buyer an amount equal to the notional amount of the swap in a physically settled trade. A Fund may also pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap reduced by the recovery value of the reference obligation in a cash settled trade. Recovery values are at times established through the credit event auction process in which market participants are ensured that a transparent price has been set for the defaulted security or obligation. In addition, a Fund is entitled to a return of any assets, which have been pledged as collateral to the counterparty upon settlement.

The maximum potential amount of future payments (undiscounted) that a Fund as seller of protection could be required to make under a credit default swap would be an amount equal to the notional amount of the agreement. These potential amounts would be partially offset by any recovery values of the respective referenced obligations or net amounts received from a settlement of a credit default swap for the same reference security or obligation where a Fund bought credit protection.

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

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

MULTI-MANAGER GLOBAL EQUITY FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 1,893,560	\$ 3,834,528	\$ —
Asia	34,541,973	254,904,736	—
Australia and Oceania	—	4,645,554	—
Europe	24,388,826	266,827,141	—
North America	523,202,357	16,017,838	—
South America	12,021,064	—	—
Preferred Stocks	—	3,451,336	5,670
Exchange Traded Funds	641,992,216	—	—
Investment Companies	142,545,099	—	—
Total	\$1,380,585,095	\$549,681,133	\$ 5,670
Derivative Type			
Assets^(b)			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 5,868,597	\$ —
Futures Contracts	4,570,127	—	—
Total	\$ 4,570,127	\$ 5,868,597	\$ —

Notes to Financial Statements (continued)

October 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

MULTI-MANAGER GLOBAL EQUITY FUND (continued)

Derivative Type	Level 1	Level 2	Level 3
Liabilities^(b)			
Forward Foreign Currency Exchange Contracts	\$ —	\$ (2,374,836)	\$ —

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

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

MULTI-MANAGER NON-CORE FIXED INCOME FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	\$ —	\$1,081,627,579	\$ 5,668,975
Bank Loans	—	585,719,264	5,824,361
Sovereign Debt Obligations	—	43,891,548	—
U.S. Treasury Obligations	3,861,641	—	—
Asset-Backed Securities	—	3,525,506	—
Common Stock and/or Other Equity Investments ^(a)			
Australia and Oceania	—	—	13,788
Europe	—	360,389	—
North America	299,825	2,859,938	3,246,905
Warrants	—	25,258	84,077
Preferred Stocks	—	—	9,750
Exchange Traded Funds	103,819,759	—	—
Investment Company	229,107,242	—	—
Total	\$337,088,467	\$1,718,009,482	\$14,847,856
Liabilities			
Fixed Income			
Unfunded Loan Commitments ^(b)	\$ —	\$ 2,513	\$ (594)
Derivative Type			
Assets^(b)			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 8,352,853	\$ —
Credit Default Swap Contracts	—	113,881	—
Total	\$ —	\$ 8,466,734	\$ —
Liabilities^(b)			
Forward Foreign Currency Exchange Contracts	\$ —	\$ (3,843,127)	\$ —

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)**MULTI-MANAGER REAL ASSETS STRATEGY FUND**

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 17,859,000	\$112,262,428	\$ —
Australia and Oceania	2,986,628	63,962,888	—
Europe	3,074,075	217,291,753	—
North America	845,753,821	—	—
South America	9,135,064	—	—
Investment Company	49,665,718	—	—
Total	\$928,474,306	\$393,517,069	\$ —
Derivative Type			
Assets^(b)			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 434	\$ —
Liabilities^(b)			
Forward Foreign Currency Exchange Contracts	\$ —	\$ (326)	\$ —
Futures Contracts	(794,378)	—	—
Total	\$ (794,378)	\$ (326)	\$ —

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

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

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

4. INVESTMENTS IN DERIVATIVES

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

Multi-Manager Global Equity Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	\$ 5,868,597	Payable for unrealized loss on forward foreign currency exchange contracts	\$(2,374,836)
Equity	Variation margin on futures contracts	4,570,127 ^(a)	—	—
Total		\$10,438,724		\$(2,374,836)

Notes to Financial Statements (continued)

October 31, 2025

4. INVESTMENTS IN DERIVATIVES (continued)

Multi-Manager Non-Core Fixed Income Fund				
Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Variation margin on swap contracts	\$ 113,881 ^(a)	—	\$ —
Currency	Receivable for unrealized gain on forward foreign currency contracts	8,352,853	Payable for unrealized loss on forward foreign currency contracts	(3,843,127)
Total		\$ 8,466,734		\$(3,843,127)

Multi-Manager Real Assets Strategy Fund				
Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	\$ 434	Payable for unrealized loss on forward foreign currency exchange contracts	\$ (326)
Equity	—	—	Variation margin on futures contracts	(794,378) ^(a)
Total		\$ 434		\$ (794,704)

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

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

Multi-Manager Global Equity Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	\$ (339,959)	\$(1,512,128)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	18,084,761	3,353,370
Total		\$17,744,802	\$ 1,841,242

4. INVESTMENTS IN DERIVATIVES (continued)

Multi-Manager Non-Core Fixed Income Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	\$ 1,740,951	\$ (137,371)
Currency	Net realized gain (loss) from purchased options and forward foreign currency exchange contracts/Net change in unrealized gain (loss) on purchased options and forward foreign currency exchange contracts	2,152,539	5,652,554
Interest rate	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	(333,642)	24,589
Total		\$ 3,559,848	\$ 5,539,772

Multi-Manager Real Assets Strategy Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	\$ 7,100	\$ 415
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(1,258,085)	85,252
Total		\$ (1,250,985)	\$ 85,667

For the fiscal year ended October 31, 2025, the relevant values for each derivative type were as follows:

Fund	Average Number of Contracts, Notional Amounts, or Shares/Units ^(a)				
	Futures Contracts	Forward Contracts	Swap Agreements	Purchased Options	Written Options
Multi-Manager Global Equity Fund	469	\$502,590,071	\$ —	—	—
Multi-Manager Non-Core Fixed Income Fund	—	640,178,545	116,753,197	15,085,358	5,120,000
Multi-Manager Real Assets Strategy Fund	529	764,541	—	—	—

(a) Amounts disclosed represent average number of contracts for futures contracts, notional amounts for forward contracts, swap agreements, or shares/units outstanding for purchased options and written options, based on absolute values, which is indicative of volume for this derivative type, for the months that the Fund held such derivatives during the fiscal year ended October 31, 2025.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

Notes to Financial Statements (continued)

October 31, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate [^] *
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
Multi-Manager Global Equity Fund	1.03%	0.93%	0.89%	0.87%	0.84%	1.03%	0.30%
Multi-Manager Non-Core Fixed Income Fund	0.85	0.85	0.77	0.73	0.71	0.85	0.38
Multi-Manager Real Assets Strategy Fund	1.00	0.90	0.86	0.84	0.82	1.00	0.49

* GSAM has agreed to waive a portion of its management fee for each Fund in order to achieve an effective net management fee rate that is equal to the actual cost of fees paid to the Fund's Underlying Managers. These arrangements will remain in effect through at least February 28, 2026, and prior to such date GSAM may not terminate the arrangements without the approval of the Board of Trustees.

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

The Funds invest in Institutional Shares and/or Class R6 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. For the fiscal year ended October 31, 2025, GSAM waived \$186,436, \$168,614 and \$44,396 of the Multi-Manager Global Equity, Multi-Manager Non-Core Fixed Income and Multi-Manager Real Assets Strategy Funds' management fees, respectively.

B. 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 of 0.02% of the average daily net assets of Class R6 Shares.

C. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit each Fund's "Total Annual Operating Expenses" (excluding acquired fund fees and expenses, 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 Total Annual Operating 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 Total Annual Operating Expense limitations as an annual percentage rate of average daily net assets for the Multi-Manager Global Equity Fund, Multi-Manager Non-Core Fixed Income Fund and Multi-Manager Real Assets Strategy Fund are 0.75%, 0.70%, and 0.90%, respectively. In addition, GSAM has agreed to reduce or limit certain "Other Expenses" of the Multi-Manager Global Equity Fund (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees, taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to 0.10% of its average daily net assets. The Total Annual Operating Expenses and Other Expense limitations will remain in place through at least February 28, 2026, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

Fund	Management Fee Waiver	Other Expense Reimbursements	Total Expense Reductions
Multi-Manager Global Equity Fund	\$10,797,832	\$956,799	\$11,754,631
Multi-Manager Non-Core Fixed Income Fund	7,528,288	—	7,528,288
Multi-Manager Real Assets Strategy Fund	4,815,334	—	4,815,334

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

E. Other Transactions with Affiliates — For the fiscal year ended October 31, 2025, Goldman Sachs earned \$1,390, \$0, and \$5,663 in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Multi-Manager Global Equity Fund, Multi-Manager Non-Core Fixed Income Fund and Multi-Manager Real Assets Strategy Fund, respectively.

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

Fund	Underlying Fund	Beginning Value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending Value as of October 31, 2025	Shares as of October 31, 2025	Dividend Income
Multi-Manager Global Equity Fund	Goldman Sachs Financial Square Government Fund — Class R6	\$50,789,613	\$ 166,904,190	\$ (145,208,719)	\$ 72,485,084	72,485,084	\$2,320,051
	Goldman Sachs Financial Square Government Fund — Institutional Shares	64,685,562	688,532,156	(683,157,703)	70,060,015	70,060,015	2,614,551
Multi-Manager Non-Core Fixed Income Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	91,077,387	1,888,814,385	(1,750,784,530)	229,107,242	229,107,242	4,468,383
Multi-Manager Real Assets Strategy Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	22,153,421	450,212,499	(422,700,202)	49,665,718	49,665,718	1,179,670

Notes to Financial Statements (continued)

October 31, 2025

6. PORTFOLIO SECURITIES TRANSACTIONS

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

Fund	Purchases of Government Securities	Purchases Excluding Government Securities	Sales of Government Securities	Sales Excluding Government Securities
Multi-Manager Global Equity Fund	\$ —	\$1,582,226,574	\$ —	\$1,240,799,990
Multi-Manager Non-Core Fixed Income Fund	9,094,895	2,462,407,694	9,095,779	2,146,054,066
Multi-Manager Real Assets Strategy Fund	—	1,221,749,068	—	861,408,303

7. TAX INFORMATION

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

	Multi-Manager Global Equity	Multi-Manager Non-Core Fixed Income	Multi-Manager Real Assets Strategy
Distributions paid from:			
Ordinary income	\$20,336,377	\$115,117,926	\$27,001,459
Net long-term capital gains	25,075,196	—	—
Total taxable distributions	\$45,411,573	\$115,117,926	\$27,001,459

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

	Multi-Manager Global Equity	Multi-Manager Non-Core Fixed Income	Multi-Manager Real Assets Strategy
Distributions paid from:			
Ordinary income	\$10,768,945	\$111,334,449	\$15,471,294
Total taxable distributions	\$10,768,945	\$111,334,449	\$15,471,294

7. TAX INFORMATION (continued)

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

	Multi-Manager Global Equity	Multi-Manager Non-Core Fixed Income	Multi-Manager Real Assets Strategy
Undistributed ordinary income — net	\$ 55,092,488	\$ 11,026,316	\$ 31,266,916
Undistributed long-term capital gains	98,935,592	—	15,275,581
Total Undistributed Earnings	\$154,028,080	\$ 11,026,316	\$ 46,542,497
Capital loss carryforwards ⁽¹⁾ :			
Perpetual Short-Term	—	(60,241,877)	—
Perpetual Long-Term	—	(101,318,191)	—
Total capital loss carryforwards	—	(161,560,068)	—
Timing differences (Dividends Payable/Straddles)	\$ (39,483)	\$ (2,123,715)	\$ —
Unrealized gains (loss) — net	324,942,352	(6,036,301)	105,369,820
Total accumulated earnings (loss) net	\$478,930,949	\$(158,693,768)	\$151,912,317

(1) The Multi-Manager Non-Core Fixed Income and Multi-Manager Real Assets Strategy Funds utilized \$11,598,093 and \$3,630,944, respectively, of capital losses in the current fiscal year.

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

	Multi-Manager Global Equity	Multi-Manager Non-Core Fixed Income	Multi-Manager Real Assets Strategy
Tax Cost	\$1,612,851,295	\$2,080,496,945	\$1,215,792,930
Gross unrealized gain	344,983,734	22,252,160	125,626,502
Gross unrealized loss	(20,041,382)	(28,288,461)	(20,256,682)
Net unrealized gain (loss) on securities	\$ 324,942,352	\$ (6,036,301)	\$ 105,369,820

The difference between GAAP-basis and tax basis unrealized gains (losses) is attributable primarily to wash sales, net mark to market gains (losses) on regulated futures contracts, net mark to market gains (losses) on foreign currency contracts, and differences in the tax treatment of swap transactions, material modification of debt securities, market discount accretion and premium amortization, partnership investments, and passive foreign investment company investments.

The Multi-Manager Non-Core Fixed Income Fund reclassified \$10,557 from distributable earnings to paid-in capital for the year ending October 31, 2025. In order to present certain components of the Fund's capital accounts on a tax-basis, certain reclassifications have been recorded to the Fund's accounts. These reclassifications have no impact on the net asset value of the Fund and result primarily from differences in the tax treatment of underlying fund investments.

GSAM has reviewed the Funds' tax positions for all open tax years (the current and prior three years, as applicable) and have 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.

Notes to Financial Statements (continued)

October 31, 2025

8. OTHER RISKS

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

Asset Allocation Risk — The Funds' allocations to the various asset classes and to the Underlying Managers may cause the Funds to underperform other funds with a similar investment objective.

Derivatives Risk — The Funds' use of derivatives and other similar instruments (collectively referred to in this paragraph as "derivatives") may result in loss, including due to adverse market movements. Derivatives, which may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other assets and instruments, may increase market exposure and be illiquid or less liquid, volatile, difficult to price and leveraged so that small changes in the value of the underlying assets or instruments may produce disproportionate losses to the Funds. Certain derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not, or lacks the capacity or authority to, fulfill its contractual obligations, liquidity risk, which includes the risk that the Funds will not be able to exit the derivative when it is advantageous to do so, and risks arising from margin requirements, which include the risk that the Funds will be required to pay additional margin or set aside additional collateral to maintain open derivative positions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments. Losses from derivatives can also result from a lack of correlation between changes in the value of derivative instruments and the portfolio assets (if any) being hedged.

Floating and Variable Rate Obligations Risk — Floating rate and variable rate obligations are debt instruments issued by companies or other entities with interest rates that reset periodically (typically, daily, monthly, quarterly, or semi-annually) in response to changes in the market rate of interest on which the interest rate is based. Such market rates are generally the Secured Overnight Financing Rate ("SOFR"), a term SOFR rate published by CME Group Benchmark Administration Limited (CBA) calculated using certain derivatives markets ("Term SOFR"), the Prime Rate of a designated U.S. bank, the Federal Funds Rate, or another base lending rate used by commercial lenders. For floating and variable rate obligations, there may be a lag between an actual change in the underlying interest rate benchmark and the reset time for an interest payment of such an obligation, which could harm or benefit a Fund, depending on the interest rate environment or other circumstances. In a rising interest rate environment, for example, a floating or variable rate obligation that does not reset immediately would prevent a Fund from taking full advantage of rising interest rates in a timely manner. However, in a declining interest rate environment, the Fund may benefit from a lag due to an obligation's interest rate payment not being immediately impacted by a decline in interest rates.

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

8. OTHER RISKS (continued)

Geographic Risk — If a Fund focuses its investments in securities of issuers located in a particular country or geographic region, the Fund may be subjected, to a greater extent than if its investments were less focused, to the risks of volatile economic cycles and/or conditions and developments that may be particular to that country or region, such as: adverse securities markets; adverse exchange rates; adverse social, political, regulatory, economic, business, environmental or other developments; or natural disasters.

Index/Tracking Error Risk — To the extent that an index-tracking strategy or implementation of a sub-strategy by a transition manager is used with respect to a portion of a Fund's assets, including through investment in an ETF that seeks to track an index or implementation of an index-tracking strategy, the Fund will be negatively affected by general declines in the securities and asset classes represented in the relevant index. There is no guarantee that the Fund, or relevant portion of the Fund, will achieve a high degree of correlation to the relevant index. Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability, or the ability of an ETF in which it invests, to adjust its exposure to the required levels in order for the relevant portion of the Fund to track the relevant index. In addition, because that portion of the Fund is not "actively" managed, unless a specific security is removed from the relevant index, the Fund or an ETF in which it invests generally would not sell a security because the security's issuer was in financial trouble. At times when an index-tracking strategy is used with respect to a portion of the Fund's assets, the Fund's performance could be lower than funds that may actively shift all of their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

Interest Rate Risk — When interest rates increase, fixed income securities or instruments held by a Fund will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. Funds with longer average portfolio durations will generally be more sensitive to changes in interest rates than funds with a shorter average portfolio duration. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Funds. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of a Fund's investments, which would make it harder for the Fund to sell its investments at an advantageous time.

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

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

Leverage Risk — Leverage creates exposure to potential gains and losses in excess of the initial amount invested. Borrowing and the use of derivatives may result in leverage and may make a Fund more volatile. When a Fund uses leverage, the sum of that Fund's investment exposure may significantly exceed the amount of assets invested in the Fund, although these exposures may vary over time. Relatively small market movements may result in large changes in the value of a leveraged investment. The use of leverage may cause a Fund to liquidate portfolio positions to satisfy its obligations when it may not be advantageous to do so. The use of leverage by a Fund can substantially increase the adverse impact to which the Fund's investment portfolio may be subject.

Notes to Financial Statements (continued)

October 31, 2025

8. OTHER RISKS (continued)

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 a Fund's NAV and dilute remaining investors' interests. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, potentially causing increased supply in the market due to selling activity. 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.

Loan-Related Investments Risk — In addition to risks generally associated with debt investments (e.g., interest rate risk and default risk), loan-related investments such as loan participations and assignments are subject to other risks. Although a loan obligation may be fully collateralized at the time of acquisition, the collateral may decline in value, be or become illiquid or less liquid, or lose all or substantially all of its value subsequent to investment. Many loan investments are subject to legal or contractual restrictions on resale and certain loan investments may be or become illiquid or less liquid and more difficult to value, particularly in the event of a downgrade of the loan or the borrower. There is less readily available, reliable information about most loan investments than is the case for many other types of securities. Substantial increases in interest rates may cause an increase in loan obligation defaults. With respect to loan participations, a Fund may not always have direct recourse against a borrower if the borrower fails to pay scheduled principal and/or interest; may be subject to greater delays, expenses and risks than if a Fund had purchased a direct obligation of the borrower; and may be regarded as the creditor of the agent lender (rather than the borrower), subjecting a Fund to the creditworthiness of that lender as well. Investors in loans, such as a Fund, may not be entitled to rely on the anti-fraud protections of the federal securities laws, although they may be entitled to certain contractual remedies. The market for loan obligations may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Because transactions in many loans are subject to extended trade settlement periods, a Fund may not receive the proceeds from the sale of a loan for a period after the sale. As a result, sale proceeds related to the sale of loans may not be available to make additional investments or to meet a Fund's redemption obligations for a period after the sale of the loans, and, as a result, a Fund may have to sell other investments or engage in borrowing transactions, such as borrowing from its credit facility, if necessary to raise cash to meet its obligations.

Senior Loans hold the most senior position in the capital structure of a business entity, and are typically secured with specific collateral, but are nevertheless usually rated below investment grade. Because Second Lien Loans are subordinated or unsecured and thus lower in priority of payment to Senior Loans, they are subject to the additional risk that the cash flow of the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured obligations of the borrower. Second Lien Loans generally have greater price volatility than Senior Loans and may be less liquid.

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

8. OTHER RISKS (continued)

MAS Transactions Risk — MAS, a business unit within GSAM, currently provides investment advisory services to certain client accounts in respect of which it has discretionary authority to effect investment decisions, as well as client accounts in respect of which it provides investment advice but does not have the discretion to effect investment decisions without the specific instruction of the clients. It is currently expected that certain MAS client accounts will invest in the Fund. Investments by MAS client accounts in the Fund may be made at any time and from time to time, could be substantial and could represent a substantial proportion of a Fund's capital. As a result of GSAM's position as Investment Adviser to a Fund and the investment advisory services provided to client accounts through MAS, GSAM may possess information relating to the Fund and MAS client accounts that it would not otherwise possess. Discretionary client accounts advised by MAS may, to the extent permitted by applicable law, purchase and redeem shares from a Fund on the basis of such knowledge, and other shareholders of a Fund, including non-discretionary client accounts advised by MAS, will not be informed of such purchases or redemptions. Redemptions by discretionary client accounts advised by MAS could have an adverse effect on a Fund and its other shareholders, including non-discretionary client accounts advised by MAS. In addition, MAS may effect subscriptions to and full or partial redemptions from a Fund for discretionary client accounts in advance of receiving directions from non-discretionary client accounts regarding such clients' investments in a Fund, and non-discretionary client accounts may be adversely affected. See also "Large Shareholder Transactions Risk".

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.

Multi-Manager Approach Risk — The Funds' performance depends on the ability of the Investment Adviser in selecting, overseeing, and allocating Fund assets to the Underlying Managers. The Underlying Managers' investment styles may not always be complementary. The Funds' multi-manager approach may result in the Fund investing a significant percentage of its assets in certain types of investments, which could be beneficial or detrimental to the Funds' performance depending on the performance of those investments and the overall market environment. The Funds' Underlying Managers may underperform the market generally or underperform other investment managers that could have been selected for the Funds. Because the Funds' Underlying Managers may trade with counterparties, prime brokers, clearing brokers or futures commission merchants on terms that are different than those on which the Investment Adviser would trade, and because each Underlying Manager applies its own risk analysis in evaluating potential counterparties for the Funds, the Funds may be subject to greater counterparty risk than if they were managed directly by the Investment Adviser.

9. 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.

10. SUBSEQUENT EVENTS

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

Notes to Financial Statements (continued)

October 31, 2025

11. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Multi-Manager Global Equity Fund			
	For the Fiscal Year Ended October 31, 2025		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class R6 Shares				
Shares sold	54,084,353	\$ 676,310,000	53,921,020	\$ 603,550,395
Reinvestment of distributions	3,819,433	45,411,573	1,057,853	10,768,945
Shares redeemed	(26,353,415)	(324,922,977)	(26,192,671)	(290,198,440)
NET INCREASE	31,550,371	\$ 396,798,596	28,786,202	\$ 324,120,900

	Multi-Manager Non-Core Fixed Income Fund			
	For the Fiscal Year Ended October 31, 2025		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class R6 Shares				
Shares sold	74,585,685	\$ 577,800,893	106,820,086	\$ 809,497,000
Reinvestment of distributions	15,089,498	115,153,819	14,615,540	111,049,666
Shares redeemed	(42,481,236)	(322,270,062)	(54,874,570)	(417,022,512)
NET INCREASE	47,193,947	\$ 370,684,650	66,561,056	\$ 503,524,154

	Multi-Manager Real Assets Strategy Fund			
	For the Fiscal Year Ended October 31, 2025		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class R6 Shares				
Shares sold	56,283,339	\$ 584,592,000	38,407,902	\$ 357,847,599
Reinvestment of distributions	2,875,555	27,001,459	1,692,702	15,471,294
Shares redeemed	(23,172,538)	(236,607,467)	(21,353,668)	(212,893,728)
NET INCREASE	35,986,356	\$ 374,985,992	18,746,936	\$ 160,425,165

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust II and Shareholders of Goldman Sachs Multi-Manager Global Equity Fund, Goldman Sachs Multi-Manager Non-Core Fixed Income Fund and Goldman Sachs Multi-Manager Real Assets Strategy Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Multi-Manager Global Equity Fund, Goldman Sachs Multi-Manager Non-Core Fixed Income Fund and Goldman Sachs Multi-Manager Real Assets Strategy Fund (three of the funds constituting Goldman Sachs Trust II, hereafter collectively referred to as the "Funds") as of October 31, 2025, the related statements of operations for the year ended October 31, 2025, the statements of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2025 and each of the financial highlights for each of the five years in the period ended October 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

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

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
December 22, 2025

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

Statement Regarding Basis for Approval of Management Agreement and Sub-Advisory Agreements (Unaudited)

Background

The Goldman Sachs Multi-Manager Global Equity Fund, Goldman Sachs Multi-Manager Non-Core Fixed Income Fund, and Goldman Sachs Multi-Manager Real Assets Strategy Fund (the “Funds”) are investment portfolios of Goldman Sachs Trust II (the “Trust”). The Board of Trustees (the “Board”) oversees the management of the Trust and reviews the investment performance and expenses of the Funds at regularly scheduled meetings held throughout the year. Each Fund employs a “manager of managers” structure, whereby Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) is responsible for selecting sub-advisers (subject to Board approval), allocating the Fund’s assets among them, and overseeing their day-to-day management of Fund assets. The Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with the Investment Adviser on behalf of the Funds.

The Management Agreement was most recently approved for continuation until June 30, 2026 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act)) of any party thereto (the “Independent Trustees”) at a meeting held on June 17-18, 2025 (the “Annual Meeting”). At the Annual Meeting, the Board of Trustees also considered the sub-advisory agreements (each a “Designated Sub-Advisory Agreement” and, together with the Management Agreement, the “Agreements”) between the Investment Adviser and (i) each of Axiom Investors LLC, Boston Partners Global Investors, Inc., Causeway Capital Management LLC, Diamond Hill Capital Management, Inc., GW&K Investment Management, LLC, Massachusetts Financial Services Company (d/b/a MFS Investment Management), Principal Global Investors, LLC, T. Rowe Price Associates, Inc., Vaughan Nelson Investment Management, L.P., WCM Investment Management, LLC, and Wellington Management Company LLP (on behalf of Goldman Sachs Multi-Manager Global Equity Fund); (ii) each of Ares Capital Management II LLC, Aristotle Pacific Capital, LLC, Brigade Capital Management, LP, Marathon Asset Management, L.P., Ninety One North America, Inc, Nuveen Asset Management, LLC, RBC Global Asset Management (U.K.) Limited (d/b/a RBC BlueBay Asset Management), RBC Global Asset Management (U.S.) Inc. (d/b/a RBC Global Asset Management) and TCW Investment Management Company LLC (on behalf of Goldman Sachs Multi-Manager Non-Core Fixed Income Fund); and (iii) each of CenterSquare Investment Management LLC, Cohen & Steers Capital Management, Inc., Principal Real Estate Investors, LLC, PGIM Real Estate, a business unit of PGIM, Inc., and RREEF America L.L.C. (on behalf of Goldman Sachs Multi-Manager Real Assets Strategy Fund) (each, a “Designated Sub-Adviser” and collectively, the “Designated Sub-Advisers”).

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 and the Designated Sub-Advisory Agreements 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, and the Designated Sub-Advisers, including, as applicable, information about:
 - (i) the structure, staff, and capabilities of the Investment Adviser and the Designated Sub-Advisers and the Designated Sub-Advisers’ 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 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;

Statement Regarding Basis for Approval of Management Agreement and Sub-Advisory Agreements (Unaudited) (continued)

- (d) the terms of the Agreements and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (e) fee and expense information for the Fund, including:
 - (i) the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
 - (ii) the Fund's expense trends over time; and
 - (iii) to the extent the Investment Adviser manages other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) having investment objectives and policies similar to those of the Fund, comparative information on the advisory fees charged and services provided to those accounts by the Investment Adviser;
- (f) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (g) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and expense limitations;
- (h) information relating to the profitability of the Management Agreement and the transfer agency arrangements of the Fund to the Investment Adviser and its affiliates;
- (i) whether the Fund's existing management fee schedule adequately addressed any economies of scale;
- (j) a summary of the "fall-out" benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser's affiliates from the Fund for transfer agency, portfolio trading, distribution and other services;
- (k) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (l) with respect to the Investment Adviser, portfolio manager ownership of Fund shares; the manner in which portfolio manager compensation is determined; information on the Designated Sub-Advisers' compensation arrangements; and the number and types of accounts managed by the portfolio managers;
- (m) the nature and quality of the services provided to the Fund by its unaffiliated service providers (as well as the Designated Sub-Advisers), 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
- (n) the Investment Adviser's and Designated Sub-Advisers' processes and policies addressing various types of potential conflicts of interest; their approaches 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 and share purchase and redemption activity. 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 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 Agreements 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 and Designated Sub-Advisers, their respective 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. In addition, the Trustees periodically received written materials and oral presentations from the Funds' various sub-advisers, including the Designated Sub-Advisers. 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. The Trustees reviewed a written response prepared by each Designated Sub-Adviser to a similar request for information submitted to the Designated Sub-Adviser by the Investment Adviser. 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.

Statement Regarding Basis for Approval of Management Agreement and Sub-Advisory Agreements (Unaudited) (continued)

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

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the Investment Adviser's commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Funds and their service providers operate, including developments associated with geopolitical events and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. They also noted the changes in the Investment Adviser's senior management personnel and in the personnel of various of the Investment Adviser's portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. The Trustees also considered information regarding the Investment Adviser's and the Funds' various sub-advisers' 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. In addition, the Trustees reviewed the sub-adviser oversight process that the Investment Adviser had employed, which included areas such as investment analytics, risk management, and compliance.

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 compiled by the Outside Data Provider as of December 31, 2024, and information prepared by the Investment Adviser comparing each Fund's investment performance to its benchmark index as of March 31, 2025. The information on each Fund's investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates, to the extent that each Fund had been in existence for those periods. 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 considered the Investment Adviser's representations that each Fund had significant differences from its Outside Data Provider peer group that caused it to be an imperfect basis for comparison.

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser's senior management and the Designated Sub-Advisers' 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 noted that the Goldman Sachs Multi-Manager Global Equity Fund had placed in the top half of the its performance peer group for the one-, three-, five-, and ten-year periods ended December 31, 2024, and had outperformed the Fund's benchmark index for the five-year period and underperformed for the one- and three-year periods ended March 31, 2025. They observed that Goldman Sachs Multi-Manager Non-Core Fixed Income Fund had placed in the top half of the its performance peer group for the three- and five-year periods and in the fourth quartile for the one-year period ended December 31, 2024, and had underperformed its composite benchmark index for the one-, three-, and five-year periods ended March 31, 2025. The Trustees noted that the Goldman Sachs Multi-Manager Real Assets Strategy Fund had placed in the top half of the its performance peer group for the one- and five-year periods and in the fourth quartile for the three-year period ended December 31, 2024, and had outperformed its composite benchmark index for the one-, three-, and five-year periods ended March 31, 2025.

Costs of Services Provided and Competitive Information

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

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Funds, as well as additional information provided by the Investment Adviser throughout the year. 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 considered that services provided to the

Statement Regarding Basis for Approval of Management Agreement and Sub-Advisory Agreements (Unaudited) (continued)

Funds differed in various significant respects from the services provided to these collective investment vehicles, which generally operated under less stringent regulatory and financial reporting requirements and required fewer services from the Investment Adviser. The Trustees concluded that the comparisons provided by the Outside Data Provider and the Investment Adviser 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 expense limitations. With respect to the Multi-Manager Real Assets Strategy Fund, the Investment Adviser had agreed to waive a portion of its management fee in an amount equal to the entire management fee paid to the Investment Adviser as the investment adviser to the Fund's wholly-owned subsidiary. The Trustees also noted that shareholders that are invested in the Funds consist of institutional clients that have entered into a separate management agreement with the Investment Adviser and pay a single management fee for the Investment Adviser's management of their accounts, and that the Investment Adviser waives a portion of the management fee with respect to each Fund in order to achieve an effective net management fee rate that is equal to the actual cost of fees paid to each Fund's sub-advisers. In addition, the Trustees noted that shareholders are able to redeem their shares at any time if shareholders believe that the Fund fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Profitability

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

Economies of Scale

The Trustees considered the information that had been provided regarding whether there have been economies of scale with respect to the management of the Funds. The Trustees also considered that the Funds are offered to the Investment Adviser's institutional clients as part of an investment program whereby the Funds and other funds act as core "building blocks" for the client's portfolio. The Trustees considered the Investment Adviser's representations that its clients benefit from this investment model with increased liquidity, increased investment oversight, access to new investment strategies, economies of scale, and reduced complexity in managing client portfolios. The Trustees noted that, pursuant to the model, clients pay a management fee for the Investment Adviser's management of their accounts, and that the fund-level management fees in excess of the weighted average sub-advisory fees are waived in order to avoid charging two layers of management fees. 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	Goldman Sachs Multi-Manager Global Equity Fund	Goldman Sachs Multi-Manager Non-Core Fixed Income Fund	Goldman Sachs Multi-Manager Real Assets Strategy Fund
First \$1 billion	1.03%	0.85%	1.00%
Next \$1 billion	0.93	0.85	0.90
Next \$3 billion	0.89	0.77	0.86
Next \$3 billion	0.87	0.73	0.84
Over \$8 billion	0.84	0.71	0.82

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 (if any); information comparing the fee rates charged by the Investment Adviser with fee rates charged to other funds in the peer groups; and the Investment Adviser's

Statement Regarding Basis for Approval of Management Agreement and Sub-Advisory Agreements (Unaudited) (continued)

undertakings to waive a portion of its management fee and to limit certain expenses of the Funds that exceed specified levels. The Trustees also considered the relationship between the advisory and sub-advisory fee rate schedules. 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.

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 & Co. LLC (“Goldman Sachs”); (b) brokerage and futures commissions earned by Goldman Sachs for executing securities transactions (in its capacity as clearing broker) and futures transactions on behalf of the Funds; (c) the Investment Adviser’s ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (d) the Investment Adviser’s ability to cross-market other products and services to Fund shareholders; (e) Goldman Sachs’ retention of fees earned by the Investment Adviser and certain affiliates directly from certain clients who invest in the Funds in connection with a broader advisory arrangement; (f) the Investment Adviser’s ability to negotiate better pricing with the Funds’ custodian on behalf of its other clients, as a result of the relationship with the Funds; (g) the investment of cash in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; and (h) the possibility that the working relationship between the Investment Adviser and the Funds’ third-party service providers, including the Funds’ sub-advisers, 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) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (b) the advantages received from the Investment Adviser’s knowledge and experience gained from managing other accounts and products; (c) 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; (d) the Funds’ access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; (e) the Funds’ ability to aggregate assets managed by certain sub-advisers with those of other clients of the Investment Adviser for purposes of applying breakpoints in a sub-advisory agreement; and (f) the Funds’ access to certain affiliated distribution channels.

Conclusion

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

Designated Sub-Advisory Agreements

Nature, Extent, and Quality of the Services Provided Under the Designated Sub-Advisory Agreements and Performance

In evaluating the Designated Sub-Advisory Agreements, the Trustees relied upon materials furnished and presentations made by the Investment Adviser and the Designated Sub-Advisers. In evaluating the nature, extent, and quality of services provided by each Designated Sub-Adviser, the Trustees considered information on the services provided to the Funds by their respective Designated Sub-Advisers, including information about each Designated Sub-Adviser’s (a) personnel and compensation structure; (b) track record in managing the Fund and, if applicable, other funds and/or accounts with investment strategies similar to those employed on behalf of the Funds; (c) policies and procedures in place to address potential conflicts of interest; and (d) compliance program and code of ethics. In this regard, they also considered assessments provided by the Investment Adviser of each Designated Sub-Adviser, the Designated Sub-Adviser’s investment strategies and personnel, and its compliance program. The Trustees also considered information regarding each Designated Sub-Adviser’s efforts relating to business continuity planning. The

Statement Regarding Basis for Approval of Management Agreement and Sub-Advisory Agreements (Unaudited) (continued)

Trustees also reviewed the operations and investment performance of each Designated Sub-Adviser's respective sleeve of the applicable Fund since its inception, including a comparison of each Designated Sub-Adviser to relevant benchmark indices based on various metrics.

Costs of Services Provided

The Trustees reviewed the terms of each Designated Sub-Advisory Agreement, including the schedule of fees payable to the Designated Sub-Advisers. They considered any breakpoints in the sub-advisory fee rate payable under each Designated Sub-Advisory Agreement. The Trustees noted that the compensation paid to each Designated Sub-Adviser is paid by the Investment Adviser, not by the Funds. The Trustees considered that certain Designated Sub-Advisers had agreed to reduce their sub-advisory fee rate, which benefited shareholders of the applicable Funds in light of the existing management fee waiver arrangement. The Trustees reviewed the blended average of all sub-advisory fees paid by the Investment Adviser with respect to each Fund in light of the overall management fee paid by each Fund. They also considered the Investment Adviser's undertaking to waive a portion of its management fee which is in excess of the weighted average of each Fund's sub-advisory fees.

Conclusion

In connection with their consideration of the Designated Sub-Advisory Agreements, the Trustees gave weight to various factors, but did not identify any particular factor as controlling their decision. After deliberation and consideration of the information provided, including the factors described above, the Trustees, including the Independent Trustees, unanimously concluded, in the exercise of their business judgment, that the sub-advisory fees paid by the Investment Adviser to each Designated Sub-Adviser were reasonable in light of the factors considered, and that each Designated Sub-Advisory Agreement should be approved and continued until June 30, 2026.

Goldman Sachs Trust II –Strategic Multi-Asset Class Funds - Tax Information (Unaudited)

For the year ended October 31, 2025, 27.72% and 16.58% of the dividends paid from net investment company taxable income by the Multi-Manager Global Equity Fund and Multi-Manager Real Assets Strategy Fund, respectively, qualify for the dividends received deduction available to corporations.

For the year ended October 31, 2025, 2.60% and 34.76% of the dividend paid from net investment company taxable income by the Multi-Manager Global Equity Fund and Multi-Manager Real Assets Strategy Fund, respectively, qualify as section 199A dividends.

For the year ended October 31, 2025, 73.27%, and 51.33% of the dividends paid from net investment company taxable income by the Multi-Manager Global Equity Fund and Multi-Manager Real Assets Strategy Fund, respectively, qualify for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

For the year ended October 31, 2025, the Multi-Manager Non-Core Fixed Income designates 98.98% of the dividends paid from net investment company taxable income as section 163(j) Interest Dividends.

Pursuant to Section 852 of the Internal Revenue Code, the Multi-Manager Global Equity Fund designates \$25,075,196 or, if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended October 31, 2025.

During the fiscal year ended October 31, 2025, the Multi-Manager Global Equity Fund designates \$5,092,083 as short-term capital gain dividends pursuant to Section 871(k) of the Internal Revenue Code.

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