

# Goldman Sachs Funds

**Semi-Annual Financial Statements**

**June 30, 2024**

## Tax-Advantaged Equity Funds II

Goldman Sachs International Equity Dividend and Premium Fund

Goldman Sachs U.S. Equity Dividend and Premium Fund

**Goldman  
Sachs**

Asset  
Management

# Goldman Sachs Tax-Advantaged Equity Funds II

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# Schedule of Investments

June 30, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks – 94.6%</b>			<b>Common Stocks (continued)</b>		
<b>Australia – 7.8%</b>			<b>Finland – 2.0%</b>		
3,336	Ampol Ltd. (Oil, Gas & Consumable Fuels)	\$ 71,752	20,276	Kesko OYJ Class B (Consumer Staples Distribution & Retail)	\$ 356,696
66,716	ANZ Group Holdings Ltd. (Banks)	1,253,440	16,878	Kone OYJ Class B (Machinery)	836,834
65,815	APA Group (Gas Utilities)	349,838	28,499	Metso OYJ (Machinery)	302,899
4,390	ASX Ltd. (Capital Markets)	175,164	647	Neste OYJ (Oil, Gas & Consumable Fuels)	11,545
34,810	Aurizon Holdings Ltd. (Ground Transportation)	84,562	106,332	Nordea Bank Abp (Banks)	1,267,541
52,372	BHP Group Ltd. (Metals & Mining)	1,496,894	8,662	Orion OYJ Class B (Pharmaceuticals)	369,430
36,463	Coles Group Ltd. (Consumer Staples Distribution & Retail)	413,075	3	Stora Enso OYJ Class R (Paper & Forest Products)	41
5,498	Commonwealth Bank of Australia (Banks)	465,743			<u>3,144,986</u>
24	CSL Ltd. (Biotechnology)	4,706	<b>France – 10.9%</b>		
88,181	Fortescue Ltd. (Metals & Mining)	1,255,384	14,223	Amundi SA <sup>(a)</sup> (Capital Markets)	919,901
11,819	Goodman Group (Industrial REITs)	272,663	36,191	AXA SA (Insurance)	1,186,024
177,915	Medibank Pvt Ltd. (Insurance)	440,929	29,137	BNP Paribas SA (Banks)	1,863,372
95,333	National Australia Bank Ltd. (Banks)	2,298,977	21,873	Bouygues SA (Construction & Engineering)	703,095
80,305	Origin Energy Ltd. (Electric Utilities)	581,003	1,425	Capgemini SE (IT Services)	283,058
416	Rio Tinto Ltd. (Metals & Mining)	32,952	113,231	Credit Agricole SA (Banks)	1,546,126
8,669	Sonic Healthcare Ltd. (Health Care Providers & Services)	151,393	12,806	Danone SA (Food Products)	784,365
87,626	Transurban Group (Transportation Infrastructure)	722,702	9,273	Dassault Systemes SE (Software)	348,674
12,492	Wesfarmers Ltd. (Broadline Retail)	540,922	1	Edenred SE (Financial Services)	42
33,742	Westpac Banking Corp. (Banks)	610,971	108,433	Engie SA (Multi-Utilities)	1,552,799
60,542	Woodside Energy Group Ltd. (Oil, Gas & Consumable Fuels)	1,140,066	18,051	Getlink SE (Transportation Infrastructure)	298,877
		<u>12,363,136</u>	120	Hermes International SCA (Textiles, Apparel & Luxury Goods)	277,155
<b>Austria – 0.2%</b>			974	Kering SA (Textiles, Apparel & Luxury Goods)	354,288
7,260	OMV AG (Oil, Gas & Consumable Fuels)	315,572	1,005	La Francaise des Jeux SAEM <sup>(a)</sup> (Hotels, Restaurants & Leisure)	34,230
<b>Belgium – 0.6%</b>			1,669	L’Oreal SA (Personal Products)	734,636
13,960	Ageas SA (Insurance)	636,950	3,497	LVMH Moet Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods)	2,684,964
10,234	Warehouses De Pauw CVA (Industrial REITs)	276,406	14,431	Orange SA (Diversified Telecommunication Services)	144,330
		<u>913,356</u>	3,671	Pernod Ricard SA (Beverages)	500,870
<b>China<sup>(a)</sup> – 0.1%</b>			2,275	Rexel SA (Trading Companies & Distributors)	58,851
90,400	ESR Group Ltd. (Real Estate Management & Development)	118,872	10,227	Sanofi SA (Pharmaceuticals)	986,324
<b>Denmark – 3.2%</b>			548	Sartorius Stedim Biotech (Life Sciences Tools & Services)	90,563
4,380	Coloplast AS Class B (Health Care Equipment & Supplies)	526,534	1,743	Schneider Electric SE (Electrical Equipment)	417,877
1	Danske Bank AS (Banks)	30	7,777	TotalEnergies SE (Oil, Gas & Consumable Fuels)	519,092
29,710	Novo Nordisk AS Class B (Pharmaceuticals)	4,251,048	8,158	Vinci SA (Construction & Engineering)	859,889
2,108	Tryg AS (Insurance)	46,057	1	Vivendi SE (Media)	10
9,993	Vestas Wind Systems AS* (Electrical Equipment)	231,717			<u>17,149,412</u>
		<u>5,055,386</u>	<b>Germany – 6.1%</b>		
			1,665	Allianz SE (Insurance)	462,422

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

# Schedule of Investments (continued)

June 30, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Germany (continued)</b>			<b>Israel (continued)</b>		
31,388	BASF SE (Chemicals)	\$ 1,517,376	185	Wix.com Ltd.* <sup>(b)</sup> (IT Services)	\$ 29,428
4,412	Bechtle AG (IT Services)	207,535			251,217
1,243	Carl Zeiss Meditec AG (Health Care Equipment & Supplies)	87,388	<hr/>		
12,730	Daimler Truck Holding AG (Machinery)	507,712	<b>Italy – 2.8%</b>		
22,464	Deutsche Post AG (Air Freight & Logistics)	912,194	274	Amplifon SpA (Health Care Providers & Services)	9,743
26,780	Mercedes-Benz Group AG (Automobiles)	1,853,484	21,729	Banco BPM SpA (Banks)	139,843
1,425	Nemetschek SE (Software)	139,118	47,076	Enel SpA (Electric Utilities)	326,651
550	Rheinmetall AG (Aerospace & Defense)	280,289	43,048	Eni SpA (Oil, Gas & Consumable Fuels)	660,987
9,771	SAP SE (Software)	1,962,755	512,701	Intesa Sanpaolo SpA (Banks)	1,905,409
7,615	Siemens AG (Industrial Conglomerates)	1,417,346	37,491	Mediobanca Banca di Credito Finanziario SpA (Banks)	548,795
4,920	Siemens Healthineers AG <sup>(a)</sup> (Health Care Equipment & Supplies)	283,338	8,467	Moncler SpA (Textiles, Apparel & Luxury Goods)	519,399
		9,630,957	6,836	Recordati Industria Chimica e Farmaceutica SpA (Pharmaceuticals)	355,799
<hr/>					4,466,626
<b>Hong Kong – 1.3%</b>			<b>Japan – 21.6%</b>		
74,600	AIA Group Ltd. (Insurance)	504,725	10,200	Advantest Corp. (Semiconductors & Semiconductor Equipment)	413,365
54,000	Galaxy Entertainment Group Ltd. (Hotels, Restaurants & Leisure)	251,312	12,400	AGC, Inc. (Building Products)	403,480
28,000	Hang Lung Properties Ltd. (Real Estate Management & Development)	23,826	1,600	Asahi Group Holdings Ltd. (Beverages)	56,615
45,000	HKT Trust & HKT Ltd. (Diversified Telecommunication Services)	50,474	4,200	Asahi Intecc Co. Ltd. (Health Care Equipment & Supplies)	58,964
98	Hong Kong & China Gas Co. Ltd. (Gas Utilities)	74	16,600	Asahi Kasei Corp. (Chemicals)	106,590
12,096	Hong Kong Exchanges & Clearing Ltd. (Capital Markets)	387,110	24,200	Astellas Pharma, Inc. (Pharmaceuticals)	238,751
300	Jardine Matheson Holdings Ltd. (Industrial Conglomerates)	10,614	22,600	Bridgestone Corp. (Automobile Components)	891,782
73,368	MTR Corp. Ltd. (Ground Transportation)	231,581	31,600	Canon, Inc. (Technology Hardware, Storage & Peripherals)	857,234
27,245	Sino Land Co. Ltd. (Real Estate Management & Development)	28,038	8,200	Chugai Pharmaceutical Co. Ltd. (Pharmaceuticals)	291,988
31,000	Sun Hung Kai Properties Ltd. (Real Estate Management & Development)	268,601	1,500	Dai-ichi Life Holdings, Inc. (Insurance)	40,170
400	Swire Properties Ltd. (Real Estate Management & Development)	637	16,700	Daiichi Sankyo Co. Ltd. (Pharmaceuticals)	580,387
24,500	Techtronic Industries Co. Ltd. (Machinery)	279,297	600	Daikin Industries Ltd. (Building Products)	83,529
		2,036,289	1,000	Daito Trust Construction Co. Ltd. (Real Estate Management & Development)	103,511
<hr/>			69,500	Daiwa Securities Group, Inc. (Capital Markets)	533,573
<b>Ireland<sup>(b)</sup> – 0.9%</b>			17,600	Denso Corp. (Automobile Components)	274,719
18,470	CRH PLC (Construction Materials)	1,384,881	1,400	Disco Corp. (Semiconductors & Semiconductor Equipment)	533,259
<hr/>			4,800	Eisai Co. Ltd. (Pharmaceuticals)	197,585
<b>Israel – 0.2%</b>			23,700	FANUC Corp. (Machinery)	650,629
13,593	Bank Hapoalim BM (Banks)	120,048	600	Fast Retailing Co. Ltd. (Specialty Retail)	151,765
96	CyberArk Software Ltd.* (Software)	26,248			
6,559	ICL Group Ltd. (Chemicals)	28,205			
2,910	Teva Pharmaceutical Industries Ltd.* (Pharmaceuticals)	47,288			

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Japan (continued)</b>		
2,600	Fuji Electric Co. Ltd. (Electrical Equipment)	\$ 148,566
1,300	Hikari Tsushin, Inc. (Industrial Conglomerates)	243,517
1,916	Hirose Electric Co. Ltd. (Electronic Equipment, Instruments & Components)	212,459
6,500	Hitachi Construction Machinery Co. Ltd. (Machinery)	174,298
12,000	Hitachi Ltd. (Industrial Conglomerates)	270,196
13,900	Honda Motor Co. Ltd. (Automobiles)	149,425
2,900	Hoya Corp. (Health Care Equipment & Supplies)	339,124
8,600	Inpex Corp. (Oil, Gas & Consumable Fuels)	126,295
25,200	Isuzu Motors Ltd. (Automobiles)	335,020
27,500	ITOCHU Corp. (Trading Companies & Distributors)	1,351,849
14,600	Japan Post Insurance Co. Ltd. (Insurance)	283,943
16,400	Japan Tobacco, Inc. (Tobacco)	444,103
11,600	JFE Holdings, Inc. (Metals & Mining)	167,418
12,400	Kajima Corp. (Construction & Engineering)	215,090
6,700	Kansai Electric Power Co., Inc. (Electric Utilities)	112,505
1,700	Kao Corp. (Personal Products)	68,828
600	Keyence Corp. (Electronic Equipment, Instruments & Components)	262,607
32,500	Kirin Holdings Co. Ltd. (Beverages)	419,822
12,500	Komatsu Ltd. (Machinery)	365,119
600	Lasertec Corp. (Semiconductors & Semiconductor Equipment)	134,688
9,700	M3, Inc. (Health Care Technology)	92,810
48,500	Marubeni Corp. (Trading Companies & Distributors)	899,315
8,400	Mitsubishi Chemical Group Corp. (Chemicals)	46,803
30,700	Mitsubishi Corp. (Trading Companies & Distributors)	603,497
5,500	Mitsubishi Electric Corp. (Electrical Equipment)	88,138
49,600	Mitsubishi HC Capital, Inc. (Financial Services)	328,178
11,800	Mitsubishi Heavy Industries Ltd. (Machinery)	127,028
104,300	Mitsubishi UFJ Financial Group, Inc. (Banks)	1,125,608
24,200	Mitsui & Co. Ltd. (Trading Companies & Distributors)	551,920
11,800	Mitsui OSK Lines Ltd. (Marine Transportation)	354,786
37,200	MS&AD Insurance Group Holdings, Inc. (Insurance)	830,528

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Japan (continued)</b>		
20,700	Murata Manufacturing Co. Ltd. (Electronic Equipment, Instruments & Components)	\$ 428,663
400	NIDEC Corp. (Electrical Equipment)	18,000
13,000	Nintendo Co. Ltd. (Entertainment)	694,220
1,000	Nippon Paint Holdings Co. Ltd. (Chemicals)	6,537
463	Nippon Prologis REIT, Inc. (Industrial REITs)	722,670
22,201	Nippon Steel Corp. (Metals & Mining)	470,626
5,200	Nippon Yusen KK (Marine Transportation)	151,720
3,900	Nissan Chemical Corp. (Chemicals)	123,960
1,800	Nitto Denko Corp. (Chemicals)	142,770
9,400	Nomura Research Institute Ltd. (IT Services)	265,679
18,000	Obayashi Corp. (Construction & Engineering)	215,107
1,100	Obic Co. Ltd. (IT Services)	141,935
300	Odakyu Electric Railway Co. Ltd. (Ground Transportation)	2,910
5,100	Olympus Corp. (Health Care Equipment & Supplies)	82,326
4,000	Otsuka Corp. (IT Services)	77,152
34,400	Panasonic Holdings Corp. (Household Durables)	282,785
9,800	Recruit Holdings Co. Ltd. (Professional Services)	527,310
5,100	Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment)	96,720
20,300	Resona Holdings, Inc. (Banks)	135,039
13,900	Seiko Epson Corp. (Technology Hardware, Storage & Peripherals)	217,300
7,600	Sekisui Chemical Co. Ltd. (Household Durables)	105,508
36,500	Sekisui House Ltd. (Household Durables)	811,219
4,800	Seven & i Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	58,657
3,600	SG Holdings Co. Ltd. (Air Freight & Logistics)	33,290
3,700	Shimadzu Corp. (Electronic Equipment, Instruments & Components)	92,737
17,700	Shin-Etsu Chemical Co. Ltd. (Chemicals)	688,205
800	Shiseido Co. Ltd. (Personal Products)	22,799
136,400	SoftBank Corp. (Wireless Telecommunication Services)	1,668,173
3,700	SoftBank Group Corp. (Wireless Telecommunication Services)	237,988
5,100	Sompo Holdings, Inc. (Insurance)	109,261

# Schedule of Investments (continued)

June 30, 2024 (Unaudited)

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Japan (continued)</b>		
6,100	Sony Group Corp. (Household Durables)	\$ 519,849
11,800	Sumitomo Corp. (Trading Companies & Distributors)	296,439
15,300	Sumitomo Mitsui Financial Group, Inc. (Banks)	1,027,011
10,800	Sysmex Corp. (Health Care Equipment & Supplies)	174,333
4,300	T&D Holdings, Inc. (Insurance)	75,108
41,200	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals)	1,068,655
3,000	TDK Corp. (Electronic Equipment, Instruments & Components)	184,476
4,800	Tokio Marine Holdings, Inc. (Insurance)	180,379
5,300	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	1,160,172
300	Tokyo Gas Co. Ltd. (Gas Utilities)	6,458
6,600	TOTO Ltd. (Building Products)	155,491
105,000	Toyota Motor Corp. (Automobiles)	2,154,334
4,100	Trend Micro, Inc. (Software)	167,119
66,400	USS Co. Ltd. (Specialty Retail)	559,141
1,000	West Japan Railway Co. (Ground Transportation)	18,660
100	Yamaha Corp. (Leisure Products)	2,350
24,500	Yamaha Motor Co. Ltd. (Automobiles)	227,772
200	Yamato Holdings Co. Ltd. (Air Freight & Logistics)	2,204
900	Yaskawa Electric Corp. (Machinery)	32,453
7,500	ZOZO, Inc. (Specialty Retail)	187,512
		<u>34,172,561</u>
<b>Macau* – 0.1%</b>		
90,400	Sands China Ltd. (Hotels, Restaurants & Leisure)	187,969
<b>Netherlands – 4.6%</b>		
3,522	Airbus SE (Aerospace & Defense)	483,383
1	Akzo Nobel NV (Chemicals)	61
414	Argenx SE* (Biotechnology)	179,630
600	ASM International NV (Semiconductors & Semiconductor Equipment)	458,626
3,852	ASML Holding NV (Semiconductors & Semiconductor Equipment)	3,925,827
17,546	ASR Nederland NV (Insurance)	835,341
1,017	BE Semiconductor Industries NV (Semiconductors & Semiconductor Equipment)	169,891
42	Heineken NV (Beverages)	4,063
36,753	Koninklijke Philips NV* (Health Care Equipment & Supplies)	924,284
4,249	NN Group NV (Insurance)	197,487
238	Prosus NV (Broadline Retail)	8,463
2,508	Randstad NV (Professional Services)	113,870

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Netherlands (continued)</b>		
1,068	Universal Music Group NV (Entertainment)	\$ 31,771
		<u>7,332,697</u>
<b>New Zealand – 1.0%</b>		
16,591	Fisher & Paykel Healthcare Corp. Ltd. (Health Care Equipment & Supplies)	303,976
36,465	Meridian Energy Ltd. (Independent Power and Renewable Electricity Producers)	139,706
460,620	Spark New Zealand Ltd. (Diversified Telecommunication Services)	1,167,144
		<u>1,610,826</u>
<b>Norway – 0.6%</b>		
4,968	Aker BP ASA (Oil, Gas & Consumable Fuels)	126,946
58	Gjensidige Forsikring ASA (Insurance)	1,035
20,044	Norsk Hydro ASA (Metals & Mining)	124,964
4,592	Salmar ASA (Food Products)	240,826
45,454	Telenor ASA (Diversified Telecommunication Services)	518,100
		<u>1,011,871</u>
<b>Portugal – 0.1%</b>		
9,319	Jeronimo Martins SGPS SA (Consumer Staples Distribution & Retail)	182,130
<b>Singapore – 1.2%</b>		
1,500	City Developments Ltd. (Real Estate Management & Development)	5,702
23,700	DBS Group Holdings Ltd. (Banks)	624,230
27,900	Keppel Ltd. (Industrial Conglomerates)	132,623
511	Sea Ltd.* (Entertainment)	36,496
4,962	Seatrium Ltd.* (Machinery)	5,033
13,900	Singapore Exchange Ltd. (Capital Markets)	96,930
208,400	Singapore Technologies Engineering Ltd. (Aerospace & Defense)	663,617
121,600	Singapore Telecommunications Ltd. (Diversified Telecommunication Services)	246,066
		<u>1,810,697</u>
<b>Spain – 2.1%</b>		
3,623	Aena SME SA <sup>(a)</sup> (Transportation Infrastructure)	733,647
169	Amadeus IT Group SA (Hotels, Restaurants & Leisure)	11,246
92,474	Enagas SA (Gas Utilities)	1,375,080
6,904	Endesa SA (Electric Utilities)	129,719
11,487	Industria de Diseno Textil SA (Specialty Retail)	570,024
4,107	Repsol SA (Oil, Gas & Consumable Fuels)	65,132

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Spain (continued)</b>		
117,375	Telefonica SA (Diversified Telecommunication Services)	\$ 497,228
		<u>3,382,076</u>
<b>Sweden – 2.3%</b>		
11,084	Assa Abloy AB Class B (Building Products)	313,905
7,042	Atlas Copco AB Class A (Machinery)	132,222
40,761	Atlas Copco AB Class B (Machinery)	658,180
1,550	EQT AB (Capital Markets)	45,442
37,271	H & M Hennes & Mauritz AB Class B (Specialty Retail)	590,376
2,157	Investment AB Latour Class B (Industrial Conglomerates)	58,264
33,129	Nibe Industrier AB Class B (Building Products)	139,723
123,506	Tele2 AB Class B (Wireless Telecommunication Services)	1,246,716
139,600	Telia Co. AB (Diversified Telecommunication Services)	374,280
		<u>3,559,108</u>
<b>Switzerland – 10.6%</b>		
6,863	ABB Ltd. (Electrical Equipment)	380,560
41,020	Adecco Group AG (Professional Services)	1,360,833
1,211	Bachem Holding AG (Life Sciences Tools & Services)	110,658
501	Cie Financiere Richemont SA Class A (Textiles, Apparel & Luxury Goods)	78,298
6,411	Coca-Cola HBC AG (Beverages)	218,193
5,623	DSM-Firmenich AG (Chemicals)	633,179
713	Geberit AG (Building Products)	419,994
10,445	Holcim AG (Construction Materials)	923,255
1,578	Kuehne & Nagel International AG (Marine Transportation)	454,120
28,308	Nestle SA (Food Products)	2,889,518
22,119	Novartis AG (Pharmaceuticals)	2,355,046
468	Partners Group Holding AG (Capital Markets)	599,300
6,564	Roche Holding AG (Pharmaceuticals)	1,818,613
6,644	SGS SA (Professional Services)	592,325
5,513	SIG Group AG (Containers & Packaging)	101,306
1,110	Sika AG (Chemicals)	316,860
766	Sonova Holding AG (Health Care Equipment & Supplies)	235,979
2,265	Straumann Holding AG (Health Care Equipment & Supplies)	279,588
7,477	Swiss Re AG (Insurance)	926,975
662	VAT Group AG <sup>(a)</sup> (Machinery)	373,803
3,229	Zurich Insurance Group AG (Insurance)	1,720,074
		<u>16,788,477</u>

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>United Arab Emirates – 0.2%</b>		
7,315	Experian PLC (Professional Services)	\$ 339,831
<b>United Kingdom – 14.1%</b>		
997	Anglo American PLC (Metals & Mining)	31,506
1,429	Ashtead Group PLC (Trading Companies & Distributors)	95,277
17,478	AstraZeneca PLC (Pharmaceuticals)	1,363,109
55,060	BAE Systems PLC (Aerospace & Defense)	917,114
2,733	BP PLC (Oil, Gas & Consumable Fuels)	98,661
15,806	British American Tobacco PLC (Tobacco)	485,555
4,415	Coca-Cola Europacific Partners PLC (Beverages)	321,721
13,945	Diageo PLC (Beverages)	437,789
74,513	Evraz PLC <sup>(c)</sup> (Metals & Mining)	—
31,029	GSK PLC (Pharmaceuticals)	1,194,616
228,322	HSBC Holdings PLC <sup>(d)</sup> (Banks)	3,113,849
17,297	Imperial Brands PLC (Tobacco)	442,609
379,782	M&G PLC (Financial Services)	976,350
44,580	National Grid PLC (Multi-Utilities)	497,786
55,810	Persimmon PLC (Household Durables)	947,056
149,885	Phoenix Group Holdings PLC (Insurance)	986,683
3,787	Reckitt Benckiser Group PLC (Household Products)	204,874
17,073	RELX PLC (Professional Services)	782,265
1,647	Rentokil Initial PLC (Commerical Services & Supplies)	48,834
32,916	Rio Tinto PLC (Metals & Mining)	2,170,152
19	Rolls-Royce Holdings PLC* (Aerospace & Defense)	109
15,392	Segro PLC (Industrial REITs)	174,147
82,070	Shell PLC (Oil, Gas & Consumable Fuels)	2,944,437
43,498	SSE PLC (Electric Utilities)	982,340
9,343	St. James's Place PLC (Capital Markets)	64,204
153,062	Taylor Wimpey PLC (Household Durables)	274,091
32,698	Unilever PLC (Personal Products)	1,796,416
94,560	Vodafone Group PLC (Wireless Telecommunication Services)	838,747
		<u>22,190,297</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$118,995,573)</b>		<b>\$149,399,230</b>



# Schedule of Investments (continued)

June 30, 2024 (Unaudited)

Shares	Dividend Rate	Value
<b>Preferred Stocks – 1.2%</b>		
<b>Germany – 1.2%</b>		
Bayerische Motoren Werke AG (Automobiles)		
17,214	7.301%	\$ 1,520,002
Sartorius AG (Life Sciences Tools & Services)		
423	0.340	99,018
Volkswagen AG (Automobiles)		
1,650	8.604	186,308
<b>TOTAL PREFERRED STOCKS</b>		
<b>(Cost \$1,572,564)</b>		\$ 1,805,328

Units	Description	Expiration Date	Value
<b>Rights* – 0.0%</b>			
<b>Italy – 0.0%</b>			
Amplifon SpA (Health Care Equipment & Supplies)			
274		07/09/24	\$ —
<b>(COST \$0)</b>			

Shares	Dividend Rate	Value
<b>Securities Lending Reinvestment Vehicle<sup>(e)</sup> – 0.8%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
1,279,850	5.213%	\$ 1,279,850
<b>(Cost \$1,279,850)</b>		
<b>TOTAL INVESTMENTS – 96.6%</b>		
<b>(Cost \$121,847,987)</b>		\$152,484,408
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 3.4%</b>		5,435,962
<b>NET ASSETS – 100.0%</b>		\$157,920,370

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

\* Non-income producing security.

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

## SECTOR ALLOCATION AS OF JUNE 30, 2024

Sector	% of Total Market Value
Financials	20.9%
Industrials	16.8
Health Care	12.7
Consumer Discretionary	11.6
Information Technology	8.5
Materials	7.8
Consumer Staples	7.3
Communication Services	5.1
Energy	4.0
Utilities	4.0
Real Estate	1.3
	100.0%

## ADDITIONAL INVESTMENT INFORMATION

**FUTURES CONTRACTS** — At June 30, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
Euro Stoxx 50 Index	27	09/20/24	\$1,424,386	\$ (3,687)
FTSE 100 Index	5	09/20/24	519,039	232
Hang Seng Index	1	07/30/24	112,882	(2,103)
MSCI Singapore Index	2	07/30/24	46,659	401
S&P 200 Index	2	09/19/24	259,235	1,003
TOPIX Futures	4	09/12/24	698,738	14,776
<b>TOTAL FUTURES CONTRACTS</b>				\$10,622



**ADDITIONAL INVESTMENT INFORMATION (continued)**

WRITTEN OPTIONS CONTRACTS—At June 30, 2024, the Fund had the following written options contracts:

**EXCHANGE TRADED INDEX OPTIONS**

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
<b>Written option contracts</b>							
<b>Calls</b>							
Nikkei 225 Index	\$39,250.00	09/13/2024	(63)	\$(247,275,000)	\$ (512,959)	\$ (387,942)	\$(125,017)
Euro Stoxx 50 Index	5,050.00	09/20/2024	(666)	(336,330,000)	(531,374)	(681,175)	149,801
FTSE 100 Index	8,375.00	09/20/2024	(99)	(82,912,500)	(113,257)	(147,243)	33,986
<b>Total written option contracts</b>			(828)	(666,517,500)	\$(1,157,590)	\$(1,216,360)	\$ 58,770
<b>TOTAL</b>			(828)	\$(666,517,500)	\$(1,157,590)	\$(1,216,360)	\$ 58,770

**Investment Abbreviations:**

PLC —Public Limited Company

REIT —Real Estate Investment Trust

# Schedule of Investments

June 30, 2024 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 101.4%</b>		
<b>Aerospace &amp; Defense – 1.8%</b>		
72,800	General Electric Co.	\$ 11,573,016
28,034	Lockheed Martin Corp.	13,094,681
124,677	RTX Corp.	12,516,324
17,900	TransDigm Group, Inc.	22,869,219
		60,053,240
<b>Air Freight &amp; Logistics – 0.6%</b>		
145,144	United Parcel Service, Inc. Class B	19,862,956
<b>Automobile Components – 0.1%</b>		
23,300	Lear Corp.	2,661,093
6,100	QuantumScape Corp.* <sup>(a)</sup>	30,012
		2,691,105
<b>Automobiles* – 1.3%</b>		
11,500	Lucid Group, Inc. <sup>(a)</sup>	30,015
220,633	Tesla, Inc.	43,658,858
		43,688,873
<b>Banks – 3.0%</b>		
160,829	Columbia Banking System, Inc.	3,198,889
6,300	Cullen/Frost Bankers, Inc.	640,269
7,300	First Hawaiian, Inc.	151,548
80,500	First Horizon Corp.	1,269,485
66,000	FNB Corp.	902,880
248,506	JPMorgan Chase & Co. <sup>(b)</sup>	50,262,823
87,800	PNC Financial Services Group, Inc.	13,651,144
339,600	U.S. Bancorp	13,482,120
600	Webster Financial Corp.	26,154
309,900	Wells Fargo & Co.	18,404,961
		101,990,273
<b>Beverages – 1.6%</b>		
529,570	Coca-Cola Co.	33,707,131
113,351	PepsiCo, Inc.	18,694,980
		52,402,111
<b>Biotechnology – 1.7%</b>		
177,386	AbbVie, Inc.	30,425,247
40,661	Amgen, Inc.	12,704,529
3,107	Exact Sciences Corp.*	131,271
199,395	Gilead Sciences, Inc.	13,680,491
3,600	Mirati Therapeutics, Inc.* <sup>(c)</sup>	2,520
3,342	Natera, Inc.*	361,905
974	Sarepta Therapeutics, Inc.*	153,892
		57,459,855
<b>Broadline Retail – 4.0%</b>		
681,568	Amazon.com, Inc.*	131,713,016
818	MercadoLibre, Inc.*	1,344,301
1,200	Nordstrom, Inc.	25,464
		133,082,781

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Building Products – 0.0%</b>		
1,800	Advanced Drainage Systems, Inc.	\$ 288,702
200	Lennox International, Inc.	106,996
		395,698
<b>Capital Markets – 3.2%</b>		
94,300	ARES Management Corp. Class A	12,568,304
18,800	BlackRock, Inc.	14,801,616
137,200	Blackstone, Inc.	16,985,360
83,600	Blue Owl Capital, Inc.	1,483,900
23,400	Carlyle Group, Inc.	939,510
9,800	Evercore, Inc. Class A	2,042,614
560,500	Franklin Resources, Inc.	12,527,175
296,700	Janus Henderson Group PLC	10,001,757
44,700	Jefferies Financial Group, Inc.	2,224,272
219,374	Morgan Stanley	21,320,959
4,125	Robinhood Markets, Inc. Class A*	93,679
114,400	T Rowe Price Group, Inc.	13,191,464
		108,180,610
<b>Chemicals – 1.6%</b>		
438,603	Dow, Inc.	23,267,889
67,001	Huntsman Corp.	1,525,613
28,291	Linde PLC	12,414,374
182,600	LyondellBasell Industries NV Class A	17,467,516
		54,675,392
<b>Commerical Services &amp; Supplies – 0.0%</b>		
600	MSA Safety, Inc.	112,614
13,103	Vestis Corp.	160,250
		272,864
<b>Communications Equipment – 0.9%</b>		
613,693	Cisco Systems, Inc.	29,156,554
<b>Construction &amp; Engineering – 0.1%</b>		
50,500	MDU Resources Group, Inc.	1,267,550
1,200	Valmont Industries, Inc.	329,340
		1,596,890
<b>Consumer Finance – 0.5%</b>		
61,832	American Express Co.	14,317,200
5,600	OneMain Holdings, Inc.	271,544
17,600	SLM Corp.	365,904
18,700	SoFi Technologies, Inc.*	123,607
		15,078,255
<b>Consumer Staples Distribution &amp; Retail – 1.6%</b>		
27,170	Costco Wholesale Corp.	23,094,228
88,500	Target Corp.	13,101,540
268,489	Walmart, Inc.	18,179,390
		54,375,158

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Containers &amp; Packaging – 0.8%</b>		
1,449,400	Ancor PLC	\$ 14,175,132
60,800	Packaging Corp. of America	11,099,648
44,400	Sonoco Products Co.	2,251,968
		<u>27,526,748</u>
<b>Diversified Consumer Services – 0.0%</b>		
19,672	ADT, Inc.	149,507
24,800	H&R Block, Inc.	1,344,904
4,283	Mister Car Wash, Inc.*	30,495
		<u>1,524,906</u>
<b>Diversified REITs – 0.0%</b>		
7,100	WP Carey, Inc.	390,855
<b>Diversified Telecommunication Services – 1.5%</b>		
1,201,324	AT&T, Inc.	22,957,302
670,610	Verizon Communications, Inc. <sup>(b)</sup>	27,655,956
		<u>50,613,258</u>
<b>Electric Utilities – 1.8%</b>		
12,600	Avangrid, Inc.	447,678
277,800	Duke Energy Corp.	27,843,894
193,000	OGE Energy Corp.	6,890,100
330,301	Southern Co.	25,621,449
		<u>60,803,121</u>
<b>Electrical Equipment – 0.6%</b>		
8,980	ChargePoint Holdings, Inc.* <sup>(a)</sup>	13,560
68,362	Eaton Corp. PLC	21,434,905
16,930	Plug Power, Inc.* <sup>(a)</sup>	39,447
13,703	Sunrun, Inc.*	162,517
		<u>21,650,429</u>
<b>Electronic Equipment, Instruments &amp; Components – 0.1%</b>		
69,300	Avnet, Inc.	3,568,257
<b>Entertainment* – 0.7%</b>		
35,017	Netflix, Inc.	23,632,273
12,228	ROBLOX Corp. Class A	455,004
5,480	Roku, Inc.	328,416
		<u>24,415,693</u>
<b>Financial Services – 3.1%</b>		
17,776	Affirm Holdings, Inc.*	537,013
43,000	Apollo Global Management, Inc.	5,077,010
79,314	Berkshire Hathaway, Inc. Class B*	32,264,935
8,647	Block, Inc.*	557,645
110,700	Corebridge Financial, Inc.	3,223,584
142,600	Equitable Holdings, Inc.	5,826,636
48,675	Mastercard, Inc. Class A	21,473,463
3,800	Shift4 Payments, Inc. Class A*	278,730
110,513	Visa, Inc. Class A	29,006,347
426,999	Western Union Co.	5,217,928
		<u>103,463,291</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Food Products – 0.3%</b>		
78,000	Flowers Foods, Inc.	\$ 1,731,600
264,600	Kraft Heinz Co.	8,525,412
		<u>10,257,012</u>
<b>Ground Transportation – 1.0%</b>		
100	Avis Budget Group, Inc.	10,452
17,300	Ryder System, Inc.	2,143,124
159,700	Uber Technologies, Inc.*	11,606,996
82,561	Union Pacific Corp.	18,680,252
		<u>32,440,824</u>
<b>Health Care Equipment &amp; Supplies – 2.3%</b>		
159,205	Abbott Laboratories	16,542,991
32,602	Intuitive Surgical, Inc.*	14,503,000
323,253	Medtronic PLC	25,443,244
10,738	Novocure Ltd.*	183,942
3,741	Penumbra, Inc.*	673,268
58,888	Stryker Corp.	20,036,642
4,980	Tandem Diabetes Care, Inc.*	200,644
		<u>77,583,731</u>
<b>Health Care Providers &amp; Services – 2.3%</b>		
15,824	agilon health, Inc.*	103,489
29,636	Cigna Group	9,796,772
254,786	CVS Health Corp.	15,047,661
23,900	Elevance Health, Inc.	12,950,454
78,018	UnitedHealth Group, Inc.	39,731,447
		<u>77,629,823</u>
<b>Health Care REITs – 0.5%</b>		
6,800	Healthcare Realty Trust, Inc.	112,064
5	Omega Healthcare Investors, Inc.	171
156,000	Welltower, Inc.	16,263,000
		<u>16,375,235</u>
<b>Hotels, Restaurants &amp; Leisure – 1.9%</b>		
32,254	Aramark	1,097,281
4,000	Booking Holdings, Inc.	15,846,000
74,100	Darden Restaurants, Inc.	11,212,812
1,400	DoorDash, Inc. Class A*	152,292
18,300	DraftKings, Inc. Class A*	698,511
20,919	Hyatt Hotels Corp. Class A	3,178,015
2,700	Marriott Vacations Worldwide Corp.	235,764
68,200	McDonald's Corp.	17,380,088
171,833	Starbucks Corp.	13,377,199
8,000	Travel & Leisure Co.	359,840
5,800	Vail Resorts, Inc.	1,044,754
9,500	Wendy's Co.	161,120
		<u>64,743,676</u>
<b>Household Durables – 0.1%</b>		
138,400	Leggett & Platt, Inc.	1,586,064
12,600	Tempur Sealy International, Inc.	596,484

# Schedule of Investments (continued)

June 30, 2024 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Household Durables – (continued)</b>		
200	TopBuild Corp.*	\$ 77,054
		<u>2,259,602</u>
<b>Household Products – 1.3%</b>		
65,662	Kimberly-Clark Corp.	9,074,489
194,298	Procter & Gamble Co.	32,043,626
26,100	Reynolds Consumer Products, Inc.	730,278
		<u>41,848,393</u>
<b>Industrial Conglomerates – 0.7%</b>		
228,367	3M Co.	23,336,824
<b>Industrial REITs – 0.8%</b>		
9,200	First Industrial Realty Trust, Inc.	437,092
188,000	Prologis, Inc.	21,114,280
82,100	Rexford Industrial Realty, Inc.	3,660,839
		<u>25,212,211</u>
<b>Insurance – 1.8%</b>		
10,300	American Financial Group, Inc.	1,267,106
8,800	Axis Capital Holdings Ltd.	621,720
32,300	CNA Financial Corp.	1,488,061
7,200	Erie Indemnity Co. Class A	2,609,280
131,858	Fidelity National Financial, Inc.	6,516,422
42,600	First American Financial Corp.	2,298,270
3,300	Hanover Insurance Group, Inc.	413,952
448,104	Old Republic International Corp.	13,846,414
250,053	Prudential Financial, Inc.	29,303,711
1,000	Reinsurance Group of America, Inc.	205,270
42,700	Unum Group	2,182,397
		<u>60,752,603</u>
<b>Interactive Media &amp; Services – 7.0%</b>		
165,599	Alphabet, Inc. Class C	30,374,169
635,953	Alphabet, Inc. Class A	115,838,839
1	Match Group, Inc.*	30
173,462	Meta Platforms, Inc. Class A	87,463,010
4,400	Pinterest, Inc. Class A*	193,908
38,200	Snap, Inc. Class A*	634,502
		<u>234,504,458</u>
<b>IT Services – 1.5%</b>		
57,439	Accenture PLC Class A	17,427,567
15,800	Amdocs Ltd.	1,246,936
27,700	Cloudflare, Inc. Class A*	2,294,391
140,578	International Business Machines Corp.	24,312,965
3	Kyndryl Holdings, Inc.*	79
6,388	MongoDB, Inc.*	1,596,744
10,124	Okta, Inc.*	947,708
9,400	Snowflake, Inc. Class A*	1,269,846
10,000	Twilio, Inc. Class A*	568,100
		<u>49,664,336</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Leisure Products – 0.0%</b>		
9,300	Brunswick Corp.	\$ 676,761
25,500	Peloton Interactive, Inc. Class A*	86,190
		<u>762,951</u>
<b>Life Sciences Tools &amp; Services – 1.1%</b>		
13,952	10X Genomics, Inc. Class A*	271,367
7,981	Azenta, Inc.*	419,960
8,900	Bruker Corp.	567,909
75,125	Danaher Corp.	18,769,981
3,600	Maravai LifeSciences Holdings, Inc. Class A*	25,776
21,400	Repligen Corp.*	2,697,684
28,105	Thermo Fisher Scientific, Inc.	15,542,065
		<u>38,294,742</u>
<b>Machinery – 1.4%</b>		
59,305	Caterpillar, Inc.	19,754,495
7,000	Flowserve Corp.	336,700
107,380	Illinois Tool Works, Inc.	25,444,765
1,600	Lincoln Electric Holdings, Inc.	301,824
		<u>45,837,784</u>
<b>Media – 1.2%</b>		
393,772	Comcast Corp. Class A	15,420,112
409,500	Interpublic Group of Cos., Inc.	11,912,355
127,400	Omnicom Group, Inc.	11,427,780
3,500	Trade Desk, Inc. Class A*	341,845
		<u>39,102,092</u>
<b>Metals &amp; Mining – 0.4%</b>		
87,000	Newmont Corp.	3,642,690
75,489	Southern Copper Corp.	8,133,185
		<u>11,775,875</u>
<b>Multi-Utilities – 0.5%</b>		
373,344	Dominion Energy, Inc.	18,293,856
<b>Office REITs – 0.0%</b>		
477	NET Lease Office Properties	11,744
<b>Oil, Gas &amp; Consumable Fuels – 4.3%</b>		
173,017	Chevron Corp.	27,063,319
93,700	Diamondback Energy, Inc.	18,757,803
5,200	DT Midstream, Inc.	369,356
343,944	Exxon Mobil Corp.	39,594,833
1,320,800	Kinder Morgan, Inc.	26,244,296
159,300	ONEOK, Inc.	12,990,915
1	Vitesse Energy, Inc.	24
491,500	Williams Cos., Inc.	20,888,750
		<u>145,909,296</u>
<b>Paper &amp; Forest Products – 0.0%</b>		
7	Sylvamo Corp.	480
<b>Personal Products – 0.3%</b>		
557,216	Kenvue, Inc.	10,130,187

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Pharmaceuticals – 4.5%</b>		
364,634	Bristol-Myers Squibb Co.	\$ 15,143,250
56,933	Eli Lilly & Co.	51,546,000
226,743	Johnson & Johnson	33,140,757
183,799	Merck & Co., Inc.	22,754,316
7	Organon & Co.	145
1,047,902	Pfizer, Inc.	29,320,298
5	Viatis, Inc.	53
		<u>151,904,819</u>
<b>Professional Services – 1.2%</b>		
62,585	Automatic Data Processing, Inc.	14,938,413
20,933	Booz Allen Hamilton Holding Corp.	3,221,589
31,800	ManpowerGroup, Inc.	2,219,640
172,600	Paychex, Inc.	20,463,456
		<u>40,843,098</u>
<b>Residential REITs – 0.2%</b>		
189,690	American Homes 4 Rent Class A	7,048,880
1,193	Sun Communities, Inc.	143,566
		<u>7,192,446</u>
<b>Retail REITs – 0.0%</b>		
14,300	Brixmor Property Group, Inc.	330,187
8,300	NNN REIT, Inc.	353,580
1	Realty Income Corp.	53
		<u>683,820</u>
<b>Semiconductors &amp; Semiconductor Equipment – 13.0%</b>		
135,293	Advanced Micro Devices, Inc.*	21,945,878
74,100	Analog Devices, Inc.	16,914,066
105,000	Applied Materials, Inc.	24,778,950
37,826	Broadcom, Inc.	60,730,778
352,208	Intel Corp.	10,907,882
13,953	Lam Research Corp.	14,857,852
1,759	Marvell Technology, Inc.	122,954
1,954,000	NVIDIA Corp.	241,397,160
104,697	QUALCOMM, Inc.	20,853,548
129,550	Texas Instruments, Inc.	25,201,361
		<u>437,710,429</u>
<b>Software – 11.0%</b>		
35,473	Adobe, Inc.*	19,706,670
1,600	AppLovin Corp. Class A*	133,152
9,800	Atlassian Corp. Class A*	1,733,424
8,400	Bill Holdings, Inc.*	442,008
18,633	Confluent, Inc. Class A*	550,232
10,100	CrowdStrike Holdings, Inc. Class A*	3,870,219
22,800	Datadog, Inc. Class A*	2,956,932
7,168	DocuSign, Inc.*	383,488
6,000	Elastic NV*	683,460
4,900	Five9, Inc.*	216,090
7,600	HubSpot, Inc.*	4,482,404
29,220	Intuit, Inc.	19,203,676

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Software – (continued)</b>		
570,021	Microsoft Corp. <sup>(b)</sup>	\$ 254,770,886
3,000	nCino, Inc.*	94,350
110,076	Oracle Corp.	15,542,731
54,000	Palantir Technologies, Inc. Class A*	1,367,820
2,800	RingCentral, Inc. Class A*	78,960
82,080	Salesforce, Inc.	21,102,768
14,136	SentinelOne, Inc. Class A*	297,563
21,462	ServiceNow, Inc.*	16,883,512
23,400	Smartsheet, Inc. Class A*	1,031,472
33,972	Unity Software, Inc.*	552,385
14,600	Zscaler, Inc.*	2,805,974
		<u>368,890,176</u>
<b>Specialized REITs – 0.4%</b>		
17,100	CubeSmart	772,407
14,400	Equinix, Inc.	10,895,040
41,400	Gaming & Leisure Properties, Inc.	1,871,694
3,100	Rayonier, Inc.	90,179
		<u>13,629,320</u>
<b>Specialty Retail – 2.1%</b>		
18,100	Dick's Sporting Goods, Inc.	3,888,785
13,400	Gap, Inc.	320,126
99,276	Home Depot, Inc.	34,174,770
61,599	Lowe's Cos., Inc.	13,580,116
9,000	Penske Automotive Group, Inc.	1,341,180
144,800	TJX Cos., Inc.	15,942,480
1,400	Wayfair, Inc. Class A*	73,822
2,200	Williams-Sonoma, Inc.	621,214
		<u>69,942,493</u>
<b>Technology Hardware, Storage &amp; Peripherals – 6.8%</b>		
1,061,880	Apple, Inc.	223,653,166
28,900	Dell Technologies, Inc. Class C	3,985,599
		<u>227,638,765</u>
<b>Textiles, Apparel &amp; Luxury Goods – 0.0%</b>		
16,200	Carter's, Inc.	1,003,914
2	Kontoor Brands, Inc.	132
		<u>1,004,046</u>
<b>Tobacco – 0.6%</b>		
466,592	Altria Group, Inc.	21,253,266
<b>Trading Companies &amp; Distributors – 0.3%</b>		
78,500	MSC Industrial Direct Co., Inc. Class A	6,225,835
10,499	Watsco, Inc.	4,863,557
		<u>11,089,392</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$2,281,978,735)</b>		<b>\$3,407,428,978</b>

# Schedule of Investments (continued)

June 30, 2024 (Unaudited)

Shares	Dividend Rate	Value
<b>Investment Company<sup>(d)</sup> – 0.1%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
2,971,917	5.213%	\$ 2,971,917
<b>(Cost \$2,971,917)</b>		
<b>Securities Lending Reinvestment Vehicle<sup>(d)</sup> – 0.0%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
118,205	5.213%	\$ 118,205
<b>(Cost \$118,205)</b>		
<b>TOTAL INVESTMENTS – 101.5%</b>		
<b>(Cost \$2,285,068,857)</b>		\$3,410,519,100
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (1.5)%</b>		
		(50,492,673)
<b>NET ASSETS – 100.0%</b>		\$3,360,026,427

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

\* Non-income producing security.

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

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

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

(d) Represents an affiliated issuer.

## ADDITIONAL INVESTMENT INFORMATION

**FUTURES CONTRACTS** — At June 30, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Short position contracts:</b>				
S&P 500 E-Mini Index	(149)	09/20/24	\$(41,135,175)	\$205,699

**WRITTEN OPTIONS CONTRACTS**—At June 30, 2024, the Fund had the following written options contracts:

### EXCHANGE TRADED INDEX OPTIONS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
<b>Written option contracts</b>							
<b>Calls</b>							
S&P 500 Index	\$5,175.00	07/31/2024	(830)	\$(429,525,000)	\$(26,875,400)	\$(7,704,442)	\$(19,170,958)
S&P 500 Index	5,325.00	08/30/2024	(796)	(423,870,000)	(18,574,660)	(10,169,075)	(8,405,585)
S&P 500 Index	5,600.00	09/30/2024	(789)	(441,840,000)	(6,810,853)	(6,810,853)	—
<b>Total written option contracts</b>			(2,415)	(1,295,235,000)	\$(52,260,913)	\$(24,684,370)	\$(27,576,543)
<b>TOTAL</b>			(2,415)	\$(1,295,235,000)	\$(52,260,913)	\$(24,684,370)	\$(27,576,543)

#### Investment Abbreviations:

PLC —Public Limited Company

REIT —Real Estate Investment Trust

# Statements of Assets and Liabilities

June 30, 2024 (Unaudited)

	International Equity Dividend and Premium Fund	U.S. Equity Dividend and Premium Fund
<b>Assets:</b>		
Investments in unaffiliated issuers, at value (cost \$120,568,137 and \$2,281,978,735, respectively) <sup>(a)</sup>	\$151,204,558	\$3,407,428,978
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	1,279,850	118,205
Investments in affiliated issuers, at value (cost \$0 and \$2,971,917, respectively)	—	2,971,917
Cash	—	2,579,947
Foreign currencies, at value (cost \$3,797,487 and \$0, respectively)	3,775,408	—
Variation margin on futures contracts	821	182,551
Receivables:		
Fund shares sold	3,067,358	4,073,389
Foreign tax reclaims	1,313,763	—
Dividends	327,435	2,165,568
Reimbursement from investment adviser	23,226	32,931
Securities lending income	438	350
Investments sold	—	6,810,853
Other assets	43,361	87,534
<b>Total assets</b>	<b>161,036,218</b>	<b>3,426,452,223</b>
<b>Liabilities:</b>		
Written option contracts, at value (premium received \$1,216,360 and \$24,684,370, respectively)	1,157,590	52,260,913
Due to custodian (overdraft)	350,025	—
Payables:		
Payable upon return of securities loaned	1,279,850	118,205
Management fees	104,347	1,749,044
Distribution and Service fees and Transfer Agency fees	4,432	240,865
Fund shares redeemed	371	3,549,695
Investments purchased	—	37,004
Due to broker	—	8,096,704
Accrued expenses	219,233	373,366
<b>Total liabilities</b>	<b>3,115,848</b>	<b>66,425,796</b>
<b>Net Assets:</b>		
Paid-in capital	210,834,118	2,204,135,481
Total distributable earnings (loss)	(52,913,748)	1,155,890,946
<b>NET ASSETS</b>	<b>\$157,920,370</b>	<b>\$3,360,026,427</b>
Net Assets:		
Class A	\$ 1,412,197	\$ 199,968,577
Class C	105,229	68,415,171
Institutional	3,954,839	1,458,137,688
Investor	1,367,032	490,509,773
Class R6	84,992,949	384,648,728
Class P	66,088,124	758,346,490
<b>Total Net Assets</b>	<b>\$157,920,370</b>	<b>\$3,360,026,427</b>
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A	195,534	12,015,753
Class C	15,164	4,127,894
Institutional	560,317	87,943,032
Investor	194,354	29,559,193
Class R6	12,045,274	23,211,923
Class P	9,350,570	45,747,093
Net asset value, offering and redemption price per share: <sup>(b)</sup>		
Class A	\$7.22	\$16.64
Class C	6.94	16.57
Institutional	7.06	16.58
Investor	7.03	16.59
Class R6	7.06	16.57
Class P	7.07	16.58

(a) Includes loaned securities having a market value of \$1,250,678 and \$109,969, respectively.

(b) Maximum public offering price per share for Class A Shares of the International Equity Dividend and Premium and U.S. Equity Dividend and Premium Funds is \$7.64 and \$17.61, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge assessed on the amount equal to the lesser of the current NAV or the original purchase price of the shares.



# Statements of Operations

For the Six Months Ended June 30, 2024 (Unaudited)

	International Equity Dividend and Premium Fund	U.S. Equity Dividend and Premium Fund
<b>Investment Income:</b>		
Dividends — unaffiliated issuers (net of tax withholding of \$429,440 and \$0, respectively)	\$ 3,987,436	\$ 32,774,903
Dividends — affiliated issuers	4,309	518,493
Securities lending income, net of rebates received or paid to borrowers	3,866	5,006
<b>Total investment income</b>	<b>3,995,611</b>	<b>33,298,402</b>
<b>Expenses:</b>		
Management fees	617,939	11,146,680
Professional fees	70,163	55,451
Registration fees	45,434	74,416
Custody, accounting and administrative services	33,514	92,177
Transfer Agency fees <sup>(a)</sup>	24,870	1,001,417
Printing and mailing costs	17,020	45,484
Trustee fees	10,644	12,616
Distribution and Service (12b-1) fees <sup>(a)</sup>	2,396	494,820
Service fees — Class C	182	87,388
Other	6,965	24,829
<b>Total expenses</b>	<b>829,127</b>	<b>13,035,278</b>
Less — expense reductions	(148,858)	(1,221,585)
<b>Net expenses</b>	<b>680,269</b>	<b>11,813,693</b>
<b>NET INVESTMENT INCOME</b>	<b>3,315,342</b>	<b>21,484,709</b>
<b>Realized and unrealized gain (loss):</b>		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	3,152,149	158,986,380
Futures contracts	(44,479)	214,170
Written options	(3,737,902)	(95,376,161)
Foreign currency transactions	(75,292)	—
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	(1,567,658)	267,098,961
Futures contracts	11,370	563,811
Written options	(30,761)	18,156,147
Foreign currency translation	(66,224)	—
<b>Net realized and unrealized gain (loss)</b>	<b>(2,358,797)</b>	<b>349,643,308</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 956,545</b>	<b>\$371,128,017</b>

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

Fund	Distribution and/or Service (12b-1) Fees		Transfer Agency Fees					
	Class A	Class C	Class A	Class C	Institutional	Investor	Class R6	Class P
International Equity Dividend and Premium Fund	\$ 1,851	\$ 545	\$ 1,111	\$ 109	\$ 868	\$ 988	\$11,769	\$ 10,025
U.S. Equity Dividend and Premium Fund	232,654	262,166	139,593	52,433	278,385	366,967	52,663	111,376

# Statements of Changes in Net Assets

	International Equity Dividend and Premium Fund		U.S. Equity Dividend and Premium Fund	
	For the Six Months Ended June 30, 2024 (Unaudited)	For the Fiscal Year Ended December 31, 2023	For the Six Months Ended June 30, 2024 (Unaudited)	For the Fiscal Year Ended December 31, 2023
<b>From operations:</b>				
Net investment income	\$ 3,315,342	\$ 5,556,121	\$ 21,484,709	\$ 44,273,392
Net realized gain (loss)	(705,524)	(2,859,450)	63,824,389	132,313,444
Net change in unrealized gain (loss)	(1,653,273)	19,096,351	285,818,919	385,795,317
<b>Net increase in net assets resulting from operations</b>	<b>956,545</b>	<b>21,793,022</b>	<b>371,128,017</b>	<b>562,382,153</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	(27,660)	(55,946)	(1,004,407)	(10,230,466)
Class C Shares	(1,598)	(4,551)	(109,724)	(3,823,808)
Institutional Shares	(86,749)	(149,250)	(9,485,526)	(82,636,462)
Investor Shares	(28,684)	(62,461)	(3,157,636)	(29,462,340)
Class R6 Shares	(1,719,892)	(2,764,257)	(2,432,563)	(21,084,084)
Class P Shares	(1,411,855)	(2,477,888)	(5,068,745)	(44,762,329)
Return of capital:				
Class A Shares	—	—	—	(52,807)
Class C Shares	—	—	—	(19,738)
Institutional Shares	—	—	—	(426,552)
Investor Shares	—	—	—	(152,078)
Class R6 Shares	—	—	—	(108,831)
Class P Shares	—	—	—	(231,054)
<b>Total distributions to shareholders</b>	<b>(3,276,438)</b>	<b>(5,514,353)</b>	<b>(21,258,601)</b>	<b>(192,990,549)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	10,790,320	5,148,304	264,689,777	495,139,027
Reinvestment of distributions	3,239,177	5,459,522	19,646,969	178,721,417
Cost of shares redeemed	(7,026,556)	(14,095,448)	(377,687,757)	(605,486,154)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>7,002,941</b>	<b>(3,487,622)</b>	<b>(93,351,011)</b>	<b>68,374,290</b>
<b>TOTAL INCREASE</b>	<b>4,683,048</b>	<b>12,791,047</b>	<b>256,518,405</b>	<b>437,765,894</b>
<b>Net assets:</b>				
Beginning of period	153,237,322	140,446,275	3,103,508,022	2,665,742,128
End of period	\$157,920,370	\$153,237,322	\$3,360,026,427	\$3,103,508,022

# Financial Highlights

*Selected Share Data for a Share Outstanding Throughout Each Period*

	International Equity Dividend and Premium Fund					
	Six Months Ended June 30, 2024 (Unaudited)	Class A Shares				
		Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 7.33	\$ 6.55	\$ 7.59	\$ 7.16	\$ 7.28	\$ 6.55
Net investment income <sup>(a)</sup>	0.14	0.24 <sup>(b)</sup>	0.24	0.21	0.15	0.20
Net realized and unrealized gain (loss)	(0.11)	0.77	(1.02)	0.42	(0.11)	0.73
Total from investment operations	0.03	1.01	(0.78)	0.63	0.04	0.93
Distributions to shareholders from net investment income	(0.14)	(0.23)	(0.23)	(0.20)	(0.16)	(0.20)
Distributions to shareholders from return of capital	—	—	(0.03)	—	— <sup>(c)</sup>	—
Total distributions	(0.14)	(0.23)	(0.26)	(0.20)	(0.16)	(0.20)
Net asset value, end of period	\$ 7.22	\$ 7.33	\$ 6.55	\$ 7.59	\$ 7.16	\$ 7.28
<b>Total return<sup>(d)</sup></b>	<b>0.43%</b>	<b>15.91%</b>	<b>(10.29)%</b>	<b>8.94%</b>	<b>0.93%</b>	<b>14.42%</b>
Net assets, end of period (in 000s)	\$1,412	\$1,667	\$ 1,576	\$2,170	\$2,050	\$2,424
Ratio of net expenses to average net assets	1.20% <sup>(e)</sup>	1.21%	1.23%	1.23%	1.27%	1.33%
Ratio of total expenses to average net assets	1.45% <sup>(e)</sup>	1.43%	1.58%	1.39%	1.48%	1.44%
Ratio of net investment income to average net assets	3.86% <sup>(e)</sup>	3.45%	3.63%	2.85%	2.39%	2.86%
Portfolio turnover rate <sup>(f)</sup>	12%	18%	26%	17%	34%	9%

(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 0.09% of average net assets.

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

(d) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 Share Data for a Share Outstanding Throughout Each Period

	International Equity Dividend and Premium Fund					
	Six Months Ended June 30, 2024 (Unaudited)	Class C Shares				
		Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 7.04	\$ 6.30	\$ 7.32	\$ 6.90	\$ 7.02	\$ 6.32
Net investment income <sup>(a)</sup>	0.10	0.19 <sup>(b)</sup>	0.18	0.14	0.10	0.14
Net realized and unrealized gain (loss)	(0.09)	0.73	(0.98)	0.42	(0.11)	0.71
Total from investment operations	0.01	0.92	(0.80)	0.56	(0.01)	0.85
Distributions to shareholders from net investment income	(0.11)	(0.18)	(0.20)	(0.14)	(0.11)	(0.15)
Distributions to shareholders from return of capital	—	—	(0.02)	—	— <sup>(c)</sup>	—
Total distributions	(0.11)	(0.18)	(0.22)	(0.14)	(0.11)	(0.15)
Net asset value, end of period	\$ 6.94	\$ 7.04	\$ 6.30	\$ 7.32	\$ 6.90	\$ 7.02
<b>Total return<sup>(d)</sup></b>	0.10%	14.99%	(10.99)%	8.22%	0.18%	13.54%
Net assets, end of period (in 000s)	\$ 105	\$ 180	\$ 206	\$ 362	\$ 621	\$ 815
Ratio of net expenses to average net assets	1.95% <sup>(e)</sup>	1.96%	1.98%	1.98%	2.02%	2.08%
Ratio of total expenses to average net assets	2.20% <sup>(e)</sup>	2.18%	2.33%	2.16%	2.23%	2.19%
Ratio of net investment income to average net assets	2.82% <sup>(e)</sup>	2.85%	2.77%	1.91%	1.63%	2.11%
Portfolio turnover rate <sup>(f)</sup>	12%	18%	26%	17%	34%	9%

(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 0.09% of average net assets.

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

(d) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 Share Data for a Share Outstanding Throughout Each Period

	International Equity Dividend and Premium Fund					
	Institutional Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 7.16	\$ 6.41	\$ 7.43	\$ 7.01	\$ 7.14	\$ 6.42
Net investment income <sup>(a)</sup>	0.15	0.25 <sup>(b)</sup>	0.25	0.24	0.16	0.22
Net realized and unrealized gain (loss)	(0.10)	0.75	(1.00)	0.41	(0.10)	0.73
Total from investment operations	0.05	1.00	(0.75)	0.65	0.06	0.95
Distributions to shareholders from net investment income	(0.15)	(0.25)	(0.24)	(0.23)	(0.19)	(0.23)
Distributions to shareholders from return of capital	—	—	(0.03)	—	— <sup>(c)</sup>	—
Total distributions	(0.15)	(0.25)	(0.27)	(0.23)	(0.19)	(0.23)
Net asset value, end of period	\$ 7.06	\$ 7.16	\$ 6.41	\$ 7.43	\$ 7.01	\$ 7.14
<b>Total return<sup>(d)</sup></b>	<b>0.73%</b>	<b>16.15%</b>	<b>(9.99)%</b>	<b>9.38%</b>	<b>1.18%</b>	<b>14.82%</b>
Net assets, end of period (in 000s)	\$3,955	\$4,248	\$3,391	\$4,417	\$4,897	\$12,005
Ratio of net expenses to average net assets	0.90% <sup>(e)</sup>	0.89%	0.89%	0.89%	0.92%	0.95%
Ratio of total expenses to average net assets	1.09% <sup>(e)</sup>	1.06%	1.21%	1.04%	1.10%	1.06%
Ratio of net investment income to average net assets	4.31% <sup>(e)</sup>	3.71%	3.90%	3.19%	2.51%	3.28%
Portfolio turnover rate <sup>(f)</sup>	12%	18%	26%	17%	34%	9%

(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 0.09% of average net assets.

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

(d) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 Share Data for a Share Outstanding Throughout Each Period

	International Equity Dividend and Premium Fund					
	Six Months Ended June 30, 2024 (Unaudited)	Investor Shares				
		Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 7.14	\$ 6.39	\$ 7.41	\$ 7.00	\$ 7.12	\$ 6.41
Net investment income <sup>(a)</sup>	0.15	0.26 <sup>(b)</sup>	0.25	0.23	0.15	0.21
Net realized and unrealized gain (loss)	(0.11)	0.74	(1.00)	0.40	(0.09)	0.72
Total from investment operations	0.04	1.00	(0.75)	0.63	0.06	0.93
Distributions to shareholders from net investment income	(0.15)	(0.25)	(0.24)	(0.22)	(0.18)	(0.22)
Distributions to shareholders from return of capital	—	—	(0.03)	—	— <sup>(c)</sup>	—
Total distributions	(0.15)	(0.25)	(0.27)	(0.22)	(0.18)	(0.22)
Net asset value, end of period	\$ 7.03	\$ 7.14	\$ 6.39	\$ 7.41	\$ 7.00	\$ 7.12
<b>Total return<sup>(d)</sup></b>	<b>0.57%</b>	<b>16.13%</b>	<b>(10.09)%</b>	<b>9.15%</b>	<b>1.20%</b>	<b>14.71%</b>
Net assets, end of period (in 000s)	\$1,367	\$1,296	\$ 1,362	\$5,313	\$4,288	\$8,915
Ratio of net expenses to average net assets	0.95% <sup>(e)</sup>	0.96%	0.98%	0.98%	1.03%	1.08%
Ratio of total expenses to average net assets	1.20% <sup>(e)</sup>	1.18%	1.33%	1.14%	1.23%	1.19%
Ratio of net investment income to average net assets	4.35% <sup>(e)</sup>	3.82%	3.81%	3.09%	2.39%	3.14%
Portfolio turnover rate <sup>(f)</sup>	12%	18%	26%	17%	34%	9%

(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 0.09% of average net assets.

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

(d) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 Share Data for a Share Outstanding Throughout Each Period

	International Equity Dividend and Premium Fund					
	Class R6 Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 7.16	\$ 6.41	\$ 7.43	\$ 7.01	\$ 7.13	\$ 6.42
Net investment income <sup>(a)</sup>	0.16	0.25 <sup>(b)</sup>	0.25	0.23	0.17	0.22
Net realized and unrealized gain (loss)	(0.11)	0.76	(1.00)	0.42	(0.10)	0.72
Total from investment operations	0.05	1.01	(0.75)	0.65	0.07	0.94
Distributions to shareholders from net investment income	(0.15)	(0.26)	(0.24)	(0.23)	(0.19)	(0.23)
Distributions to shareholders from return of capital	—	—	(0.03)	—	— <sup>(c)</sup>	—
Total distributions	(0.15)	(0.26)	(0.27)	(0.23)	(0.19)	(0.23)
Net asset value, end of period	\$ 7.06	\$ 7.16	\$ 6.41	\$ 7.43	\$ 7.01	\$ 7.13
<b>Total return<sup>(d)</sup></b>	<b>0.73%</b>	<b>16.17%</b>	<b>(9.99)%</b>	<b>9.38%</b>	<b>1.34%</b>	<b>14.85%</b>
Net assets, end of period (in 000s)	\$84,993	\$76,462	\$68,864	\$91,208	\$102,041	\$136,241
Ratio of net expenses to average net assets	0.89% <sup>(e)</sup>	0.88%	0.88%	0.88%	0.90%	0.94%
Ratio of total expenses to average net assets	1.08% <sup>(e)</sup>	1.05%	1.20%	1.02%	1.10%	1.05%
Ratio of net investment income to average net assets	4.39% <sup>(e)</sup>	3.77%	3.90%	3.14%	2.70%	3.23%
Portfolio turnover rate <sup>(f)</sup>	12%	18%	26%	17%	34%	9%

(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 0.09% of average net assets.

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

(d) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 Share Data for a Share Outstanding Throughout Each Period

	International Equity Dividend and Premium Fund					
	Six Months Ended June 30, 2024 (Unaudited)	Class P Shares				
		Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 7.17	\$ 6.42	\$ 7.44	\$ 7.02	\$ 7.14	\$ 6.43
Net investment income <sup>(a)</sup>	0.15	0.26 <sup>(b)</sup>	0.25	0.23	0.17	0.22
Net realized and unrealized gain (loss)	(0.10)	0.75	(1.00)	0.42	(0.10)	0.72
Total from investment operations	0.05	1.01	(0.75)	0.65	0.07	0.94
Distributions to shareholders from net investment income	(0.15)	(0.26)	(0.24)	(0.23)	(0.19)	(0.23)
Distributions to shareholders from return of capital	—	—	(0.03)	—	— <sup>(c)</sup>	—
Total distributions	(0.15)	(0.26)	(0.27)	(0.23)	(0.19)	(0.23)
Net asset value, end of period	\$ 7.07	\$ 7.17	\$ 6.42	\$ 7.44	\$ 7.02	\$ 7.14
<b>Total return<sup>(d)</sup></b>	<b>0.73%</b>	<b>16.14%</b>	<b>(9.97)%</b>	<b>9.37%</b>	<b>1.33%</b>	<b>14.83%</b>
Net assets, end of period (in 000s)	\$66,088	\$69,385	\$65,048	\$81,611	\$86,949	\$138,381
Ratio of net expenses to average net assets	0.89% <sup>(e)</sup>	0.88%	0.88%	0.88%	0.90%	0.94%
Ratio of total expenses to average net assets	1.08% <sup>(e)</sup>	1.05%	1.20%	1.02%	1.10%	1.05%
Ratio of net investment income to average net assets	4.31% <sup>(e)</sup>	3.77%	3.88%	3.17%	2.67%	3.26%
Portfolio turnover rate <sup>(f)</sup>	12%	18%	26%	17%	34%	9%

(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 0.09% of average net assets.

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

(d) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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

*Selected Share Data for a Share Outstanding Throughout Each Period*

	U.S. Equity Dividend and Premium Fund					
	Class A Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 14.94	\$ 13.12	\$ 16.43	\$ 14.20	\$ 13.38	\$ 11.46
Net investment income <sup>(a)</sup>	0.08	0.18	0.17	0.15	0.18	0.21
Net realized and unrealized gain (loss)	1.70	2.56	(2.59)	3.01	1.61	2.57
Total from investment operations	1.78	2.74	(2.42)	3.16	1.79	2.78
Distributions to shareholders from net investment income	(0.08)	(0.19)	(0.17)	(0.15)	(0.19)	(0.21)
Distributions to shareholders from net realized gains	—	(0.73)	(0.72)	(0.78)	(0.78)	(0.65)
Distributions to shareholders from return of capital	—	— <sup>(b)</sup>	—	—	— <sup>(b)</sup>	—
Total distributions	(0.08)	(0.92)	(0.89)	(0.93)	(0.97)	(0.86)
Net asset value, end of period	\$ 16.64	\$ 14.94	\$ 13.12	\$ 16.43	\$ 14.20	\$ 13.38
<b>Total return<sup>(c)</sup></b>	<b>11.95%</b>	<b>21.04%</b>	<b>(14.84)%</b>	<b>22.42%</b>	<b>13.62%</b>	<b>24.62%</b>
Net assets, end of period (in 000s)	\$199,969	\$176,352	\$151,973	\$183,895	\$135,937	\$195,689
Ratio of net expenses to average net assets	1.00% <sup>(d)</sup>	1.02%	1.05%	1.06%	1.09%	1.12%
Ratio of total expenses to average net assets	1.11% <sup>(d)</sup>	1.12%	1.14%	1.13%	1.15%	1.16%
Ratio of net investment income to average net assets	1.06% <sup>(d)</sup>	1.24%	1.18%	0.97%	1.41%	1.65%
Portfolio turnover rate <sup>(e)</sup>	10%	30%	38%	19%	39%	26%

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

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

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

(d) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	U.S. Equity Dividend and Premium Fund					
	Six Months Ended June 30, 2024 (Unaudited)	Class C Shares				
		Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 14.88	\$ 13.07	\$ 16.36	\$ 14.14	\$ 13.33	\$ 11.41
Net investment income <sup>(a)</sup>	0.02	0.07	0.06	0.04	0.08	0.12
Net realized and unrealized gain (loss)	1.70	2.55	(2.57)	2.99	1.60	2.57
Total from investment operations	1.72	2.62	(2.51)	3.03	1.68	2.69
Distributions to shareholders from net investment income	(0.03)	(0.08)	(0.06)	(0.03)	(0.09)	(0.12)
Distributions to shareholders from net realized gains	—	(0.73)	(0.72)	(0.78)	(0.78)	(0.65)
Distributions to shareholders from return of capital	—	— <sup>(b)</sup>	—	—	— <sup>(b)</sup>	—
Total distributions	(0.03)	(0.81)	(0.78)	(0.81)	(0.87)	(0.77)
Net asset value, end of period	\$ 16.57	\$ 14.88	\$ 13.07	\$ 16.36	\$ 14.14	\$ 13.33
<b>Total return<sup>(c)</sup></b>	<b>11.53%</b>	<b>20.12%</b>	<b>(15.48)%</b>	<b>21.48%</b>	<b>12.83%</b>	<b>23.72%</b>
Net assets, end of period (in 000s)	\$68,415	\$70,396	\$72,831	\$109,023	\$118,819	\$141,029
Ratio of net expenses to average net assets	1.75% <sup>(d)</sup>	1.77%	1.80%	1.81%	1.84%	1.87%
Ratio of total expenses to average net assets	1.86% <sup>(d)</sup>	1.87%	1.89%	1.88%	1.90%	1.91%
Ratio of net investment income to average net assets	0.32% <sup>(d)</sup>	0.50%	0.42%	0.23%	0.64%	0.90%
Portfolio turnover rate <sup>(e)</sup>	10%	30%	38%	19%	39%	26%

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

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

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

(d) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	U.S. Equity Dividend and Premium Fund					
	Six Months Ended June 30, 2024 (Unaudited)	Institutional Shares				
		Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 14.88	\$ 13.08	\$ 16.37	\$ 14.16	\$ 13.35	\$ 11.43
Net investment income <sup>(a)</sup>	0.11	0.23	0.22	0.21	0.23	0.26
Net realized and unrealized gain (loss)	1.70	2.53	(2.57)	2.99	1.60	2.57
Total from investment operations	1.81	2.76	(2.35)	3.20	1.83	2.83
Distributions to shareholders from net investment income	(0.11)	(0.23)	(0.22)	(0.21)	(0.24)	(0.26)
Distributions to shareholders from net realized gains	—	(0.73)	(0.72)	(0.78)	(0.78)	(0.65)
Distributions to shareholders from return of capital	—	— <sup>(b)</sup>	—	—	— <sup>(b)</sup>	—
Total distributions	(0.11)	(0.96)	(0.94)	(0.99)	(1.02)	(0.91)
Net asset value, end of period	\$ 16.58	\$ 14.88	\$ 13.08	\$ 16.37	\$ 14.16	\$ 13.35
<b>Total return<sup>(c)</sup></b>	<b>12.16%</b>	<b>21.34%</b>	<b>(14.53)%</b>	<b>22.82%</b>	<b>14.12%</b>	<b>25.06%</b>
Net assets, end of period (in 000s)	\$1,458,138	\$1,325,844	\$1,122,307	\$1,329,450	\$1,252,383	\$1,242,858
Ratio of net expenses to average net assets	0.68% <sup>(d)</sup>	0.69%	0.71%	0.71%	0.72%	0.75%
Ratio of total expenses to average net assets	0.75% <sup>(d)</sup>	0.76%	0.77%	0.76%	0.78%	0.77%
Ratio of net investment income to average net assets	1.38% <sup>(d)</sup>	1.57%	1.52%	1.33%	1.73%	2.02%
Portfolio turnover rate <sup>(e)</sup>	10%	30%	38%	19%	39%	26%

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

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

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

(d) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	U.S. Equity Dividend and Premium Fund					
	Investor Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 14.89	\$ 13.09	\$ 16.38	\$ 14.17	\$ 13.36	\$ 11.44
Net investment income <sup>(a)</sup>	0.10	0.21	0.21	0.19	0.21	0.25
Net realized and unrealized gain (loss)	1.70	2.54	(2.57)	2.99	1.60	2.57
Total from investment operations	1.80	2.75	(2.36)	3.18	1.81	2.82
Distributions to shareholders from net investment income	(0.10)	(0.22)	(0.21)	(0.19)	(0.22)	(0.25)
Distributions to shareholders from net realized gains	—	(0.73)	(0.72)	(0.78)	(0.78)	(0.65)
Distributions to shareholders from return of capital	—	— <sup>(b)</sup>	—	—	— <sup>(b)</sup>	—
Total distributions	(0.10)	(0.95)	(0.93)	(0.97)	(1.00)	(0.90)
Net asset value, end of period	\$ 16.59	\$ 14.89	\$ 13.09	\$ 16.38	\$ 14.17	\$ 13.36
<b>Total return<sup>(c)</sup></b>	<b>12.12%</b>	<b>21.23%</b>	<b>(14.60)%</b>	<b>22.78%</b>	<b>13.90%</b>	<b>25.00%</b>
Net assets, end of period (in 000s)	\$490,510	\$479,421	\$409,319	\$473,054	\$402,711	\$468,254
Ratio of net expenses to average net assets	0.75% <sup>(d)</sup>	0.77%	0.80%	0.81%	0.83%	0.87%
Ratio of total expenses to average net assets	0.86% <sup>(d)</sup>	0.87%	0.89%	0.88%	0.90%	0.91%
Ratio of net investment income to average net assets	1.31% <sup>(d)</sup>	1.49%	1.44%	1.23%	1.64%	1.90%
Portfolio turnover rate <sup>(e)</sup>	10%	30%	38%	19%	39%	26%

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

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

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

(d) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	U.S. Equity Dividend and Premium Fund					
	Class R6 Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 14.87	\$ 13.07	\$ 16.36	\$ 14.15	\$ 13.34	\$ 11.42
Net investment income <sup>(a)</sup>	0.11	0.23	0.22	0.21	0.23	0.26
Net realized and unrealized gain (loss)	1.70	2.54	(2.57)	2.99	1.60	2.57
Total from investment operations	1.81	2.77	(2.35)	3.20	1.83	2.83
Distributions to shareholders from net investment income	(0.11)	(0.24)	(0.22)	(0.21)	(0.24)	(0.26)
Distributions to shareholders from net realized gains	—	(0.73)	(0.72)	(0.78)	(0.78)	(0.65)
Distributions to shareholders from return of capital	—	— <sup>(b)</sup>	—	—	— <sup>(b)</sup>	—
Total distributions	(0.11)	(0.97)	(0.94)	(0.99)	(1.02)	(0.91)
Net asset value, end of period	\$ 16.57	\$ 14.87	\$ 13.07	\$ 16.36	\$ 14.15	\$ 13.34
<b>Total return<sup>(c)</sup></b>	<b>12.17%</b>	<b>21.36%</b>	<b>(14.53)%</b>	<b>22.85%</b>	<b>14.13%</b>	<b>25.09%</b>
Net assets, end of period (in 000s)	\$384,649	\$331,528	\$304,083	\$336,827	\$208,584	\$275,973
Ratio of net expenses to average net assets	0.67% <sup>(d)</sup>	0.68%	0.70%	0.70%	0.72%	0.74%
Ratio of total expenses to average net assets	0.74% <sup>(d)</sup>	0.75%	0.76%	0.75%	0.77%	0.76%
Ratio of net investment income to average net assets	1.39% <sup>(d)</sup>	1.58%	1.54%	1.33%	1.77%	2.03%
Portfolio turnover rate <sup>(e)</sup>	10%	30%	38%	19%	39%	26%

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

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

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

(d) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	U.S. Equity Dividend and Premium Fund					
	Class P Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 14.88	\$ 13.07	\$ 16.37	\$ 14.15	\$ 13.34	\$ 11.43
Net investment income <sup>(a)</sup>	0.11	0.23	0.22	0.21	0.23	0.26
Net realized and unrealized gain (loss)	1.70	2.55	(2.58)	3.00	1.60	2.56
Total from investment operations	1.81	2.78	(2.36)	3.21	1.83	2.82
Distributions to shareholders from net investment income	(0.11)	(0.24)	(0.22)	(0.21)	(0.24)	(0.26)
Distributions to shareholders from net realized gains	—	(0.73)	(0.72)	(0.78)	(0.78)	(0.65)
Distributions to shareholders from return of capital	—	— <sup>(b)</sup>	—	—	— <sup>(b)</sup>	—
Total distributions	(0.11)	(0.97)	(0.94)	(0.99)	(1.02)	(0.91)
Net asset value, end of period	\$ 16.58	\$ 14.88	\$ 13.07	\$ 16.37	\$ 14.15	\$ 13.34
<b>Total return<sup>(c)</sup></b>	<b>12.17%</b>	<b>21.44%</b>	<b>(14.59)%</b>	<b>22.93%</b>	<b>14.05%</b>	<b>25.07%</b>
Net assets, end of period (in 000s)	\$758,346	\$719,967	\$605,229	\$703,803	\$593,220	\$679,431
Ratio of net expenses to average net assets	0.67% <sup>(d)</sup>	0.68%	0.70%	0.70%	0.72%	0.74%
Ratio of total expenses to average net assets	0.74% <sup>(d)</sup>	0.75%	0.76%	0.75%	0.77%	0.76%
Ratio of net investment income to average net assets	1.39% <sup>(d)</sup>	1.58%	1.53%	1.34%	1.76%	2.03%
Portfolio turnover rate <sup>(e)</sup>	10%	30%	38%	19%	39%	26%

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

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

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

(d) Annualized.

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



# Notes to Financial Statements

June 30, 2024 (Unaudited)

## 1. ORGANIZATION

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

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

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

The Board of Trustees (“Trustees”) has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, 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

# Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the “Valuation Designee”). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds’ investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

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

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

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

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

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

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

### 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

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

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

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

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

**C. Fair Value Hierarchy** — The following is a summary of the Funds' investments and derivatives classified in the fair value hierarchy as of June 30, 2024:

#### INTERNATIONAL EQUITY DIVIDEND AND PREMIUM FUND

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 102,964	\$ 38,377,057	\$ —
Australia and Oceania	1,610,826	12,363,136	—
Europe	10,981,115	85,866,548	—
North America	47,110	50,474	—
Preferred Stocks	—	1,805,328	—
Securities Lending Reinvestment Vehicle	1,279,850	—	—
Rights	—	—	—
<b>Total</b>	<b>\$14,021,865</b>	<b>\$138,462,543</b>	<b>\$ —</b>
<b>Derivative Type</b>			
<b>Assets<sup>(b)</sup></b>			
Futures Contracts	\$ 16,412	\$ —	\$ —
<b>Liabilities</b>			
Futures Contracts	\$ (5,790)	\$ —	\$ —
Written Option Contracts	(1,157,590)	—	—
<b>Total</b>	<b>\$ (1,163,380)</b>	<b>\$ —</b>	<b>\$ —</b>

# Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

### U.S. EQUITY DIVIDEND AND PREMIUM FUND

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 101,140,926	\$ —	\$ —
North America	3,306,285,532	—	2,520
Securities Lending Reinvestment Vehicle	118,205	—	—
Investment Company	2,971,917	—	—
<b>Total</b>	<b>\$3,410,516,580</b>	<b>\$ —</b>	<b>\$ 2,520</b>
<b>Derivative Type</b>			
<b>Assets<sup>(b)</sup></b>			
Futures Contracts	\$ 205,699	\$ —	\$ —
<b>Liabilities</b>			
Written Option Contracts	\$ (52,260,913)	\$ —	\$ —

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

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

## 4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of June 30, 2024. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

International Equity Dividend and Premium Fund				
Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Equity	Variation margin on futures contracts	\$ 16,412	Variation margin on futures contracts; Written options, at value	\$ (1,163,380) <sup>(a)</sup>
U.S. Equity Dividend and Premium Fund				
Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Equity	Variation margin on futures contracts	\$205,699	Written options, at value	\$(52,260,913) <sup>(a)</sup>

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

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the six months ended June 30, 2024. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and

#### 4. INVESTMENTS IN DERIVATIVES (continued)

accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in “Net realized gain (loss)” or “Net change in unrealized gain (loss)” on the Statements of Operations:

##### International Equity Dividend and Premium Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts and written options/Net change in unrealized gain (loss) on futures contracts and written options	\$ (3,782,381)	\$ (19,391)

##### U.S. Equity Dividend and Premium Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts and written options/Net change in unrealized gain (loss) on futures contracts and written options	\$18,719,958	\$(95,161,991)

For the six months ended June 30, 2024, the relevant values for each derivative type were as follows:

Fund	Average Number of Contracts or Shares/Units <sup>(a)</sup>	
	Futures Contracts	Written Options
International Equity Dividend and Premium Fund	36	8,559
U.S. Equity Dividend and Premium Fund	159	237,617

(a) Amounts disclosed represent average number of contracts for futures contracts, or shares/units outstanding for written options, based on absolute values, which is indicative of volume for this derivative type, for the months that each Fund held such derivatives during the six months ended June 30, 2024.

#### 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 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 June 30, 2024, contractual and effective net management fees with GSAM were at the following rates:

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

<sup>^</sup> The Effective Net Management Rate includes the impact of management fee waivers of affiliated underlying funds, if any.

\* GSAM has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.64% as an annual percentage of the Fund’s average daily net assets. This arrangement will remain in effect through at least April 29, 2025, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Trustees.

# Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

The International Equity Dividend and Premium Fund and U.S. Equity Dividend and Premium Fund invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund. For the six months ended June 30, 2024, GSAM waived \$139 and \$16,298 of the management fee for the International Equity Dividend and Premium Fund and U.S. Equity Dividend and Premium Fund, respectively.

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

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

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

**C. Distribution Agreement** — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares' front end sales charge and Class C Shares' CDSC. During the six months ended June 30, 2024, Goldman Sachs did not retain any of the Class C Shares' CDSC. During the six months ended June 30, 2024, Goldman Sachs retained the following amounts:

Fund	Front End Sales Charge
	Class A
International Equity Dividend and Premium Fund	\$ 2
U.S. Equity Dividend and Premium Fund	11,076

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

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

Goldman Sachs has agreed to waive a portion of its transfer agency fee (a component of "Other Expenses") equal to 0.06% and 0.04% as an annual percentage rate of the average daily net assets attributable to Class A, Class C and Investor Shares of the International Equity Dividend and Premium and U.S. Equity Dividend and Premium Funds, respectively. These arrangements will



## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

remain in effect through at least April 29, 2025, and prior to such date, Goldman Sachs may not terminate the arrangements without the approval of the Board of Trustees.

**F. Other Expense Agreements and Affiliated Transactions** — GSAM has agreed to reduce or limit certain “Other Expenses” of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the International Equity Dividend and Premium and U.S. Equity Dividend and Premium Funds are 0.044% and 0.004%, respectively. These Other Expense limitations will remain in place through at least April 29, 2025, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds’ expenses and are received irrespective of the application of the “Other Expense” limitations described above. Prior to April 28, 2023, the Other Expense limitations as an annual percentage rate of average daily net assets for the U.S. Equity Dividend and Premium Funds was 0.014%.

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

For the six months ended June 30, 2024, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Transfer Agency Waivers/Credits	Other Expense Reimbursements	Total Expense Reductions
International Equity Dividend and Premium Fund	\$ 139	\$ 895	\$147,824	\$ 148,858
U.S. Equity Dividend and Premium Fund	824,288	151,068	246,229	1,221,585

**G. Line of Credit Facility** — As of June 30, 2024, the Funds participated in a \$1,150,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the six months ended June 30, 2024, the Funds did not have any borrowings under the facility. Prior to April 16, 2024, the facility was \$1,110,000,000.

**H. Other Transactions with Affiliates** — As of June 30, 2024, the following Goldman Sachs Funds were beneficial owners of 5% or more of total outstanding shares of the following Funds:

Fund	Goldman Sachs Enhanced Dividend Global Equity Portfolio
International Equity Dividend and Premium Fund	53%
U.S. Equity Dividend and Premium Fund	8



# Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

The following table provides information about the Funds' investments in the Goldman Sachs Financial Square Government Fund as of and for the six months ended June 30, 2024:

Fund	Underlying Fund	Beginning Value as of December 31, 2023	Purchases at Cost	Proceeds from Sales	Ending Value as of June 30, 2024	Shares as of June 30, 2024	Dividend Income
International Equity Dividend and Premium Fund	Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ —	\$ 5,100,671	\$ (5,100,671)	\$ —	—	\$ 4,309
U.S. Equity Dividend and Premium Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	54,916,205	186,672,942	(238,617,230)	2,971,917	2,971,917	518,493

## 6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended June 30, 2024, were as follows:

Fund	Purchases (Excluding U.S. Government and Agency Obligations)	Sales and Maturities of (Excluding U.S. Government and Agency Obligations)
International Equity Dividend and Premium Fund	\$ 18,254,534	\$ 23,412,278
U.S. Equity Dividend and Premium Fund	313,353,824	479,636,510

## 7. SECURITIES LENDING

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

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

## 7. SECURITIES LENDING (continued)

In the event of a default by a borrower with respect to any loan, GSAL will exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL is unable to purchase replacement securities, GSAL will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds' master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction's bankruptcy or insolvency laws. The Funds' loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds' overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of June 30, 2024, are disclosed as "Payable upon return of securities loaned" on the Statements of Assets and Liabilities, where applicable.

Each of the Funds and GSAL received compensation relating to the lending of the Funds' securities. The amounts earned, if any, by the Funds for the six months ended June 30, 2024, are reported under Investment Income on the Statements of Operations.

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

Fund	For the Six Months Ended June 30, 2024		Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of June 30, 2024
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Funds from Lending to Goldman Sachs	
International Equity Dividend and Premium Fund	\$425	\$3,834	\$ —
U.S. Equity Dividend and Premium Fund	552	4,970	59,330

The following table provides information about the Funds' investments in the Government Money Market Fund for the six months ended June 30, 2024:

Fund	Beginning Value as of December 31, 2023	Purchases at cost	Proceeds from Sales	Ending Value as of June 30, 2024	Shares as of June 30, 2024
International Equity Dividend And Premium Fund	\$1,285,948	\$9,133,437	\$ 9,139,535	\$1,279,850	1,279,850
U.S. Equity Dividend And Premium Fund	197,500	5,234,059	(5,313,354)	118,205	118,205

# Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

## 8. TAX INFORMATION

As of the Funds' most recent fiscal year end, December 31, 2023, the Funds' capital loss carryforwards and certain timing differences on a tax basis were as follows:

	International Equity Dividend and Premium Fund	U.S. Equity Dividend and Premium Fund
Capital loss carryforwards:		
Perpetual Short-Term	\$ (8,892,027)	\$ —
Perpetual Long-Term	(72,876,730)	—
Total capital loss carryforwards	(81,768,757)	—
Timing differences(Real Estate Investment Trusts/Late Year Loss Deferral and Post October Capital Loss Deferral)	\$ (919,525)	\$(51,405,965)

As of June 30, 2024, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	International Equity Dividend and Premium Fund	U.S. Equity Dividend and Premium Fund
Tax Cost	\$122,084,188	\$2,239,901,842
Gross unrealized gain	38,789,742	1,273,144,464
Gross unrealized loss	(8,389,522)	(102,527,206)
Net unrealized gain	\$ 30,400,220	\$1,170,617,258

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

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

## 9. OTHER RISKS

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

**Dividend-Paying Investments Risk** — A Fund's investments in dividend-paying securities could cause a Fund to underperform other funds. Securities that pay dividends, as a group, can fall out of favor with the market, causing such securities to underperform securities that do not pay dividends. Depending upon market conditions and political and legislative responses to such conditions, dividend-paying securities that meet a Fund's investment criteria may not be widely available and/or may be highly concentrated in only a few market sectors. In addition, issuers that have paid regular dividends or distributions to shareholders may not continue to do so at the same level or at all in the future. This may limit the ability of a Fund to produce current income.

**Foreign 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

## 9. OTHER RISKS (continued)

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.

**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.

**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.

**Management Risk** — A strategy used by the Investment Adviser may fail to produce the intended results.

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

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

# Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

## 9. OTHER RISKS (continued)

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

## 10. INDEMNIFICATIONS

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

## 11. SUBSEQUENT EVENTS

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

## 12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	International Equity Dividend and Premium Fund			
	For the Six Months Ended June 30, 2024 (Unaudited)		For the Fiscal Year Ended December 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	6,082	\$ 44,592	12,025	\$ 84,952
Reinvestment of distributions	3,813	27,618	8,139	55,946
Shares redeemed	(41,898)	(305,581)	(33,126)	(225,870)
	(32,003)	(233,371)	(12,962)	(84,972)
<b>Class C Shares</b>				
Shares sold	1,268	8,967	794	5,265
Reinvestment of distributions	230	1,598	689	4,551
Shares redeemed	(11,860)	(83,356)	(8,594)	(57,564)
	(10,362)	(72,791)	(7,111)	(47,748)
<b>Institutional Shares</b>				
Shares sold	56,103	391,451	122,117	836,732
Reinvestment of distributions	8,008	56,740	14,265	95,941
Shares redeemed	(96,763)	(697,919)	(72,030)	(493,814)
	(32,652)	(249,728)	64,352	438,859
<b>Investor Shares</b>				
Shares sold	23,790	169,180	102,799	683,914
Reinvestment of distributions	4,067	28,684	9,328	62,461
Shares redeemed	(14,993)	(106,464)	(143,725)	(955,673)
	12,864	91,400	(31,598)	(209,298)
<b>Class R6 Shares</b>				
Shares sold	1,126,516	8,047,701	13	84
Reinvestment of distributions	241,794	1,712,682	411,294	2,764,257
Shares redeemed	—	—	(473,941)	(3,266,308)
	1,368,310	9,760,383	(62,634)	(501,967)
<b>Class P Shares</b>				
Shares sold	297,801	2,128,429	518,046	3,537,357
Reinvestment of distributions	198,995	1,411,855	367,584	2,476,366
Shares redeemed	(818,834)	(5,833,236)	(1,341,664)	(9,096,219)
	(322,038)	(2,292,952)	(456,034)	(3,082,496)
<b>NET INCREASE (DECREASE)</b>	<b>984,119</b>	<b>\$ 7,002,941</b>	<b>(505,987)</b>	<b>\$(3,487,622)</b>

# Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	U.S. Equity Dividend and Premium Fund			
	For the Six Months Ended June 30, 2024 (Unaudited)		For the Fiscal Year Ended December 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	1,154,149	\$ 18,318,018	2,107,608	\$ 30,414,025
Reinvestment of distributions	54,058	881,598	610,621	9,000,171
Shares redeemed	(997,094)	(15,730,226)	(2,493,795)	(35,600,722)
	211,113	3,469,390	224,434	3,813,474
<b>Class C Shares</b>				
Shares sold	286,068	4,496,277	502,239	7,248,548
Reinvestment of distributions	6,295	101,691	241,256	3,545,109
Shares redeemed	(895,283)	(14,167,466)	(1,583,819)	(22,777,934)
	(602,920)	(9,569,498)	(840,324)	(11,984,277)
<b>Institutional Shares</b>				
Shares sold	9,226,186	144,446,100	19,466,138	278,435,415
Reinvestment of distributions	534,376	8,685,143	5,186,511	76,117,613
Shares redeemed	(10,908,480)	(172,020,382)	(21,395,176)	(307,013,838)
	(1,147,918)	(18,889,139)	3,257,473	47,539,190
<b>Investor Shares</b>				
Shares sold	3,304,018	51,518,898	8,836,939	126,421,798
Reinvestment of distributions	194,350	3,157,484	2,015,342	29,614,250
Shares redeemed	(6,125,974)	(96,123,602)	(9,944,613)	(143,294,374)
	(2,627,606)	(41,447,220)	907,668	12,741,674
<b>Class R6 Shares</b>				
Shares sold	1,197,503	19,228,726	259,341	3,708,165
Reinvestment of distributions	107,917	1,753,786	1,052,941	15,450,891
Shares redeemed	(383,413)	(5,992,668)	(2,291,462)	(33,112,466)
	922,007	14,989,844	(979,180)	(13,953,410)
<b>Class P Shares</b>				
Shares sold	1,710,171	26,681,758	3,428,434	48,911,076
Reinvestment of distributions	312,037	5,067,267	3,066,242	44,993,383
Shares redeemed	(4,663,010)	(73,653,413)	(4,403,511)	(63,686,820)
	(2,640,802)	(41,904,388)	2,091,165	30,217,639
<b>NET INCREASE (DECREASE)</b>	(5,886,126)	\$ (93,351,011)	4,661,236	\$ 68,374,290

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

### **Background**

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

The Management Agreement was most recently approved for continuation until June 30, 2025 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 11-12, 2024 (the “Annual Meeting”).

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

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



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

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

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

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

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

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

### **Investment Performance**

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2023, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2024. The information on each Fund's investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates. The Trustees also reviewed each Fund's investment performance relative to its performance benchmark. As part of this review, they considered the investment performance trends of the Funds over time, and reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions.

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

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

The Trustees observed that the International Equity Dividend and Premium Fund's Institutional Shares had placed in the top half of the Fund's peer group for the three-year period, and in the fourth quartile for the one-, five-, and ten-year periods, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2024. They noted that the U.S. Equity Dividend and Premium Fund's Institutional Shares had placed in the top half of the Fund's peer group and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2024.

### **Costs of Services Provided and Competitive Information**

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

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

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

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

### **Profitability**

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (i.e., investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for each Fund was provided for 2023 and 2022, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

### **Economies of Scale**

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

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

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

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

**Other Benefits to the Investment Adviser and Its Affiliates**

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

**Other Benefits to the Funds and Their Shareholders**

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

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

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

**Conclusion**

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by each of the Funds were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and each Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit each Fund and its shareholders and that the Management Agreement should be approved and continued with respect to each Fund until June 30, 2025.

**TRUSTEES**

Gregory G. Weaver, Chair  
Cheryl K. Beebe  
Dwight L. Bush  
Kathryn A. Cassidy  
John G. Chou  
Joaquin Delgado  
Eileen H. Dowling  
Lawrence Hughes  
John F. Killian  
Steven D. Krichmar  
Michael Latham  
James A. McNamara  
Lawrence W. Stranghoener  
Paul C. Wirth

**GOLDMAN SACHS & CO. LLC**

Distributor and Transfer Agent

**OFFICERS**

James A. McNamara, *President*  
Joseph F. DiMaria, *Principal Financial Officer, Principal  
Accounting Officer and Treasurer*  
Robert Griffith, *Secretary*

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