

Goldman Sachs Funds

Semi-Annual Financial Statements

June 30, 2024

Tax-Advantaged Equity Funds I

Goldman Sachs International Tax-Managed Equity Fund

Goldman Sachs U.S. Tax-Managed Equity Fund

Goldman Sachs Tax-Advantaged Equity Funds

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Schedule of Investments

June 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – 90.1%		
Australia – 5.4%		
57,661	AGL Energy Ltd. (Utilities)	\$ 415,476
197,875	BHP Group Ltd. (Materials)	5,655,656
238,114	Brambles Ltd. (Commercial & Professional Services)	2,297,784
29,512	Cochlear Ltd. (Health Care Equipment & Services)	6,514,479
27,990	Commonwealth Bank of Australia (Banks)	2,371,072
174,794	Fortescue Ltd. (Materials)	2,488,448
1,453,765	Glencore PLC (Materials)	8,272,330
11,681	Goodman Group REIT (Equity Real Estate Investment Trusts (REITs))	269,479
571,635	Insurance Australia Group Ltd. (Insurance)	2,709,862
4,722	Macquarie Group Ltd. (Financial Services)	642,529
392,474	National Australia Bank Ltd. (Banks)	9,464,607
556,857	Northern Star Resources Ltd. (Materials)	4,835,783
283,045	Scentre Group REIT (Equity Real Estate Investment Trusts (REITs))	586,668
14,656	Wesfarmers Ltd. (Consumer Discretionary Distribution & Retail)	634,627
220,793	Westpac Banking Corp. (Banks)	3,997,932
		<u>51,156,732</u>
Austria – 0.2%		
46,689	Erste Group Bank AG (Banks)	2,210,032
Belgium – 0.6%		
7,363	D'ieteren Group (Consumer Discretionary Distribution & Retail)	1,559,125
19,361	Fagron (Health Care Equipment & Services)	376,753
25,710	UCB SA (Pharmaceuticals, Biotechnology & Life Sciences)	3,817,599
		<u>5,753,477</u>
China – 0.5%		
3,410,000	Lenovo Group Ltd. (Technology Hardware & Equipment)	4,785,584
Denmark – 4.3%		
7,389	Genmab A/S (Pharmaceuticals, Biotechnology & Life Sciences)*	1,851,635
41,567	Jyske Bank A/S (Banks)	3,311,392
5,445	NKT A/S (Capital Goods)*	475,417
210,771	Novo Nordisk A/S, Class B (Pharmaceuticals, Biotechnology & Life Sciences)	30,158,141
31,802	Pandora A/S (Consumer Durables & Apparel)	4,786,615
		<u>40,583,200</u>

Shares	Description	Value
Common Stocks – (continued)		
Finland – 0.2%		
146,960	Nordea Bank Abp (Banks)	\$ 1,751,914
France – 9.2%		
41,646	Air Liquide SA (Materials)	7,187,578
70,447	Airbus SE (Capital Goods)	9,668,623
2,419	Christian Dior SE (Consumer Durables & Apparel)	1,758,981
100,989	Cie de Saint-Gobain SA (Capital Goods)	7,854,337
2,034	Danone SA (Food, Beverage & Tobacco)	124,582
16,136	Dassault Aviation SA (Capital Goods)	2,922,025
93,462	Dassault Systemes (Software & Services)	3,514,264
37,698	Eiffage SA (Capital Goods)	3,464,690
395,168	Engie SA (Utilities)	5,658,947
3,450	EssilorLuxottica SA (Health Care Equipment & Services)	741,349
15,586	Gecina SA REIT (Equity Real Estate Investment Trusts (REITs))	1,438,763
3,140	Hermes International SCA (Consumer Durables & Apparel)	7,252,225
87,008	Klepierre SA REIT (Equity Real Estate Investment Trusts (REITs))	2,322,937
63,580	Legrand SA (Capital Goods)	6,310,648
2,868	LVMH Moet Hennessy Louis Vuitton SE (Consumer Durables & Apparel)	2,202,026
72,358	Publicis Groupe SA (Media & Entertainment)	7,685,799
7,131	Quadient SA (Technology Hardware & Equipment)	133,384
82,118	Rexel SA (Capital Goods)	2,124,275
42,906	Safran SA (Capital Goods)	9,042,805
71,226	SCOR SE (Insurance)	1,805,459
24,366	Thales SA (Capital Goods)	3,897,787
		<u>87,111,484</u>
Georgia – 0.2%		
5,186	Bank of Georgia Group PLC (Banks)	263,834
60,000	TBC Bank Group PLC (Banks)	1,949,244
		<u>2,213,078</u>
Germany – 6.7%		
3,337	Bechtle AG (Software & Services)	156,969
19,009	Beiersdorf AG (Household & Personal Products)	2,782,270
7,033	Deutsche Bank AG (Financial Services)	112,405
10,763	Deutsche Boerse AG (Financial Services)	2,199,921
22,642	Deutsche Post AG (Transportation)	919,422
84,941	E.ON SE (Utilities)	1,116,353

Schedule of Investments (continued)

June 30, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Germany – (continued)			Italy – (continued)		
27,929	GEA Group AG (Capital Goods)	\$ 1,161,105	476,087	Unipol Gruppo SpA (Insurance)	\$ 4,721,512
21,908	Hannover Rueck SE (Insurance)	5,545,757			42,817,649
1,411	Hornbach Holding AG & Co. KGaA (Consumer Discretionary Distribution & Retail)	118,978	Japan – 22.2%		
2,731	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)	100,229	26,600	Aisin Corp. (Automobiles & Components)	868,990
49,437	Knorr-Bremse AG (Capital Goods)	3,778,715	14,800	Alps Alpine Co. Ltd. (Technology Hardware & Equipment)	141,908
24,983	Merck KGaA (Pharmaceuticals, Biotechnology & Life Sciences)	4,131,574	7,800	Arcs Co. Ltd. (Consumer Staples Distribution & Retail)	141,337
3,289	MTU Aero Engines AG (Capital Goods)	838,542	4,500	Artience Co. Ltd. (Materials)	94,320
18,775	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Insurance)	9,386,665	287,700	Asahi Kasei Corp. (Materials)	1,847,352
8,364	Nemetschek SE (Software & Services)	816,552	145,700	Brother Industries Ltd. (Technology Hardware & Equipment)	2,573,674
1,094	Rheinmetall AG (Capital Goods)	557,520	12,400	Chubu Electric Power Co., Inc. (Utilities)	146,485
83,568	SAP SE (Software & Services)	16,786,778	5,100	Dai Nippon Printing Co. Ltd. (Commercial & Professional Services)	172,077
56,398	Siemens AG (Capital Goods)	10,497,107	255,500	Dai-ichi Life Holdings, Inc. (Insurance)	6,842,252
109,423	Siemens Energy AG (Capital Goods)*	2,853,162	67,500	Daiwa House Industry Co. Ltd. (Real Estate Management & Development)	1,718,542
1,289	Talanx AG (Insurance)	102,720	833,000	Daiwa Securities Group, Inc. (Financial Services)	6,395,197
		63,962,744	9,800	Disco Corp. (Semiconductors & Semiconductor Equipment)	3,732,817
Hong Kong – 0.5%			753,800	ENEOS Holdings, Inc. (Energy)	3,884,672
510,000	Swire Pacific Ltd., Class A (Real Estate Management & Development)	4,502,589	44,200	Food & Life Cos. Ltd. (Consumer Services)	716,503
57,500	Yue Yuen Industrial Holdings Ltd. (Consumer Durables & Apparel)	110,776	16,000	Foster Electric Co. Ltd. (Consumer Durables & Apparel)	179,907
		4,613,365	49,700	Fuji Oil Holdings, Inc. (Food, Beverage & Tobacco)	873,110
Ireland – 0.0%			49,000	Fujitsu Ltd. (Software & Services)	768,491
43,641	Greencore Group PLC (Food, Beverage & Tobacco)*	91,772	16,300	GS Yuasa Corp. (Capital Goods)	325,106
Italy – 4.5%			20,100	H2O Retailing Corp. (Consumer Staples Distribution & Retail)	297,937
28,473	Banca Generali SpA (Financial Services)	1,142,945	21,900	Heiwa Corp. (Consumer Services)	282,124
477,763	Banca Mediolanum SpA (Financial Services)	5,264,838	35,800	Hokuriku Electric Power Co. (Utilities)	227,209
947,294	Banca Monte dei Paschi di Siena SpA (Banks)	4,466,066	532,500	Honda Motor Co. Ltd. (Automobiles & Components)	5,724,371
981,229	Banco BPM SpA (Banks)	6,314,998	183,400	IHI Corp. (Capital Goods)	5,499,404
29,982	Credito Emiliano SpA (Banks)	299,168	8,200	IwaiCosmo Holdings, Inc. (Financial Services)	115,407
5,259	De' Longhi SpA (Consumer Durables & Apparel)	164,552	153,800	Japan Post Holdings Co. Ltd. (Insurance)	1,528,730
40,952	FinecoBank Banca Fineco SpA (Banks)	608,516	6,700	Joshin Denki Co. Ltd. (Consumer Discretionary Distribution & Retail)	110,561
67,620	Leonardo SpA (Capital Goods)	1,566,676	3,800	Kaga Electronics Co. Ltd. (Technology Hardware & Equipment)	136,576
112,352	Prysmian SpA (Capital Goods)	6,936,277			
306,223	UniCredit SpA (Banks)	11,332,101			

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
9,000	Kandenko Co. Ltd. (Capital Goods)	\$ 96,781
114,700	KDDI Corp. (Telecommunication Services)	3,038,576
463,300	Kobe Steel Ltd. (Materials)	5,763,475
1,700	Lasertec Corp. (Semiconductors & Semiconductor Equipment)	381,617
5,900	Lawson, Inc. (Consumer Staples Distribution & Retail)	378,812
46,000	Lintec Corp. (Materials)	982,180
140,700	Marubeni Corp. (Capital Goods)	2,608,940
40,300	Marusan Securities Co. Ltd. (Financial Services)	273,138
293,100	Mazda Motor Corp. (Automobiles & Components)	2,825,780
122,400	Mitsubishi Corp. (Capital Goods)	2,406,126
440,400	Mitsubishi Electric Corp. (Capital Goods)	7,057,463
36,000	Mitsubishi Estate Co. Ltd. (Real Estate Management & Development)	566,763
942,400	Mitsubishi HC Capital, Inc. (Financial Services)	6,235,380
53,800	Mitsubishi Shokuhin Co. Ltd. (Consumer Staples Distribution & Retail)	1,831,214
195,300	Mitsui Fudosan Co. Ltd. (Real Estate Management & Development)	1,797,525
194,600	Mitsui OSK Lines Ltd. (Transportation)	5,850,970
68,500	Mizuho Leasing Co. Ltd. (Financial Services)	479,666
418,200	MS&AD Insurance Group Holdings, Inc. (Insurance)	9,336,740
67,800	NEC Corp. (Software & Services)	5,590,556
280,100	NGK Insulators Ltd. (Capital Goods)	3,596,588
207,900	Nippon Yusen KK (Transportation)	6,065,881
5,000	Nisshin Oillio Group Ltd. (The) (Food, Beverage & Tobacco)	150,839
1,065,800	Nomura Holdings, Inc. (Financial Services)	6,156,415
95,800	Nomura Real Estate Holdings, Inc. (Real Estate Management & Development)	2,411,612
46,200	Olympus Corp. (Health Care Equipment & Services)	745,776
40,100	Orient Corp. (Financial Services)	257,430
39,200	Otsuka Holdings Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	1,656,073

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
505,800	Panasonic Holdings Corp. (Consumer Durables & Apparel)	\$ 4,157,928
6,100	Riken Vitamin Co. Ltd. (Food, Beverage & Tobacco)	105,099
273,600	Santen Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	2,799,063
63,800	SCREEN Holdings Co. Ltd. (Semiconductors & Semiconductor Equipment)	5,784,036
228,700	Sekisui Chemical Co. Ltd. (Consumer Durables & Apparel)	3,174,952
19,800	Sekisui House Ltd. (Consumer Durables & Apparel)	440,059
70,600	Shikoku Electric Power Co., Inc. (Utilities)	606,967
94,600	SoftBank Group Corp. (Telecommunication Services)	6,084,789
199,200	Sojitz Corp. (Capital Goods)	4,865,912
300,400	Sompo Holdings, Inc. (Insurance)	6,435,679
133,100	Sony Group Corp. (Consumer Durables & Apparel)	11,342,938
59,500	Sumitomo Corp. (Capital Goods)	1,494,756
389,300	Sumitomo Electric Industries Ltd. (Automobiles & Components)	6,086,516
56,000	Sumitomo Mitsui Trust Holdings, Inc. (Banks)	1,286,947
104,700	Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development)	3,089,474
173,900	Tokai Tokyo Financial Holdings, Inc. (Financial Services)	623,904
106,000	Tokio Marine Holdings, Inc. (Insurance)	3,983,380
459,200	Tokyo Century Corp. (Financial Services)	4,317,545
8,000	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	1,751,203
8,900	Tokyo Seimitsu Co. Ltd. (Semiconductors & Semiconductor Equipment)	682,838
6,700	Tokyo Tekko Co. Ltd. (Materials)	212,366
780,700	Tokyu Fudosan Holdings Corp. (Real Estate Management & Development)	5,240,467
68,000	Toyo Seikan Group Holdings Ltd. (Materials)	1,068,960
8,500	Toyo Tire Corp. (Automobiles & Components)	136,414
115,500	Toyota Motor Corp. (Automobiles & Components)	2,369,768

Schedule of Investments (continued)

June 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
7,800	Trend Micro, Inc. (Software & Services)	\$ 317,934
15,600	UACJ Corp. (Materials)	373,932
182,400	Unicharm Corp. (Household & Personal Products)	5,861,466
88,300	Yokogawa Electric Corp. (Technology Hardware & Equipment)	2,144,461
		<u>210,727,128</u>
Jersey – 0.0%		
251,611	Ithaca Energy PLC (Energy)	395,669
Netherlands – 6.0%		
206,655	ABN AMRO Bank NV (Banks) ^(a)	3,394,036
10,973	ASM International NV (Semiconductors & Semiconductor Equipment)	8,387,499
26,857	ASML Holding NV (Semiconductors & Semiconductor Equipment)	27,371,762
12,454	ASR Nederland NV (Insurance)	592,918
41,911	BE Semiconductor Industries NV (Semiconductors & Semiconductor Equipment)	7,001,291
17,005	Euronext NV (Financial Services) ^(a)	1,575,860
496,638	ING Groep NV (Banks)	8,533,566
		<u>56,856,932</u>
New Zealand – 0.0%		
88,007	Meridian Energy Ltd. (Utilities)	337,176
Norway – 1.7%		
249,322	Aker BP ASA (Energy)	6,370,845
73,646	Kongsberg Gruppen ASA (Capital Goods)	5,997,228
167,140	Norsk Hydro ASA (Materials)	1,042,032
50,241	Salmar ASA (Food, Beverage & Tobacco)	2,634,878
13,613	Wallenius Wilhelmsen ASA (Transportation)	139,390
		<u>16,184,373</u>
Singapore – 1.7%		
191,281	Hafnia Ltd. (Energy)	1,605,885
75,700	Keppel Ltd. (Capital Goods)	359,841
670,600	Oversea-Chinese Banking Corp. Ltd. (Banks)	7,121,361
72,201	Seatrium Ltd. (Capital Goods)*	73,233
286,300	United Overseas Bank Ltd. (Banks)	6,603,889
		<u>15,764,209</u>
Spain – 1.9%		
651,226	Bankinter SA (Banks)	5,328,849
215,532	Industria de Diseno Textil SA (Consumer Discretionary Distribution & Retail)	10,695,431

Shares	Description	Value
Common Stocks – (continued)		
Spain – (continued)		
1,526,616	Unicaja Banco SA (Banks) ^(a)	\$ 2,098,881
		<u>18,123,161</u>
Sweden – 2.1%		
128,970	AAK AB (Food, Beverage & Tobacco)	3,776,343
63,624	Alfa Laval AB (Capital Goods)	2,786,200
278,169	Atlas Copco AB, Class A (Capital Goods)	5,222,973
154,548	Essity AB, Class B (Household & Personal Products)	3,950,993
79,309	Fortnox AB (Software & Services)	477,126
18,640	Mycronic AB (Technology Hardware & Equipment)	722,273
61,044	Saab AB, Class B (Capital Goods)	1,466,573
56,949	Skandinaviska Enskilda Banken AB, Class A (Banks)	841,972
69,698	SSAB AB, Class B (Materials)	377,922
28,510	Swedbank AB, Class A (Banks)	587,256
		<u>20,209,631</u>
Switzerland – 6.5%		
202,270	ABB Ltd. (Capital Goods)	11,216,058
10	Chocoladefabriken Lindt & Spruengli AG (Food, Beverage & Tobacco)	1,152,726
11	Chocoladefabriken Lindt & Spruengli AG (Food, Beverage & Tobacco)	128,489
31,109	Logitech International SA (Technology Hardware & Equipment)	2,993,955
13,595	Lonza Group AG (Pharmaceuticals, Biotechnology & Life Sciences)	7,401,185
162,749	Novartis AG (Pharmaceuticals, Biotechnology & Life Sciences)	17,328,158
5,325	Sandoz Group AG (Pharmaceuticals, Biotechnology & Life Sciences)	193,021
24,353	Sika AG (Materials)	6,951,802
17,694	Sonova Holding AG (Health Care Equipment & Services)	5,450,931
334,009	UBS Group AG (Financial Services)	9,809,900
		<u>62,626,225</u>
United Kingdom – 8.0%		
9,799	4imprint Group PLC (Media & Entertainment)	719,089
18,003	AstraZeneca PLC (Pharmaceuticals, Biotechnology & Life Sciences)	2,801,864
1,722	AstraZeneca PLC ADR (Pharmaceuticals, Biotechnology & Life Sciences)	134,299
665,010	Aviva PLC (Insurance)	4,005,562

Shares	Description	Value
Common Stocks – (continued)		
United Kingdom – (continued)		
225,530	B&M European Value Retail SA (Consumer Discretionary Distribution & Retail)	\$ 1,242,443
265,769	BAE Systems PLC (Capital Goods)	4,426,822
17,229	Beazley PLC (Insurance)	153,882
32,762	Bodycote PLC (Capital Goods)	281,394
246,462	Central Asia Metals PLC (Materials)	627,779
299,227	Compass Group PLC (Consumer Services)	8,151,948
282,059	Currys PLC (Consumer Discretionary Distribution & Retail)*	257,063
31,402	Galliford Try Holdings PLC (Capital Goods)	94,776
27,192	IG Group Holdings PLC (Financial Services)	281,661
255,909	Imperial Brands PLC (Food, Beverage & Tobacco)	6,548,417
34,895	Informa PLC (Media & Entertainment)	376,585
102,234	Investec PLC (Financial Services)	739,036
1,121,441	M&G PLC (Financial Services)	2,883,026
625,927	Marks & Spencer Group PLC (Consumer Staples Distribution & Retail)	2,263,189
65,274	Mears Group PLC (Commercial & Professional Services)	302,410
680,544	NatWest Group PLC (Banks)	2,677,328
18,258	Next PLC (Consumer Discretionary Distribution & Retail)	2,083,570
37,181	Paragon Banking Group PLC (Financial Services)	345,039
21,495	Pearson PLC (Consumer Services)	268,412
66,949	Pearson PLC ADR (Consumer Services)	835,523
66,209	Redrow PLC (Consumer Durables & Apparel)	558,109
1,927,260	Rolls-Royce Holdings PLC (Capital Goods)*	11,068,726
275,328	Sage Group PLC (The) (Software & Services)	3,772,084
80,257	Senior PLC (Capital Goods)	160,735
171,105	Smiths Group PLC (Capital Goods)	3,681,603
285,165	SSE PLC (Utilities)	6,440,056
437,783	Taylor Wimpey PLC (Consumer Durables & Apparel)	783,949
838,159	Tesco PLC (Consumer Staples Distribution & Retail)	3,237,620
157,978	TP ICAP Group PLC (Financial Services)	399,001
46,551	Unilever PLC (Household & Personal Products)	2,555,063

Shares	Description	Value	
Common Stocks – (continued)			
United Kingdom – (continued)			
24,765	Vesuvius PLC (Capital Goods)	\$ 144,445	
216,017	Vodafone Group PLC (Telecommunication Services)	191,141	
		<u>75,493,649</u>	
United States – 7.7%			
659,842	BP PLC (Energy)	3,972,765	
242,800	GSK PLC (Pharmaceuticals, Biotechnology & Life Sciences)	4,670,072	
40,474	GSK PLC ADR (Pharmaceuticals, Biotechnology & Life Sciences)	1,558,249	
90,474	Holcim AG (Materials)*	7,997,184	
192,126	Nestle SA (Food, Beverage & Tobacco)	19,611,125	
59,882	Roche Holding AG (Pharmaceuticals, Biotechnology & Life Sciences)	16,590,837	
72,983	Sanofi SA (Pharmaceuticals, Biotechnology & Life Sciences)	7,038,709	
243,461	Shell PLC (Energy)	8,773,446	
151,900	Stellantis NV (Automobiles & Components)	3,002,868	
		<u>73,215,255</u>	
TOTAL COMMON STOCKS			
(Cost \$681,614,933)		856,984,439	
Shares	Description	Rate	Value
Preferred Stocks – 0.8%			
Germany – 0.8%			
6,518	FUCHS SE (Materials)	2.61%	297,963
82,078	Henkel AG & Co. KGaA (Household & Personal Products)	2.22	7,307,968
TOTAL PREFERRED STOCKS			7,605,931
(Cost \$6,395,338)			
TOTAL INVESTMENTS – 90.9%			\$ 864,590,370
(Cost \$688,010,271)			
OTHER ASSETS IN EXCESS OF LIABILITIES			86,573,892
– 9.1%			
NET ASSETS – 100.0%			\$ 951,164,262

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.

Schedule of Investments (continued)

June 30, 2024 (Unaudited)

Investment Abbreviations:

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

Sector Name	% of Market Value
Financials	22.5%
Industrials	19.0
Health Care	13.4
Information Technology	11.6
Consumer Discretionary	9.8
Consumer Staples	7.7
Materials	6.5
Energy	2.9
Real Estate	2.8
Communication Services	2.1
Utilities	1.7
TOTAL INVESTMENTS	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)
Long position contracts:				
EURO STOXX 50 Index	642	09/20/24	\$ 33,868,723	\$ (58,516)
FTSE 100 Index	118	09/20/24	12,249,341	3,936
HANG SENG Index	3	07/30/24	338,646	(6,279)
MSCI Singapore Index	5	07/30/24	116,648	1,000
SPI 200 Index	4	09/19/24	518,470	3,812
TOPIX Index	10	09/12/24	1,746,846	4,689
Total Futures Contracts				\$ (51,358)

Schedule of Investments

June 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – 96.6%		
Aerospace & Defense – 1.2%		
3,982	Curtiss-Wright Corp.	\$ 1,079,043
16,693	HEICO Corp., Class A	2,963,341
12,658	Hexcel Corp.	790,492
111,232	Howmet Aerospace, Inc.	8,634,940
12,408	Lockheed Martin Corp.	5,795,777
149,820	RTX Corp.	15,040,430
32,693	Woodward, Inc.	5,701,005
		<u>40,005,028</u>
Air Freight & Logistics – 1.2%		
284,799	United Parcel Service, Inc., Class B	38,974,743
Automobile Components – 0.3%		
16,119	Autoliv, Inc. (Sweden)	1,724,572
55,592	Lear Corp.	6,349,162
		<u>8,073,734</u>
Automobiles – 0.4%		
97,923	General Motors Co.	4,549,502
39,420	Tesla, Inc.*	7,800,430
		<u>12,349,932</u>
Banks – 1.5%		
260,798	Bank of America Corp.	10,371,936
1	Cadence Bank	28
27,411	Citigroup, Inc.	1,739,502
77,539	Cullen/Frost Bankers, Inc.	7,880,289
11,346	East West Bancorp, Inc.	830,868
40,192	First BanCorp. (Puerto Rico)	735,112
6,380	First Citizens BancShares, Inc., Class A	10,741,432
126,581	Huntington Bancshares, Inc.	1,668,338
35,645	International Bancshares Corp.	2,039,250
40,827	JPMorgan Chase & Co.	8,257,669
5,054	PNC Financial Services Group, Inc. (The)	785,796
86,695	Prosperity Bancshares, Inc.	5,300,532
		<u>50,350,752</u>
Beverages – 0.1%		
2,055	Coca-Cola Consolidated, Inc.	2,229,675
23,763	Primo Water Corp.	519,459
		<u>2,749,134</u>
Biotechnology – 4.2%		
279,233	AbbVie, Inc.	47,894,044
29,001	Alnylam Pharmaceuticals, Inc.*	7,047,243
72,662	Aurinia Pharmaceuticals, Inc. (Canada)*	414,900
32,986	Biogen, Inc.*	7,646,815
262,269	Gilead Sciences, Inc.	17,994,276
132,083	Moderna, Inc.*	15,684,856
4,775	Regeneron Pharmaceuticals, Inc.*	5,018,668
43,421	TG Therapeutics, Inc.*	772,460
76,297	Vertex Pharmaceuticals, Inc.*	35,761,930
		<u>138,235,192</u>
Broadline Retail – 4.0%		
623,356	Amazon.com, Inc.*	120,463,547

Shares	Description	Value
Common Stocks – (continued)		
Broadline Retail – (continued)		
34,974	eBay, Inc.	\$ 1,878,803
5,605	MercadoLibre, Inc. (Brazil)*	9,211,257
		<u>131,553,607</u>
Building Products – 0.7%		
3,357	AAON, Inc.	292,865
21,989	Johnson Controls International PLC	1,461,609
39,269	Lennox International, Inc.	21,008,129
		<u>22,762,603</u>
Capital Markets – 3.1%		
160,197	CME Group, Inc.	31,494,730
15,966	Coinbase Global, Inc., Class A*	3,548,124
31,838	Interactive Brokers Group, Inc., Class A	3,903,339
107,848	Jefferies Financial Group, Inc.	5,366,517
9,250	LPL Financial Holdings, Inc.	2,583,525
188,821	Morgan Stanley	18,351,513
189,281	Nasdaq, Inc.	11,406,073
153,054	Northern Trust Corp.	12,853,475
4,488	Piper Sandler Cos.	1,033,003
576,185	Robinhood Markets, Inc., Class A*	13,085,161
		<u>103,625,460</u>
Chemicals – 1.0%		
47,477	CF Industries Holdings, Inc.	3,518,995
8,601	Dow, Inc.	456,283
71,308	Element Solutions, Inc.	1,933,873
26,262	Mosaic Co. (The)	758,972
16,316	Olin Corp.	769,300
81,377	Sherwin-Williams Co. (The)	24,285,338
		<u>31,722,761</u>
Commercial Services & Supplies – 0.1%		
4,708	Cintas Corp.	3,296,824
Communications Equipment – 0.9%		
74,650	Arista Networks, Inc.*	26,163,332
6,071	Motorola Solutions, Inc.	2,343,710
		<u>28,507,042</u>
Construction & Engineering – 0.1%		
10,335	Comfort Systems USA, Inc.	3,143,080
3,893	Sterling Infrastructure, Inc.*	460,698
		<u>3,603,778</u>
Construction Materials – 0.6%		
32,458	Eagle Materials, Inc.	7,058,317
6,646	Martin Marietta Materials, Inc.	3,600,803
35,390	Summit Materials, Inc., Class A*	1,295,628
35,514	Vulcan Materials Co.	8,831,621
		<u>20,786,369</u>
Consumer Finance – 2.0%		
234,665	Capital One Financial Corp.	32,489,369
96,351	Discover Financial Services	12,603,674
131,102	OneMain Holdings, Inc.	6,357,136
316,003	Synchrony Financial	14,912,182
		<u>66,362,361</u>

Schedule of Investments (continued)

June 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Consumer Staples Distribution & Retail – 1.8%		
8,547	Casey's General Stores, Inc.	\$ 3,261,193
67,314	Costco Wholesale Corp.	57,216,227
		<u>60,477,420</u>
Diversified Consumer Services – 0.3%		
1,587	Graham Holdings Co., Class B	1,110,186
17,838	Grand Canyon Education, Inc.*	2,495,715
14,814	H&R Block, Inc.	803,363
48,637	Mister Car Wash, Inc.*	346,295
63,661	Service Corp. International	4,528,207
13,722	Strategic Education, Inc.	1,518,477
		<u>10,802,243</u>
Electric Utilities – 0.2%		
123,204	Xcel Energy, Inc.	6,580,326
Electrical Equipment – 2.2%		
195,946	AMETEK, Inc.	32,666,158
32,336	Atkore, Inc.	4,363,097
32,308	Emerson Electric Co.	3,559,049
85,947	Encore Wire Corp.	24,910,019
101,799	nVent Electric PLC	7,798,821
		<u>73,297,144</u>
Electronic Equipment, Instruments & Components – 0.5%		
3,637	Fabrinet (Thailand)*	890,301
94,239	Keysight Technologies, Inc.*	12,887,184
2,989	Teledyne Technologies, Inc.*	1,159,672
1	Vontier Corp.	38
		<u>14,937,195</u>
Energy Equipment & Services – 0.5%		
94,650	Schlumberger NV	4,465,587
476,743	TechnipFMC PLC (United Kingdom)	12,466,829
		<u>16,932,416</u>
Entertainment – 1.1%		
53,898	Netflix, Inc.*	36,374,682
Financial Services – 4.9%		
29,759	Banco Latinoamericano de Comercio Exterior SA, Class E (Panama)	882,950
133,530	Berkshire Hathaway, Inc., Class B*	54,320,004
343,965	Equitable Holdings, Inc.	14,054,410
146,228	Fiserv, Inc.*	21,793,821
119,426	MGIC Investment Corp.	2,573,630
119,179	Pagueseguro Digital Ltd., Class A (Brazil)*	1,393,203
73,466	StoneCo Ltd., Class A (Brazil)*	880,857
203,186	Visa, Inc., Class A	53,330,229
151,167	Voya Financial, Inc.	10,755,532
		<u>159,984,636</u>
Food Products – 0.1%		
39,594	Darling Ingredients, Inc.*	1,455,080
9,833	Lancaster Colony Corp.	1,858,142
		<u>3,313,222</u>

Shares	Description	Value
Common Stocks – (continued)		
Ground Transportation – 0.6%		
94,059	CSX Corp.	\$ 3,146,273
12,022	Norfolk Southern Corp.	2,581,003
36,542	Ryder System, Inc.	4,526,823
43,995	Union Pacific Corp.	9,954,309
		<u>20,208,408</u>
Health Care Equipment & Supplies – 1.7%		
507,954	Boston Scientific Corp.*	39,117,537
35,822	Intuitive Surgical, Inc.*	15,935,417
		<u>55,052,954</u>
Health Care Providers & Services – 3.8%		
21,748	Cigna Group (The)	7,189,236
71,276	Elevance Health, Inc.	38,621,613
6,544	Encompass Health Corp.	561,410
43,802	HCA Healthcare, Inc.	14,072,706
101,422	HealthEquity, Inc.*	8,742,576
354,636	Hims & Hers Health, Inc.*	7,160,101
34,579	Humana, Inc.	12,920,443
6,269	Molina Healthcare, Inc.*	1,863,774
19,477	Quest Diagnostics, Inc.	2,666,012
47,957	UnitedHealth Group, Inc.	24,422,582
37,549	Universal Health Services, Inc., Class B	6,943,937
		<u>125,164,390</u>
Health Care REITs – 0.1%		
47,046	Omega Healthcare Investors, Inc. REIT	1,611,326
28,435	Ventas, Inc. REIT	1,457,578
		<u>3,068,904</u>
Hotel & Resort REITs – 1.0%		
112,505	Chatham Lodging Trust REIT	958,543
1,264,185	Host Hotels & Resorts, Inc. REIT	22,730,046
531,112	Park Hotels & Resorts, Inc. REIT	7,956,058
24,877	Ryman Hospitality Properties, Inc. REIT	2,484,217
		<u>34,128,864</u>
Hotels, Restaurants & Leisure – 2.5%		
49,494	Airbnb, Inc., Class A*	7,504,775
92,966	Carnival Corp.*	1,740,324
902,950	Chipotle Mexican Grill, Inc.*	56,569,817
53,406	International Game Technology PLC	1,092,687
18,807	Wingstop, Inc.	7,948,967
81,196	Wynn Resorts Ltd.	7,267,042
5,222	Yum! Brands, Inc.	691,706
		<u>82,815,318</u>
Household Durables – 1.7%		
188,174	D.R. Horton, Inc.	26,519,362
203,638	M/I Homes, Inc.*	24,872,345
40,583	PulteGroup, Inc.	4,468,188
		<u>55,859,895</u>

Shares	Description	Value
Common Stocks – (continued)		
Household Products – 0.0%		
8,185	Procter & Gamble Co. (The)	\$ 1,349,870
Industrial REITs – 0.3%		
62,315	First Industrial Realty Trust, Inc. REIT	2,960,586
65,403	Prologis, Inc. REIT	7,345,411
		<u>10,305,997</u>
Insurance – 2.1%		
35,396	American Financial Group, Inc.	4,354,416
49,985	Arch Capital Group Ltd.*	5,042,987
41,284	CNO Financial Group, Inc.	1,144,393
17,855	Goosehead Insurance, Inc., Class A*	1,025,591
999	Kinsale Capital Group, Inc.	384,895
15,650	Marsh & McLennan Cos., Inc.	3,297,768
32,867	Principal Financial Group, Inc.	2,578,416
157,127	Progressive Corp. (The)	32,636,849
6,559	Reinsurance Group of America, Inc.	1,346,366
65,766	Travelers Cos., Inc. (The)	13,372,858
65,442	W R Berkley Corp.	5,142,432
		<u>70,326,971</u>
Interactive Media & Services – 5.7%		
326,600	Alphabet, Inc., Class A	59,490,190
315,000	Alphabet, Inc., Class C	57,777,300
141,176	Meta Platforms, Inc., Class A	71,183,763
		<u>188,451,253</u>
IT Services – 1.5%		
5,074	EPAM Systems, Inc.*	954,470
52,678	Gartner, Inc.*	23,655,583
112,139	International Business Machines Corp.	19,394,440
13,789	MongoDB, Inc.*	3,446,698
5,663	Perficient, Inc.*	423,536
9,130	VeriSign, Inc.*	1,623,314
		<u>49,498,041</u>
Life Sciences Tools & Services – 1.6%		
7,809	IQVIA Holdings, Inc.*	1,651,135
67,528	Medpace Holdings, Inc.*	27,811,407
14,897	Mettler-Toledo International, Inc.*	20,819,898
3,494	Thermo Fisher Scientific, Inc.	1,932,182
6,675	West Pharmaceutical Services, Inc.	2,198,678
		<u>54,413,300</u>
Machinery – 1.2%		
5,761	AGCO Corp.	563,887
1	Fortive Corp.	74
97,597	Illinois Tool Works, Inc.	23,126,585
151,534	Mueller Industries, Inc.	8,628,346
66,199	Mueller Water Products, Inc., Class A	1,186,286
15,142	Snap-on, Inc.	3,957,968
17,147	Trinity Industries, Inc.	513,038
		<u>37,976,184</u>

Shares	Description	Value
Common Stocks – (continued)		
Media – 0.9%		
37,692	Liberty Broadband Corp., Class C*	\$ 2,066,275
538,121	News Corp., Class A	14,835,996
130,537	Trade Desk, Inc. (The), Class A*	12,749,549
		<u>29,651,820</u>
Metals & Mining – 0.4%		
120,574	Carpenter Technology Corp.	13,212,499
35,810	Gatos Silver, Inc.*	373,856
209,660	Hecla Mining Co.	1,016,851
		<u>14,603,206</u>
Office REITs – 0.0%		
1	Vornado Realty Trust REIT	26
Oil, Gas & Consumable Fuels – 2.0%		
295,048	Antero Midstream Corp.	4,349,008
135,648	Antero Resources Corp.*	4,426,194
10,830	Cheniere Energy, Inc.	1,893,409
16,530	ConocoPhillips	1,890,701
103,414	Dorian LPG Ltd.	4,339,251
89,256	EOG Resources, Inc.	11,234,653
88,260	Exxon Mobil Corp.	10,160,491
12,264	Hess Corp.	1,809,185
43,602	Kinder Morgan, Inc.	866,372
14,840	Marathon Petroleum Corp.	2,574,443
8,760	ONEOK, Inc.	714,378
50,474	Scorpio Tankers, Inc. (Monaco)	4,103,032
108,374	Teekay Tankers Ltd., Class A (Canada)	7,457,215
31,484	Valero Energy Corp.	4,935,432
156,754	Williams Cos., Inc. (The)	6,662,045
		<u>67,415,809</u>
Personal Care Products – 0.5%		
77,714	elf Beauty, Inc.*	16,375,894
Pharmaceuticals – 2.2%		
16,808	Eli Lilly & Co.	15,217,627
88,523	Johnson & Johnson	12,938,522
26,154	Merck & Co., Inc.	3,237,865
1,513,137	Pfizer, Inc.	42,337,573
		<u>73,731,587</u>
Professional Services – 1.1%		
35,982	Equifax, Inc.	8,724,196
163,147	ExlService Holdings, Inc.*	5,116,290
39,782	FTI Consulting, Inc.*	8,574,214
156,109	Parsons Corp.*	12,771,277
		<u>35,185,977</u>
Real Estate Management & Development – 0.2%		
71,280	CoStar Group, Inc.*	5,284,699
Residential REITs – 0.7%		
1	Apartment Investment and Management Co., Class A REIT*	8
33,905	AvalonBay Communities, Inc. REIT	7,014,606
48,079	Camden Property Trust REIT	5,245,900
42,893	Equity LifeStyle Properties, Inc. REIT	2,793,621

Schedule of Investments (continued)

June 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Residential REITs – (continued)		
11,780	Equity Residential REIT	\$ 816,825
39,735	Invitation Homes, Inc. REIT	1,426,089
26,742	Mid-America Apartment Communities, Inc. REIT	3,813,676
		<u>21,110,725</u>
Retail REITs – 0.1%		
21,275	Brixmor Property Group, Inc. REIT	491,240
63,218	NNN REIT, Inc. REIT	2,693,087
2	Simon Property Group, Inc. REIT	304
		<u>3,184,631</u>
Semiconductors & Semiconductor Equipment – 9.5%		
218,165	Applied Materials, Inc.	51,484,758
25,132	Axcelis Technologies, Inc.*	3,573,519
38,684	Broadcom, Inc.	62,108,323
14,448	KLA Corp.	11,912,521
4,959	Lam Research Corp.	5,280,591
1,354,178	NVIDIA Corp.	167,295,150
63,128	Texas Instruments, Inc.	12,280,290
		<u>313,935,152</u>
Software – 10.6%		
186,019	ACI Worldwide, Inc.*	7,364,492
52,029	Adobe, Inc.*	28,904,191
239,996	Cleanspark, Inc.*	3,827,936
22,468	CommVault Systems, Inc.*	2,731,435
24,546	CrowdStrike Holdings, Inc., Class A*	9,405,782
42,325	Fortinet, Inc.*	2,550,928
34,876	Intuit, Inc.	22,920,856
9,452	Manhattan Associates, Inc.*	2,331,619
524,636	Microsoft Corp.	234,486,060
18,506	Oracle Corp.	2,613,047
20,331	Palo Alto Networks, Inc.*	6,892,412
24,029	ServiceNow, Inc.*	18,902,894
1,599	SPS Commerce, Inc.*	300,868
8,354	Varonis Systems, Inc.*	400,741
43,289	Zscaler, Inc.*	8,319,713
		<u>351,952,974</u>
Specialized REITs – 0.0%		
5,206	CubeSmart REIT	235,155
9,634	Lamar Advertising Co., Class A REIT	1,151,552
		<u>1,386,707</u>
Specialty Retail – 1.0%		
516,637	American Eagle Outfitters, Inc.	10,312,074
785	Asbury Automotive Group, Inc.*	178,878
17,213	CarMax, Inc.*	1,262,401
84,378	Chewy, Inc., Class A*	2,298,457
91,859	Lowe's Cos., Inc.	20,251,235

Shares	Description	Value
Common Stocks – (continued)		
Specialty Retail – (continued)		
1	Victoria's Secret & Co.*	\$ 18
		<u>34,303,063</u>
Technology Hardware, Storage & Peripherals – 9.0%		
1,069,447	Apple, Inc.	225,246,927
334,473	Dell Technologies, Inc., Class C	46,127,171
42,942	NetApp, Inc.	5,530,930
5,355	Seagate Technology Holdings PLC	553,011
26,571	Super Micro Computer, Inc.*	21,770,949
		<u>299,228,988</u>
Textiles, Apparel & Luxury Goods – 1.1%		
25,167	Deckers Outdoor Corp.*	24,360,398
170,151	Figs, Inc., Class A*	906,905
38,986	G-III Apparel Group Ltd.*	1,055,351
65,014	Levi Strauss & Co., Class A	1,253,470
31,988	Ralph Lauren Corp.	5,599,819
75,785	Skechers USA, Inc., Class A*	5,238,259
		<u>38,414,202</u>
Tobacco – 0.1%		
234,170	Vector Group Ltd.	2,475,177
Trading Companies & Distributors – 0.4%		
76,600	Core & Main, Inc., Class A*	3,748,804
6,318	Ferguson PLC	1,223,480
42,034	FTAI Aviation Ltd.	4,339,170
5,515	United Rentals, Inc.	3,566,716
		<u>12,878,170</u>
TOTAL COMMON STOCKS		
(Cost \$1,619,808,520)		<u>3,195,397,760</u>

Shares	Dividend Rate	Value
Investment Company – 0.0%^(a)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
1,084,715	5.213%	1,084,715
(Cost \$1,084,715)		
TOTAL INVESTMENTS – 96.6%		
(Cost \$1,620,893,235)		<u>\$ 3,196,482,475</u>
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 3.4%		<u>112,811,648</u>
NET ASSETS – 100.0%		<u>\$ 3,309,294,123</u>

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

* Non-income producing security.

(a) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company
REIT —Real Estate Investment Trust

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)
Long position contracts:				
Russell 2000 E-Mini Index	72	09/20/24	\$ 7,434,000	\$ 14,011
S&P 500 E-Mini Index	270	09/20/24	74,540,250	(20,205)
Total Futures Contracts				\$ (6,194)

Statements of Assets and Liabilities

June 30, 2024 (Unaudited)

	International Tax- Managed Equity Fund	U.S. Tax-Managed Equity Fund
Assets:		
Investments in unaffiliated issuers, at value (cost \$688,010,271 and \$1,619,808,520, respectively)	\$ 864,590,370	\$ 3,195,397,760
Investments in affiliated issuers, at value (cost \$- and \$1,084,715, respectively)	—	1,084,715
Cash	10,727,411	49,676,462
Foreign Currency, at value (cost \$5,897,857 and \$-, respectively)	5,832,799	—
Receivables:		
Fund shares sold	65,984,273	64,691,012
Foreign tax reclaims	4,367,776	3,732
Dividends	471,631	1,179,835
Reimbursement from investment adviser	20,100	—
Securities lending income	281	—
Investments sold	—	60,352,042
Variation margin on futures contracts	30,112	22,075
Other assets	49,304	114,594
Total assets	952,074,057	3,372,522,227
Liabilities:		
Payables:		
Management fees	624,317	1,683,956
Due to broker	116,097	153,796
Distribution and Service fees and Transfer Agency fees	25,206	121,186
Fund shares redeemed	4,875	50,031
Investments purchased	—	60,849,319
Accrued expenses	139,300	369,816
Total liabilities	909,795	63,228,104
Net Assets:		
Paid-in capital	819,680,129	1,642,880,854
Total distributable earnings	131,484,133	1,666,413,269
NET ASSETS	\$ 951,164,262	\$ 3,309,294,123
Net Assets:		
Class A	\$ 5,071,543	\$ 98,275,755
Class C	684,073	17,307,588
Institutional	15,122,783	64,192,076
Service	—	4,151,672
Investor	19,025,139	23,170,623
Class R6	839,294,551	2,850,814,745
Class P	71,966,173	251,381,664
Total Net Assets	\$ 951,164,262	\$ 3,309,294,123
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A	399,408	2,253,143
Class C	55,213	429,338
Institutional	1,186,709	1,432,117
Service	—	94,835
Investor	1,492,513	521,824
Class R6	66,352,916	64,176,414
Class P	5,685,657	5,657,521
Net asset value, offering and redemption price per share:^(a)		
Class A	\$ 12.70	\$ 43.62
Class C	12.39	40.31
Institutional	12.74	44.82
Service	—	43.78
Investor	12.75	44.40
Class R6	12.65	44.42
Class P	12.66	44.43

^(a) Maximum public offering price per share for Class A Shares of the International Tax-Managed Equity Fund and U.S. Tax-Managed Equity Fund is \$13.44 and \$46.16, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Statements of Operations

June 30, 2024 (Unaudited)

	International Tax- Managed Equity Fund	U.S. Tax-Managed Equity Fund
Investment income:		
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$2,367,185 and \$2,311, respectively)	\$ 16,229,138	\$ 15,935,258
Dividends — affiliated issuers	10,687	41,255
Securities lending income, net of rebates received or paid to borrowers – affiliated issuer	5,530	82
Total Investment Income	16,245,355	15,976,595
Expenses:		
Management fees	3,603,257	9,650,481
Custody, accounting and administrative services	245,486	31,438
Transfer Agency fees ^(a)	141,078	532,325
Professional fees	89,520	65,100
Registration fees	44,203	10,882
Trustee fees	12,051	11,211
Printing and mailing costs	10,785	11,845
Distribution and/or Service (12b-1) fees ^(a)	8,794	185,068
Service fees — Class C	848	21,096
Shareholder Administration fees — Service Shares	—	4,761
Other	15,670	9,815
Total expenses	4,171,692	10,534,022
Less — expense reductions	(362,280)	(27,693)
Net expenses	3,809,412	10,506,329
NET INVESTMENT INCOME	12,435,943	5,470,266
Realized and Unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	13,470,013	43,206,675
In-kind redemptions	—	55,570,853
Futures contracts	574,109	343,515
Foreign currency transactions	91,272	—
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	32,271,761	363,586,923
Foreign currency translations	(392,901)	—
Futures contracts	(67,591)	(100,677)
Net realized and unrealized gain	45,946,663	462,607,289
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 58,382,606	\$ 468,077,555

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

Fund	Distribution and/or Service (12b-1) Fees			Transfer Agency Fees						
	Class A	Class C	Service	Class A	Class C	Institutional	Service	Investor	Class R6	Class P
International Tax-Managed Equity Fund	\$6,250	\$2,544	\$—	\$3,750	\$509	\$2,873	\$—	\$12,222	\$111,121	\$10,603
U.S. Tax-Managed Equity Fund	117,018	63,289	4,761	70,210	12,658	11,855	762	15,843	385,476	35,521

Statements of Changes in Net Assets

June 30, 2024 (Unaudited)

	International Tax-Managed Equity Fund		U.S. Tax-Managed Equity 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
From operations:				
Net investment income	\$ 12,435,943	\$ 17,712,699	\$ 5,470,266	\$ 15,471,513
Net realized gain	14,135,394	40,454,697	99,121,043	53,771,665
Net change in unrealized gain	31,811,269	76,925,162	363,486,246	481,310,248
Net increase in net assets resulting from operations	58,382,606	135,092,558	468,077,555	550,553,426
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	–	(94,610)	–	(202,802)
Class C Shares	–	(8,889)	–	–
Institutional Shares	–	(291,337)	–	(293,294)
Service Shares	–	–	–	(3,951)
Investor Shares	–	(258,344)	–	(89,406)
Class R6 Shares	–	(15,920,795)	–	(13,036,248)
Class P Shares	–	(1,586,920)	–	(1,179,388)
Total distributions to shareholders	–	(18,160,895)	–	(14,805,089)
From share transactions:				
Proceeds from sales of shares	108,861,917	17,872,937	126,051,634	72,656,637
Proceeds paid in connection with in-kind transactions	–	(65,000,000)	(70,750,000)	(75,750,000)
Reinvestment of distributions	–	18,160,808	–	14,704,015
Cost of shares redeemed	(7,437,881)	(13,706,369)	(20,690,578)	(75,518,598)
Net increase (decrease) in net assets resulting from share transactions	101,424,036	(42,672,624)	34,611,056	(63,907,946)
TOTAL INCREASE	159,806,642	74,259,039	502,688,611	471,840,391
Net Assets:				
Beginning of period	\$ 791,357,620	\$ 717,098,581	\$ 2,806,605,512	\$ 2,334,765,121
End of period	\$ 951,164,262	\$ 791,357,620	\$ 3,309,294,123	\$ 2,806,605,512

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	International Tax-Managed Equity Fund						
	Class A Shares						
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,					
	2023	2022	2021	2020	2019		
Per Share Data							
Net asset value, beginning of period	\$ 11.84	\$ 10.07	\$ 12.28	\$ 11.32	\$ 10.43	\$ 8.93	
Net investment income ^(a)	0.16	0.24 ^{(b),(c)}	0.29	0.28	0.10	0.18	
Net realized and unrealized gain (loss)	0.70	1.76	(2.18)	1.07	0.92	1.49	
Total from investment operations	0.86	2.00	(1.89)	1.35	1.02	1.67	
Distributions to shareholders from net investment income	–	(0.23)	(0.32)	(0.39)	(0.13)	(0.17)	
Net asset value, end of period	\$ 12.70	\$ 11.84	\$ 10.07	\$ 12.28	\$ 11.32	\$ 10.43	
Total Return^(d)	7.26%	19.96%	(15.36)%	12.02%	9.75%	18.66%	
Net assets, end of period (in 000's)	\$ 5,072	\$ 4,852	\$ 5,139	\$ 7,235	\$ 6,662	\$ 8,419	
Ratio of net expenses to average net assets	1.21% ^(e)	1.22%	1.22%	1.22%	1.23%	1.25%	
Ratio of total expenses to average net assets	1.35% ^(e)	1.35%	1.32%	1.33%	1.36%	1.37%	
Ratio of net investment income to average net assets	2.60% ^(e)	2.15% ^{(b),(c)}	2.74%	2.33%	1.07%	1.81%	
Portfolio turnover rate ^(f)	104%	132%	226%	162%	177%	231%	

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

(b) Reflects income recognized from special dividends which amounts to \$0.04 per share and 0.34% of average net assets.

(c) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.12% of average net assets.

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Tax-Managed Equity Fund						
	Class C Shares						
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,					
	2023	2022	2021	2020	2019		
Per Share Data							
Net asset value, beginning of period	\$ 11.60	\$ 9.87	\$ 12.03	\$ 11.04	\$ 10.18	\$ 8.68	
Net investment income ^(a)	0.11	0.16 ^{(b),(c)}	0.21	0.20	0.03	0.12	
Net realized and unrealized gain (loss)	0.68	1.72	(2.13)	1.03	0.88	1.42	
Total from investment operations	0.79	1.88	(1.92)	1.23	0.91	1.54	
Distributions to shareholders from net investment income	–	(0.15)	(0.24)	(0.24)	(0.05)	(0.04)	
Net asset value, end of period	\$ 12.39	\$ 11.60	\$ 9.87	\$ 12.03	\$ 11.04	\$ 10.18	
Total Return^(d)	6.90%	18.98%	(15.96)%	11.19%	8.89%	17.74%	
Net assets, end of period (in 000's)	\$ 684	\$ 696	\$ 728	\$ 1,009	\$ 1,060	\$ 1,308	
Ratio of net expenses to average net assets	1.96% ^(e)	1.97%	1.97%	1.96%	1.98%	2.01%	
Ratio of total expenses to average net assets	2.10% ^(e)	2.10%	2.07%	2.07%	2.11%	2.12%	
Ratio of net investment income to average net assets	1.74% ^(e)	1.46% ^{(b),(c)}	2.01%	1.59%	0.33%	1.25%	
Portfolio turnover rate ^(f)	104%	132%	226%	162%	177%	231%	

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

(b) Reflects income recognized from special dividends which amounts to \$0.04 per share and 0.34% of average net assets.

(c) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.12% of average net assets.

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Tax-Managed Equity Fund					
	Institutional Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 11.86	\$ 10.10	\$ 12.31	\$ 11.29	\$ 10.40	\$ 8.91
Net investment income ^(a)	0.19	0.27 ^{(b),(c)}	0.32	0.32	0.13	0.21
Net realized and unrealized gain (loss)	0.69	1.77	(2.17)	1.07	0.92	1.48
Total from investment operations	0.88	2.04	(1.85)	1.39	1.05	1.69
Distributions to shareholders from net investment income	–	(0.28)	(0.36)	(0.37)	(0.16)	(0.20)
Net asset value, end of period	\$ 12.74	\$ 11.86	\$ 10.10	\$ 12.31	\$ 11.29	\$ 10.40
Total Return^(d)	7.42%	20.23%	(15.02)%	12.42%	10.11%	19.01%
Net assets, end of period (in 000's)	\$ 15,123	\$ 12,638	\$ 9,934	\$ 11,247	\$ 9,998	\$ 15,783
Ratio of net expenses to average net assets	0.90% ^(e)	0.90%	0.90%	0.90%	0.90%	0.90%
Ratio of total expenses to average net assets	0.99% ^(e)	0.99%	0.95%	0.96%	0.99%	0.99%
Ratio of net investment income to average net assets	3.01% ^(e)	2.45% ^{(b),(c)}	3.01%	2.65%	1.36%	2.11%
Portfolio turnover rate ^(f)	104%	132%	226%	162%	177%	231%

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

(b) Reflects income recognized from special dividends which amounts to \$0.04 per share and 0.34% of average net assets.

(c) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.12% of average net assets.

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Tax-Managed Equity Fund						
	Investor Shares						
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,					
	2023	2022	2021	2020	2019		
Per Share Data							
Net asset value, beginning of period	\$ 11.87	\$ 10.10	\$ 12.32	\$ 11.30	\$ 10.40	\$ 8.91	
Net investment income ^(a)	0.19	0.26 ^{(b),(c)}	0.32	0.31	0.13	0.20	
Net realized and unrealized gain (loss)	0.69	1.78	(2.19)	1.07	0.92	1.48	
Total from investment operations	0.88	2.04	(1.87)	1.38	1.05	1.68	
Distributions to shareholders from net investment income	–	(0.27)	(0.35)	(0.36)	(0.15)	(0.19)	
Net asset value, end of period	\$ 12.75	\$ 11.87	\$ 10.10	\$ 12.32	\$ 11.30	\$ 10.40	
Total Return^(d)	7.41%	20.26%	(15.15)%	12.31%	10.09%	18.90%	
Net assets, end of period (in 000's)	\$ 19,025	\$ 11,560	\$ 8,699	\$ 7,290	\$ 9,085	\$ 18,290	
Ratio of net expenses to average net assets	0.96% ^(e)	0.97%	0.97%	0.97%	0.98%	1.00%	
Ratio of total expenses to average net assets	1.09% ^(e)	1.10%	1.08%	1.08%	1.11%	1.12%	
Ratio of net investment income to average net assets	3.02% ^(e)	2.33% ^{(b),(c)}	3.08%	2.58%	1.38%	2.06%	
Portfolio turnover rate ^(f)	104%	132%	226%	162%	177%	231%	

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

(b) Reflects income recognized from special dividends which amounts to \$0.04 per share and 0.34% of average net assets.

(c) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.12% of average net assets.

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Tax-Managed Equity Fund					
	Class R6 Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 11.78	\$ 10.02	\$ 12.23	\$ 11.22	\$ 10.33	\$ 8.85
Net investment income ^(a)	0.18	0.27 ^{(b),(c)}	0.32	0.32	0.14	0.21
Net realized and unrealized gain (loss)	0.69	1.77	(2.17)	1.06	0.92	1.47
Total from investment operations	0.87	2.04	(1.85)	1.38	1.06	1.68
Distributions to shareholders from net investment income	–	(0.28)	(0.36)	(0.37)	(0.17)	(0.20)
Net asset value, end of period	\$ 12.65	\$ 11.78	\$ 10.02	\$ 12.23	\$ 11.22	\$ 10.33
Total Return^(d)	7.48%	20.30%	(15.11)%	12.43%	10.20%	19.05%
Net assets, end of period (in 000's)	\$ 839,295	\$ 692,952	\$ 630,799	\$ 730,126	\$ 640,212	\$ 660,555
Ratio of net expenses to average net assets	0.89% ^(e)	0.89%	0.89%	0.89%	0.89%	0.89%
Ratio of total expenses to average net assets	0.98% ^(e)	0.98%	0.94%	0.95%	0.97%	0.98%
Ratio of net investment income to average net assets	2.94% ^(e)	2.44% ^{(b),(c)}	3.06%	2.66%	1.42%	2.12%
Portfolio turnover rate ^(f)	104%	132%	226%	162%	177%	231%

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

(b) Reflects income recognized from special dividends which amounts to \$0.04 per share and 0.34% of average net assets.

(c) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.12% of average net assets.

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Tax-Managed Equity Fund						
	Class P Shares						
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,					
	2023	2022	2021	2020	2019		
Per Share Data							
Net asset value, beginning of period	\$ 11.78	\$ 10.03	\$ 12.23	\$ 11.22	\$ 10.34	\$ 8.86	
Net investment income ^(a)	0.18	0.27 ^{(b),(c)}	0.33	0.32	0.14	0.21	
Net realized and unrealized gain (loss)	0.70	1.76	(2.17)	1.06	0.91	1.47	
Total from investment operations	0.88	2.03	(1.84)	1.38	1.05	1.68	
Distributions to shareholders from net investment income	–	(0.28)	(0.36)	(0.37)	(0.17)	(0.20)	
Net asset value, end of period	\$ 12.66	\$ 11.78	\$ 10.03	\$ 12.23	\$ 11.22	\$ 10.34	
Total Return^(d)	7.47%	20.28%	(15.03)%	12.42%	10.09%	19.02%	
Net assets, end of period (in 000's)	\$ 71,966	\$ 68,659	\$ 61,800	\$ 81,775	\$ 68,788	\$ 67,038	
Ratio of net expenses to average net assets	0.89% ^(e)	0.89%	0.89%	0.89%	0.89%	0.89%	
Ratio of total expenses to average net assets	0.98% ^(e)	0.98%	0.94%	0.95%	0.98%	0.98%	
Ratio of net investment income to average net assets	2.89% ^(e)	2.47% ^{(b),(c)}	3.10%	2.66%	1.45%	2.15%	
Portfolio turnover rate ^(f)	104%	132%	226%	162%	177%	231%	

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

(b) Reflects income recognized from special dividends which amounts to \$0.04 per share and 0.34% of average net assets.

(c) Reflects income recognized from withholding tax reclaims which amounted to \$0.01 per share and 0.12% of average net assets.

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	U.S. Tax-Managed Equity Fund					
	Class A Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 37.33	\$ 30.32	\$ 38.29	\$ 29.78	\$ 25.54	\$ 20.43
Net investment income ^(a)	0.01	0.10	0.10	0.05	0.06	0.11
Net realized and unrealized gain (loss)	6.28	7.00	(7.95)	8.52	4.31	5.09
Total from investment operations	6.29	7.10	(7.85)	8.57	4.37	5.20
Distributions to shareholders from net investment income	–	(0.09)	(0.12)	(0.06)	(0.09)	(0.09)
Distributions to shareholders from net realized gains	–	–	–	–	(0.04)	–
Total distributions	–	(0.09)	(0.12)	(0.06)	(0.13)	(0.09)
Net asset value, end of period	\$ 43.62	\$ 37.33	\$ 30.32	\$ 38.29	\$ 29.78	\$ 25.54
Total Return^(b)	16.85%	23.41%	(20.51)%	28.80%	17.06%	25.48%
Net assets, end of period (in 000's)	\$ 98,276	\$ 87,893	\$ 90,164	\$ 111,821	\$ 75,584	\$ 68,427
Ratio of net expenses to average net assets	1.01% ^(c)	1.03%	1.03%	1.06%	1.08%	1.10%
Ratio of total expenses to average net assets	1.05% ^(c)	1.07%	1.10%	1.11%	1.12%	1.13%
Ratio of net investment income to average net assets	0.05% ^(c)	0.29%	0.29%	0.16%	0.24%	0.47%
Portfolio turnover rate ^(d)	49%	184%	246%	116%	177%	205%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

U.S. Tax-Managed Equity Fund

Class C Shares

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 34.63	\$ 28.27	\$ 35.84	\$ 28.04	\$ 24.11	\$ 19.36
Net investment loss ^(a)	(0.13)	(0.14)	(0.14)	(0.19)	(0.13)	(0.06)
Net realized and unrealized gain (loss)	5.81	6.50	(7.43)	7.99	4.06	4.81
Total from investment operations	5.68	6.36	(7.57)	7.80	3.93	4.75
Net asset value, end of period	\$ 40.31	\$ 34.63	\$ 28.27	\$ 35.84	\$ 28.04	\$ 24.11
Total Return^(b)	16.40%	22.50%	(21.12)%	27.82%	16.25%	24.54%
Net assets, end of period (in 000's)	\$ 17,308	\$ 15,604	\$ 16,096	\$ 21,720	\$ 19,502	\$ 18,341
Ratio of net expenses to average net assets	1.76% ^(c)	1.78%	1.78%	1.81%	1.83%	1.85%
Ratio of total expenses to average net assets	1.80% ^(c)	1.82%	1.85%	1.86%	1.87%	1.88%
Ratio of net investment loss to average net assets	(0.70)% ^(c)	(0.46)%	(0.46)%	(0.59)%	(0.53)%	(0.28)%
Portfolio turnover rate ^(d)	49%	184%	246%	116%	177%	205%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	U.S. Tax-Managed Equity Fund					
	Institutional Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 38.30	\$ 31.10	\$ 39.28	\$ 30.53	\$ 26.16	\$ 20.91
Net investment income ^(a)	0.08	0.21	0.21	0.17	0.15	0.20
Net realized and unrealized gain (loss)	6.44	7.19	(8.17)	8.74	4.43	5.23
Total from investment operations	6.52	7.40	(7.96)	8.91	4.58	5.43
Distributions to shareholders from net investment income	–	(0.20)	(0.22)	(0.16)	(0.17)	(0.18)
Distributions to shareholders from net realized gains	–	–	–	–	(0.04)	–
Total distributions	–	(0.20)	(0.22)	(0.16)	(0.21)	(0.18)
Net asset value, end of period	\$ 44.82	\$ 38.30	\$ 31.10	\$ 39.28	\$ 30.53	\$ 26.16
Total Return^(b)	17.02%	23.81%	(20.26)%	29.23%	17.48%	25.90%
Net assets, end of period (in 000's)	\$ 64,192	\$ 55,767	\$ 60,342	\$ 56,035	\$ 47,997	\$ 45,718
Ratio of net expenses to average net assets	0.69% ^(c)	0.71%	0.70%	0.74%	0.74%	0.74%
Ratio of total expenses to average net assets	0.69% ^(c)	0.71%	0.72%	0.75%	0.75%	0.75%
Ratio of net investment income to average net assets	0.37% ^(c)	0.62%	0.64%	0.48%	0.56%	0.83%
Portfolio turnover rate ^(d)	49%	184%	246%	116%	177%	205%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	U.S. Tax-Managed Equity Fund					
	Service Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 37.50	\$ 30.48	\$ 38.52	\$ 29.96	\$ 25.70	\$ 20.57
Net investment income (loss) ^(a)	(0.03)	0.04	0.04	— ^(b)	0.02	0.08
Net realized and unrealized gain (loss)	6.31	7.02	(7.99)	8.56	4.33	5.13
Total from investment operations	6.28	7.06	(7.95)	8.56	4.35	5.21
Distributions to shareholders from net investment income	—	(0.04)	(0.09)	— ^(b)	(0.05)	(0.08)
Distributions to shareholders from return of capital	—	—	—	—	(0.04)	—
Total distributions	—	(0.04)	(0.09)	— ^(b)	(0.09)	(0.08)
Net asset value, end of period	\$ 43.78	\$ 37.50	\$ 30.48	\$ 38.52	\$ 29.96	\$ 25.70
Total Return^(c)	16.75%	23.17%	(20.65)%	28.58%	16.87%	25.31%
Net assets, end of period (in 000's)	\$ 4,152	\$ 3,499	\$ 2,568	\$ 2,476	\$ 1,932	\$ 1,649
Ratio of net expenses to average net assets	1.19% ^(d)	1.21%	1.22%	1.23%	1.24%	1.24%
Ratio of total expenses to average net assets	1.19% ^(d)	1.21%	1.25%	1.24%	1.25%	1.25%
Ratio of net investment income (loss) to average net assets	(0.13)% ^(d)	0.12%	0.13%	0.01%	0.08%	0.33%
Portfolio turnover rate ^(e)	49%	184%	246%	116%	177%	205%

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	U.S. Tax-Managed Equity Fund					
	Investor Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 37.96	\$ 30.83	\$ 38.93	\$ 30.26	\$ 25.93	\$ 20.73
Net investment income ^(a)	0.06	0.19	0.18	0.14	0.12	0.17
Net realized and unrealized gain (loss)	6.38	7.12	(8.09)	8.67	4.40	5.18
Total from investment operations	6.44	7.31	(7.91)	8.81	4.52	5.35
Distributions to shareholders from net investment income	–	(0.18)	(0.19)	(0.14)	(0.15)	(0.15)
Distributions to shareholders from net realized gains	–	–	–	–	(0.04)	–
Total distributions	–	(0.18)	(0.19)	(0.14)	(0.19)	(0.15)
Net asset value, end of period	\$ 44.40	\$ 37.96	\$ 30.83	\$ 38.93	\$ 30.26	\$ 25.93
Total Return^(b)	16.97%	23.71%	(20.31)%	29.13%	17.38%	25.82%
Net assets, end of period (in 000's)	\$ 23,171	\$ 19,127	\$ 15,645	\$ 20,599	\$ 15,938	\$ 21,591
Ratio of net expenses to average net assets	0.76% ^(c)	0.78%	0.78%	0.82%	0.83%	0.85%
Ratio of total expenses to average net assets	0.80% ^(c)	0.82%	0.85%	0.87%	0.87%	0.88%
Ratio of net investment income to average net assets	0.30% ^(c)	0.54%	0.54%	0.40%	0.46%	0.72%
Portfolio turnover rate ^(d)	49%	184%	246%	116%	177%	205%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

U.S. Tax-Managed Equity Fund

Class R6 Shares

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 37.96	\$ 30.82	\$ 38.93	\$ 30.26	\$ 25.93	\$ 20.73
Net investment income ^(a)	0.08	0.21	0.21	0.17	0.15	0.20
Net realized and unrealized gain (loss)	6.38	7.14	(8.10)	8.67	4.40	5.18
Total from investment operations	6.46	7.35	(7.89)	8.84	4.55	5.38
Distributions to shareholders from net investment income	–	(0.21)	(0.22)	(0.17)	(0.18)	(0.18)
Distributions to shareholders from net realized gains	–	–	–	–	(0.04)	–
Total distributions	–	(0.21)	(0.22)	(0.17)	(0.22)	(0.18)
Net asset value, end of period	\$ 44.42	\$ 37.96	\$ 30.82	\$ 38.93	\$ 30.26	\$ 25.93
Total Return^(b)	17.02%	23.85%	(20.26)%	29.24%	17.49%	25.96%
Net assets, end of period (in 000's)	\$ 2,850,815	\$ 2,407,118	\$ 1,975,694	\$ 2,111,315	\$ 1,536,722	\$ 1,575,990
Ratio of net expenses to average net assets	0.68% ^(c)	0.70%	0.69%	0.73%	0.73%	0.73%
Ratio of total expenses to average net assets	0.68% ^(c)	0.70%	0.72%	0.74%	0.74%	0.74%
Ratio of net investment income to average net assets	0.38% ^(c)	0.63%	0.65%	0.49%	0.57%	0.84%
Portfolio turnover rate ^(d)	49%	184%	246%	116%	177%	205%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	U.S. Tax-Managed Equity Fund					
	Class P Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 37.97	\$ 30.83	\$ 38.94	\$ 30.27	\$ 25.94	\$ 20.74
Net investment income ^(a)	0.08	0.21	0.21	0.17	0.15	0.20
Net realized and unrealized gain (loss)	6.38	7.14	(8.10)	8.67	4.40	5.18
Total from investment operations	6.46	7.35	(7.89)	8.84	4.55	5.38
Distributions to shareholders from net investment income	–	(0.21)	(0.22)	(0.17)	(0.18)	(0.18)
Distributions to shareholders from net realized gains	–	–	–	–	(0.04)	–
Total distributions	–	(0.21)	(0.22)	(0.17)	(0.22)	(0.18)
Net asset value, end of period	\$ 44.43	\$ 37.97	\$ 30.83	\$ 38.94	\$ 30.27	\$ 25.94
Total Return^(b)	17.01%	23.84%	(20.25)%	29.23%	17.48%	25.94%
Net assets, end of period (in 000's)	\$ 251,382	\$ 217,597	\$ 174,254	\$ 221,902	\$ 152,775	\$ 138,399
Ratio of net expenses to average net assets	0.68% ^(c)	0.70%	0.69%	0.73%	0.73%	0.73%
Ratio of total expenses to average net assets	0.68% ^(c)	0.70%	0.72%	0.74%	0.74%	0.74%
Ratio of net investment income to average net assets	0.38% ^(c)	0.63%	0.64%	0.49%	0.59%	0.83%
Portfolio turnover rate ^(d)	49%	184%	246%	116%	177%	205%

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

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

(c) Annualized.

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

Notes to Financial Statements

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 Tax-Managed Equity Fund	A, C, Institutional, Investor, R6 and P	Diversified
Goldman Sachs U.S. Tax-Managed Equity Fund	A, C, Institutional, Service, 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, Service, 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 and Shareholder Administration 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 Tax-Managed Equity Fund	Annually	Annually
U.S. Tax-Managed Equity Fund	Annually	Annually

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

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

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

F. In-Kind Transactions — Each Fund may allow investors, under certain circumstances, to purchase shares with securities instead of cash. In addition, the Trust reserves the right to redeem an investor’s shares by distributing securities instead of cash. These are known as in-kind transactions. Securities included as part of in-kind purchases and redemptions of Fund shares are valued in the same manner as they are valued for purposes of computing a Fund’s NAV, in accordance with each Fund’s Valuation Procedures, and such valuations are as of the date the trade is submitted pursuant to the procedures specified in the Funds’ prospectus.

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

Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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 Share 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,

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

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

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

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

International Tax-Managed Equity Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 2,328,056	\$ 235,775,308	\$ —
Europe	2,694,681	499,083,162	—
North America	1,558,249	71,657,006	—
Oceania	337,176	51,156,732	—
Total	\$ 6,918,162	\$ 857,672,208	\$ —
Derivative Type			
Assets			
Futures Contracts ^(b)	\$ 13,437	\$ —	\$ —
Liabilities			
Futures Contracts ^(b)	\$ (64,795)	\$ —	\$ —

Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

U.S. Tax-Managed Equity Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 890,301	\$ —	\$ —
Europe	18,294,433	—	—
North America	3,164,727,709	—	—
South America	11,485,317	—	—
Investment Company	1,084,715	—	—
Total	\$ 3,196,482,475	\$ —	\$ —

Derivative Type

Assets			
Futures Contracts ^(b)	\$ 14,011	\$ —	\$ —
Liabilities			
Futures Contracts ^(b)	\$ (20,205)	\$ —	\$ —

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

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

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

4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of 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 Tax-Managed Equity Fund

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ 13,437	Variation margin on futures contracts	\$ (64,795)

U.S. Tax-Managed Equity Fund

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ 14,011	Variation margin on futures contracts	\$ (20,205)

¹ Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedule of Investments. Only the variation margin as of June 30, 2024 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 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:

4. INVESTMENTS IN DERIVATIVES (continued)

International Tax-Managed Equity Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$ 574,109	\$ (67,591)

U.S. Tax-Managed Equity Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	343,515	(100,677)

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

Fund	Average number of Contracts ^(a)
International Tax-Managed Equity Fund	231
U.S. Tax-Managed Equity Fund	88

(a) Amounts disclosed represent average number of contracts for futures contracts, which is indicative of volume of this derivative type, for the months that the 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 is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of each Fund's average daily net assets.

For the six months ended 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 [^]
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
International Tax-Managed Equity Fund	0.85%	0.77%	0.73%	0.72%	0.71%	0.85%	0.85%
U.S. Tax-Managed Equity Fund	0.70	0.63	0.60	0.59	0.58	0.64	0.64

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

The International Tax-Managed Equity and U.S. Tax-Managed Equity Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund. For the six months ended June 30, 2024, GSAM waived \$495 and \$1,369 of the International Tax-Managed Equity and U.S. Tax-Managed Equity Funds' management fees, respectively.

Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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.

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

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

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

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares’ front-end sales charge and Class C Shares’ CDSC. During the six months ended June 30, 2024, Goldman Sachs retained the following amounts:

Fund	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
International Tax-Managed Equity Fund	\$ 318	\$ —
U.S. Tax-Managed Equity Fund	2,953	—

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

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 and Service Shares. Goldman Sachs has agreed to waive a portion of its transfer agency fee equal to 0.05% and 0.04% as an annual percentage rate of the average daily net assets attributable to the Class A, Class C and Investor Shares of the International Tax-Managed Equity Fund and the U.S. Tax-Managed Equity Fund, respectively. This arrangement will remain in effect through at least April 29, 2025, and prior to such date, Goldman Sachs may not terminate the arrangement without the approval of the Board of Trustees.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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 Tax-Managed Equity Fund and the U.S. Tax-Managed Equity Fund are 0.014% and 0.044%, 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 custodian and the transfer agent, which may result in a reduction of the Funds’ expenses and are received irrespective of the application of the “Other Expense” limitations described above.

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 Waiver/Credits	Other Expense Reimbursements	Total Expense Reductions
International Tax-Managed Equity Fund	\$ 495	\$ 5,494	\$ 356,291	\$ 362,280
U.S. Tax-Managed Equity Fund	1,370	26,322	—	27,692

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 — For the six months ended June 30, 2024, Goldman Sachs did not earn any brokerage commissions from portfolio transactions on behalf of the International Tax-Managed Equity Fund and the U.S. Tax-Managed Equity Fund.

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:

International Tax-Managed Equity 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
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ —	\$ 19,092,977	\$ (19,092,977)	\$ —	—	\$ 10,687

Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

U.S. Tax-Managed Equity 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
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ —	\$ 49,412,770	\$ (48,328,055)	\$ 1,084,715	1,084,715	\$ 41,255

As of June 30, 2024, the Goldman Sachs Global Tax-Aware Equity Portfolio was beneficial owner of 5% or more of total outstanding shares of the following Funds:

Fund	Goldman Sachs Global Tax-Aware Equity Portfolio
International Tax-Managed Equity Fund	87%
U.S. Tax-Managed Equity Fund	86

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	Sales	Sales In-Kind
International Tax-Managed Equity Fund	\$ 904,852,020	\$ 860,644,143	—
U.S. Tax-Managed Equity Fund	1,474,716,126	1,448,002,561	66,300,967

7. SECURITIES LENDING

Pursuant to exemptive relief granted by the Securities and Exchange Commission (“SEC”) and the terms and conditions contained therein, the Goldman Sachs International Tax-Managed Equity Fund and the Goldman Sachs U.S. Tax-Advantaged Equity Fund 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 Goldman Sachs International Tax-Managed Equity Fund and the Goldman Sachs U.S. Tax-Advantaged Equity Fund 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,

7. SECURITIES LENDING (continued)

for which GSAM may receive a management fee of up to 0.16% on an annualized basis of the average daily net assets of the Government Money Market Fund.

In the event of a default by a borrower with respect to any loan, GSAL will exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL is unable to purchase replacement securities, GSAL will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds' master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction's bankruptcy or insolvency laws. The Funds' loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds' overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of 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		
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Funds from Lending to Goldman Sachs	Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of June 30, 2024
International Tax-Managed Equity Fund	\$ 612	\$ 161	\$ —
U.S. Tax-Managed Equity Fund	9	—	—

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
International Tax-Managed Equity Fund	\$ 258,075	\$ 14,860,295	\$ (15,118,370)	\$ —
U.S. Tax-Managed Equity Fund	—	2,322,400	(2,322,400)	—

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 Tax-Managed Equity Fund	U.S. Tax-Managed Equity Fund
Capital loss carryforwards:		
Perpetual Short-Term	\$ (71,003,744)	\$ (4,629,537)
Timing differences — (Real Estate Investment Trusts and post October loss deferral)	—	(9,064,676)

Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

8. TAX INFORMATION (continued)

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 Tax- Managed Equity Fund	U.S. Tax-Managed Equity Fund
Tax Cost	\$ 689,731,988	\$ 1,621,799,449
Gross unrealized gain	182,885,011	1,576,477,098
Gross unrealized loss	(8,026,629)	(1,794,072)
Net unrealized gain (loss)	\$ 174,858,382	\$ 1,574,683,026

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

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

9. OTHER RISKS

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

Foreign Custody Risk — The 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 the Fund's ability to recover its assets if a Foreign Custodian enters bankruptcy.

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 the Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent the 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 the 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 the Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

Large Shareholder Transactions Risk — A Fund may experience adverse effects when certain large shareholders, such as other funds, institutional investors (including those trading by use of non-discretionary mathematical formulas), financial intermediaries (who may make investment decisions on behalf of underlying clients and/or include a Fund in their investment model), individuals,

9. OTHER RISKS (continued)

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.

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.

Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	International Tax-Managed Equity Fund			
	For the Six Months Ended June 30, 2024 (Unaudited)		For the Fiscal Year Ended December 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	29,950	\$ 371,389	39,765	\$ 437,162
Reinvestment of distributions	—	—	8,191	94,610
Shares redeemed	(40,329)	(496,904)	(148,274)	(1,611,524)
	(10,379)	(125,515)	(100,318)	(1,079,752)
Class C Shares				
Shares sold	2,772	33,776	4,224	46,057
Reinvestment of distributions	—	—	785	8,889
Shares redeemed	(7,613)	(91,928)	(18,672)	(200,149)
	(4,841)	(58,152)	(13,663)	(145,203)
Institutional Shares				
Shares sold	262,606	3,299,333	186,496	2,052,357
Reinvestment of distributions	—	—	25,151	291,250
Shares redeemed	(141,095)	(1,778,313)	(130,139)	(1,464,199)
	121,511	1,521,020	81,508	879,408
Investor Shares				
Shares sold	595,474	7,367,368	287,861	3,183,834
Reinvestment of distributions	—	—	22,310	258,344
Shares redeemed	(76,781)	(953,735)	(197,230)	(2,173,352)
	518,693	6,413,633	112,941	1,268,826
Class R6 Shares				
Shares sold	7,527,610	95,681,226	889,773	9,525,227
Reinvestment of distributions	—	—	1,385,622	15,920,795
Shares redeemed	(21,056)	(265,434)	(42,160)	(464,727)
Shares redeemed in connection with in-kind transactions	—	—	(6,310,680)	(65,000,000)
	7,506,554	95,415,792	(4,077,445)	(40,018,705)
Class P Shares				
Shares sold	169,247	2,108,825	237,205	2,628,300
Reinvestment of distributions	—	—	137,993	1,586,920
Shares redeemed	(310,163)	(3,851,567)	(709,510)	(7,792,418)
	(140,916)	(1,742,742)	(334,312)	(3,577,198)
NET INCREASE (DECREASE) IN SHARES	7,990,622	\$ 101,424,036	(4,331,289)	\$ (42,672,624)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	U.S. Tax-Managed Equity Fund			
	For the Six Months Ended June 30, 2024 (Unaudited)		For the Fiscal Year Ended December 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	42,105	\$ 1,754,769	185,487	\$ 6,252,891
Reinvestment of distributions	—	—	5,256	193,480
Shares redeemed	(143,397)	(5,931,376)	(809,867)	(26,316,008)
	(101,292)	(4,176,607)	(619,124)	(19,869,637)
Class C Shares				
Shares sold	28,105	1,049,272	31,176	965,454
Shares redeemed	(49,341)	(1,893,271)	(149,896)	(4,677,611)
	(21,236)	(843,999)	(118,720)	(3,712,157)
Institutional Shares				
Shares sold	70,151	2,936,547	479,052	15,945,500
Reinvestment of distributions	—	—	5,341	201,655
Shares redeemed	(94,007)	(3,852,410)	(968,545)	(32,832,489)
	(23,856)	(915,863)	(484,152)	(16,685,334)
Service Shares				
Shares sold	6,452	262,948	17,271	582,408
Reinvestment of distributions	—	—	107	3,951
Shares redeemed	(4,925)	(192,792)	(8,337)	(281,968)
	1,527	70,156	9,041	304,391
Investor Shares				
Shares sold	30,858	1,278,945	58,696	1,953,761
Reinvestment of distributions	—	—	2,386	89,293
Shares redeemed	(12,955)	(536,008)	(64,681)	(2,201,547)
	17,903	742,937	(3,599)	(158,493)
Class R6 Shares				
Shares sold	2,658,397	113,953,405	1,064,557	36,406,797
Reinvestment of distributions	—	—	348,377	13,036,248
Shares redeemed	(1,897)	(77,115)	(11,187)	(369,466)
Shares redeemed in connection with in-kind transactions	(1,896,783)	(70,750,000)	(2,079,300)	(75,750,000)
	759,717	43,126,290	(677,553)	(26,676,421)
Class P Shares				
Shares sold	118,795	4,815,748	309,593	10,549,826
Reinvestment of distributions	—	—	31,509	1,179,388
Shares redeemed	(192,462)	(8,207,606)	(261,503)	(8,839,509)
	(73,667)	(3,391,858)	79,599	2,889,705
NET INCREASE (DECREASE) IN SHARES	559,096	\$ 34,611,056	(1,814,508)	\$ (63,907,946)

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs International Tax-Managed Equity Fund and Goldman Sachs U.S. Tax-Managed Equity 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;

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

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

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

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

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

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the 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 Tax-Managed Equity Fund's Institutional Shares had placed in the top half of the Fund's peer group and had outperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods March 31, 2024. They noted that the U.S. Tax-Managed Equity Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one- and three-year periods, and in the third quartile of the Fund's peer group for the five- and ten-year periods, had outperformed the Fund's benchmark index for the one- and three-year periods and underperformed for the 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.

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

Economies of Scale

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

Average Daily Net Assets	International Tax-Managed Equity Fund	U.S. Tax-Managed Equity Fund
First \$1 billion	0.85%	0.70%
Next \$1 billion	0.77	0.63
Next \$3 billion	0.73	0.60
Next \$3 billion	0.72	0.59
Over \$8 billion	0.71	0.58

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 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 certain share classes of each of the Funds. 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. Tax-Managed Equity Fund, which had asset levels above at least the first breakpoint during the prior fiscal year.

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with the Funds as stated above, including: (a) transfer agency fees received by Goldman Sachs; (b) brokerage and futures commissions earned by Goldman Sachs for executing securities and futures transactions on behalf of the Funds; (c) 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

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

program administered by GSAL, as measured by the revenue received by the Funds in connection with the program; and (i) the Funds' access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the mutual fund marketplace, and considered that many of the Funds' shareholders invested in the Funds in part because of the Funds' relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

Conclusion

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

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