

Goldman Sachs Funds

Semi-Annual Financial Statements

April 30, 2025

Goldman Sachs Fundamental Equity International Funds

Goldman Sachs China Equity Fund

Goldman Sachs Emerging Markets Equity Fund

Goldman Sachs Emerging Markets Equity ex. China Fund

Goldman Sachs ESG Emerging Markets Equity Fund

Goldman Sachs International Equity ESG Fund

Goldman Sachs International Equity Income Fund

Goldman Sachs Fundamental Equity International Funds

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Schedule of Investments

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 98.8%		
China – 97.3%		
164,876	Alibaba Group Holding Ltd. (Consumer Discretionary Distribution & Retail)	\$ 2,461,604
14,441	Anji Microelectronics Technology Shanghai Co. Ltd., Class A (Semiconductors & Semiconductor Equipment)	367,381
47,800	ANTA Sports Products Ltd. (Consumer Durables & Apparel)	564,796
521,000	Bank of Jiangsu Co. Ltd., Class A (Banks)	728,714
10,500	BYD Co. Ltd., Class A (Automobiles & Components)	510,588
13,000	BYD Co. Ltd., Class H (Automobiles & Components)	617,451
59,000	BYD Electronic International Co. Ltd. (Technology Hardware & Equipment)	244,875
134,200	China Construction Bank Corp., Class A (Banks)	167,184
1,622,000	China Construction Bank Corp., Class H (Banks)	1,332,356
443,000	China Feihe Ltd. (Food, Beverage & Tobacco) ^(a)	334,774
130,500	China Merchants Bank Co. Ltd., Class A (Banks)	731,821
89,000	China Merchants Bank Co. Ltd., Class H (Banks)	485,463
630,000	China Petroleum & Chemical Corp., Class H (Energy)	321,597
67,200	China Resources Mixc Lifestyle Services Ltd. (Real Estate Management & Development) ^(a)	321,934
30,320	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A (Pharmaceuticals, Biotechnology & Life Sciences)	171,585
175,900	China Tower Corp. Ltd., Class H (Telecommunication Services) ^(a)	254,787
203,500	China Yangtze Power Co. Ltd., Class A (Utilities)	825,660
123,689	CITIC Securities Co. Ltd., Class A (Financial Services)	425,956
6,500	CITIC Securities Co. Ltd., Class H (Financial Services)	16,065
23,134	Contemporary Amperex Technology Co. Ltd., Class A (Capital Goods)	739,052
262,595	Focus Media Information Technology Co. Ltd., Class A (Media & Entertainment)	260,439
42,080	Fuyao Glass Industry Group Co. Ltd., Class A (Automobiles & Components)	336,381
40,000	H World Group Ltd. (Consumer Services)	140,326

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
4,950	H World Group Ltd. ADR (Consumer Services)	\$ 169,488
114,000	Haidilao International Holding Ltd. (Consumer Services) ^(a)	256,677
137,900	Huaxin Cement Co. Ltd., Class A (Materials)	228,052
76,299	Inner Mongolia Yili Industrial Group Co. Ltd., Class A (Food, Beverage & Tobacco)	312,374
48,000	Innovent Biologics, Inc. (Pharmaceuticals, Biotechnology & Life Sciences) ^{*(a)}	332,444
13,400	Jiangsu Expressway Co. Ltd., Class A (Transportation)	28,078
72,940	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A (Pharmaceuticals, Biotechnology & Life Sciences)	512,148
14,198	KE Holdings, Inc. ADR (Real Estate Management & Development)	288,219
4,319	Kweichow Moutai Co. Ltd., Class A (Food, Beverage & Tobacco)	919,387
2,400	Laopu Gold Co. Ltd., Class H (Consumer Durables & Apparel)*	222,456
62,900	LONGi Green Energy Technology Co. Ltd., Class A (Semiconductors & Semiconductor Equipment)	127,249
19,700	Mao Geping Cosmetics Co. Ltd. (Household & Personal Products)*	271,473
48,890	Meituan, Class B (Consumer Services) ^{*(a)}	809,493
47,200	Midea Group Co. Ltd., Class A (Consumer Durables & Apparel)	478,137
3,400	Mixue Group (Consumer Services)*	213,936
30,425	Montage Technology Co. Ltd., Class A (Semiconductors & Semiconductor Equipment)	321,803
8,400	NAURA Technology Group Co. Ltd., Class A (Semiconductors & Semiconductor Equipment)	521,928
33,100	NetEase, Inc. (Media & Entertainment)	711,529
44,700	Ningbo Orient Wires & Cables Co. Ltd., Class A (Capital Goods)	310,873
31,172	Ningbo Tuopu Group Co. Ltd., Class A (Automobiles & Components)	225,212
418,000	PetroChina Co. Ltd., Class H (Energy)	319,410

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
364,000	PICC Property & Casualty Co. Ltd., Class H (Insurance)	\$ 670,284
40,800	Ping An Insurance Group Co. of China Ltd., Class A (Insurance)	284,851
64,000	Ping An Insurance Group Co. of China Ltd., Class H (Insurance)	383,042
18,400	Pop Mart International Group Ltd. (Consumer Discretionary Distribution & Retail) ^(a)	458,919
303,000	Postal Savings Bank of China Co. Ltd., Class H (Banks) ^(a)	186,279
6,467	Qifu Technology, Inc. ADR (Financial Services)	265,341
10,600	Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A (Food, Beverage & Tobacco)	297,684
45,278	Shenzhen Inovance Technology Co. Ltd., Class A (Capital Goods)	445,307
5,100	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A (Health Care Equipment & Services)	154,113
35,800	Sieyuan Electric Co. Ltd., Class A (Capital Goods)	354,817
34,700	Sinomine Resource Group Co. Ltd., Class A (Materials)	138,908
25,249	Sunresin New Materials Co. Ltd., Class A (Materials)	151,108
57,800	Tencent Holdings Ltd. (Media & Entertainment)	3,540,305
18,839	Tencent Music Entertainment Group ADR (Media & Entertainment)	252,819
7,500	Trip.com Group Ltd. (Consumer Services)	451,806
38,000	Tsingtao Brewery Co. Ltd., Class H (Food, Beverage & Tobacco)	268,526
90,800	Unisplendour Corp. Ltd., Class A (Technology Hardware & Equipment)	315,052
62,000	Venustech Group, Inc., Class A (Software & Services)	132,139
177,298	Weichai Power Co. Ltd., Class A (Capital Goods)	371,542
32,000	Weichai Power Co. Ltd., Class H (Capital Goods)	62,429
27,228	WuXi AppTec Co. Ltd., Class H (Pharmaceuticals, Biotechnology & Life Sciences) ^(a)	210,434
210,000	Xiaomi Corp., Class B (Technology Hardware & Equipment) ^{*(a)}	1,344,463
181,370	Yunnan Aluminium Co. Ltd., Class A (Materials)	379,698

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
43,200	Yunnan Yuntianhua Co. Ltd., Class A (Materials)	\$ 132,765
352,000	Zijin Mining Group Co. Ltd., Class H (Materials)	769,009
		<u>31,962,795</u>
Hong Kong – 1.0%		
4,700	Duality Biotherapeutics, Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*	125,687
4,601	Hong Kong Exchanges & Clearing Ltd. (Financial Services)	201,016
		<u>326,703</u>
Taiwan – 0.5%		
5,000	Jentech Precision Industrial Co. Ltd. (Semiconductors & Semiconductor Equipment)	157,449
TOTAL INVESTMENTS – 98.8%		
(Cost \$24,316,030)		<u>\$ 32,446,947</u>
OTHER ASSETS IN EXCESS OF LIABILITIES – 1.2%		
NET ASSETS – 100.0%		<u>\$ 32,836,738</u>

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

* Non-income producing security.

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

Investment Abbreviations:

ADR —American Depositary Receipt

Sector Name	% of Market Value
Consumer Discretionary	24.4%
Financials	18.1
Communication Services	15.5
Information Technology	10.9
Consumer Staples	7.4
Industrials	7.1
Materials	5.5
Health Care	4.6
Utilities	2.6
Energy	2.0
Real Estate	1.9
TOTAL INVESTMENTS	<u>100.0%</u>

Schedule of Investments

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 99.3%		
Brazil – 3.1%		
13,567	MercadoLibre, Inc. (Consumer Discretionary Distribution & Retail)*	\$ 31,622,642
1,389,372	NU Holdings Ltd., Class A (Banks)*	17,269,894
4,621,300	Raia Drogasil SA (Consumer Staples Distribution & Retail)	16,155,801
3,639,800	Rumo SA (Transportation)	12,442,335
1,186,051	TIM SA (Telecommunication Services)	3,960,365
		<u>81,451,037</u>
China – 30.5%		
6,591,624	Alibaba Group Holding Ltd. (Consumer Discretionary Distribution & Retail)	98,413,152
1,652,200	ANTA Sports Products Ltd. (Consumer Durables & Apparel)	19,522,100
760,500	BYD Co. Ltd., Class H (Automobiles & Components)	36,120,895
12,554,000	China Feihe Ltd. (Food, Beverage & Tobacco) ^(a)	9,487,011
7,263,500	China Merchants Bank Co. Ltd., Class H (Banks)	39,619,810
2,653,180	China Yangtze Power Co. Ltd., Class A (Utilities)	10,764,739
623,274	Contemporary Amperex Technology Co. Ltd., Class A (Capital Goods)	19,911,463
2,550,000	Fuyao Glass Industry Group Co. Ltd., Class H (Automobiles & Components) ^(a)	18,033,636
364,263	H World Group Ltd. ADR (Consumer Services)	12,472,365
664,379	KE Holdings, Inc. ADR (Real Estate Management & Development)	13,486,894
150,951	Kweichow Moutai Co. Ltd., Class A (Food, Beverage & Tobacco)	32,132,975
467,000	Mao Geping Cosmetics Co. Ltd. (Household & Personal Products)*	6,435,436
1,227,600	Meituan, Class B (Consumer Services) ^{*(a)}	20,325,911
1,622,800	Midea Group Co. Ltd., Class A (Consumer Durables & Apparel)	16,438,999
89,300	NAURA Technology Group Co. Ltd., Class A (Semiconductors & Semiconductor Equipment)	5,548,591
1,468,900	NetEase, Inc. (Media & Entertainment)	31,575,990
1,421,210	Ningbo Tuopu Group Co. Ltd., Class A (Automobiles & Components)	10,267,968
12,730,000	PICC Property & Casualty Co. Ltd., Class H (Insurance)	23,441,529

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
5,319,000	Ping An Insurance Group Co. of China Ltd., Class H (Insurance)	\$ 31,834,411
775,500	Ping An Insurance Group Co. of China Ltd., Class H (Insurance)	4,641,396
445,229	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A (Health Care Equipment & Services)	13,454,071
1,355,600	Shenzhen International Group Holdings Ltd. (Consumer Durables & Apparel)	9,396,615
1,818,220	Sunresin New Materials Co. Ltd., Class A (Materials)	10,881,504
3,006,700	Tencent Holdings Ltd. (Media & Entertainment)	184,163,245
1,116,598	Tencent Music Entertainment Group ADR (Media & Entertainment)	14,984,745
10,518,000	Weichai Power Co. Ltd., Class H (Capital Goods)	20,519,581
6,886,800	Xiaomi Corp., Class B (Technology Hardware & Equipment) ^{*(a)}	44,090,702
8,574,992	Yunnan Aluminium Co. Ltd., Class A (Materials)	17,951,729
11,144,000	Zijin Mining Group Co. Ltd., Class H (Materials)	24,346,117
		<u>800,263,580</u>
Egypt – 0.3%		
5,106,169	Commercial International Bank - Egypt (CIB), GDR (Banks)	7,971,725
Greece – 2.5%		
504,458	JUMBO SA (Consumer Discretionary Distribution & Retail)	15,887,019
2,643,232	National Bank of Greece SA (Banks)	28,053,867
3,988,731	Piraeus Financial Holdings SA (Banks)	22,400,853
		<u>66,341,739</u>
India – 19.7%		
730,196	360 ONE WAM Ltd. (Financial Services)	8,505,380
212,359	Amber Enterprises India Ltd. (Consumer Durables & Apparel)*	15,500,152
263,672	Apollo Hospitals Enterprise Ltd. (Health Care Equipment & Services)	21,793,537
772,941	Archean Chemical Industries Ltd. (Materials)	5,730,122
1,989,683	Axis Bank Ltd. (Banks)	27,909,507
322,294	Bajaj Finance Ltd. (Financial Services)	32,885,773

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
India – (continued)		
510,408	Cartrade Tech Ltd. (Consumer Discretionary Distribution & Retail)*	\$ 10,298,021
161,521	Coforge Ltd. (Software & Services)	14,042,481
433,657	Computer Age Management Services Ltd. (Commercial & Professional Services)	19,996,724
15,827,935	Eternal Ltd. (Consumer Services)*	43,320,845
1,165,090	Five-Star Business Finance Ltd. (Financial Services)*	9,742,729
860,043	Godrej Properties Ltd. (Real Estate Management & Development)*	21,971,488
4,547,975	ICICI Bank Ltd. (Banks)	76,448,201
190,395	Info Edge India Ltd. (Media & Entertainment)	15,926,407
2,099,132	Infosys Ltd. (Software & Services)	37,108,318
353,983	Navin Fluorine International Ltd. (Materials)	18,954,538
406,285	Netweb Technologies India Ltd. (Technology Hardware & Equipment)	6,803,236
987,455	SBI Life Insurance Co. Ltd. (Insurance) ^(a)	20,651,725
1,874,433	Sona Blw Precision Forgings Ltd. (Automobiles & Components) ^(a)	10,670,394
1,613,015	Sun Pharmaceutical Industries Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	34,983,960
2,299,759	Tata Consumer Products Ltd. (Food, Beverage & Tobacco)	31,733,092
456,779	Torrent Pharmaceuticals Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	17,963,841
454,605	TVS Motor Co. Ltd. (Automobiles & Components)	14,366,252
		<u>517,306,723</u>
Indonesia – 2.8%		
65,071,900	Bank Central Asia Tbk PT (Banks)	34,593,947
52,476,000	Bank Mandiri Persero Tbk PT (Banks)	15,496,560
148,861,000	BFI Finance Indonesia Tbk PT (Financial Services)	7,865,861
205,008,500	Map Aktif Adiperkasa PT (Consumer Discretionary Distribution & Retail)	8,021,361
399,875,000	Nusantara Sejahtera Raya Tbk PT (Media & Entertainment) ^(a)	3,420,617
8,752,600	Nusantara Sejahtera Raya Tbk PT (Media & Entertainment) ^(a)	74,872

Shares	Description	Value
Common Stocks – (continued)		
Indonesia – (continued)		
221,471,200	Pakuwon Jati Tbk PT (Real Estate Management & Development)	\$ 5,090,659
		<u>74,563,877</u>
Mexico – 2.8%		
15,862,900	America Movil SAB de CV, Series B (Telecommunication Services)	13,686,559
1,375,699	Arca Continental SAB de CV (Food, Beverage & Tobacco)	14,477,091
2,713,300	Banco del Bajio SA (Banks) ^(a)	6,497,365
6,767,050	Gentera SAB de CV (Financial Services)	11,815,292
2,938,814	Prologis Property Mexico SA de CV REIT (Equity Real Estate Investment Trusts (REITs))	10,467,666
5,041,300	Wal-Mart de Mexico SAB de CV (Consumer Staples Distribution & Retail)	15,976,992
		<u>72,920,965</u>
Peru – 0.9%		
112,831	Credicorp Ltd. (Banks)	22,813,300
Philippines – 1.5%		
4,942,740	BDO Unibank, Inc. (Banks)	14,185,955
2,785,210	Jollibee Foods Corp. (Consumer Services)	11,440,474
103,014,400	Monde Nissin Corp. (Food, Beverage & Tobacco) ^(a)	14,348,797
		<u>39,975,226</u>
Poland – 1.3%		
305,833	Bank Pekao SA (Banks)*	15,328,848
139,051	Dino Polska SA (Consumer Staples Distribution & Retail) ^{*(a)}	19,493,211
		<u>34,822,059</u>
Russia – 0.0%		
2,495,750	Renaissance Insurance Group JSC (Insurance) ^(b)	—
4,327,745	Sberbank of Russia PJSC (Banks) ^(b)	—
		<u>—</u>
Saudi Arabia – 4.3%		
921,136	Al Rajhi Bank (Banks)	23,929,239
1,915,229	Alinma Bank (Banks)	14,833,969
1,083,108	Almarai Co. JSC (Food, Beverage & Tobacco)	15,256,698
217,165	Co. for Cooperative Insurance (The) (Insurance)	8,050,750
32,411	Elm Co. (Software & Services)	8,968,821
423,887	Rasan Information Technology Co. (Insurance)*	9,673,822
1,696,834	Saudi National Bank (The) (Banks)	16,167,475

Shares	Description	Value
Common Stocks – (continued)		
Saudi Arabia – (continued)		
1,201,838	Saudi Telecom Co. (Telecommunication Services)	\$ 15,258,258
		112,139,032
Singapore – 0.1%		
7,221,393	Nanofilm Technologies International Ltd. (Materials)	2,907,909
Slovenia – 0.8%		
670,100	Nova Ljubljanska Banka dd, GDR (Banks)	19,830,134
South Africa – 2.2%		
126,328	Bid Corp. Ltd. (Consumer Staples Distribution & Retail)	3,174,966
103,108	Capitec Bank Holdings Ltd. (Banks)	19,137,492
627,021	Clicks Group Ltd. (Consumer Staples Distribution & Retail)	13,335,436
1,481,795	JSE Ltd. (Financial Services)	10,140,054
20,554,055	Old Mutual Ltd. (Insurance) ^(c)	12,519,451
		58,307,399
South Korea – 8.6%		
111,845	Hyundai Rotem Co. Ltd. (Capital Goods)	8,815,515
188,548	JYP Entertainment Corp. (Media & Entertainment)	9,171,370
354,740	KB Financial Group, Inc. (Banks)	22,419,125
302,140	Kia Corp. (Automobiles & Components)	19,201,996
319,144	LG Electronics, Inc. (Consumer Durables & Apparel)	16,019,619
80,992	NCSOFT Corp. (Media & Entertainment)	8,336,914
29,104	Samsung Biologics Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences) ^{*(a)}	21,538,973
560,843	Samsung E&A Co. Ltd. (Capital Goods)	7,583,364
1,892,629	Samsung Electronics Co. Ltd. (Technology Hardware & Equipment)	73,845,725
305,987	SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	38,178,946
		225,111,547
Taiwan – 15.1%		
906,000	Accton Technology Corp. (Technology Hardware & Equipment)	16,875,461
4,420,000	ASE Technology Holding Co. Ltd. (Semiconductors & Semiconductor Equipment)	18,834,503
1,221,000	Chroma ATE, Inc. (Technology Hardware & Equipment)	11,161,455

Shares	Description	Value	
Common Stocks – (continued)			
Taiwan – (continued)			
2,513,000	Delta Electronics, Inc. (Technology Hardware & Equipment)	\$ 26,331,730	
2,339,000	E Ink Holdings, Inc. (Technology Hardware & Equipment)	16,339,291	
365,000	Jentech Precision Industrial Co. Ltd. (Semiconductors & Semiconductor Equipment)	11,493,747	
1,029,000	MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	43,725,402	
1,404,000	Merida Industry Co. Ltd. (Consumer Durables & Apparel)	5,823,337	
635,000	Nien Made Enterprise Co. Ltd. (Consumer Durables & Apparel)	7,776,106	
7,944,883	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	225,114,717	
1,013,723	Yageo Corp. (Technology Hardware & Equipment)	14,534,950	
		398,010,699	
Thailand – 1.1%			
25,447,700	Bangkok Dusit Medical Services PCL, Class F (Health Care Equipment & Services)	18,249,468	
28,156,600	True Corp. PCL, NVDR (Telecommunication Services)*	10,193,673	
		28,443,141	
United Arab Emirates – 1.5%			
2,546,791	Abu Dhabi Islamic Bank PJSC (Banks)	12,679,887	
17,179,227	Adnoc Gas PLC (Energy)	14,829,161	
28,807,525	Talabat Holding PLC (Consumer Services)*	11,099,248	
		38,608,296	
United States – 0.2%			
763,992	GCC SAB de CV (Materials)	6,406,695	
TOTAL COMMON STOCKS (Cost \$2,042,122,887)		2,608,195,083	
Shares	Description	Rate	Value
Preferred Stocks – 1.1%			
Brazil – 1.1%			
3,406,590	Itau Unibanco Holding SA (Banks)	6.73%	21,357,404
6,679,100	Marcopolo SA (Capital Goods)	8.38	8,285,396
TOTAL PREFERRED STOCKS (Cost \$25,699,866)			29,642,800

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Dividend Rate	Value
Investment Company – 0.2%^(d)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
4,193,129	4.248%	\$ 4,193,129
(Cost \$4,193,129)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$2,072,015,882)		
		2,642,031,012

Securities Lending Reinvestment Vehicle – 0.1%^(d)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
3,035,500	4.248%	3,035,500
(Cost \$3,035,500)		
TOTAL INVESTMENTS – 100.7%		
(Cost \$2,075,051,382)		
		\$ 2,645,066,512
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (0.7)%		
		(17,722,980)
NET ASSETS – 100.0%		
		\$ 2,627,343,532

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) All or a portion of security is on loan.
- (d) Represents an affiliated issuer.

Investment Abbreviations:

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

Sector Name	% of Market Value
Financials	25.4%
Information Technology	23.2
Consumer Discretionary	17.4
Communication Services	11.8
Consumer Staples	7.2
Health Care	4.8
Industrials	3.7
Materials	3.3
Real Estate	1.9
Energy	0.6
Utilities	0.4
Investment Company	0.2
Securities Lending Reinvestment Vehicle	0.1
TOTAL INVESTMENTS	100.0%

Schedule of Investments

April 30, 2025

Shares	Description	Value
Common Stocks – 97.5%		
Brazil – 4.9%		
12,800	Caixa Seguridade Participacoes SA (Insurance)	\$ 36,899
78	MercadoLibre, Inc. (Consumer Discretionary Distribution & Retail)*	181,806
6,182	NU Holdings Ltd., Class A (Banks)*	76,842
25,000	Raia Drogasil SA (Consumer Staples Distribution & Retail)	87,399
17,800	Rumo SA (Transportation)	60,848
21,900	TIM SA (Telecommunication Services)	73,127
		<u>516,921</u>
Egypt – 0.3%		
19,007	Commercial International Bank - Egypt (CIB), GDR (Banks)	29,674
Greece – 3.4%		
2,883	Hellenic Telecommunications Organization SA (Telecommunication Services)	54,711
2,405	JUMBO SA (Consumer Discretionary Distribution & Retail)	75,741
12,726	National Bank of Greece SA (Banks)	135,067
16,940	Piraeus Financial Holdings SA (Banks)	95,136
		<u>360,655</u>
India – 29.2%		
3,886	360 ONE WAM Ltd. (Financial Services)	45,264
936	Amber Enterprises India Ltd. (Consumer Durables & Apparel)*	68,319
1,266	Apollo Hospitals Enterprise Ltd. (Health Care Equipment & Services)	104,640
3,771	Archean Chemical Industries Ltd. (Materials)	27,956
10,904	Axis Bank Ltd. (Banks)	152,952
1,371	Bajaj Finance Ltd. (Financial Services)	139,892
8,247	Bharti Airtel Ltd. (Telecommunication Services)	181,914
6,524	CMS Info Systems Ltd. (Commercial & Professional Services)	34,001
848	Coforge Ltd. (Software & Services)	73,724
1,531	Computer Age Management Services Ltd. (Commercial & Professional Services)	70,597
810	Craftsman Automation Ltd. (Capital Goods)	44,145
70,810	Eternal Ltd. (Consumer Services)*	193,806

Shares	Description	Value
Common Stocks – (continued)		
India – (continued)		
5,880	Five-Star Business Finance Ltd. (Financial Services)*	\$ 49,170
6,075	Godrej Consumer Products Ltd. (Household & Personal Products)	90,605
4,412	Godrej Properties Ltd. (Real Estate Management & Development)*	112,713
6,135	Gokaldas Exports Ltd. (Consumer Durables & Apparel)*	61,510
15,147	Hindalco Industries Ltd. (Materials)	111,951
4,157	Home First Finance Co. India Ltd. (Financial Services) ^(a)	60,539
19,688	ICICI Bank Ltd. (Banks)	330,941
752	Info Edge India Ltd. (Media & Entertainment)	62,904
8,700	Infosys Ltd. (Software & Services)	153,798
2,285	Kfin Technologies Ltd. (Financial Services)	32,479
1,818	Navin Fluorine International Ltd. (Materials)	97,348
1,801	Netweb Technologies India Ltd. (Technology Hardware & Equipment)	30,158
5,177	Reliance Industries Ltd. (Energy)	85,961
4,139	SAI Life Sciences Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)* ^(a)	34,093
4,259	SBI Life Insurance Co. Ltd. (Insurance) ^(a)	89,073
8,146	Sona Blw Precision Forgings Ltd. (Automobiles & Components) ^(a)	46,372
6,724	Sun Pharmaceutical Industries Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	145,834
4,899	Suven Pharmaceuticals Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)*	66,081
9,596	Tata Consumer Products Ltd. (Food, Beverage & Tobacco)	132,410
42,647	Tata Steel Ltd. (Materials)	70,985
1,953	Torrent Pharmaceuticals Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	76,806
		<u>3,078,941</u>
Indonesia – 3.8%		
447,800	Bank Central Asia Tbk PT (Banks)	238,062
224,900	Bank Mandiri Persero Tbk PT (Banks)	66,415

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

Schedule of Investments (continued)

April 30, 2025

Shares	Description	Value
Common Stocks – (continued)		
Indonesia – (continued)		
551,500	BFI Finance Indonesia Tbk PT (Financial Services)	\$ 29,141
1,048,600	Map Aktif Adiperkasa PT (Consumer Discretionary Distribution & Retail)	41,029
1,200,800	Nusantara Sejahtera Raya Tbk PT (Media & Entertainment) ^(a)	10,272
892,900	Pakuwon Jati Tbk PT (Real Estate Management & Development)	20,524
		<u>405,443</u>
Mexico – 3.3%		
77,100	America Movil SAB de CV, Series B (Telecommunication Services)	66,522
6,127	Arca Continental SAB de CV (Food, Beverage & Tobacco)	64,477
11,000	Grupo Financiero Banorte SAB de CV, Class O (Banks)	94,527
12,404	Prologis Property Mexico SA de CV REIT (Equity Real Estate Investment Trusts (REITs))	44,181
24,600	Wal-Mart de Mexico SAB de CV (Consumer Staples Distribution & Retail)	77,963
		<u>347,670</u>
Peru – 1.2%		
633	Credicorp Ltd. (Banks)	127,986
Philippines – 1.6%		
21,630	BDO Unibank, Inc. (Banks)	62,079
11,020	Jollibee Foods Corp. (Consumer Services)	45,266
440,100	Monde Nissin Corp. (Food, Beverage & Tobacco) ^(a)	61,301
		<u>168,646</u>
Poland – 1.4%		
1,222	Bank Pekao SA (Banks)*	61,249
635	Dino Polska SA (Consumer Staples Distribution & Retail) ^{*(a)}	89,019
		<u>150,268</u>
Romania – 0.5%		
1,783	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA (Utilities)	47,985
Saudi Arabia – 5.6%		
6,248	Al Rajhi Bank (Banks)	162,310
7,662	Alinma Bank (Banks)	59,344
5,822	Almarai Co. JSC (Food, Beverage & Tobacco)	82,009
1,669	Co. for Cooperative Insurance (The) (Insurance)	61,873
70	Elm Co. (Software & Services)	19,371

Shares	Description	Value
Common Stocks – (continued)		
Saudi Arabia – (continued)		
1,711	Rasan Information Technology Co. (Insurance)*	\$ 39,048
8,407	Saudi National Bank (The) (Banks)	80,102
6,648	Saudi Telecom Co. (Telecommunication Services)	84,402
		<u>588,459</u>
Singapore – 0.9%		
31,900	Nanofilm Technologies International Ltd. (Materials)	12,845
595	Sea Ltd. ADR (Media & Entertainment)*	79,760
		<u>92,605</u>
Slovenia – 0.9%		
3,181	Nova Ljubljanska Banka dd, GDR (Banks)	94,135
South Africa – 2.8%		
184	Bid Corp. Ltd. (Consumer Staples Distribution & Retail)	4,624
451	Capitec Bank Holdings Ltd. (Banks)	83,709
3,507	Clicks Group Ltd. (Consumer Staples Distribution & Retail)	74,587
6,754	JSE Ltd. (Financial Services)	46,218
80,795	Old Mutual Ltd. (Insurance)	49,212
13,039	Woolworths Holdings Ltd. (Consumer Discretionary Distribution & Retail)	40,376
		<u>298,726</u>
South Korea – 11.6%		
742	F&F Co. Ltd. (Consumer Durables & Apparel)	36,842
555	Hyundai Rotem Co. Ltd. (Capital Goods)	43,745
2,831	I-Scream Media Co. Ltd. (Consumer Services)*	31,250
856	JYP Entertainment Corp. (Media & Entertainment)	41,638
1,649	KB Financial Group, Inc. (Banks)	104,215
2,065	Kia Corp. (Automobiles & Components)	131,238
1,417	LG Electronics, Inc. (Consumer Durables & Apparel)	71,127
392	NCSOFT Corp. (Media & Entertainment)	40,350
138	Samsung Biologics Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences) ^{*(a)}	102,129
2,863	Samsung E&A Co. Ltd. (Capital Goods)	38,712
10,905	Samsung Electronics Co. Ltd. (Technology Hardware & Equipment)	425,486

Shares	Description	Value
Common Stocks – (continued)		
South Korea – (continued)		
1,288	SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	\$ 160,708
		1,227,440
Taiwan – 21.4%		
4,000	Accton Technology Corp. (Technology Hardware & Equipment)	74,505
23,000	ASE Technology Holding Co. Ltd. (Semiconductors & Semiconductor Equipment)	98,008
7,000	Chroma ATE, Inc. (Technology Hardware & Equipment)	63,989
12,000	Delta Electronics, Inc. (Technology Hardware & Equipment)	125,738
11,000	E Ink Holdings, Inc. (Technology Hardware & Equipment)	76,841
2,000	Jentech Precision Industrial Co. Ltd. (Semiconductors & Semiconductor Equipment)	62,979
6,000	MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	254,959
7,000	Merida Industry Co. Ltd. (Consumer Durables & Apparel)	29,034
3,000	Nien Made Enterprise Co. Ltd. (Consumer Durables & Apparel)	36,738
48,000	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	1,360,059
4,974	Yageo Corp. (Technology Hardware & Equipment)	71,318
		2,254,168
Thailand – 1.0%		
93,300	Bangkok Dusit Medical Services PCL, Class F (Health Care Equipment & Services)	66,909
113,400	True Corp. PCL, NVDR (Telecommunication Services)*	41,054
		107,963
United Arab Emirates – 3.2%		
18,743	Abu Dhabi Islamic Bank PJSC (Banks)	93,317
78,263	ADNOC Drilling Co. PJSC (Energy)	104,417
78,306	Adnoc Gas PLC (Energy)	67,594
62,420	Emirates Central Cooling Systems Corp. (Utilities)	27,361
121,522	Talabat Holding PLC (Consumer Services)*	46,821
		339,510

Shares	Description	Value	
Common Stocks – (continued)			
United States – 0.5%			
6,152	GCC SAB de CV (Materials)	\$ 51,589	
TOTAL COMMON STOCKS (Cost \$8,444,109)		10,288,784	
Shares	Description	Rate	Value
Preferred Stocks – 1.3%			
Brazil – 1.3%			
14,630	Itau Unibanco Holding SA (Banks)	6.73%	91,722
38,734	Marcopolo SA (Capital Goods)	8.38	48,049
TOTAL PREFERRED STOCKS (Cost \$121,470)			139,771
Shares	Dividend Rate	Value	
Investment Company – 0.0% ^(b)			
Goldman Sachs Financial Square Government Fund - Institutional Shares			
7	4.248%	7	
(Cost \$7)			
TOTAL INVESTMENTS – 98.8% (Cost \$8,565,586)		\$ 10,428,562	
OTHER ASSETS IN EXCESS OF LIABILITIES – 1.2%		129,974	
NET ASSETS – 100.0%		\$ 10,558,536	

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

* Non-income producing security.

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

(b) Represents an affiliated issuer.

Investment Abbreviations:

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

Schedule of Investments (continued)

April 30, 2025

Sector Name	% of Market Value
Information Technology	29.2%
Financials	28.0
Consumer Discretionary	11.0
Consumer Staples	7.3
Communication Services	7.1
Health Care	5.7
Materials	3.6
Industrials	3.2
Energy	2.5
Real Estate	1.7
Utilities	0.7
Investment Company	0.0
TOTAL INVESTMENTS	100.0%

Schedule of Investments

April 30, 2025(Unaudited)

Shares	Description	Value
Common Stocks – 99.4%		
Brazil – 3.9%		
170	MercadoLibre, Inc. (Consumer Discretionary Distribution & Retail)*	\$ 396,245
12,522	NU Holdings Ltd., Class A (Banks)*	155,648
38,100	Raia Drogasil SA (Consumer Staples Distribution & Retail)	133,195
29,900	Rumo SA (Transportation)	102,211
14,732	TIM SA (Telecommunication Services)	49,192
		<u>836,491</u>
China – 31.0%		
54,827	Alibaba Group Holding Ltd. (Consumer Discretionary Distribution & Retail)	818,569
17,600	ANTA Sports Products Ltd. (Consumer Durables & Apparel)	207,958
7,000	BYD Co. Ltd., Class H (Automobiles & Components)	332,474
103,000	China Feihe Ltd. (Food, Beverage & Tobacco) ^(a)	77,837
75,000	China Merchants Bank Co. Ltd., Class H (Banks)	409,098
34,299	China Yangtze Power Co. Ltd., Class A (Utilities)	139,161
7,160	Contemporary Amperex Technology Co. Ltd., Class A (Capital Goods)	228,737
22,400	Fuyao Glass Industry Group Co. Ltd., Class H (Automobiles & Components) ^(a)	158,413
3,327	H World Group Ltd. ADR (Consumer Services)	113,917
6,017	KE Holdings, Inc. ADR (Real Estate Management & Development)	122,145
11,300	Meituan, Class B (Consumer Services)* ^(a)	187,099
14,778	Midea Group Co. Ltd., Class A (Consumer Durables & Apparel)	149,701
13,100	NetEase, Inc. (Media & Entertainment)	281,602
11,900	Ningbo Tuopu Group Co. Ltd., Class A (Automobiles & Components)	85,975
110,000	PICC Property & Casualty Co. Ltd., Class H (Insurance)	202,558
57,500	Ping An Insurance Group Co. of China Ltd., Class H (Insurance)	344,140
4,100	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A (Health Care Equipment & Services)	123,895
11,200	Shenzhou International Group Holdings Ltd. (Consumer Durables & Apparel)	77,635

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
28,200	Tencent Holdings Ltd. (Media & Entertainment)	\$ 1,727,277
10,752	Tencent Music Entertainment Group ADR (Media & Entertainment)	144,292
86,000	Weichai Power Co. Ltd., Class H (Capital Goods)	167,778
60,200	Xiaomi Corp., Class B (Technology Hardware & Equipment)* ^(a)	385,413
101,700	Yunnan Aluminium Co. Ltd., Class A (Materials)	212,909
		<u>6,698,583</u>
Egypt – 0.3%		
41,356	Commercial International Bank - Egypt (CIB), GDR (Banks)	64,565
Greece – 2.7%		
5,702	JUMBO SA (Consumer Discretionary Distribution & Retail)	179,574
19,967	National Bank of Greece SA (Banks)	211,919
33,095	Piraeus Financial Holdings SA (Banks)	185,863
		<u>577,356</u>
Hong Kong – 0.6%		
3,167	Hong Kong Exchanges & Clearing Ltd. (Financial Services)	138,365
India – 20.3%		
3,504	Apollo Hospitals Enterprise Ltd. (Health Care Equipment & Services)	289,620
23,246	Axis Bank Ltd. (Banks)	326,074
3,058	Bajaj Finance Ltd. (Financial Services)	312,028
158,755	Eternal Ltd. (Consumer Services)*	434,510
7,908	Godrej Properties Ltd. (Real Estate Management & Development)*	202,025
45,394	ICICI Bank Ltd. (Banks)	763,041
2,440	Info Edge India Ltd. (Media & Entertainment)	204,104
17,973	Infosys Ltd. ADR (Software & Services)	316,325
127,258	NTPC Green Energy Ltd. (Utilities)*	150,932
9,837	SBI Life Insurance Co. Ltd. (Insurance) ^(a)	205,732
15,459	Sona Blw Precision Forgings Ltd. (Automobiles & Components) ^(a)	88,002

Schedule of Investments (continued)

April 30, 2025(Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
India – (continued)		
13,540	Sun Pharmaceutical Industries Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	\$ 293,663
33,197	Tata Consumer Products Ltd. (Food, Beverage & Tobacco)	458,067
5,239	Torrent Pharmaceuticals Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	206,035
4,497	TVS Motor Co. Ltd. (Automobiles & Components)	142,112
		<u>4,392,270</u>
Indonesia – 2.7%		
756,900	Bank Central Asia Tbk PT (Banks)	402,388
588,200	Bank Mandiri Persero Tbk PT (Banks)	173,700
		<u>576,088</u>
Mexico – 2.8%		
177,200	America Movil SAB de CV, Series B (Telecommunication Services)	152,889
15,699	Arca Continental SAB de CV (Food, Beverage & Tobacco)	165,207
23,700	Banco del Bajío SA (Banks) ^(a)	56,753
21,380	Prologis Property Mexico SA de CV REIT (Equity Real Estate Investment Trusts (REITs))	76,153
50,501	Wal-Mart de Mexico SAB de CV (Consumer Staples Distribution & Retail)	160,049
		<u>611,051</u>
Peru – 0.9%		
922	Credicorp Ltd. (Banks)	186,419
Philippines – 1.4%		
38,570	BDO Unibank, Inc. (Banks)	110,698
10,400	Jollibee Foods Corp. (Consumer Services)	42,719
1,062,400	Monde Nissin Corp. (Food, Beverage & Tobacco) ^(a)	147,981
		<u>301,398</u>
Poland – 0.6%		
2,537	Bank Pekao SA (Banks)*	127,158
Romania – 0.3%		
2,621	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA (Utilities)	70,538
Russia – –%		
16,753	Renaissance Insurance Group JSC (Insurance) ^(b)	—
Saudi Arabia – 4.6%		
7,583	Al Rajhi Bank (Banks)	196,991

Shares	Description	Value
Common Stocks – (continued)		
Saudi Arabia – (continued)		
15,893	Alinma Bank (Banks)	\$ 123,096
8,999	Almarai Co. JSC (Food, Beverage & Tobacco)	126,760
3,641	Co. for Cooperative Insurance (The) (Insurance)	134,979
267	Elm Co. (Software & Services)	73,885
3,553	Rasan Information Technology Co. (Insurance)*	81,086
13,663	Saudi National Bank (The) (Banks)	130,181
9,972	Saudi Telecom Co. (Telecommunication Services)	126,602
		<u>993,580</u>
South Africa – 2.3%		
1,294	Bid Corp. Ltd. (Consumer Staples Distribution & Retail)	32,522
852	Capitec Bank Holdings Ltd. (Banks)	158,136
8,736	Clicks Group Ltd. (Consumer Staples Distribution & Retail)	185,797
182,861	Old Mutual Ltd. (Insurance)	111,380
		<u>487,835</u>
South Korea – 7.1%		
3,509	KB Financial Group, Inc. (Banks)	221,764
2,844	Kia Corp. (Automobiles & Components)	180,746
2,624	LG Electronics, Inc. (Consumer Durables & Apparel)	131,713
732	NCSOFT Corp. (Media & Entertainment)	75,349
15,917	Samsung Electronics Co. Ltd. (Technology Hardware & Equipment)	621,042
2,522	SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	314,678
		<u>1,545,292</u>
Taiwan – 15.9%		
8,000	Accton Technology Corp. (Technology Hardware & Equipment)	149,011
42,000	ASE Technology Holding Co. Ltd. (Semiconductors & Semiconductor Equipment)	178,970
24,000	Delta Electronics, Inc. (Technology Hardware & Equipment)	251,477
20,000	E Ink Holdings, Inc. (Technology Hardware & Equipment)	139,712
12,000	MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	509,917
7,000	Nien Made Enterprise Co. Ltd. (Consumer Durables & Apparel)	85,721

Shares	Description	Value
Common Stocks – (continued)		
Taiwan – (continued)		
71,000	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	\$ 2,011,753
7,169	Yageo Corp. (Technology Hardware & Equipment)	102,791
		<u>3,429,352</u>
Thailand – 1.1%		
262,100	Bangkok Dusit Medical Services PCL, Class F (Health Care Equipment & Services)	187,961
127,500	True Corp. PCL, NVDR (Telecommunication Services)*	46,160
		<u>234,121</u>
United Arab Emirates – 0.9%		
19,875	Abu Dhabi Islamic Bank PJSC (Banks)	98,953
232,433	Talabat Holding PLC (Consumer Services)*	89,554
		<u>188,507</u>
TOTAL COMMON STOCKS		
(Cost \$16,861,388)		<u>21,458,969</u>

Shares	Description	Rate	Value
Preferred Stock – 1.1%			
Brazil – 1.1%			
36,190	Itau Unibanco Holding SA (Banks)		
		6.73%	226,891
(Cost \$166,136)			

Investment Company – 0.0%^(c)			
Goldman Sachs Financial Square Government Fund - Institutional Shares			
261	4.248%		261
(Cost \$261)			
TOTAL INVESTMENTS – 100.5%			
(Cost \$17,027,785)		\$	<u>21,686,121</u>
LIABILITIES IN EXCESS OF OTHER ASSETS			
– (0.5)%			<u>(104,728)</u>
NET ASSETS – 100.0%		\$	<u>21,581,393</u>

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

* Non-income producing security.

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

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

(c) Represents an affiliated issuer.

Investment Abbreviations:

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

Sector Name	% of Market Value
Financials	27.0%
Information Technology	23.4
Consumer Discretionary	18.0
Communication Services	12.9
Consumer Staples	6.8
Health Care	5.1
Industrials	2.3
Real Estate	1.8
Utilities	1.7
Materials	1.0
Investment Company	0.0
TOTAL INVESTMENTS	100.0%

Schedule of Investments

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 97.8%		
Denmark – 1.6%		
233,387	Novo Nordisk A/S, Class B (Pharmaceuticals, Biotechnology & Life Sciences)	\$ 15,604,620
France – 8.8%		
406,982	BNP Paribas SA (Banks)	34,483,389
165,342	Capgemini SE (Software & Services)	26,397,248
184,546	Vinci SA (Capital Goods)	25,922,684
		86,803,321
Germany – 6.5%		
712,653	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)	23,605,238
70,481	SAP SE (Software & Services)	20,621,949
86,483	Siemens AG (Capital Goods)	19,913,698
		64,140,885
Hong Kong – 2.9%		
3,799,800	AIA Group Ltd. (Insurance)	28,471,583
Italy – 1.8%		
293,271	Moncler SpA (Consumer Durables & Apparel)	18,100,951
Japan – 21.1%		
213,300	Hoya Corp. (Health Care Equipment & Services)	25,098,198
576,600	ITOCHU Corp. (Capital Goods)	29,489,019
43,500	Keyence Corp. (Technology Hardware & Equipment)	18,186,986
386,100	Nomura Research Institute Ltd. (Software & Services)	14,620,626
1,305,100	ORIX Corp. (Financial Services)	26,180,347
1,113,800	Sony Group Corp. (Consumer Durables & Apparel)	29,385,160
1,527,200	Sumitomo Mitsui Financial Group, Inc. (Banks)	36,434,737
947,373	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	28,656,734
		208,051,807
Netherlands – 5.9%		
20,305	ASML Holding NV (Semiconductors & Semiconductor Equipment)	13,593,026
1,084,550	Koninklijke Ahold Delhaize NV (Consumer Staples Distribution & Retail)	44,530,628
		58,123,654
Spain – 8.2%		
1,353,677	Banco Bilbao Vizcaya Argentaria SA (Banks)	18,577,929
805,632	Cellnex Telecom SA (Telecommunication Services)* ^(a)	32,603,416

Shares	Description	Value
Common Stocks – (continued)		
Spain – (continued)		
1,659,843	Iberdrola SA (Utilities)	\$ 29,920,112
		81,101,457
Switzerland – 7.9%		
167,179	DSM-Firmenich AG (Materials)	18,161,195
29,618	Lonza Group AG (Pharmaceuticals, Biotechnology & Life Sciences)	21,280,807
54,470	Zurich Insurance Group AG (Insurance)	38,633,982
		78,075,984
Taiwan – 2.0%		
114,654	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Semiconductors & Semiconductor Equipment)	19,111,675
United Kingdom – 18.6%		
441,301	Ashtead Group PLC (Capital Goods)	23,623,924
212,747	AstraZeneca PLC (Pharmaceuticals, Biotechnology & Life Sciences)	30,479,582
707,960	Compass Group PLC (Consumer Services)	23,868,760
2,387,865	National Grid PLC (Utilities)	34,466,709
3,377,764	NatWest Group PLC (Banks)	21,726,760
599,466	RELX PLC (Commercial & Professional Services)	32,715,965
3,672,205	Rentokil Initial PLC (Commercial & Professional Services)	16,823,444
		183,705,144
United States – 12.5%		
203,755	Experian PLC (Commercial & Professional Services)	10,137,028
149,722	Ferguson Enterprises, Inc. (Capital Goods)	25,401,835
289,827	Nestle SA (Food, Beverage & Tobacco)	30,848,428
117,717	Schneider Electric SE (Capital Goods)	27,504,093
48,214	Spotify Technology SA (Media & Entertainment)*	29,602,432
		123,493,816
TOTAL COMMON STOCKS (Cost \$795,807,098)		964,784,897

Shares	Dividend Rate	Value
Investment Company – 1.5%^(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
14,366,058	4.248%	\$ 14,366,058
(Cost \$14,366,058)		
TOTAL INVESTMENTS – 99.3%		
(Cost \$810,173,156)		
		\$ 979,150,955
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.7%		
		6,837,089
NET ASSETS – 100.0%		
		\$ 985,988,044

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

* Non-income producing security.

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

(b) Represents an affiliated issuer.

Investment Abbreviations:

ADR —American Depositary Receipt
PLC —Public Limited Company

Sector Name	% of Market Value
Industrials	21.6%
Financials	20.9
Information Technology	13.9
Health Care	12.4
Consumer Staples	7.7
Consumer Discretionary	7.3
Utilities	6.6
Communication Services	6.3
Materials	1.8
Investment Company	1.5
TOTAL INVESTMENTS	100.0%

Schedule of Investments

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 95.6%		
Australia – 4.5%		
1,227,336	Rio Tinto PLC (Materials)	\$ 73,136,275
3,550,409	Transurban Group (Transportation)	31,994,062
		<u>105,130,337</u>
Denmark – 0.8%		
290,200	Novo Nordisk A/S, Class B (Pharmaceuticals, Biotechnology & Life Sciences)	19,403,226
France – 12.7%		
352,297	Capgemini SE (Software & Services)	56,245,064
93,200	LVMH Moët Hennessy Louis Vuitton SE (Consumer Durables & Apparel)	51,626,229
1,153,577	Société Générale SA (Banks)	60,146,365
1,247,027	TotalEnergies SE (Energy)	71,024,678
392,916	Vinci SA (Capital Goods)	55,191,862
		<u>294,234,198</u>
Germany – 5.4%		
1,188,339	Deutsche Telekom AG (Telecommunication Services)	66,746,969
255,311	Siemens AG (Capital Goods)	58,788,274
		<u>125,535,243</u>
Italy – 2.5%		
6,696,214	Enel SpA (Utilities)	57,985,927
Japan – 15.3%		
1,188,800	ITOCHU Corp. (Capital Goods)	60,798,728
2,627,300	Murata Manufacturing Co. Ltd. (Technology Hardware & Equipment)	37,429,984
2,920,100	ORIX Corp. (Financial Services)	58,577,297
3,485,200	Sumitomo Mitsui Financial Group, Inc. (Banks)	83,147,161
1,134,500	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	34,317,068
234,000	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	34,842,224
2,389,000	Toyota Motor Corp. (Automobiles & Components)	45,628,513
		<u>354,740,975</u>
Netherlands – 7.5%		
2,058,102	ING Groep NV (Banks)	39,966,951
1,897,938	Koninklijke Ahold Delhaize NV (Consumer Staples Distribution & Retail)	77,927,593
12,020,072	Koninklijke KPN NV (Telecommunication Services)	55,915,655
		<u>173,810,199</u>

Shares	Description	Value
Common Stocks – (continued)		
Singapore – 3.7%		
1,507,650	DBS Group Holdings Ltd. (Banks)	\$ 48,982,363
3,364,300	Singapore Exchange Ltd. (Financial Services)	37,010,195
		<u>85,992,558</u>
Spain – 4.6%		
2,689,728	Banco Bilbao Vizcaya Argentaria SA (Banks)	36,913,959
3,881,581	Iberdrola SA (Utilities)	69,968,869
		<u>106,882,828</u>
Switzerland – 5.4%		
25,982	Partners Group Holding AG (Financial Services)	34,043,480
127,411	Zurich Insurance Group AG (Insurance)	90,368,906
		<u>124,412,386</u>
Taiwan – 1.5%		
1,231,000	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	34,879,836
United Kingdom – 16.6%		
507,282	AstraZeneca PLC (Pharmaceuticals, Biotechnology & Life Sciences)	72,676,670
1,026,273	Coca-Cola Europacific Partners PLC (Food, Beverage & Tobacco)	93,124,012
8,230,524	HSBC Holdings PLC (Banks)	91,748,795
4,761,388	National Grid PLC (Utilities)	68,726,404
8,934,238	NatWest Group PLC (Banks)	57,467,617
		<u>383,743,498</u>
United States – 15.1%		
285,665	Ferguson Enterprises, Inc. (Capital Goods)	48,465,924
4,489	Ferguson Enterprises, Inc. (Capital Goods)	762,273
367,510	Nestle SA (Food, Beverage & Tobacco)	39,116,803
558,144	Sanofi SA (Pharmaceuticals, Biotechnology & Life Sciences)	61,056,418
194,259	Schneider Electric SE (Capital Goods)	45,387,817
2,147,961	Shell PLC (Energy)	69,318,486
471,754	Swiss Re AG (Insurance)	84,681,872
		<u>348,789,593</u>
TOTAL COMMON STOCKS (Cost \$1,864,318,603)		<u>2,215,540,804</u>

Shares	Dividend Rate	Value
Investment Company – 3.7%^(a)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
85,453,120	4.248%	\$ 85,453,120
(Cost \$85,453,120)		
TOTAL INVESTMENTS – 99.3%		
(Cost \$1,949,771,723)		
		\$ 2,300,993,924
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.7%		
		16,160,972
NET ASSETS – 100.0%		
		\$ 2,317,154,896

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

(a) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company

Sector Name	% of Market Value
Financials	31.4%
Industrials	13.1
Consumer Staples	9.1
Utilities	8.6
Health Care	8.2
Information Technology	7.1
Energy	6.1
Communication Services	5.3
Consumer Discretionary	4.2
Investment Company	3.7
Materials	3.2
TOTAL INVESTMENTS	100.0%

Statements of Assets and Liabilities

April 30, 2025 (Unaudited)

	China Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity ex. China Fund
Assets:			
Investments in unaffiliated issuers, at value (cost \$24,316,030, \$2,067,822,753 and \$8,565,579, respectively) ^(a)	\$ 32,446,947	\$ 2,637,837,883	\$ 10,428,555
Investments in affiliated issuers, at value (cost \$-, \$4,193,129 and \$7, respectively)	—	4,193,129	7
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	—	3,035,500	—
Cash	414,414	6,238,638	133,434
Foreign Currency, at value (cost \$42,714, \$12,237,653 and \$88,878, respectively)	42,388	12,252,290	89,081
Receivables:			
Investments sold	525,198	6,969,883	1,156
Dividends	57,425	1,034,701	9,371
Reimbursement from investment adviser	12,693	—	12,987
Fund shares sold	2,675	593,647	—
Securities lending income	901	25,003	—
Foreign tax reclaims	—	467,569	1,215
Other assets	53,971	83,161	74,725
Total assets	33,556,612	2,672,731,404	10,750,531
Liabilities:			
Payables:			
Investments purchased	526,598	17,820,718	3,125
Fund shares redeemed	81,761	1,717,308	—
Management fees	13,295	944,618	3,785
Distribution and Service fees and Transfer Agency fees	1,895	27,567	216
Payable upon return of securities loaned	—	3,035,500	—
Foreign capital gains taxes	—	21,403,439	123,273
Accrued expenses	96,324	438,722	61,596
Total liabilities	719,873	45,387,872	191,995
Net Assets:			
Paid-in capital	74,509,615	3,076,617,311	9,175,740
Total distributable earnings (loss)	(41,672,877)	(449,273,779)	1,382,796
NET ASSETS	\$ 32,836,738	\$ 2,627,343,532	\$ 10,558,536
Net Assets:			
Class A	\$ 8,704,173	\$ 119,379,277	\$ 130,895
Class C	381,484	7,686,231	59,115
Institutional	5,559,974	1,923,613,786	6,993,486
Service	—	19,632,739	—
Investor	104,225	66,605,179	60,504
Class R6	552,874	100,079,000	60,705
Class R	—	—	59,821
Class P	17,534,008	390,347,320	3,194,010
Total Net Assets	\$ 32,836,738	\$ 2,627,343,532	\$ 10,558,536
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	413,444	5,425,326	11,057
Class C	20,922	397,722	5,013
Institutional	243,354	81,247,777	589,668
Service	—	928,615	—
Investor	4,591	2,832,832	5,104
Class R6	24,296	4,208,197	5,118
Class R	—	—	5,055
Class P	770,115	16,409,568	269,536
Net asset value, offering and redemption price per share:^(b)			
Class A	\$ 21.05	\$ 22.00	\$ 11.84
Class C	18.23	19.33	11.79
Institutional	22.85	23.68	11.86
Service	—	21.14	—
Investor	22.70	23.51	11.85
Class R6	22.76	23.78	11.86
Class R	—	—	11.83
Class P	22.77	23.79	11.85

^(a) Includes loaned securities having a market value of \$-, \$2,844,492 and \$- for China Equity Fund, Emerging Markets Equity Fund and Emerging Markets Equity ex. China Fund, respectively.

Statements of Assets and Liabilities (continued)

April 30, 2025 (Unaudited)

^(b) Maximum public offering price per share for Class A Shares of the China Equity Fund, Emerging Markets Equity Fund and Emerging Markets Equity ex. China Fund is \$22.28, \$23.28 and \$12.53, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Statements of Assets and Liabilities (continued)

April 30, 2025 (Unaudited)

	ESG Emerging Markets Equity Fund	International Equity ESG Fund	International Equity Income Fund
Assets:			
Investments in unaffiliated issuers, at value (cost \$17,027,524, \$795,807,098 and \$1,864,318,603, respectively)	\$ 21,685,860	\$ 964,784,897	\$ 2,215,540,804
Investments in affiliated issuers, at value (cost \$261, \$14,366,058 and \$85,453,120, respectively)	261	14,366,058	85,453,120
Cash	—	517,559	50,001
Foreign Currency, at value (cost \$135,608, \$— and \$2,122, respectively)	138,275	—	1,988
Receivables:			
Investments sold	35,763	—	—
Reimbursement from investment adviser	15,779	25,760	22,390
Dividends	8,908	2,910,905	6,658,636
Foreign tax reclaims	2,796	2,697,058	5,284,106
Fund shares sold	2,479	2,053,476	6,083,848
Securities lending income	—	7,882	13,946
Other assets	80,275	67,753	156,299
Total assets	21,970,396	987,431,348	2,319,265,138
Liabilities:			
Payables:			
Foreign capital gains taxes	179,071	—	—
Investments purchased	90,965	—	—
Due to custodian	81,602	—	—
Management fees	7,848	321,255	677,680
Distribution and Service fees and Transfer Agency fees	672	25,445	68,460
Fund shares redeemed	—	970,881	1,335,767
Foreign bank overdraft (cost \$—, \$9,904 and \$—, respectively)	—	11,798	—
Accrued expenses	28,845	113,925	28,335
Total liabilities	389,003	1,443,304	2,110,242
Net Assets:			
Paid-in capital	86,372,360	844,920,140	1,914,727,224
Total distributable earnings (loss)	(64,790,967)	141,067,904	402,427,672
NET ASSETS	\$ 21,581,393	\$ 985,988,044	\$ 2,317,154,896
Net Assets:			
Class A	\$ 1,763,355	\$ 76,506,772	\$ 90,804,203
Class C	83,861	7,045,978	6,225,724
Institutional	15,199,429	587,542,952	1,379,147,666
Service	—	1,027,760	—
Investor	428,602	117,757,205	582,490,342
Class R6	46,175	98,412,396	173,666,476
Class R	146,390	—	1,716,930
Class P	3,913,581	97,694,981	83,103,555
Total Net Assets	\$ 21,581,393	\$ 985,988,044	\$ 2,317,154,896
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	173,101	2,604,965	4,826,655
Class C	8,469	262,706	383,529
Institutional	1,490,302	19,464,501	68,923,906
Service	—	33,477	—
Investor	42,039	3,929,230	31,071,810
Class R6	4,521	3,280,555	8,692,996
Class R	14,530	—	90,804
Class P	383,610	3,255,400	4,161,616
Net asset value, offering and redemption price per share:^(a)			
Class A	\$ 10.19	\$ 29.37	\$ 18.81
Class C	9.90	26.82	16.23
Institutional	10.20	30.19	20.01
Service	—	30.70	—
Investor	10.20	29.97	18.75
Class R6	10.21	30.00	19.98
Class R	10.08	—	18.91
Class P	10.20	30.01	19.97

^(a) Maximum public offering price per share for Class A Shares of the ESG Emerging Markets Equity Fund, International Equity ESG Fund and International Equity Income Fund is \$10.78, \$31.08 and \$19.90, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Statements of Operations

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

	China Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity ex. China Fund
Investment income:			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$21,249, \$3,081,639 and \$17,634, respectively)	\$ 225,171	\$ 19,886,444	\$ 108,921
Dividends — affiliated issuers	1,248	98,259	377
Securities lending income, net of rebates received or paid to borrowers – affiliated issuer	918	25,517	—
Total Investment Income	227,337	20,010,220	109,298
Expenses:			
Management fees	169,769	13,297,412	50,035
Professional fees	51,485	74,892	63,984
Custody, accounting and administrative services	44,894	971,490	17,704
Registration fees	40,688	65,960	53,914
Printing and mailing costs	15,135	110,272	6,638
Trustee fees	13,572	16,459	13,509
Distribution and/or Service (12b-1) fees ^(a)	12,633	202,131	514
Transfer Agency fees ^(a)	10,930	620,737	2,191
Service fees — Class C	650	10,507	74
Shareholder Administration fees — Service Shares	—	23,639	—
Other	1,429	56,693	4,523
Total expenses	361,185	15,450,192	213,086
Less — expense reductions	(158,079)	(1,052,109)	(154,115)
Net expenses	203,106	14,398,083	58,971
NET INVESTMENT INCOME	24,231	5,612,137	50,327
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	1,325,520	37,075,955	(163,972)
Foreign currency transactions	(4,282)	(1,095,583)	23,191
Futures contracts	4,185	—	—
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of \$—, \$(6,482,605) and \$(42,717), respectively)	424,224	(74,999,558)	(347,869)
Foreign currency translations	35	162,043	3,163
Net realized and unrealized gain (loss)	1,749,682	(38,857,143)	(485,487)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 1,773,913	\$ (33,245,006)	\$ (435,160)

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

Fund	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
China Equity Fund	\$10,683	\$1,950	\$—	\$—	\$6,410	\$390	\$1,271	\$—	\$99	\$78	\$—	\$2,682
Emerging Markets Equity Fund	146,970	31,522	23,639	—	88,182	6,305	389,122	3,782	57,063	15,774	—	60,509
Emerging Markets Equity ex. China Fund	144	221	—	149	86	44	1,389	—	45	9	45	573

Statements of Operations (continued)

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

	ESG Emerging Markets Equity Fund	International Equity ESG Fund	International Equity Income Fund
Investment income:			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$26,387, \$1,119,385 and \$4,331,427, respectively)	\$ 156,145	\$ 11,842,450	\$ 42,773,361
Dividends — affiliated issuers	3,621	255,412	1,012,278
Securities lending income, net of rebates received or paid to borrowers — affiliated issuer	—	13,577	24,325
Total Investment Income	159,766	12,111,439	43,809,964
Expenses:			
Management fees	107,953	4,180,876	7,291,559
Professional fees	58,781	92,496	77,043
Custody, accounting and administrative services	53,496	132,297	182,637
Registration fees	45,622	61,716	126,347
Printing and mailing costs	15,756	53,919	61,649
Trustee fees	13,499	14,660	15,378
Transfer Agency fees ^(a)	5,562	300,896	689,606
Distribution and/or Service (12b-1) fees ^(a)	3,021	130,735	122,692
Service fees — Class C	103	8,607	6,998
Shareholder Administration fees — Service Shares	—	1,455	—
Other	9,252	25,783	29,949
Total expenses	313,045	5,003,440	8,603,858
Less — expense reductions	(192,892)	(563,962)	(482,790)
Net expenses	120,153	4,439,478	8,121,068
NET INVESTMENT INCOME	39,613	7,671,961	35,688,896
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	(81,277)	10,041,211	33,291,652
Foreign currency transactions	(9,614)	(216,133)	(725,870)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of \$(31,404), \$- and \$-, respectively)	(177,315)	49,843,974	145,414,234
Foreign currency translations	4,291	352,984	560,281
Net realized and unrealized gain (loss)	(263,915)	60,022,036	178,540,297
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (224,302)	\$ 67,693,997	\$ 214,229,193

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

Fund	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
ESG Emerging Markets Equity Fund	\$2,241	\$309	\$-	\$471	\$1,344	\$62	\$3,046	\$-	\$322	\$7	\$141	\$640
International Equity ESG Fund	103,459	25,820	1,456	-	62,076	5,164	117,607	233	87,351	14,558	-	13,907
International Equity Income Fund	97,751	20,993	-	3,948	58,650	4,198	229,750	-	366,563	19,090	1,185	10,170

Statements of Changes in Net Assets

	China Equity Fund		Emerging Markets Equity Fund	
	For the Six Months Ended April 30, 2025 (Unaudited)	For the Fiscal Year Ended October 31, 2024	For the Six Months Ended April 30, 2025 (Unaudited)	For the Fiscal Year Ended October 31, 2024
From operations:				
Net investment income	\$ 24,231	\$ 527,538	\$ 5,612,137	\$ 32,130,183
Net realized gain (loss)	1,325,423	(6,590,687)	35,980,372	(43,626,573)
Net change in unrealized gain (loss)	424,259	10,414,816	(74,837,515)	597,889,474
Net increase (decrease) in net assets resulting from operations	1,773,913	4,351,667	(33,245,006)	586,393,084
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(118,541)	(78,216)	(1,016,465)	(1,171,626)
Class C Shares	(1,861)	(838)	—	(54,328)
Institutional Shares	(105,678)	(79,737)	(20,960,093)	(25,625,540)
Service Shares	—	—	(124,858)	(170,765)
Investor Shares	(2,898)	(1,342)	(802,265)	(1,299,258)
Class R6 Shares	(8,253)	(6,706)	(1,166,910)	(1,579,416)
Class P Shares	(283,207)	(366,992)	(4,436,977)	(6,102,843)
Total distributions to shareholders	(520,438)	(533,831)	(28,507,568)	(36,003,776)
From share transactions:				
Proceeds from sales of shares	3,702,450	10,537,290	202,510,973	621,504,121
Reinvestment of distributions	516,667	524,821	26,482,816	33,534,121
Cost of shares redeemed	(8,530,447)	(28,742,050)	(398,799,394)	(947,977,680)
Net decrease in net assets resulting from share transactions	(4,311,330)	(17,679,939)	(169,805,605)	(292,939,438)
TOTAL INCREASE (DECREASE)	(3,057,855)	(13,862,103)	(231,558,179)	257,449,870
Net Assets:				
Beginning of period	\$ 35,894,593	\$ 49,756,696	\$ 2,858,901,711	\$ 2,601,451,841
End of period	\$ 32,836,738	\$ 35,894,593	\$ 2,627,343,532	\$ 2,858,901,711

Statements of Changes in Net Assets (continued)

	Emerging Markets Equity ex. China Fund		ESG Emerging Markets Equity Fund	
	For the Six Months Ended April 30, 2025 (Unaudited)	For the Fiscal Year Ended October 31, 2024	For the Six Months Ended April 30, 2025 (Unaudited)	For the Fiscal Year Ended October 31, 2024
From operations:				
Net investment income	\$ 50,327	\$ 116,720	\$ 39,613	\$ 253,740
Net realized loss	(140,781)	(113,302)	(90,891)	(561,439)
Net change in unrealized gain (loss)	(344,706)	2,172,384	(173,024)	5,572,560
Net increase (decrease) in net assets resulting from operations	(435,160)	2,175,802	(224,302)	5,264,861
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(841)	(396)	(11,780)	(23,675)
Class C Shares	—	—	(43)	(389)
Institutional Shares	(76,982)	(56,292)	(136,755)	(236,421)
Investor Shares	(605)	(461)	(3,481)	(8,507)
Class R6 Shares	(674)	(532)	(404)	(349)
Class R Shares	(296)	(188)	(921)	(2,902)
Class P Shares	(45,633)	(33,781)	(38,616)	(101,718)
Total distributions to shareholders	(125,031)	(91,650)	(192,000)	(373,961)
From share transactions:				
Proceeds from sales of shares	106,053	2,319,386	1,268,962	3,409,377
Reinvestment of distributions	125,032	91,651	191,875	373,737
Cost of shares redeemed	(1,208,513)	(614,963)	(2,346,044)	(11,102,107)
Net increase (decrease) in net assets resulting from share transactions	(977,428)	1,796,074	(885,207)	(7,318,993)
TOTAL INCREASE (DECREASE)	(1,537,619)	3,880,226	(1,301,509)	(2,428,093)
Net Assets:				
Beginning of period	\$ 12,096,155	\$ 8,215,929	\$ 22,882,902	\$ 25,310,995
End of period	\$ 10,558,536	\$ 12,096,155	\$ 21,581,393	\$ 22,882,902

Statements of Changes in Net Assets (continued)

	International Equity ESG Fund		International Equity Income Fund	
	For the Six Months Ended April 30, 2025 (Unaudited)	For the Fiscal Year Ended October 31, 2024	For the Six Months Ended April 30, 2025 (Unaudited)	For the Fiscal Year Ended October 31, 2024
From operations:				
Net investment income	\$ 7,671,961	\$ 19,249,204	\$ 35,688,896	\$ 44,683,819
Net realized gain	9,825,078	1,388,336	32,565,782	3,429,536
Net change in unrealized gain	50,196,958	170,924,328	145,974,515	208,879,974
Net increase in net assets resulting from operations	67,693,997	191,561,868	214,229,193	256,993,329
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(2,086,643)	(1,671,550)	(337,308)	(2,477,947)
Class C Shares	(107,234)	(67,969)	—	(157,719)
Institutional Shares	(15,211,477)	(9,517,753)	(8,257,544)	(29,355,570)
Service Shares	(24,820)	(10,514)	—	—
Investor Shares	(2,919,686)	(1,780,835)	(3,344,495)	(12,925,592)
Class R6 Shares	(2,439,527)	(1,652,881)	(807,684)	(2,576,510)
Class R Shares	—	—	(5,832)	(33,162)
Class P Shares	(2,312,822)	(1,569,940)	(466,966)	(1,910,659)
Total distributions to shareholders	(25,102,209)	(16,271,442)	(13,219,829)	(49,437,159)
From share transactions:				
Proceeds from sales of shares	144,509,370	338,348,301	678,134,723	734,224,622
Reinvestment of distributions	18,628,566	12,269,837	13,105,017	49,006,081
Cost of shares redeemed	(290,873,105)	(393,895,485)	(290,413,378)	(349,973,827)
Net increase (decrease) in net assets resulting from share transactions	(127,735,169)	(43,277,347)	400,826,362	433,256,876
TOTAL INCREASE (DECREASE)	(85,143,381)	132,013,079	601,835,726	640,813,046
Net Assets:				
Beginning of period	\$ 1,071,131,425	\$ 939,118,346	\$ 1,715,319,170	\$ 1,074,506,124
End of period	\$ 985,988,044	\$ 1,071,131,425	\$ 2,317,154,896	\$ 1,715,319,170

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

			China Equity Fund									
			Class A Shares									
			Year Ended October 31,									
Six Months Ended April 30, 2025 (Unaudited)			2024	2023	2022	2021	2020					
Per Share Data												
Net asset value, beginning of period	\$	20.30	\$	18.09	\$	16.62	\$	35.80	\$	36.99	\$	25.87
Net investment income (loss) ^(a)		(0.01)		0.21		0.02		(0.15)		(0.15)		(0.07)
Net realized and unrealized gain (loss)		1.03		2.16		1.45		(16.89)		0.93		11.35
Total from investment operations		1.02		2.37		1.47		(17.04)		0.78		11.28
Distributions to shareholders from net investment income		(0.27)		(0.16)		—		—		—		(0.16)
Distributions to shareholders from net realized gains		—		—		—		(2.14)		(1.97)		—
Total distributions		(0.27)		(0.16)		—		(2.14)		(1.97)		(0.16)
Net asset value, end of period	\$	21.05	\$	20.30	\$	18.09	\$	16.62	\$	35.80	\$	36.99
Total Return^(b)		5.10%		13.30%		8.91%		(50.53)%		1.96%		43.67%
Net assets, end of period (in 000's)	\$	8,704	\$	8,409	\$	9,149	\$	9,664	\$	22,002	\$	18,617
Ratio of net expenses to average net assets		1.45% ^(c)		1.46%		1.48%		1.47%		1.45%		1.47%
Ratio of total expenses to average net assets		2.38% ^(c)		2.30%		1.92%		1.81%		1.77%		2.11%
Ratio of net investment income (loss) to average net assets		(0.10)% ^(c)		1.15%		0.11%		(0.55)%		(0.38)%		(0.24)%
Portfolio turnover rate ^(d)		25%		70%		73%		37%		46%		106%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	China Equity Fund						
	Class C Shares						
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 17.46	\$ 15.55	\$ 14.39	\$ 31.53	\$ 33.03	\$ 23.14	
Net investment income (loss) ^(a)	(0.08)	0.06	(0.12)	(0.36)	(0.40)	(0.26)	
Net realized and unrealized gain (loss)	0.91	1.87	1.28	(14.64)	0.87	10.15	
Total from investment operations	0.83	1.93	1.16	(15.00)	0.47	9.89	
Distributions to shareholders from net investment income	(0.06)	(0.02)	—	—	—	—	
Distributions to shareholders from net realized gains	—	—	—	(2.14)	(1.97)	—	
Total distributions	(0.06)	(0.02)	—	(2.14)	(1.97)	—	
Net asset value, end of period	\$ 18.23	\$ 17.46	\$ 15.55	\$ 14.39	\$ 31.53	\$ 33.03	
Total Return^(b)	4.76%	12.40%	8.06%	(50.89)%	1.22%	42.60%	
Net assets, end of period (in 000's)	\$ 381	\$ 754	\$ 831	\$ 1,042	\$ 1,737	\$ 973	
Ratio of net expenses to average net assets	2.20% ^(c)	2.21%	2.23%	2.22%	2.20%	2.21%	
Ratio of total expenses to average net assets	3.14% ^(c)	3.06%	2.68%	2.56%	2.54%	2.85%	
Ratio of net investment income (loss) to average net assets	(0.94)% ^(c)	0.40%	(0.67)%	(1.56)%	(1.17)%	(0.98)%	
Portfolio turnover rate ^(d)	25%	70%	73%	37%	46%	106%	

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	China Equity Fund					
	Institutional Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 22.03	\$ 19.63	\$ 18.01	\$ 38.50	\$ 39.52	\$ 27.63
Net investment income ^(a)	0.02	0.29	0.10	0.01	0.03	0.05
Net realized and unrealized gain (loss)	1.14	2.34	1.57	(18.36)	0.92	12.09
Total from investment operations	1.16	2.63	1.67	(18.35)	0.95	12.14
Distributions to shareholders from net investment income	(0.34)	(0.23)	(0.05)	—	—	(0.25)
Distributions to shareholders from net realized gains	—	—	—	(2.14)	(1.97)	—
Total distributions	(0.34)	(0.23)	(0.05)	(2.14)	(1.97)	(0.25)
Net asset value, end of period	\$ 22.85	\$ 22.03	\$ 19.63	\$ 18.01	\$ 38.50	\$ 39.52
Total Return^(b)	5.32%	13.68%	9.24%	(50.35)%	2.28%	44.13%
Net assets, end of period (in 000's)	\$ 5,560	\$ 6,843	\$ 6,778	\$ 8,320	\$ 23,762	\$ 10,824
Ratio of net expenses to average net assets	1.09% ^(c)	1.11%	1.16%	1.15%	1.15%	1.15%
Ratio of total expenses to average net assets	2.03% ^(c)	1.95%	1.56%	1.44%	1.40%	1.74%
Ratio of net investment income to average net assets	0.22% ^(c)	1.50%	0.46%	0.03%	0.07%	0.17%
Portfolio turnover rate ^(d)	25%	70%	73%	37%	46%	106%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	China Equity Fund					
	Investor Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 21.90	\$ 19.47	\$ 17.87	\$ 38.24	\$ 39.28	\$ 27.46
Net investment income (loss) ^(a)	— ^(b)	0.18	0.08	(0.06)	(0.01)	0.01
Net realized and unrealized gain (loss)	1.12	2.43	1.56	(18.17)	0.94	12.03
Total from investment operations	1.12	2.61	1.64	(18.23)	0.93	12.04
Distributions to shareholders from net investment income	(0.32)	(0.18)	(0.04)	—	—	(0.22)
Distributions to shareholders from net realized gains	—	—	—	(2.14)	(1.97)	—
Total distributions	(0.32)	(0.18)	(0.04)	(2.14)	(1.97)	(0.22)
Net asset value, end of period	\$ 22.70	\$ 21.90	\$ 19.47	\$ 17.87	\$ 38.24	\$ 39.28
Total Return^(c)	5.25%	13.60%	9.19%	(50.40)%	2.22%	44.01%
Net assets, end of period (in 000's)	\$ 104	\$ 211	\$ 262	\$ 298	\$ 636	\$ 762
Ratio of net expenses to average net assets	1.20% ^(d)	1.21%	1.23%	1.22%	1.20%	1.22%
Ratio of total expenses to average net assets	2.14% ^(d)	2.03%	1.68%	1.56%	1.49%	1.86%
Ratio of net investment income (loss) to average net assets	(0.02)% ^(d)	0.94%	0.37%	(0.20)%	(0.02)%	0.04%
Portfolio turnover rate ^(e)	25%	70%	73%	37%	46%	106%

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

		China Equity Fund					
		Class R6 Shares					
		Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
			2024	2023	2022	2021	2020
Per Share Data							
Net asset value, beginning of period	\$	21.95	\$ 19.56	\$ 17.95	\$ 38.37	\$ 39.39	\$ 27.54
Net investment income (loss) ^(a)		0.03	0.29	0.11	(0.05)	0.03	(0.02)
Net realized and unrealized gain (loss)		1.12	2.33	1.56	(18.23)	0.92	12.13
Total from investment operations		1.15	2.62	1.67	(18.28)	0.95	12.11
Distributions to shareholders from net investment income		(0.34)	(0.23)	(0.06)	—	—	(0.26)
Distributions to shareholders from net realized gains		—	—	—	(2.14)	(1.97)	—
Total distributions		(0.34)	(0.23)	(0.06)	(2.14)	(1.97)	(0.26)
Net asset value, end of period	\$	22.76	\$ 21.95	\$ 19.56	\$ 17.95	\$ 38.37	\$ 39.39
Total Return^(b)		5.35%	13.63%	9.32%	(50.37)%	2.29%	44.15%
Net assets, end of period (in 000's)	\$	553	\$ 531	\$ 659	\$ 734	\$ 1,389	\$ 631
Ratio of net expenses to average net assets		1.08% ^(c)	1.10%	1.15%	1.14%	1.14%	1.14%
Ratio of total expenses to average net assets		2.01% ^(c)	1.93%	1.55%	1.43%	1.38%	1.71%
Ratio of net investment income (loss) to average net assets		0.27% ^(c)	1.48%	0.51%	(0.18)%	0.08%	(0.07)%
Portfolio turnover rate ^(d)		25%	70%	73%	37%	46%	106%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	China Equity Fund					
	Class P Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 21.96	\$ 19.57	\$ 17.95	\$ 38.39	\$ 39.40	\$ 27.55
Net investment income (loss) ^(a)	0.03	0.28	0.10	(0.02)	— ^(b)	0.01
Net realized and unrealized gain (loss)	1.12	2.34	1.58	(18.28)	0.96	12.10
Total from investment operations	1.15	2.62	1.68	(18.30)	0.96	12.11
Distributions to shareholders from net investment income	(0.34)	(0.23)	(0.06)	—	—	(0.26)
Distributions to shareholders from net realized gains	—	—	—	(2.14)	(1.97)	—
Total distributions	(0.34)	(0.23)	(0.06)	(2.14)	(1.97)	(0.26)
Net asset value, end of period	\$ 22.77	\$ 21.96	\$ 19.57	\$ 17.95	\$ 38.39	\$ 39.40
Total Return^(c)	5.34%	13.63%	9.31%	(50.35)%	2.26%	44.17%
Net assets, end of period (in 000's)	\$ 17,534	\$ 19,147	\$ 32,077	\$ 36,651	\$ 90,250	\$ 56,345
Ratio of net expenses to average net assets	1.08% ^(d)	1.11%	1.15%	1.14%	1.14%	1.14%
Ratio of total expenses to average net assets	2.02% ^(d)	1.92%	1.55%	1.43%	1.39%	1.71%
Ratio of net investment income (loss) to average net assets	0.26% ^(d)	1.45%	0.46%	(0.07)%	0.01%	0.04%
Portfolio turnover rate ^(e)	25%	70%	73%	37%	46%	106%

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

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

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

(d) Annualized.

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

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

Emerging Markets Equity Fund								
Class A Shares								
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,						
		2024	2023	2022	2021	2020		
Per Share Data								
Net asset value, beginning of period	\$ 22.48	\$ 18.37	\$ 16.80	\$ 28.53	\$ 23.76	\$ 20.35		
Net investment income (loss) ^(a)	0.02	0.19	0.13	0.08	(0.02)	0.11		
Net realized and unrealized gain (loss)	(0.31)	4.13	1.44	(11.63)	4.81	3.49		
Total from investment operations	(0.29)	4.32	1.57	(11.55)	4.79	3.60		
Distributions to shareholders from net investment income	(0.19)	(0.21)	—	(0.18)	(0.02)	(0.19)		
Net asset value, end of period	\$ 22.00	\$ 22.48	\$ 18.37	\$ 16.80	\$ 28.53	\$ 23.76		
Total Return^(b)	(1.24)%	23.66%	9.35%	(40.71)%	20.11%	17.77%		
Net assets, end of period (in 000's)	\$ 119,379	\$ 121,954	\$ 104,938	\$ 165,155	\$ 265,040	\$ 247,765		
Ratio of net expenses to average net assets	1.35% ^(c)	1.33%	1.33%	1.31%	1.34%	1.49%		
Ratio of total expenses to average net assets	1.49% ^(c)	1.50%	1.48%	1.47%	1.48%	1.54%		
Ratio of net investment income (loss) to average net assets	0.15% ^(c)	0.92%	0.66%	0.37%	(0.08)%	0.51%		
Portfolio turnover rate ^(d)	18%	36%	32%	51%	52%	31%		

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity Fund						
	Class C Shares						
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$	19.65	\$ 16.06	\$ 14.80	\$ 25.23	\$ 21.16	\$ 18.12
Net investment income (loss) ^(a)		(0.06)	0.02	(0.01)	(0.07)	(0.21)	(0.06)
Net realized and unrealized gain (loss)		(0.26)	3.64	1.27	(10.28)	4.28	3.12
Total from investment operations		(0.32)	3.66	1.26	(10.35)	4.07	3.06
Distributions to shareholders from net investment income		—	(0.07)	—	(0.08)	—	(0.02)
Net asset value, end of period	\$	19.33	\$ 19.65	\$ 16.06	\$ 14.80	\$ 25.23	\$ 21.16
Total Return^(b)		(1.63)%	22.76%	8.51%	(41.14)%	19.23%	16.85%
Net assets, end of period (in 000's)	\$	7,686	\$ 9,697	\$ 14,191	\$ 18,128	\$ 36,367	\$ 23,425
Ratio of net expenses to average net assets		2.10% ^(c)	2.08%	2.08%	2.06%	2.09%	2.24%
Ratio of total expenses to average net assets		2.24% ^(c)	2.24%	2.23%	2.22%	2.23%	2.29%
Ratio of net investment income (loss) to average net assets		(0.64)% ^(c)	0.11%	(0.07)%	(0.36)%	(0.81)%	(0.34)%
Portfolio turnover rate ^(d)		18%	36%	32%	51%	52%	31%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity Fund					
	Institutional Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 24.20	\$ 19.77	\$ 18.07	\$ 30.67	\$ 25.54	\$ 21.85
Net investment income ^(a)	0.05	0.27	0.21	0.17	0.07	0.21
Net realized and unrealized gain (loss)	(0.32)	4.45	1.53	(12.49)	5.15	3.73
Total from investment operations	(0.27)	4.72	1.74	(12.32)	5.22	3.94
Distributions to shareholders from net investment income	(0.25)	(0.29)	(0.04)	(0.28)	(0.09)	(0.25)
Net asset value, end of period	\$ 23.68	\$ 24.20	\$ 19.77	\$ 18.07	\$ 30.67	\$ 25.54
Total Return^(b)	(1.13)%	24.09%	9.65%	(40.52)%	20.51%	18.11%
Net assets, end of period (in 000's)	\$ 1,923,614	\$ 2,081,734	\$ 1,804,776	\$ 1,798,319	\$ 2,699,332	\$ 1,479,859
Ratio of net expenses to average net assets	1.05% ^(c)	1.03%	1.03%	1.00%	1.03%	1.16%
Ratio of total expenses to average net assets	1.13% ^(c)	1.14%	1.12%	1.10%	1.11%	1.17%
Ratio of net investment income to average net assets	0.44% ^(c)	1.19%	1.00%	0.70%	0.24%	0.93%
Portfolio turnover rate ^(d)	18%	36%	32%	51%	52%	31%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity Fund						
	Service Shares						
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$	21.58	\$ 17.64	\$ 16.17	\$ 27.54	\$ 22.97	\$ 19.68
Net investment income (loss) ^(a)		(0.01)	0.14	0.09	0.04	(0.07)	0.07
Net realized and unrealized gain (loss)		(0.29)	3.98	1.38	(11.20)	4.64	3.38
Total from investment operations		(0.30)	4.12	1.47	(11.16)	4.57	3.45
Distributions to shareholders from net investment income		(0.14)	(0.18)	—	(0.21)	—	(0.16)
Net asset value, end of period	\$	21.14	\$ 21.58	\$ 17.64	\$ 16.17	\$ 27.54	\$ 22.97
Total Return^(b)		(1.33)%	23.43%	9.09%	(40.80)%	19.90%	17.55%
Net assets, end of period (in 000's)	\$	19,633	\$ 19,672	\$ 17,321	\$ 19,903	\$ 32,940	\$ 26,329
Ratio of net expenses to average net assets		1.55% ^(c)	1.53%	1.53%	1.50%	1.53%	1.65%
Ratio of total expenses to average net assets		1.63% ^(c)	1.64%	1.62%	1.60%	1.61%	1.67%
Ratio of net investment income (loss) to average net assets		(0.05)% ^(c)	0.72%	0.49%	0.19%	(0.26)%	0.35%
Portfolio turnover rate ^(d)		18%	36%	32%	51%	52%	31%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity Fund						
	Investor Shares						
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 24.03	\$ 19.62	\$ 17.92	\$ 30.43	\$ 25.33	\$ 21.66	
Net investment income ^(a)	0.04	0.24	0.19	0.17	0.06	0.16	
Net realized and unrealized gain (loss)	(0.32)	4.44	1.53	(12.42)	5.11	3.73	
Total from investment operations	(0.28)	4.68	1.72	(12.25)	5.17	3.89	
Distributions to shareholders from net investment income	(0.24)	(0.27)	(0.02)	(0.26)	(0.07)	(0.22)	
Net asset value, end of period	\$ 23.51	\$ 24.03	\$ 19.62	\$ 17.92	\$ 30.43	\$ 25.33	
Total Return^(b)	(1.12)%	24.02%	9.60%	(40.56)%	20.43%	18.02%	
Net assets, end of period (in 000's)	\$ 66,605	\$ 80,605	\$ 107,702	\$ 140,457	\$ 295,910	\$ 147,386	
Ratio of net expenses to average net assets	1.10% ^(c)	1.08%	1.08%	1.06%	1.08%	1.24%	
Ratio of total expenses to average net assets	1.24% ^(c)	1.24%	1.23%	1.22%	1.23%	1.29%	
Ratio of net investment income to average net assets	0.38% ^(c)	1.09%	0.93%	0.69%	0.20%	0.70%	
Portfolio turnover rate ^(d)	18%	36%	32%	51%	52%	31%	

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity Fund						
	Class R6 Shares						
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 24.31	\$ 19.86	\$ 18.15	\$ 30.81	\$ 25.65	\$ 21.94	
Net investment income ^(a)	0.05	0.28	0.21	0.14	0.07	0.16	
Net realized and unrealized gain (loss)	(0.33)	4.46	1.55	(12.52)	5.19	3.80	
Total from investment operations	(0.28)	4.74	1.76	(12.38)	5.26	3.96	
Distributions to shareholders from net investment income	(0.25)	(0.29)	(0.05)	(0.28)	(0.10)	(0.25)	
Net asset value, end of period	\$ 23.78	\$ 24.31	\$ 19.86	\$ 18.15	\$ 30.81	\$ 25.65	
Total Return^(b)	(1.08)%	24.10%	9.64%	(40.51)%	20.51%	18.13%	
Net assets, end of period (in 000's)	\$ 100,079	\$ 113,102	\$ 112,783	\$ 132,040	\$ 141,786	\$ 53,424	
Ratio of net expenses to average net assets	1.04% ^(c)	1.02%	1.02%	0.99%	1.02%	1.15%	
Ratio of total expenses to average net assets	1.12% ^(c)	1.13%	1.11%	1.09%	1.10%	1.16%	
Ratio of net investment income to average net assets	0.44% ^(c)	1.23%	1.00%	0.59%	0.22%	0.71%	
Portfolio turnover rate ^(d)	18%	36%	32%	51%	52%	31%	

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity Fund					
	Class P Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 24.32	\$ 19.86	\$ 18.15	\$ 30.81	\$ 25.65	\$ 21.94
Net investment income ^(a)	0.05	0.27	0.21	0.18	0.08	0.19
Net realized and unrealized gain (loss)	(0.33)	4.48	1.55	(12.56)	5.18	3.77
Total from investment operations	(0.28)	4.75	1.76	(12.38)	5.26	3.96
Distributions to shareholders from net investment income	(0.25)	(0.29)	(0.05)	(0.28)	(0.10)	(0.25)
Net asset value, end of period	\$ 23.79	\$ 24.32	\$ 19.86	\$ 18.15	\$ 30.81	\$ 25.65
Total Return^(b)	(1.12)%	24.10%	9.67%	(40.51)%	20.50%	18.14%
Net assets, end of period (in 000's)	\$ 390,347	\$ 432,138	\$ 439,740	\$ 491,281	\$ 963,360	\$ 471,690
Ratio of net expenses to average net assets	1.04% ^(c)	1.02%	1.02%	0.99%	1.01%	1.15%
Ratio of total expenses to average net assets	1.12% ^(c)	1.13%	1.11%	1.09%	1.10%	1.15%
Ratio of net investment income to average net assets	0.44% ^(c)	1.20%	1.00%	0.72%	0.27%	0.86%
Portfolio turnover rate ^(d)	18%	36%	32%	51%	52%	31%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity ex. China Fund		
	Class A Shares		
	Six Months Ended April 30, 2025 (Unaudited)	For the Fiscal Year Ended October 31, 2024	Period Ended October 31, 2023 ^(a)
Per Share Data			
Net asset value, beginning of period	\$ 12.38	\$ 9.99	\$ 10.00
Net investment income ^(b)	0.04	0.08	0.10
Net realized and unrealized gain (loss)	(0.49)	2.38	(0.08)
Total from investment operations	(0.45)	2.46	0.02
Distributions to shareholders from net investment income	(0.09)	(0.07)	(0.03)
Net asset value, end of period	\$ 11.84	\$ 12.38	\$ 9.99
Total Return^(c)	(3.62)%	24.59%	0.17%
Net assets, end of period (in 000's)	\$ 131	\$ 117	\$ 58
Ratio of net expenses to average net assets	1.40% ^(d)	1.42%	1.41% ^(d)
Ratio of total expenses to average net assets	4.20% ^(d)	4.61%	10.78% ^(d)
Ratio of net investment income to average net assets	0.67% ^(d)	0.69%	1.03% ^(d)
Portfolio turnover rate ^(e)	15%	27%	26%

(a) Commenced operations on December 6, 2022.

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity ex. China Fund		
	Class C Shares		
	Six Months Ended April 30, 2025 (Unaudited)	For the Fiscal Year Ended October 31, 2024	Period Ended October 31, 2023 ^(a)
Per Share Data			
Net asset value, beginning of period	\$ 12.28	\$ 9.93	\$ 10.00
Net investment income (loss) ^(b)	(0.01)	(0.01)	0.02
Net realized and unrealized gain (loss)	(0.48)	2.36	(0.06)
Total from investment operations	(0.49)	2.35	(0.04)
Distributions to shareholders from net investment income	—	—	(0.03)
Net asset value, end of period	\$ 11.79	\$ 12.28	\$ 9.93
Total Return^(c)	(3.91)%	23.69%	(0.54)%
Net assets, end of period (in 000's)	\$ 59	\$ 62	\$ 50
Ratio of net expenses to average net assets	2.15% ^(d)	2.16%	2.21% ^(d)
Ratio of total expenses to average net assets	4.93% ^(d)	5.44%	11.66% ^(d)
Ratio of net investment income (loss) to average net assets	(0.16)% ^(d)	(0.04)%	0.25% ^(d)
Portfolio turnover rate ^(e)	15%	27%	26%

(a) Commenced operations on December 6, 2022.

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity ex. China Fund		
	Institutional Shares		
	Six Months Ended April 30, 2025 (Unaudited)	For the Fiscal Year Ended October 31, 2024	Period Ended October 31, 2023 ^(a)
Per Share Data			
Net asset value, beginning of period	\$ 12.42	\$ 10.03	\$ 10.00
Net investment income ^(b)	0.06	0.13	0.13
Net realized and unrealized gain (loss)	(0.49)	2.37	(0.07)
Total from investment operations	(0.43)	2.50	0.06
Distributions to shareholders from net investment income	(0.13)	(0.11)	(0.03)
Net asset value, end of period	\$ 11.86	\$ 12.42	\$ 10.03
Total Return^(c)	(3.38)%	25.04%	0.46%
Net assets, end of period (in 000's)	\$ 6,993	\$ 7,240	\$ 5,056
Ratio of net expenses to average net assets	1.05% ^(d)	1.06%	1.05% ^(d)
Ratio of total expenses to average net assets	3.83% ^(d)	4.27%	10.46% ^(d)
Ratio of net investment income to average net assets	0.94% ^(d)	1.07%	1.41% ^(d)
Portfolio turnover rate ^(e)	15%	27%	26%

(a) Commenced operations on December 6, 2022.

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity ex. China Fund		
	Investor Shares		
	Six Months Ended April 30, 2025 (Unaudited)	For the Fiscal Year Ended October 31, 2024	Period Ended October 31, 2023 ^(a)
Per Share Data			
Net asset value, beginning of period	\$ 12.40	\$ 10.01	\$ 10.00
Net investment income ^(b)	0.05	0.11	0.12
Net realized and unrealized gain (loss)	(0.48)	2.37	(0.09)
Total from investment operations	(0.43)	2.48	0.03
Distributions to shareholders from net investment income	(0.12)	(0.09)	(0.02)
Net asset value, end of period	\$ 11.85	\$ 12.40	\$ 10.01
Total Return^(c)	(3.48)%	24.91%	0.33%
Net assets, end of period (in 000's)	\$ 61	\$ 63	\$ 50
Ratio of net expenses to average net assets	1.15% ^(d)	1.16%	1.17% ^(d)
Ratio of total expenses to average net assets	3.94% ^(d)	4.44%	10.62% ^(d)
Ratio of net investment income to average net assets	0.84% ^(d)	0.96%	1.29% ^(d)
Portfolio turnover rate ^(e)	15%	27%	26%

(a) Commenced operations on December 6, 2022.

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity ex. China Fund		
	Class R6 Shares		
	Six Months Ended April 30, 2025 (Unaudited)	For the Fiscal Year Ended October 31, 2024	Period Ended October 31, 2023 ^(a)
Per Share Data			
Net asset value, beginning of period	\$ 12.42	\$ 10.03	\$ 10.00
Net investment income ^(b)	0.06	0.13	0.13
Net realized and unrealized gain (loss)	(0.49)	2.37	(0.07)
Total from investment operations	(0.43)	2.50	0.06
Distributions to shareholders from net investment income	(0.13)	(0.11)	(0.03)
Net asset value, end of period	\$ 11.86	\$ 12.42	\$ 10.03
Total Return^(c)	(3.37)%	25.04%	0.48%
Net assets, end of period (in 000's)	\$ 61	\$ 63	\$ 50
Ratio of net expenses to average net assets	1.04% ^(d)	1.05%	1.04% ^(d)
Ratio of total expenses to average net assets	3.82% ^(d)	4.32%	10.49% ^(d)
Ratio of net investment income to average net assets	0.95% ^(d)	1.07%	1.42% ^(d)
Portfolio turnover rate ^(e)	15%	27%	26%

(a) Commenced operations on December 6, 2022.

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity ex. China Fund		
	Class R Shares		
	Six Months Ended April 30, 2025 (Unaudited)	For the Fiscal Year Ended October 31, 2024	Period Ended October 31, 2023 ^(a)
Per Share Data			
Net asset value, beginning of period	\$ 12.35	\$ 9.97	\$ 10.00
Net investment income ^(b)	0.02	0.05	0.07
Net realized and unrealized gain (loss)	(0.48)	2.37	(0.07)
Total from investment operations	(0.46)	2.42	— ^(c)
Distributions to shareholders from net investment income	(0.06)	(0.04)	(0.03)
Net asset value, end of period	\$ 11.83	\$ 12.35	\$ 9.97
Total Return^(d)	(3.74)%	24.29%	(0.03)%
Net assets, end of period (in 000's)	\$ 60	\$ 62	\$ 50
Ratio of net expenses to average net assets	1.65% ^(e)	1.67%	1.67% ^(e)
Ratio of total expenses to average net assets	4.44% ^(e)	4.94%	11.12% ^(e)
Ratio of net investment income to average net assets	0.34% ^(e)	0.46%	0.79% ^(e)
Portfolio turnover rate ^(f)	15%	27%	26%

(a) Commenced operations on December 6, 2022.

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Emerging Markets Equity ex. China Fund		
	Class P Shares		
	Six Months Ended April 30, 2025 (Unaudited)	For the Fiscal Year Ended October 31, 2024	Period Ended October 31, 2023 ^(a)
Per Share Data			
Net asset value, beginning of period	\$ 12.41	\$ 10.02	\$ 10.00
Net investment income ^(b)	0.05	0.13	0.11
Net realized and unrealized gain (loss)	(0.48)	2.37	(0.06)
Total from investment operations	(0.43)	2.50	0.05
Distributions to shareholders from net investment income	(0.13)	(0.11)	(0.03)
Net asset value, end of period	\$ 11.85	\$ 12.41	\$ 10.02
Total Return^(c)	(3.37)%	24.95%	0.48%
Net assets, end of period (in 000's)	\$ 3,194	\$ 4,489	\$ 2,902
Ratio of net expenses to average net assets	1.04% ^(d)	1.05%	1.04% ^(d)
Ratio of total expenses to average net assets	3.81% ^(d)	4.25%	9.69% ^(d)
Ratio of net investment income to average net assets	0.88% ^(d)	1.06%	1.20% ^(d)
Portfolio turnover rate ^(e)	15%	27%	26%

(a) Commenced operations on December 6, 2022.

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	ESG Emerging Markets Equity Fund						
	Class A Shares						
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
	2024	2023	2022	2021	2020		
Per Share Data							
Net asset value, beginning of period	\$ 10.38	\$ 8.45	\$ 7.84	\$ 14.02	\$ 11.73	\$ 9.95	
Net investment income (loss) ^(a)	— ^(b)	0.08	0.06	0.04	(0.02)	— ^(b)	
Net realized and unrealized gain (loss)	(0.13)	1.97	0.55	(5.28)	2.31	1.84	
Total from investment operations	(0.13)	2.05	0.61	(5.24)	2.29	1.84	
Distributions to shareholders from net investment income	(0.06)	(0.12)	— ^(b)	(0.04)	—	(0.06)	
Distributions to shareholders from net realized gains	—	—	—	(0.90)	—	—	
Total distributions	(0.06)	(0.12)	— ^(b)	(0.94)	—	(0.06)	
Net asset value, end of period	\$ 10.19	\$ 10.38	\$ 8.45	\$ 7.84	\$ 14.02	\$ 11.73	
Total Return^(c)	(1.19)%	24.47%	7.79%	(39.89)%	19.52%	18.46%	
Net assets, end of period (in 000's)	\$ 1,763	\$ 1,889	\$ 1,841	\$ 1,979	\$ 4,072	\$ 92	
Ratio of net expenses to average net assets	1.38% ^(d)	1.38%	1.41%	1.44%	1.47%	1.49%	
Ratio of total expenses to average net assets	3.16% ^(d)	3.10%	3.04%	2.89%	3.64%	6.33%	
Ratio of net investment income (loss) to average net assets	0.07% ^(d)	0.83%	0.62%	0.39%	(0.17)%	0.02%	
Portfolio turnover rate ^(e)	20%	34%	54%	65%	116%	28%	

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

ESG Emerging Markets Equity Fund												
Class C Shares												
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	10.07	\$	8.19	\$	7.66	\$	13.77	\$	11.61	\$	9.87
Net investment income (loss) ^(a)		(0.03)		0.01		(0.01)		(0.07)		(0.14)		(0.09)
Net realized and unrealized gain (loss)		(0.13)		1.91		0.54		(5.14)		2.30		1.83
Total from investment operations		(0.16)		1.92		0.53		(5.21)		2.16		1.74
Distributions to shareholders from net investment income		(0.01)		(0.04)		—		—		—		—
Distributions to shareholders from net realized gains		—		—		—		(0.90)		—		—
Total distributions		(0.01)		(0.04)		—		(0.90)		—		—
Net asset value, end of period	\$	9.90	\$	10.07	\$	8.19	\$	7.66	\$	13.77	\$	11.61
Total Return^(b)		(1.54)%		23.45%		6.92%		(40.29)%		18.60%		17.58%
Net assets, end of period (in 000's)	\$	84	\$	85	\$	74	\$	117	\$	137	\$	58
Ratio of net expenses to average net assets		2.13% ^(c)		2.13%		2.16%		2.19%		2.20%		2.24%
Ratio of total expenses to average net assets		3.91% ^(c)		3.85%		3.80%		3.65%		3.64%		6.94%
Ratio of net investment income (loss) to average net assets		(0.67)% ^(c)		0.09%		(0.07)%		(0.64)%		(0.96)%		(0.84)%
Portfolio turnover rate ^(d)		20%		34%		54%		65%		116%		28%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

ESG Emerging Markets Equity Fund								
Institutional Shares								
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,						
		2024	2023	2022	2021	2020		
Per Share Data								
Net asset value, beginning of period	\$ 10.40	\$ 8.48	\$ 7.87	\$ 14.06	\$ 11.77	\$ 9.98		
Net investment income ^(a)	0.02	0.11	0.08	0.09	0.01	0.03		
Net realized and unrealized gain (loss)	(0.13)	1.96	0.57	(5.31)	2.32	1.85		
Total from investment operations	(0.11)	2.07	0.65	(5.22)	2.33	1.88		
Distributions to shareholders from net investment income	(0.09)	(0.15)	(0.04)	(0.07)	(0.04)	(0.09)		
Distributions to shareholders from net realized gains	—	—	—	(0.90)	—	—		
Total distributions	(0.09)	(0.15)	(0.04)	(0.97)	(0.04)	(0.09)		
Net asset value, end of period	\$ 10.20	\$ 10.40	\$ 8.48	\$ 7.87	\$ 14.06	\$ 11.77		
Total Return^(b)	(1.02)%	24.72%	8.20%	(39.66)%	19.81%	18.91%		
Net assets, end of period (in 000's)	\$ 15,199	\$ 15,575	\$ 16,404	\$ 10,245	\$ 5,008	\$ 8,631		
Ratio of net expenses to average net assets	1.06% ^(c)	1.07%	1.08%	1.10%	1.14%	1.14%		
Ratio of total expenses to average net assets	2.80% ^(c)	2.75%	2.65%	2.27%	3.16%	5.83%		
Ratio of net investment income to average net assets	0.40% ^(c)	1.12%	0.90%	0.86%	0.06%	0.26%		
Portfolio turnover rate ^(d)	20%	34%	54%	65%	116%	28%		

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

ESG Emerging Markets Equity Fund												
Investor Shares												
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	10.39	\$	8.47	\$	7.87	\$	14.06	\$	11.76	\$	9.97
Net investment income ^(a)		0.02		0.12		0.08		0.06		0.01		0.02
Net realized and unrealized gain (loss)		(0.13)		1.94		0.55		(5.28)		2.32		1.85
Total from investment operations		(0.11)		2.06		0.63		(5.22)		2.33		1.87
Distributions to shareholders from net investment income		(0.08)		(0.14)		(0.03)		(0.07)		(0.03)		(0.08)
Distributions to shareholders from net realized gains		—		—		—		(0.90)		—		—
Total distributions		(0.08)		(0.14)		(0.03)		(0.97)		(0.03)		(0.08)
Net asset value, end of period	\$	10.20	\$	10.39	\$	8.47	\$	7.87	\$	14.06	\$	11.76
Total Return^(b)		(1.12)%		24.66%		8.00%		(39.70)%		19.82%		18.79%
Net assets, end of period (in 000's)	\$	429	\$	452	\$	503	\$	829	\$	1,088	\$	59
Ratio of net expenses to average net assets		1.13% ^(c)		1.13%		1.16%		1.19%		1.22%		1.24%
Ratio of total expenses to average net assets		2.91% ^(c)		2.84%		2.75%		2.64%		3.33%		5.94%
Ratio of net investment income to average net assets		0.32% ^(c)		1.24%		0.93%		0.61%		0.08%		0.15%
Portfolio turnover rate ^(d)		20%		34%		54%		65%		116%		28%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

ESG Emerging Markets Equity Fund												
Class R6 Shares												
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	10.42	\$	8.49	\$	7.87	\$	14.07	\$	11.77	\$	9.98
Net investment income ^(a)		0.02		0.10		0.09		0.11		0.02		0.03
Net realized and unrealized gain (loss)		(0.14)		1.98		0.56		(5.33)		2.32		1.85
Total from investment operations		(0.12)		2.08		0.65		(5.22)		2.34		1.88
Distributions to shareholders from net investment income		(0.09)		(0.15)		(0.03)		(0.08)		(0.04)		(0.09)
Distributions to shareholders from net realized gains		—		—		—		(0.90)		—		—
Total distributions		(0.09)		(0.15)		(0.03)		(0.98)		(0.04)		(0.09)
Net asset value, end of period	\$	10.21	\$	10.42	\$	8.49	\$	7.87	\$	14.07	\$	11.77
Total Return^(b)		(1.00)%		24.68%		8.19%		(39.69)%		19.90%		18.92%
Net assets, end of period (in 000's)	\$	46	\$	44	\$	19	\$	57	\$	17	\$	65
Ratio of net expenses to average net assets		1.05% ^(c)		1.06%		1.08%		1.09%		1.13%		1.13%
Ratio of total expenses to average net assets		2.80% ^(c)		2.77%		3.00%		2.05%		3.00%		5.84%
Ratio of net investment income to average net assets		0.42% ^(c)		1.05%		0.97%		1.09%		0.13%		0.26%
Portfolio turnover rate ^(d)		20%		34%		54%		65%		116%		28%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

ESG Emerging Markets Equity Fund												
Class R Shares												
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	10.26	\$	8.37	\$	7.78	\$	13.92	\$	11.68	\$	9.94
Net investment income (loss) ^(a)		(0.01)		0.05		0.04		0.02		(0.07)		(0.03)
Net realized and unrealized gain (loss)		(0.12)		1.94		0.55		(5.25)		2.31		1.83
Total from investment operations		(0.13)		1.99		0.59		(5.23)		2.24		1.80
Distributions to shareholders from net investment income		(0.05)		(0.10)		—		(0.01)		—		(0.06)
Distributions to shareholders from net realized gains		—		—		—		(0.90)		—		—
Total distributions		(0.05)		(0.10)		—		(0.91)		—		(0.06)
Net asset value, end of period	\$	10.08	\$	10.26	\$	8.37	\$	7.78	\$	13.92	\$	11.68
Total Return^(b)		(1.37)%		24.02%		7.58%		(40.03)%		19.18%		18.11%
Net assets, end of period (in 000's)	\$	146	\$	189	\$	214	\$	199	\$	267	\$	255
Ratio of net expenses to average net assets		1.63% ^(c)		1.63%		1.65%		1.69%		1.72%		1.74%
Ratio of total expenses to average net assets		3.41% ^(c)		3.35%		3.29%		3.10%		4.12%		6.53%
Ratio of net investment income (loss) to average net assets		(0.15)% ^(c)		0.53%		0.39%		0.15%		(0.47)%		(0.34)%
Portfolio turnover rate ^(d)		20%		34%		54%		65%		116%		28%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

ESG Emerging Markets Equity Fund								
Class P Shares								
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				Period Ended October 31, 2020 ^(a)		
		2024	2023	2022	2021			
Per Share Data								
Net asset value, beginning of period	\$ 10.40	\$ 8.48	\$ 7.87	\$ 14.07	\$ 11.77	\$ 10.87		
Net investment income ^(b)	0.02	0.11	0.09	0.08	0.02	0.03		
Net realized and unrealized gain (loss)	(0.13)	1.96	0.56	(5.30)	2.32	0.87		
Total from investment operations	(0.11)	2.07	0.65	(5.22)	2.34	0.90		
Distributions to shareholders from net investment income	(0.09)	(0.15)	(0.04)	(0.08)	(0.04)	—		
Distributions to shareholders from net realized gains	—	—	—	(0.90)	—	—		
Total distributions	(0.09)	(0.15)	(0.04)	(0.98)	(0.04)	—		
Net asset value, end of period	\$ 10.20	\$ 10.40	\$ 8.48	\$ 7.87	\$ 14.07	\$ 11.77		
Total Return^(c)	(1.02)%	24.71%	8.20%	(39.69)%	19.92%	8.28%		
Net assets, end of period (in 000's)	\$ 3,914	\$ 4,648	\$ 6,256	\$ 13,651	\$ 20,156	\$ 86		
Ratio of net expenses to average net assets	1.05% ^(d)	1.06%	1.08%	1.10%	1.13%	1.08% ^(d)		
Ratio of total expenses to average net assets	2.79% ^(d)	2.72%	2.73%	2.46%	3.46%	6.51% ^(d)		
Ratio of net investment income to average net assets	0.37% ^(d)	1.10%	1.02%	0.73%	0.17%	0.30% ^(d)		
Portfolio turnover rate ^(e)	20%	34%	54%	65%	116%	28%		

(a) Commenced operations on January 21, 2020.

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

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

(d) Annualized.

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

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	International Equity ESG Fund					
	Class A Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 27.97	\$ 23.61	\$ 21.44	\$ 30.27	\$ 21.01	\$ 20.67
Net investment income ^(a)	0.15 ^(b)	0.40	0.42 ^(c)	0.29	0.23	0.04
Net realized and unrealized gain (loss)	1.85	4.33	1.94	(7.31)	9.03	0.66
Total from investment operations	2.00	4.73	2.36	(7.02)	9.26	0.70
Distributions to shareholders from net investment income	(0.60)	(0.37)	(0.19)	(0.33)	— ^(d)	(0.36)
Distributions to shareholders from net realized gains	—	—	—	(1.48)	—	—
Total distributions	(0.60)	(0.37)	(0.19)	(1.81)	—	(0.36)
Net asset value, end of period	\$ 29.37	\$ 27.97	\$ 23.61	\$ 21.44	\$ 30.27	\$ 21.01
Total Return^(e)	7.42%	20.14%	11.02%	(24.50)%	44.15%	3.30%
Net assets, end of period (in 000's)	\$ 76,507	\$ 103,205	\$ 108,276	\$ 87,228	\$ 62,250	\$ 33,927
Ratio of net expenses to average net assets	1.17% ^(f)	1.17%	1.18%	1.18%	1.18%	1.20%
Ratio of total expenses to average net assets	1.33% ^(f)	1.32%	1.35%	1.36%	1.47%	1.69%
Ratio of net investment income to average net assets	1.13% ^{(b)(f)}	1.46%	1.66% ^(c)	1.19%	0.82%	0.21%
Portfolio turnover rate ^(g)	22%	43%	23%	35%	39%	55%

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

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

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

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

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

(f) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

International Equity ESG Fund								
Class C Shares								
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,						
		2024	2023	2022	2021	2020		
Per Share Data								
Net asset value, beginning of period	\$ 25.47	\$ 21.54	\$ 19.54	\$ 27.80	\$ 19.44	\$ 19.16		
Net investment income (loss) ^(a)	0.07 ^(b)	0.19	0.20 ^(c)	0.12	— ^(d)	(0.10)		
Net realized and unrealized gain (loss)	1.67	3.93	1.80	(6.72)	8.36	0.60		
Total from investment operations	1.74	4.12	2.00	(6.60)	8.36	0.50		
Distributions to shareholders from net investment income	(0.39)	(0.19)	—	(0.18)	—	(0.22)		
Distributions to shareholders from net realized gains	—	—	—	(1.48)	—	—		
Total distributions	(0.39)	(0.19)	—	(1.66)	—	(0.22)		
Net asset value, end of period	\$ 26.82	\$ 25.47	\$ 21.54	\$ 19.54	\$ 27.80	\$ 19.44		
Total Return^(e)	7.01%	19.20%	10.24%	(25.08)%	43.08%	2.53%		
Net assets, end of period (in 000's)	\$ 7,046	\$ 7,533	\$ 7,639	\$ 7,481	\$ 8,953	\$ 9,369		
Ratio of net expenses to average net assets	1.92% ^(f)	1.92%	1.93%	1.93%	1.93%	1.95%		
Ratio of total expenses to average net assets	2.08% ^(f)	2.07%	2.10%	2.11%	2.23%	2.44%		
Ratio of net investment income (loss) to average net assets	0.54% ^{(b)(f)}	0.75%	0.86% ^(c)	0.52%	(0.01)%	(0.54)%		
Portfolio turnover rate ^(g)	22%	43%	23%	35%	39%	55%		

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

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

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

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

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

(f) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Equity ESG Fund					
	Institutional Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 28.80	\$ 24.30	\$ 22.03	\$ 31.04	\$ 21.53	\$ 21.17
Net investment income ^(a)	0.23 ^(b)	0.52	0.50 ^(c)	0.44	0.35	0.15
Net realized and unrealized gain (loss)	1.86	4.43	2.01	(7.57)	9.23	0.63
Total from investment operations	2.09	4.95	2.51	(7.13)	9.58	0.78
Distributions to shareholders from net investment income	(0.70)	(0.45)	(0.24)	(0.40)	(0.07)	(0.42)
Distributions to shareholders from net realized gains	—	—	—	(1.48)	—	—
Total distributions	(0.70)	(0.45)	(0.24)	(1.88)	(0.07)	(0.42)
Net asset value, end of period	\$ 30.19	\$ 28.80	\$ 24.30	\$ 22.03	\$ 31.04	\$ 21.53
Total Return^(d)	7.54%	20.50%	11.43%	(24.27)%	44.62%	3.62%
Net assets, end of period (in 000's)	\$ 587,543	\$ 643,319	\$ 530,652	\$ 256,615	\$ 111,615	\$ 23,137
Ratio of net expenses to average net assets	0.86% ^(e)	0.86%	0.86%	0.86%	0.86%	0.86%
Ratio of total expenses to average net assets	0.97% ^(e)	0.96%	0.98%	0.98%	1.09%	1.33%
Ratio of net investment income to average net assets	1.60% ^{(b)(e)}	1.84%	1.91% ^(c)	1.77%	1.20%	0.72%
Portfolio turnover rate ^(f)	22%	43%	23%	35%	39%	55%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Equity ESG Fund						
	Service Shares						
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 29.22	\$ 24.65	\$ 22.38	\$ 31.63	\$ 22.00	\$ 21.63	
Net investment income ^(a)	0.13 ^(b)	0.37	0.40 ^(c)	0.32	0.17	0.01	
Net realized and unrealized gain (loss)	1.93	4.51	2.02	(7.71)	9.46	0.70	
Total from investment operations	2.06	4.88	2.42	(7.39)	9.63	0.71	
Distributions to shareholders from net investment income	(0.58)	(0.31)	(0.15)	(0.38)	—	(0.34)	
Distributions to shareholders from net realized gains	—	—	—	(1.48)	—	—	
Total distributions	(0.58)	(0.31)	(0.15)	(1.86)	—	(0.34)	
Net asset value, end of period	\$ 30.70	\$ 29.22	\$ 24.65	\$ 22.38	\$ 31.63	\$ 22.00	
Total Return^(d)	7.31%	19.91%	10.83%	(24.64)%	43.90%	3.16%	
Net assets, end of period (in 000's)	\$ 1,028	\$ 1,254	\$ 893	\$ 575	\$ 260	\$ 4	
Ratio of net expenses to average net assets	1.36% ^(e)	1.36%	1.36%	1.36%	1.36%	1.34%	
Ratio of total expenses to average net assets	1.47% ^(e)	1.46%	1.48%	1.48%	1.58%	1.79%	
Ratio of net investment income to average net assets	0.94% ^{(b)(e)}	1.28%	1.52% ^(c)	1.27%	0.57%	0.07%	
Portfolio turnover rate ^(f)	22%	43%	23%	35%	39%	55%	

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Equity ESG Fund					
	Investor Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 28.59	\$ 24.12	\$ 21.88	\$ 30.85	\$ 21.41	\$ 21.06
Net investment income ^(a)	0.21 ^(b)	0.49	0.50 ^(c)	0.46	0.34	0.09
Net realized and unrealized gain (loss)	1.86	4.41	1.97	(7.55)	9.17	0.68
Total from investment operations	2.07	4.90	2.47	(7.09)	9.51	0.77
Distributions to shareholders from net investment income	(0.69)	(0.43)	(0.23)	(0.40)	(0.07)	(0.42)
Distributions to shareholders from net realized gains	—	—	—	(1.48)	—	—
Total distributions	(0.69)	(0.43)	(0.23)	(1.88)	(0.07)	(0.42)
Net asset value, end of period	\$ 29.97	\$ 28.59	\$ 24.12	\$ 21.88	\$ 30.85	\$ 21.41
Total Return^(d)	7.53%	20.44%	11.31%	(24.30)%	44.52%	3.56%
Net assets, end of period (in 000's)	\$ 117,757	\$ 120,244	\$ 109,162	\$ 78,730	\$ 31,735	\$ 1,298
Ratio of net expenses to average net assets	0.92% ^(e)	0.92%	0.93%	0.93%	0.93%	0.95%
Ratio of total expenses to average net assets	1.08% ^(e)	1.07%	1.10%	1.10%	1.20%	1.44%
Ratio of net investment income to average net assets	1.52% ^{(b)(e)}	1.74%	1.93% ^(c)	1.86%	1.15%	0.44%
Portfolio turnover rate ^(f)	22%	43%	23%	35%	39%	55%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Equity ESG Fund					
	Class R6 Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 28.63	\$ 24.15	\$ 21.90	\$ 30.87	\$ 21.41	\$ 21.06
Net investment income ^(a)	0.23 ^(b)	0.50	0.51 ^(c)	0.44	0.36	0.14
Net realized and unrealized gain (loss)	1.84	4.43	1.99	(7.53)	9.17	0.64
Total from investment operations	2.07	4.93	2.50	(7.09)	9.53	0.78
Distributions to shareholders from net investment income	(0.70)	(0.45)	(0.25)	(0.40)	(0.07)	(0.43)
Distributions to shareholders from net realized gains	—	—	—	(1.48)	—	—
Total distributions	(0.70)	(0.45)	(0.25)	(1.88)	(0.07)	(0.43)
Net asset value, end of period	\$ 30.00	\$ 28.63	\$ 24.15	\$ 21.90	\$ 30.87	\$ 21.41
Total Return^(d)	7.56%	20.55%	11.42%	(24.27)%	44.65%	3.63%
Net assets, end of period (in 000's)	\$ 98,412	\$ 100,479	\$ 86,937	\$ 50,922	\$ 15,095	\$ 1,981
Ratio of net expenses to average net assets	0.85% ^(e)	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of total expenses to average net assets	0.96% ^(e)	0.95%	0.97%	0.97%	1.08%	1.32%
Ratio of net investment income to average net assets	1.66% ^{(b)(e)}	1.80%	1.96% ^(c)	1.81%	1.23%	0.69%
Portfolio turnover rate ^(f)	22%	43%	23%	35%	39%	55%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Equity ESG Fund					
	Class P Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 28.64	\$ 24.16	\$ 21.91	\$ 30.87	\$ 21.42	\$ 21.05
Net investment income ^(a)	0.23 ^(b)	0.50	0.50 ^(c)	0.39	0.33	0.11
Net realized and unrealized gain (loss)	1.84	4.43	1.99	(7.47)	9.19	0.69
Total from investment operations	2.07	4.93	2.49	(7.08)	9.52	0.80
Distributions to shareholders from net investment income	(0.70)	(0.45)	(0.24)	(0.40)	(0.07)	(0.43)
Distributions to shareholders from net realized gains	—	—	—	(1.48)	—	—
Total distributions	(0.70)	(0.45)	(0.24)	(1.88)	(0.07)	(0.43)
Net asset value, end of period	\$ 30.01	\$ 28.64	\$ 24.16	\$ 21.91	\$ 30.87	\$ 21.42
Total Return^(d)	7.56%	20.54%	11.39%	(24.25)%	44.64%	3.67%
Net assets, end of period (in 000's)	\$ 97,695	\$ 95,097	\$ 95,559	\$ 89,831	\$ 132,657	\$ 64,838
Ratio of net expenses to average net assets	0.85% ^(e)	0.85%	0.85%	0.85%	0.85%	0.86%
Ratio of total expenses to average net assets	0.96% ^(e)	0.95%	0.97%	0.98%	1.09%	1.30%
Ratio of net investment income to average net assets	1.66% ^{(b)(e)}	1.80%	1.93% ^(c)	1.52%	1.16%	0.55%
Portfolio turnover rate ^(f)	22%	43%	23%	35%	39%	55%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

		International Equity Income Fund										
		Class A Shares										
		Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,									
			2024	2023	2022	2021	2020					
Per Share Data												
Net asset value, beginning of period	\$	17.04	\$	14.42	\$	12.47	\$	15.13	\$	11.54	\$	13.50
Net investment income ^(a)		0.30		0.45		0.43		0.39		0.39		0.23
Net realized and unrealized gain (loss)		1.55		2.73		1.87		(2.64)		3.53		(1.69)
Total from investment operations		1.85		3.18		2.30		(2.25)		3.92		(1.46)
Distributions to shareholders from net investment income		(0.08)		(0.56)		(0.34)		(0.41)		(0.33)		(0.50)
Distributions to shareholders from net realized gains		—		—		(0.01)		—		—		—
Total distributions		(0.08)		(0.56)		(0.35)		(0.41)		(0.33)		(0.50)
Net asset value, end of period	\$	18.81	\$	17.04	\$	14.42	\$	12.47	\$	15.13	\$	11.54
Total Return^(b)		10.84%		22.32%		18.38%		(15.16)%		34.07%		(11.23)%
Net assets, end of period (in 000's)	\$	90,804	\$	77,112	\$	68,183	\$	32,121	\$	20,086	\$	13,669
Ratio of net expenses to average net assets		1.14% ^(c)		1.16%		1.19%		1.19%		1.20%		1.23%
Ratio of total expenses to average net assets		1.21% ^(c)		1.25%		1.29%		1.42%		1.69%		1.92%
Ratio of net investment income to average net assets		3.41% ^(c)		2.75%		2.86%		2.80%		2.71%		1.87%
Portfolio turnover rate ^(d)		17%		41%		18%		12%		28%		51%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Equity Income Fund						
	Class C Shares						
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 14.69	\$ 12.51	\$ 10.87	\$ 13.24	\$ 10.14	\$ 11.89	
Net investment income ^(a)	0.19	0.30	0.26	0.24	0.25	0.13	
Net realized and unrealized gain (loss)	1.35	2.35	1.66	(2.30)	3.09	(1.50)	
Total from investment operations	1.54	2.65	1.92	(2.06)	3.34	(1.37)	
Distributions to shareholders from net investment income	—	(0.47)	(0.27)	(0.31)	(0.24)	(0.38)	
Distributions to shareholders from net realized gains	—	—	(0.01)	—	—	—	
Total distributions	—	(0.47)	(0.28)	(0.31)	(0.24)	(0.38)	
Net asset value, end of period	\$ 16.23	\$ 14.69	\$ 12.51	\$ 10.87	\$ 13.24	\$ 10.14	
Total Return^(b)	10.48%	21.33%	17.52%	(15.76)%	33.02%	(11.88)%	
Net assets, end of period (in 000's)	\$ 6,226	\$ 5,430	\$ 3,899	\$ 1,653	\$ 2,149	\$ 1,514	
Ratio of net expenses to average net assets	1.89% ^(c)	1.91%	1.94%	1.94%	1.95%	1.97%	
Ratio of total expenses to average net assets	1.96% ^(c)	2.00%	2.04%	2.19%	2.44%	2.67%	
Ratio of net investment income to average net assets	2.58% ^(c)	2.08%	2.04%	1.92%	1.92%	1.19%	
Portfolio turnover rate ^(d)	17%	41%	18%	12%	28%	51%	

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

		International Equity Income Fund										
		Institutional Shares										
		Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,									
			2024	2023	2022	2021	2020					
Per Share Data												
Net asset value, beginning of period	\$	18.16	\$	15.32	\$	13.22	\$	16.01	\$	12.20	\$	14.26
Net investment income ^(a)		0.34		0.57		0.50		0.41		0.47		0.31
Net realized and unrealized gain (loss)		1.65		2.88		1.99		(2.75)		3.71		(1.80)
Total from investment operations		1.99		3.45		2.49		(2.34)		4.18		(1.49)
Distributions to shareholders from net investment income		(0.14)		(0.61)		(0.38)		(0.45)		(0.37)		(0.57)
Distributions to shareholders from net realized gains		—		—		(0.01)		—		—		—
Total distributions		(0.14)		(0.61)		(0.39)		(0.45)		(0.37)		(0.57)
Net asset value, end of period	\$	20.01	\$	18.16	\$	15.32	\$	13.22	\$	16.01	\$	12.20
Total Return ^(b)		11.04%		22.75%		18.80%		(14.87)%		34.45%		(10.86)%
Net assets, end of period (in 000's)	\$	1,379,148	\$	1,033,131	\$	615,042	\$	207,340	\$	24,118	\$	10,051
Ratio of net expenses to average net assets		0.81% ^(c)		0.82%		0.85%		0.85%		0.85%		0.85%
Ratio of total expenses to average net assets		0.85% ^(c)		0.88%		0.92%		1.03%		1.30%		1.55%
Ratio of net investment income to average net assets		3.73% ^(c)		3.20%		3.17%		2.87%		3.05%		2.36%
Portfolio turnover rate ^(d)		17%		41%		18%		12%		28%		51%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

International Equity Income Fund								
Investor Shares								
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,						
		2024	2023	2022	2021	2020		
Per Share Data								
Net asset value, beginning of period	\$ 17.01	\$ 14.39	\$ 12.44	\$ 15.09	\$ 11.52	\$ 13.51		
Net investment income ^(a)	0.32	0.51	0.46	0.40	0.42	0.29		
Net realized and unrealized gain (loss)	1.54	2.71	1.88	(2.61)	3.51	(1.72)		
Total from investment operations	1.86	3.22	2.34	(2.21)	3.93	(1.43)		
Distributions to shareholders from net investment income	(0.12)	(0.60)	(0.38)	(0.44)	(0.36)	(0.56)		
Distributions to shareholders from net realized gains	—	—	(0.01)	—	—	—		
Total distributions	(0.12)	(0.60)	(0.39)	(0.44)	(0.36)	(0.56)		
Net asset value, end of period	\$ 18.75	\$ 17.01	\$ 14.39	\$ 12.44	\$ 15.09	\$ 11.52		
Total Return^(b)	11.06%	22.60%	18.70%	(14.91)%	34.25%	(10.99)%		
Net assets, end of period (in 000's)	\$ 582,490	\$ 440,373	\$ 285,524	\$ 60,051	\$ 20,450	\$ 8,958		
Ratio of net expenses to average net assets	0.89% ^(c)	0.91%	0.94%	0.94%	0.95%	0.98%		
Ratio of total expenses to average net assets	0.96% ^(c)	0.99%	1.04%	1.16%	1.43%	1.71%		
Ratio of net investment income to average net assets	3.66% ^(c)	3.06%	3.07%	2.95%	2.92%	2.39%		
Portfolio turnover rate ^(d)	17%	41%	18%	12%	28%	51%		

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

International Equity Income Fund								
Class R6 Shares								
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,						
		2024	2023	2022	2021	2020		
Per Share Data								
Net asset value, beginning of period	\$ 18.13	\$ 15.30	\$ 13.20	\$ 15.99	\$ 12.18	\$ 14.25		
Net investment income ^(a)	0.37	0.55	0.51	0.42	0.47	0.28		
Net realized and unrealized gain (loss)	1.62	2.89	1.99	(2.76)	3.72	(1.78)		
Total from investment operations	1.99	3.44	2.50	(2.34)	4.19	(1.50)		
Distributions to shareholders from net investment income	(0.14)	(0.61)	(0.39)	(0.45)	(0.38)	(0.57)		
Distributions to shareholders from net realized gains	—	—	(0.01)	—	—	—		
Total distributions	(0.14)	(0.61)	(0.40)	(0.45)	(0.38)	(0.57)		
Net asset value, end of period	\$ 19.98	\$ 18.13	\$ 15.30	\$ 13.20	\$ 15.99	\$ 12.18		
Total Return^(b)	11.07%	22.72%	18.83%	(14.89)%	34.52%	(10.93)%		
Net assets, end of period (in 000's)	\$ 173,666	\$ 98,678	\$ 51,429	\$ 22,020	\$ 6,050	\$ 2,304		
Ratio of net expenses to average net assets	0.80% ^(c)	0.81%	0.84%	0.84%	0.84%	0.84%		
Ratio of total expenses to average net assets	0.84% ^(c)	0.87%	0.92%	1.03%	1.29%	1.59%		
Ratio of net investment income to average net assets	4.05% ^(c)	3.12%	3.23%	2.90%	3.03%	2.22%		
Portfolio turnover rate ^(d)	17%	41%	18%	12%	28%	51%		

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Equity Income Fund						
	Class R Shares						
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
2024		2023	2022	2021	2020		
Per Share Data							
Net asset value, beginning of period	\$ 17.14	\$ 14.50	\$ 12.53	\$ 15.19	\$ 11.60	\$ 13.55	
Net investment income ^(a)	0.26	0.42	0.36	0.34	0.41	0.24	
Net realized and unrealized gain (loss)	1.57	2.74	1.92	(2.64)	3.48	(1.74)	
Total from investment operations	1.83	3.16	2.28	(2.30)	3.89	(1.50)	
Distributions to shareholders from net investment income	(0.06)	(0.52)	(0.30)	(0.36)	(0.30)	(0.45)	
Distributions to shareholders from net realized gains	—	—	(0.01)	—	—	—	
Total distributions	(0.06)	(0.52)	(0.31)	(0.36)	(0.30)	(0.45)	
Net asset value, end of period	\$ 18.91	\$ 17.14	\$ 14.50	\$ 12.53	\$ 15.19	\$ 11.60	
Total Return^(b)	10.74%	22.01%	18.14%	(15.36)%	33.62%	(11.44)%	
Net assets, end of period (in 000's)	\$ 1,717	\$ 1,498	\$ 832	\$ 514	\$ 620	\$ 173	
Ratio of net expenses to average net assets	1.39% ^(c)	1.40%	1.44%	1.44%	1.44%	1.48%	
Ratio of total expenses to average net assets	1.46% ^(c)	1.49%	1.54%	1.69%	1.91%	2.19%	
Ratio of net investment income to average net assets	3.01% ^(c)	2.52%	2.42%	2.39%	2.79%	1.96%	
Portfolio turnover rate ^(d)	17%	41%	18%	12%	28%	51%	

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

International Equity Income Fund								
Class P Shares								
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,						
		2024	2023	2022	2021	2020		
Per Share Data								
Net asset value, beginning of period	\$ 18.12	\$ 15.29	\$ 13.20	\$ 15.98	\$ 12.17	\$ 14.23		
Net investment income ^(a)	0.36	0.56	0.50	0.44	0.47	0.30		
Net realized and unrealized gain (loss)	1.63	2.88	1.98	(2.77)	3.72	(1.79)		
Total from investment operations	1.99	3.44	2.48	(2.33)	4.19	(1.49)		
Distributions to shareholders from net investment income	(0.14)	(0.61)	(0.38)	(0.45)	(0.38)	(0.57)		
Distributions to shareholders from net realized gains	—	—	(0.01)	—	—	—		
Total distributions	(0.14)	(0.61)	(0.39)	(0.45)	(0.38)	(0.57)		
Net asset value, end of period	\$ 19.97	\$ 18.12	\$ 15.29	\$ 13.20	\$ 15.98	\$ 12.17		
Total Return^(b)	11.07%	22.74%	18.84%	(14.90)%	34.55%	(10.89)%		
Net assets, end of period (in 000's)	\$ 83,104	\$ 59,097	\$ 49,599	\$ 33,413	\$ 28,616	\$ 20,799		
Ratio of net expenses to average net assets	0.80% ^(c)	0.82%	0.84%	0.84%	0.84%	0.84%		
Ratio of total expenses to average net assets	0.84% ^(c)	0.88%	0.92%	1.06%	1.32%	1.51%		
Ratio of net investment income to average net assets	3.89% ^(c)	3.17%	3.21%	2.95%	3.05%	2.33%		
Portfolio turnover rate ^(d)	17%	41%	18%	12%	28%	51%		

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

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

(c) Annualized.

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

Notes to Financial Statements

April 30, 2025 (Unaudited)

1. ORGANIZATION

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

B. Investment Income and Investments — Investment income includes interest income, dividend income and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value (“NAV”) calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims, if any, are recorded when the amount is known and there are no significant uncertainties on collectability. Such amounts recovered, if any, are reflected as other income in the Statements of Operations. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. For derivative contracts, unrealized gains and losses are recorded daily and become realized gains and losses upon disposition or termination of the contract.

C. Class Allocations and Expenses — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly

Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Fund	Income Distributions Declared/Paid	Capital Gains Distributions Declared/Paid
China Equity Fund	Annually	Annually
Emerging Markets Equity Fund	Annually	Annually
Emerging Markets Equity ex. China Fund	Annually	Annually
ESG Emerging Markets Equity Fund	Annually	Annually
International Equity ESG Fund	Annually	Annually
International Equity Income Fund	Semi-Annually	Annually

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

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

Underlying Funds (including Money Market Funds) — Underlying funds ("Underlying Funds") include exchange-traded funds ("ETFs") and other investment companies. Investments in the Underlying Funds (except ETFs) are valued at the NAV per share on the day of valuation. ETFs are valued daily at the last sale price or official closing price on the principal exchange or system on which the investment is traded. Because the Funds invest in Underlying Funds that fluctuate in value, the Funds' shares will correspondingly fluctuate in value. Underlying Funds are generally classified as Level 1 of the fair value hierarchy. To the extent that underlying ETFs are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. For information regarding an Underlying Fund's accounting policies and investment holdings, please see the Underlying Fund's shareholder report.

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

Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

China Equity Fund

Investment Type	Level 1		Level 2		Level 3	
Assets						
Common Stock and/or Other Equity Investments ^(a)						
Asia	\$	1,315,490	\$	31,131,457	\$	—
Total	\$	1,315,490	\$	31,131,457	\$	—

Emerging Markets Equity Fund

Investment Type	Level 1		Level 2		Level 3	
Assets						
Common Stock and/or Other Equity Investments ^(a)						
Africa	\$	39,169,907	\$	27,109,217	\$	—
Asia		93,382,237		2,143,947,793		—
Europe		15,887,019		105,106,913		—
North America		79,327,660		—		—
South America		104,264,337		29,642,800		—
Investment Company		4,193,129		—		—
Securities Lending Reinvestment Vehicle		3,035,500		—		—
Total	\$	339,259,789	\$	2,305,806,723	\$	—

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Emerging Markets Equity ex. China Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 215,017	\$ 113,383	\$ —
Asia	416,756	7,846,419	—
Europe	75,741	577,302	—
North America	399,259	—	—
South America	644,907	139,771	—
Investment Company	7	—	—
Total	\$ 1,751,687	\$ 8,676,875	\$ —

ESG Emerging Markets Equity Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 329,699	\$ 222,701	\$ —
Asia	1,247,048	17,250,508	—
Europe	179,574	595,478	—
North America	611,051	—	—
South America	1,022,910	226,891	—
Investment Company	261	—	—
Total	\$ 3,390,543	\$ 18,295,578	\$ —

International Equity ESG Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 19,111,675	\$ 236,523,390	\$ —
Europe	—	585,656,016	—
North America	55,004,267	68,489,549	—
Investment Company	14,366,058	—	—
Total	\$ 88,482,000	\$ 890,668,955	\$ —

International Equity Income Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ —	\$ 475,613,369	\$ —
Europe	151,109,939	1,134,897,566	—
North America	48,465,924	300,323,669	—
Oceania	—	105,130,337	—
Investment Company	85,453,120	—	—
Total	\$ 285,028,983	\$ 2,015,964,941	\$ —

Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

4. INVESTMENTS IN DERIVATIVES

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

China Equity Fund

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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate [^]
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
China Equity Fund	1.00%	0.90%	0.86%	0.84%	0.82%	1.00%	1.00%
Emerging Markets Equity Fund	1.02	1.02	0.92	0.87	0.85	0.99	0.90 ⁽¹⁾
Emerging Markets Equity ex. China Fund	0.90	0.90	0.81	0.77	0.75	0.90	0.90
ESG Emerging Markets Equity Fund	0.98	0.98	0.88	0.84	0.82	0.98	0.91 ⁽²⁾
International Equity ESG Fund	0.85	0.77	0.73	0.71	0.70	0.85	0.82 ⁽³⁾
International Equity Income Fund	0.80	0.72	0.68	0.67	0.66	0.76	0.76

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

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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

- ⁽²⁾ GSAM agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.91% as an annual percentage of average daily net assets of the Fund. This waiver will be effective through at least February 28, 2026, and prior to such date GSAM may not terminate the arrangement without approval of the Trustees.
- ⁽³⁾ GSAM agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.82% as an annual percentage of the average daily net assets of the Fund. This waiver will be effective through at least February 28, 2026, and prior to such date GSAM may not terminate the arrangement without approval of the Trustees.

The Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund. For the six months ended April 30, 2025, GSAM waived \$42, \$3,983, \$14, \$136, \$9,611 and \$37,923 of the China Equity, Emerging Markets Equity, Emerging Markets Equity ex. China, ESG Emerging Markets Equity, International Equity ESG and International Equity Income Funds' management fees, respectively.

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

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

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

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

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

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares' front end sales charge and Class C Shares' CDSC. During the six months ended April 30, 2025, Goldman Sachs retained the following amounts:

Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
China Equity Fund	\$ 25	\$ —
Emerging Markets Equity Fund	356	—
International Equity ESG Fund	706	81
International Equity Income Fund	5,991	—

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

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

For the six months ended April 30, 2025, the transfer agency fee waivers were as follows:

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

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

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

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

F. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain “Other Expenses” of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the China Equity, Emerging Markets Equity, Emerging Markets Equity ex. China, ESG Emerging Markets Equity, International Equity ESG and International Equity Income Funds are 0.054%, 0.104%, 0.084%, 0.074%, 0.004% and 0.014%, respectively. These Other Expense limitations will remain in place through at least February 28, 2026 and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. Prior to February 28, 2025, the Other Expense limitation was 0.124% for Emerging Markets Equity ex. China and 0.124% for ESG Emerging Markets Equity. In addition, the Funds have entered into certain offset arrangements with the custodian and the transfer agent, which may result in a reduction of the Funds’ expenses and are received irrespective of the application of the “Other Expense” limitations described above.

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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Management Fee Waiver	Transfer Agency Waiver/Credits	Other Expense Reimbursements	Total Expense Reductions
China Equity Fund	\$ 43	\$ —	\$ 158,036	\$ 158,079
Emerging Markets Equity Fund	991,490	60,619	—	1,052,109
Emerging Markets Equity ex. China Fund	14	21	154,080	154,115
ESG Emerging Markets Equity Fund	7,847	455	184,590	192,892
International Equity ESG Fund	151,263	51,530	361,169	563,962
International Equity Income Fund	37,923	86,119	358,748	482,790

G. Line of Credit Facility — As of April 30, 2025, the Funds participated in a \$1,300,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the six months ended April 30, 2025, the Funds did not have any borrowings under the facility. Prior to April 14, 2025, the facility was \$1,150,000,000.

H. Other Transactions with Affiliates — For the six months ended April 30, 2025, Goldman Sachs earned \$303 and \$3 in brokerage commissions from portfolio transactions, on behalf of the Emerging Markets Equity and ESG Emerging Markets Equity, respectively.

The following table provides information about the Fund’s investments in the Underlying Fund as of and for the six months ended April 30, 2025:

China Equity Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2025	Shares as of April 30, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ —	\$ 1,864,162	\$ (1,864,162)	\$ —	—	\$ 1,248

Emerging Markets Equity Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2025	Shares as of April 30, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	—	172,950,939	(168,757,810)	4,193,129	4,193,129	98,259

Emerging Markets Equity ex. China Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2025	Shares as of April 30, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	99,638	348,156	(447,787)	7	7	377

Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

ESG Emerging Markets Equity Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2025	Shares as of April 30, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 90,986	\$ 2,498,086	\$ (2,588,811)	\$ 261	261	\$ 3,621

International Equity ESG Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2025	Shares as of April 30, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	25,157,546	157,648,185	(168,439,673)	14,366,058	14,366,058	255,412

International Equity Income Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2025	Shares as of April 30, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	37,356,685	470,974,279	(422,877,844)	85,453,120	85,453,120	1,012,278

As of April 30, 2025, The Goldman Sachs Group, Inc. was the beneficial owner of the following Funds:

Fund	Class A	Class C	Class R	Class R6	Institutional	Investor
China Equity Fund	—%	—%	—%	—%	—%	7%
Emerging Markets Equity ex. China Fund	46	100	100	100	82	100
ESG Emerging Markets Equity Fund	—	10	6	18	—	—

6. PORTFOLIO SECURITIES TRANSACTIONS

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

Fund	Purchases	Sales
China Equity Fund	\$ 8,667,464	\$ 13,676,513
Emerging Markets Equity Fund	497,631,392	700,275,713
Emerging Markets Equity ex. China Fund	1,663,527	2,721,314
ESG Emerging Markets Equity Fund	4,493,667	5,392,987
International Equity ESG Fund	211,376,724	347,734,078
International Equity Income Fund	674,828,807	323,570,472

7. SECURITIES LENDING

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

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

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

Both the Funds and GSAL received compensation relating to the lending of the Funds’ securities. The amounts earned by the Funds for the six months ended April 30, 2025 are reported under Investment Income on the Statements of Operations.

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

Fund	For the six months ended April 30, 2025		
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Funds from Lending to Goldman Sachs	Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of April 30, 2025
China Equity Fund	\$ 102	\$ —	\$ —
Emerging Markets Equity Fund	2,836	—	—
International Equity ESG Fund	1,508	—	—
International Equity Income Fund	2,703	—	—

Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

7. SECURITIES LENDING (continued)

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

Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2025
China Equity Fund	\$ 106,400	\$ 137,963	\$ (244,363)	\$ —
Emerging Markets Equity Fund	1,500,000	35,148,000	(33,612,500)	3,035,500
International Equity ESG Fund	—	72,364,700	(72,364,700)	—
International Equity Income Fund	—	122,712,250	(122,712,250)	—

8. TAX INFORMATION

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

	China Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity ex. China Fund	ESG Emerging Markets Equity Fund	International Equity ESG Fund	International Equity Income Fund
Capital loss carryforwards:						
Perpetual Short-Term	\$ (18,652,267)	\$ (479,028,994)	\$ (7,082)	\$ (35,277,437)	\$ (8,557,460)	\$ (806,215)
Perpetual Long-Term	(29,290,732)	(503,906,104)	(189,776)	(33,151,795)	(20,449,574)	—
Total capital loss carryforwards	(47,942,999)	(982,935,098)	(196,858)	(68,429,232)	(29,007,034)	(806,215)

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

	China Equity Fund	Emerging Markets Equity Fund	Emerging Markets Equity ex. China Fund
Tax Cost	\$ 27,543,280	\$ 2,131,042,506	\$ 8,625,600
Gross unrealized gain	64,745,569	505,661,219,184	486,092,051
Gross unrealized loss	(59,841,902)	(505,147,195,178)	(484,289,089)
Net unrealized gain (loss)	\$ 4,903,667	\$ 514,024,006	\$ 1,802,962

	ESG Emerging Markets Equity Fund	International Equity ESG Fund	International Equity Income Fund
Tax Cost	\$ 17,821,924	\$ 826,333,960	\$ 1,962,112,949
Gross unrealized gain	2,184,529,776	6,197,872,707	4,404,142,109
Gross unrealized loss	(2,180,665,579)	(6,045,055,712)	(4,065,261,134)
Net unrealized gain (loss)	\$ 3,864,197	\$ 152,816,995	\$ 338,880,975

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

8. TAX INFORMATION (continued)

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

9. OTHER RISKS

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

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

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

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

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

Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

9. OTHER RISKS (continued)

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

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

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

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

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

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

10. INDEMNIFICATIONS

Under the Trust's organizational documents, its Trustees, officers, employees and agents are indemnified, to the extent permitted by the Act and state law, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the

10. INDEMNIFICATIONS (continued)

course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

11. OTHER MATTERS

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

12. SUBSEQUENT EVENTS

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

Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

13. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	China Equity Fund			
	For the Six Months Ended April 30, 2025 (Unaudited)		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	101,518	\$ 2,084,628	354,499	\$ 6,374,263
Reinvestment of distributions	5,957	116,351	4,480	76,127
Shares redeemed	(108,184)	(2,158,242)	(450,477)	(8,007,859)
	(709)	42,737	(91,498)	(1,557,469)
Class C Shares				
Shares sold	730	12,772	34,543	525,035
Reinvestment of distributions	110	1,861	57	838
Shares redeemed	(23,076)	(410,211)	(44,891)	(696,594)
	(22,236)	(395,578)	(10,291)	(170,721)
Institutional Shares				
Shares sold	56,528	1,238,993	163,812	3,127,664
Reinvestment of distributions	4,917	104,096	4,205	77,290
Shares redeemed	(128,671)	(2,931,163)	(202,702)	(4,084,508)
	(67,226)	(1,588,074)	(34,685)	(879,554)
Investor Shares				
Shares sold	180	3,943	5,423	115,268
Reinvestment of distributions	138	2,899	73	1,342
Shares redeemed	(5,342)	(113,028)	(9,350)	(175,389)
	(5,024)	(106,186)	(3,854)	(58,779)
Class R6 Shares				
Shares sold	11,229	261,534	12,476	279,299
Reinvestment of distributions	392	8,253	366	6,706
Shares redeemed	(11,521)	(261,635)	(22,349)	(447,245)
	100	8,152	(9,507)	(161,240)
Class P Shares				
Shares sold	4,745	100,580	5,331	115,761
Reinvestment of distributions	13,422	283,207	19,788	362,518
Shares redeemed	(119,984)	(2,656,168)	(792,625)	(15,330,455)
	(101,817)	(2,272,381)	(767,506)	(14,852,176)
NET DECREASE IN SHARES	(196,913)	\$ (4,311,330)	(917,341)	\$ (17,679,939)

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	Emerging Markets Equity Fund			
	For the Six Months Ended April 30, 2025 (Unaudited)		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	635,046	\$ 13,955,633	1,620,328	\$ 33,473,289
Reinvestment of distributions	44,129	953,623	56,617	1,093,268
Shares redeemed	(678,482)	(14,857,627)	(1,965,514)	(40,532,588)
	693	51,629	(288,569)	(5,966,031)
Class C Shares				
Shares sold	7,443	144,285	52,829	919,284
Reinvestment of distributions	—	—	2,972	50,502
Shares redeemed	(103,274)	(1,982,186)	(445,878)	(8,009,447)
	(95,831)	(1,837,901)	(390,077)	(7,039,661)
Institutional Shares				
Shares sold	6,211,843	145,458,529	21,219,030	477,092,890
Reinvestment of distributions	819,160	19,029,098	1,122,121	23,272,793
Shares redeemed	(11,791,425)	(277,600,337)	(27,615,919)	(611,547,042)
	(4,760,422)	(113,112,710)	(5,274,768)	(111,181,359)
Service Shares				
Shares sold	100,980	2,094,841	116,633	2,328,879
Reinvestment of distributions	5,960	123,854	9,126	169,483
Shares redeemed	(89,847)	(1,889,058)	(196,107)	(4,018,539)
	17,093	329,637	(70,348)	(1,520,177)
Investor Shares				
Shares sold	398,903	9,351,540	1,576,175	34,697,238
Reinvestment of distributions	34,229	789,664	62,500	1,287,501
Shares redeemed	(954,712)	(21,960,756)	(3,772,364)	(82,074,389)
	(521,580)	(11,819,552)	(2,133,689)	(46,089,650)
Class R6 Shares				
Shares sold	497,939	11,835,112	1,084,640	24,428,749
Reinvestment of distributions	49,276	1,149,600	74,890	1,559,956
Shares redeemed	(991,144)	(23,443,241)	(2,187,229)	(49,655,280)
	(443,929)	(10,458,529)	(1,027,699)	(23,666,575)
Class P Shares				
Shares sold	862,771	19,671,033	2,239,233	48,563,792
Reinvestment of distributions	190,102	4,436,977	292,736	6,100,618
Shares redeemed	(2,413,691)	(57,066,189)	(6,900,199)	(152,140,395)
	(1,360,818)	(32,958,179)	(4,368,230)	(97,475,985)
NET DECREASE IN SHARES	(7,164,794)	\$ (169,805,605)	(13,553,380)	\$ (292,939,438)

Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	Emerging Markets Equity ex. China Fund			
	For the Six Months Ended April 30, 2025 (Unaudited)		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	2,952	\$ 34,193	5,055	\$ 62,209
Reinvestment of distributions	70	841	36	396
Shares redeemed	(1,447)	(17,428)	(1,384)	(16,723)
	1,575	17,606	3,707	45,882
Institutional Shares				
Shares sold	1,210	14,100	79,626	906,654
Reinvestment of distributions	6,421	76,983	5,081	56,292
Shares redeemed	(1,120)	(13,425)	(5,864)	(70,561)
	6,511	77,658	78,843	892,385
Investor Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	51	605	41	462
Shares redeemed	—	—	—	—
	51	605	41	462
Class R6 Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	56	674	48	532
Shares redeemed	—	—	—	—
	56	674	48	532
Class R Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	24	296	18	188
Shares redeemed	—	—	—	—
	24	296	18	188
Class P Shares				
Shares sold	4,677	57,760	113,698	1,350,523
Reinvestment of distributions	3,809	45,633	3,051	33,781
Shares redeemed	(100,800)	(1,177,660)	(44,602)	(527,679)
	(92,314)	(1,074,267)	72,147	856,625
NET INCREASE (DECREASE) IN SHARES	(84,097)	\$ (977,428)	154,804	\$ 1,796,074

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	ESG Emerging Markets Equity Fund			
	For the Six Months Ended April 30, 2025 (Unaudited)		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	7,919	\$ 80,559	3,563	\$ 33,825
Reinvestment of distributions	1,173	11,662	2,670	23,462
Shares redeemed	(18,017)	(182,743)	(41,953)	(390,660)
	(8,925)	(90,522)	(35,720)	(333,373)
Class C Shares				
Shares sold	—	—	—	—
Reinvestment of distributions	5	43	45	389
Shares redeemed	—	—	(559)	(5,284)
	5	43	(514)	(4,895)
Institutional Shares				
Shares sold	87,019	875,833	251,983	2,404,119
Reinvestment of distributions	13,758	136,748	26,925	236,409
Shares redeemed	(107,742)	(1,087,575)	(716,836)	(6,596,573)
	(6,965)	(74,994)	(437,928)	(3,956,045)
Investor Shares				
Shares sold	1,491	14,597	31,861	290,616
Reinvestment of distributions	350	3,481	969	8,507
Shares redeemed	(3,329)	(33,846)	(48,743)	(485,070)
	(1,488)	(15,768)	(15,913)	(185,947)
Class R6 Shares				
Shares sold	234	2,358	3,209	31,767
Reinvestment of distributions	41	403	40	350
Shares redeemed	(1)	(9)	(1,297)	(11,760)
	274	2,752	1,952	20,357
Class R Shares				
Shares sold	1,196	12,018	6,592	61,480
Reinvestment of distributions	94	921	333	2,902
Shares redeemed	(5,209)	(50,008)	(14,005)	(128,502)
	(3,919)	(37,069)	(7,080)	(64,120)
Class P Shares				
Shares sold	28,923	283,597	66,067	587,570
Reinvestment of distributions	3,885	38,617	11,572	101,718
Shares redeemed	(95,932)	(991,863)	(368,741)	(3,484,258)
	(63,124)	(669,649)	(291,102)	(2,794,970)
NET DECREASE IN SHARES	(84,142)	\$ (885,207)	(786,305)	\$ (7,318,993)

Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	International Equity ESG Fund			
	For the Six Months Ended April 30, 2025 (Unaudited)		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	256,182	\$ 7,055,791	495,169	\$ 13,385,188
Reinvestment of distributions	51,707	1,349,037	47,226	1,226,923
Shares redeemed	(1,392,227)	(37,461,389)	(1,438,379)	(39,015,402)
	(1,084,338)	(29,056,561)	(895,984)	(24,403,291)
Class C Shares				
Shares sold	18,635	458,486	27,289	683,927
Reinvestment of distributions	3,982	95,132	2,614	62,231
Shares redeemed	(55,650)	(1,393,870)	(88,902)	(2,218,879)
	(33,033)	(840,252)	(58,999)	(1,472,721)
Institutional Shares				
Shares sold	3,259,981	92,781,269	8,891,626	245,292,145
Reinvestment of distributions	363,998	9,747,856	229,772	6,128,037
Shares redeemed	(6,498,725)	(183,420,666)	(8,621,651)	(240,322,603)
	(2,874,746)	(80,891,541)	499,747	11,097,579
Service Shares				
Shares sold	2,781	79,387	13,222	396,885
Reinvestment of distributions	910	24,820	374	10,169
Shares redeemed	(13,111)	(384,117)	(6,918)	(194,816)
	(9,420)	(279,910)	6,678	212,238
Investor Shares				
Shares sold	971,071	27,633,087	1,474,940	40,842,238
Reinvestment of distributions	109,754	2,918,361	67,228	1,780,835
Shares redeemed	(1,358,013)	(38,441,815)	(1,861,759)	(51,429,116)
	(277,188)	(7,890,367)	(319,591)	(8,806,043)
Class R6 Shares				
Shares sold	502,660	14,137,037	1,202,175	33,326,211
Reinvestment of distributions	81,944	2,180,538	56,269	1,491,701
Shares redeemed	(814,201)	(23,075,521)	(1,347,725)	(37,732,142)
	(229,597)	(6,757,946)	(89,281)	(2,914,230)
Class P Shares				
Shares sold	85,427	2,364,313	161,333	4,421,707
Reinvestment of distributions	86,883	2,312,822	59,198	1,569,941
Shares redeemed	(237,820)	(6,695,727)	(854,929)	(22,982,527)
	(65,510)	(2,018,592)	(634,398)	(16,990,879)
NET DECREASE IN SHARES	(4,573,832)	\$ (127,735,169)	(1,491,828)	\$ (43,277,347)

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	International Equity Income Fund			
	For the Six Months Ended April 30, 2025 (Unaudited)		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	1,075,332	\$ 19,304,804	1,443,354	\$ 23,663,097
Reinvestment of distributions	19,657	323,753	147,267	2,388,535
Shares redeemed	(792,384)	(13,827,511)	(1,795,173)	(28,998,956)
	302,605	5,801,046	(204,552)	(2,947,324)
Class C Shares				
Shares sold	47,671	727,088	130,178	1,892,847
Reinvestment of distributions	—	—	10,645	150,086
Shares redeemed	(33,678)	(507,608)	(83,001)	(1,206,865)
	13,993	219,480	57,822	836,068
Institutional Shares				
Shares sold	20,460,537	383,163,382	24,005,530	422,249,334
Reinvestment of distributions	466,074	8,156,287	1,676,829	29,021,536
Shares redeemed	(8,908,389)	(164,353,284)	(8,913,342)	(155,853,812)
	12,018,222	226,966,385	16,769,017	295,417,058
Investor Shares				
Shares sold	9,910,628	173,149,733	13,844,214	226,719,775
Reinvestment of distributions	203,932	3,344,495	797,641	12,925,592
Shares redeemed	(4,927,999)	(86,087,926)	(8,593,633)	(137,620,093)
	5,186,561	90,406,302	6,048,222	102,025,274
Class R6 Shares				
Shares sold	4,210,164	78,310,661	3,038,657	53,796,066
Reinvestment of distributions	46,233	807,684	149,061	2,576,510
Shares redeemed	(1,007,045)	(18,609,158)	(1,105,243)	(19,360,109)
	3,249,352	60,509,187	2,082,475	37,012,467
Class R Shares				
Shares sold	15,215	262,961	34,591	587,573
Reinvestment of distributions	352	5,832	2,018	33,162
Shares redeemed	(12,181)	(212,115)	(6,541)	(102,651)
	3,386	56,678	30,068	518,084
Class P Shares				
Shares sold	1,241,972	23,216,094	300,779	5,315,930
Reinvestment of distributions	26,745	466,966	111,070	1,910,660
Shares redeemed	(368,943)	(6,815,776)	(393,395)	(6,831,341)
	899,774	16,867,284	18,454	395,249
NET INCREASE IN SHARES	21,673,893	\$ 400,826,362	24,801,506	\$ 433,256,876

TRUSTEES

Gregory G. Weaver, *Chair*
Cheryl K. Beebe
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Joaquin Delgado
Eileen H. Dowling
Lawrence Hughes
John F. Killian
Steven D. Krichmar
Michael Latham
James A. McNamara
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Joseph F. DiMaria, *Principal Financial Officer,
Principal Accounting Officer and Treasurer*
Robert Griffith, *Secretary*

GOLDMAN SACHS & CO. LLC

Distributor and Transfer Agent

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

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