

# Goldman Sachs Funds

<b>Annual Report</b>	<b>November 30, 2023</b>
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	<b>Investor Funds<sup>SM</sup></b> Money Market Tax-Exempt Money Market
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# Goldman Sachs Investor Funds

■ MONEY MARKET

■ TAX-EXEMPT MONEY MARKET

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Effective January 24, 2023, open-end mutual funds and exchange traded funds will be required to provide shareholders with streamlined annual and semi-annual shareholder reports (“Tailored Shareholder Reports”). Funds will be required to prepare a separate Tailored Shareholder Report for each share class of a fund that highlights key information to investors. Other information, including financial statements, will no longer appear in a fund’s shareholder report, but will be available online, delivered free of charge upon request, and filed with the SEC on a semi-annual basis on Form N-CSR. The new requirements have a compliance date of July 24, 2024.

**NOT FDIC-INSURED**

**May Lose Value**

**No Bank Guarantee**

# Goldman Sachs Investor Funds

## Investment Objective and Principal Investment Strategies

The Goldman Sachs Investor Funds seek to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments. The Goldman Sachs Investor Money Market Fund pursues this investment objective by investing in U.S. government securities, obligations of banks (which may exceed 25% of its total assets), commercial paper and other short-term obligations of U.S. companies, states, municipalities and other entities, and repurchase agreements (“repos”). It may also invest in U.S. dollar-denominated obligations of foreign banks, foreign companies and foreign governments. The Goldman Sachs Investor Tax-Exempt Money Market Fund pursues the investment objective by investing at least 80% of its net assets in securities issued by or on behalf of states, territories and possessions of the U.S. and their political subdivisions, agencies, authorities and instrumentalities, and the District of Columbia. It may also invest in short-term taxable instruments, including repos with the Federal Reserve Bank of New York, for temporary investment purposes.

## Portfolio Management Discussion and Analysis

**At a meeting of the Board of Trustees of Goldman Sachs Trust held on June 13-14, 2023, the Trustees approved the termination of the Resource Share Class of the Goldman Sachs Investor Funds (the “Funds”). This termination occurred on July 14, 2023. Effective June 15, 2023, Resource Shares of the Funds were no longer sold to new investors or existing shareholders (except through reinvested dividends) and were no longer eligible for exchanges from other Goldman Sachs Funds. In addition, Resource Shares of the Funds were closed to all new accounts.**

**Below, the Goldman Sachs Money Market Portfolio Management Team discusses the Funds’ performance and positioning for the 12-month period ended November 30, 2023 (the “Reporting Period”).**

### **Q What economic and market factors most influenced the money markets as a whole during the Reporting Period?**

**A** During the Reporting Period, the money markets were most influenced by Federal Reserve (“Fed”) policy and the outlook for the U.S. economy.

In December 2022, when the Reporting Period began, the Fed announced a 50 basis point interest rate hike, raising the targeted federal funds (“fed funds”) rate to a range between 4.25% and 4.50%, following four successive 75 basis point hikes. (A basis point is 1/100th of a percentage point.) However, policymakers emphasized they were not stepping back from their goal of taming inflation. The Fed’s median dot plot projection, which shows the interest rate projections of the members of the Federal Open Market Committee, signaled a peak federal funds rate of between 5.00% and 5.25%. The U.S. economy added 223,000 jobs in December, and the unemployment rate fell to a pre-pandemic cycle low of 3.5%. Annual U.S. inflation declined from 7.2% to 6.4%, the sixth consecutive monthly decrease and its lowest level in over a year. However, core prices increased, rising 0.3% month over month.

During the first quarter of 2023, the Fed continued tightening monetary policy, raising the fed funds rate twice—by 25 basis points in both February and March. In mid-March, Silicon Valley Bank and Signature Bank failed, marking the largest U.S. bank failure since the 2008 financial crisis. That same month, the Swiss government brokered a deal for UBS to purchase Credit Suisse, which was on the brink of collapse. During the quarter overall, a tight labor market and firm inflation supported the U.S. dollar, though economic growth headwinds from tighter financial and credit conditions led to dovish monetary policy expectations, weighing on the currency. (Dovish tends to suggest lower interest rates; opposite of hawkish.)

In the second quarter of 2023, the Fed raised the fed funds rate by another 25 basis points at its May policy meeting and signaled a willingness to pause on further rate actions, as U.S. inflation had started to moderate. Also in May, First Republic Bank was seized by the Federal Deposit Insurance Corporation and sold to JP Morgan Chase. In early June, the resolution of U.S. debt ceiling negotiations, coupled with the easing of banking sector stress, improved investor sentiment overall. Fed policymakers left interest rates unchanged at their June meeting, though Fed Chair Jerome Powell suggested

hiking rates “at consecutive meetings is not off the table.” The Fed’s June dot plot showed a median projection of two additional rate hikes in 2023.

During the third quarter of 2023, Fed officials hiked the fed funds rate by an additional 25 basis points at their July policy meeting but remained on hold at their September meeting. Resilient U.S. economic data and market expectations that policy rates would stay higher for longer pushed up the 10-year U.S. Treasury yield, which hit 4.63% on September 27th—its highest level since 2007. In August, Fitch Ratings downgraded long-term U.S. sovereign debt from AAA to AA+, reflecting U.S. government and medium-term fiscal challenges. Subsequently, Moody’s Investors Service took ratings action on 27 U.S. banks in response to profitability concerns, low regulatory capital among regional banks compared to larger banks and global peers, and potential losses on loans (particularly for those with large commercial real estate exposure). The U.S. labor market remained strong, continuing to make progress toward rebalancing itself from pandemic-era extremes. Inflation eased overall, but there was a reacceleration in some key components. Nevertheless, the U.S. remained on a disinflationary path, supporting market expectations that the Fed may have reached the end of its current interest rate hiking cycle.

In October 2023, U.S. Treasury yields rose to multi-year highs, with the 10-year U.S. Treasury yield briefly breaching 5% for the first time since 2007. The increase was driven, in our view, by better than previously anticipated U.S. economic growth prospects, which dampened market expectations for Fed interest rate cuts in 2024. The Fed left the fed funds rate unchanged in October, as tighter financial conditions, led by higher long-term interest rates, alleviated the need, as determined by the Fed, for further policy tightening.

November 2023 saw the greatest easing of U.S. financial conditions in any month during the previous 40 years. The easing was largely the result of a significant drop in interest rates, with the 10-year U.S. Treasury yield falling approximately 51 basis points during the month. Weaker inflation data and ongoing disinflation trends suggested the Fed might have reached the peak of its monetary policy tightening cycle. At their November meeting, Fed policymakers left the fed funds rate unchanged in a range between 5.25% and 5.50%.

In this environment, the yields of taxable and tax-exempt money market funds increased. Investments in U.S. taxable money market funds rose during the Reporting Period from approximately \$4.5 trillion to \$5.7 trillion, according to iMoneyNet. U.S. tax-exempt money market fund investments increased during the Reporting Period from \$108 billion to \$122 billion, according to iMoneyNet. Money market funds overall continued to be viable investments for investors seeking stability, liquidity and/or yield amid ongoing uncertainty and elevated volatility in the financial markets broadly.

During the Reporting Period, the Securities & Exchange Commission (“SEC”) adopted changes to the rules that govern money market funds. While some of these changes have already taken effect, the remaining changes will take effect either by April 2, 2024 or October 2, 2024.

1. Effective October 2, 2023, institutional and retail money market funds were no longer permitted to temporarily restrict redemptions (a “redemption gate”) and/or impose a liquidity fee on redemptions (up to 2%) if the applicable fund’s portfolio liquidity fell below the required minimums. Government money market funds are exempt from requirements relating to these redemption gates and/or liquidity fees.
2. Effective April 2, 2024, institutional and retail money market funds will be permitted to impose a discretionary liquidity fee on redemptions (up to 2%), if the applicable fund’s board of trustees (or its delegate) determines that it is in the best interests of the fund to do so. Government money market funds will continue to be exempt from requirements relating to these discretionary liquidity fees. Institutional and retail money market funds may choose to rely on this modified discretionary liquidity fee framework prior to April 2, 2024.
3. Effective April 2, 2024, all money market funds will be required to increase their minimum levels of daily and weekly liquid assets from 10% and 30%, respectively, to 25% and 50%, respectively.
4. Effective October 2, 2024, institutional money market funds will be required to impose a mandatory liquidity fee on redemptions, if the applicable fund experiences total daily net redemptions that exceed 5% of net assets, unless the fee is *de minimis* (i.e., less than one basis point of the value of the shares redeemed). Government and retail money market funds will be exempt from these requirements.

## Q What key factors were responsible for the performance of the Funds during the Reporting Period?

- A** The yields of the Goldman Sachs Investor Money Market Fund (“the taxable Fund”) and the Goldman Sachs Investor Tax-Exempt Money Market Fund (“the tax-exempt Fund”) rose during the Reporting Period largely because of the economic and market factors discussed above.

Yields rose along both the taxable and tax-exempt money market yield curves, as the Fed raised the fed funds rate and tightened monetary policy. (Yield curve is a spectrum of interest rates based on maturities of varying lengths.) That said, both yield curves inverted during the Reporting Period. (In an inverted yield curve, shorter-term yields are higher than longer-term yields.) On the taxable money market yield curve, the middle segments rose well above the one-year segment during the second quarter of 2023, fell during the third quarter

and then rose again during the fourth quarter. As for the tax-exempt money market yield curve, its inversion was in the very front end, as shorter-term segments moved sharply higher than longer-term segments. This reflected the jump in the Securities Industry and Financial Markets Association (“SIFMA”) Municipal Swap Index, a seven-day high-grade market index comprised of tax-exempt variable rate demand obligations, which rose 140 basis points during the Reporting Period.

### **Q How did you manage the taxable Fund during the Reporting Period?**

**A** During the Reporting Period, we focused the taxable Fund’s investments in U.S. Treasury securities, government agency repurchase agreements (“repos”), variable rate demand notes (“VRDNs”), financial company commercial paper, certificates of deposit and asset-backed commercial paper. The Fund also had investments in other types of commercial paper, government agency securities, time deposits, floating rate securities, non-U.S. sovereign debt and municipal securities during the Reporting Period.

We maintained the taxable Fund’s weighted average maturity in a range between 15 and 56 days during the Reporting Period. At any given time, the taxable Fund’s weighted average maturity is based on how market interest rates compare with our near-term expectations, including supply dynamics and monetary policy. At the end of the Reporting Period, the weighted average maturity of the taxable Fund was 49 days.

The weighted average maturity of a money market fund is a measure of its price sensitivity to changes in interest rates. Also known as effective maturity, weighted average maturity measures the weighted average of the maturity date of bonds held by a Fund, taking into consideration any available maturity shortening features.

### **Q How did you manage the tax-exempt Fund during the Reporting Period?**

**A** During the Reporting Period, we focused the tax-exempt Fund’s investments in VRDNs, commercial paper and other municipal securities.

We maintained the tax-exempt Fund’s weighted average maturity in a range between 12 and 57 days during the Reporting Period. Throughout the Reporting Period, we decreased the tax-exempt Fund’s allocation to VRDNs. At any given time, the tax-exempt Fund’s weighted average maturity is based on how market interest rates compare with our near-term expectations, including supply dynamics and monetary policy. The tax-exempt Fund’s weighted average maturity was 27 days at the end of the Reporting Period.

### **Q How did you manage the Funds’ weighted average life during the Reporting Period?**

**A** During the Reporting Period, we managed the weighted average life of the taxable and tax-exempt Funds at less than 120 days. In the taxable Fund, we maintained a weighted average life in a range between 60 and 97 days. In the tax-exempt Fund, we maintained a weighted average life in a range between 12 and 91 days. The weighted average life of a money market fund is a measure of a money market fund’s price sensitivity to changes in liquidity and/or credit risk.

Under amendments to SEC Rule 2a-7 that became effective in May 2010, the maximum allowable weighted average life of a money market fund is 120 days. While one of the goals of the SEC’s money market fund rule is to reinforce conservative investment practices across the money market fund industry, our security selection process has long emphasized conservative investment choices.

### **Q Did you make any changes to the Funds’ portfolios during the Reporting Period?**

**A** During the Reporting Period, we made adjustments to the Funds’ weighted average maturities and their allocations to specific investments based on then-current market conditions, our near-term view and anticipated and actual Fed monetary policy statements.

### **Q What is the Funds’ tactical view and strategy for the months ahead?**

**A** At the end of the Reporting Period, with inflationary pressures subsiding, U.S. economic data had begun to support the possibility of a “soft landing.” (A soft landing, in economics, is a cyclical downturn that avoids recession. It typically describes attempts by central banks to raise interest rates just enough to stop an economy from overheating and experiencing high inflation, without causing a significant increase in unemployment, or a hard landing.) In our view, the Fed had reached an inflection point with respect to policy rates, and we believed it was likely the Fed would begin to lower rates in the first half of 2024. (At its December 2023 meeting, following the end of the Reporting Period, the Fed left interest rates unchanged and indicated that three rate cuts were possible in 2024.)

Market liquidity concerns at the end of the Reporting Period centered on the Fed’s quantitative tightening (that is, reduction in the size of its balance sheet), the Fed’s reverse repo (“RRP”) facility and the continued large issuance of Treasury securities across all maturities—which, collectively, remove a significant amount of cash from the U.S. monetary system. (Through the RRP facility, the Fed borrows from financial entities, including money market mutual funds.) As a result, we thought short-term interest rates could fall in the near-term compared to policy rate path proxies, such as overnight indexed swaps.

Going forward, the taxable and tax-exempt Funds will continue to be flexibly guided by shifting market conditions, and we have positioned them to align with our market and policy outlooks. Duration management and duration positioning will continue to play key roles in the management of the Funds. (Duration is a measure of a fund's sensitivity to changes in interest rates.) That said, regardless of the interest rate environment, we intend to utilize an active management approach to provide the best possible return within the framework of the Funds' guidelines and objectives. Our investment approach remains tri-fold—to seek preservation of capital, daily liquidity and maximization of yield potential. We will continue to manage interest, liquidity and credit risk daily. We will also continue to closely monitor economic data, Fed policy and any shifts in the taxable and tax-exempt money market yield curves, as we strive to navigate the interest rate environment.

**INVESTOR MONEY MARKET FUNDS**

- Money Market
- Tax-Exempt Money Market

**You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account or a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.**

# Investor Funds

as of November 30, 2023

## PERFORMANCE REVIEW<sup>1,2</sup>

December 1, 2022–November 30, 2023	Fund Total Return (based on NAV) <sup>3</sup> Class I Shares	SEC 7-Day Current Yield <sup>4</sup>	iMoneyNet Institutional Average <sup>5</sup>
Investor Money Market Fund	5.06%	5.37%	4.60% <sup>6</sup>
Investor Tax-Exempt Money Market Fund	3.06	3.30	2.89 <sup>7</sup>

**The returns represent past performance. Past performance does not guarantee future results. The Funds' investment returns will fluctuate. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.** Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

- <sup>1</sup> The Money Market Fund offers seven separate classes of shares (Class I, Class D, Administration, Service, Cash Management, Class A and Class C Shares) and the Tax-Exempt Money Market Fund offers ten separate classes of shares (Class I, Select, Preferred, Capital, Administration, Premier, Service, Cash Management, Class A and Class C Shares), each of which is subject to different fees and expenses that affect performance and entitles shareholders to different services. The Class I Shares do not have distribution and/or service (12b-1) or administration and/or service (non-12b-1) fees. The Select, Preferred, Capital, Administration, Premier, Service, Cash Management, Class A and Class C Shares offer financial institutions the opportunity to receive fees for providing certain distribution, administrative support and/or shareholder services (as applicable). As an annualized percentage of average daily net assets, these share classes pay combined distribution and/or service (12b-1) or administration and/or service (non-12b-1) fees (as applicable) at the following contractual rates: Select Shares pay 0.03%, Preferred Shares pay 0.10%, Capital Shares pay 0.15%, Administration Shares pay 0.25%, Premier Shares pay 0.35%, Service Shares pay 0.50%, Cash Management Shares pay 0.80%, Class A Shares pay 0.25%, and Class C Shares pay 1.00%. If these fees were reflected in the above performance, performance would have been reduced. In addition, the Funds' performances do not reflect the deduction of any applicable sales charges.
- <sup>2</sup> The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice. The performance shown above reflects any waivers or reimbursements that were in effect for all or a portion of the periods shown. When waivers or reimbursements are in place, the Fund's operating expenses are reduced and the Fund's yield and total returns to the shareholder are increased.
- <sup>3</sup> The net asset value (NAV) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. A Fund's total return reflects the reinvestment of dividends and other distributions.
- <sup>4</sup> The SEC 7-Day Current Yield is calculated in accordance with securities industry regulations and does not include net capital gains. SEC 7-Day Current Yield may differ slightly from the actual distribution rate of a given Fund because of the exclusion of distributed capital gains, which are non-recurring. **The SEC 7-Day Current Yield more closely reflects a Fund's current earnings than do the Fund Total Return figures.**
- <sup>5</sup> Source: iMoneyNet, Inc. November 2023. The iMoneyNet Institutional Average represents total return.
- <sup>6</sup> First Tier Retail–Category includes only non-government retail funds that also are not holding any second tier securities. Portfolio holdings of First Tier funds include U.S. Treasury, U.S. other, repos, time deposits, domestic bank obligations, foreign bank obligations, first tier commercial paper, floating rate notes, and asset-backed commercial paper.
- <sup>7</sup> Tax-Free National Retail–Category includes all retail national and state tax-free and municipal money funds. Portfolio holdings of tax-free funds include rated and unrated demand notes, rated and unrated general market notes, commercial paper, put bonds—6 months & less, put bonds—over 6 months, alternative minimum tax paper and other tax-free holdings. This consists of all funds in the National Tax-Free Retail and State-Specific Retail categories.



November 30, 2023

SUMMARY OF THE CLASS I SHARES<sup>1,2</sup> AS OF 11/30/23

Funds	7-Day Dist. Yield <sup>8</sup>	SEC 7-Day Effective Yield <sup>9</sup>	30-Day Average Yield <sup>10</sup>	Weighted Avg. Maturity (days) <sup>11</sup>	Weighted Avg. Life (days) <sup>12</sup>
Investor Money Market Fund	5.39%	5.51%	5.38%	49	81
Investor Tax-Exempt Money Market Fund	3.30%	3.36%	3.31%	27	27

**The Yields represent past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted above.**

**Yields reflect fee waivers and expense limitations in effect and will fluctuate as market conditions change. Please visit our Web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end performance.**

<sup>8</sup> The 7-Day Distribution Yield is an annualized measure of a Fund's dividends per share, divided by the price per share. This yield includes capital gain/loss distribution, if any. This is not an SEC Yield.

<sup>9</sup> The SEC 7-Day Effective Yield is calculated in accordance with securities industry regulations and does not include net capital gains. The SEC 7-Day Effective Yield assumes reinvestment of dividends for one year.

<sup>10</sup> The 30-Day Average Yield is a net annualized yield of 30 days back from the current date listed. This yield includes capital gain/ loss distribution. This is not an SEC Yield.

<sup>11</sup> A Fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets. This must not exceed 60 days as calculated under SEC Rule 2a-7.

<sup>12</sup> A Fund's weighted average life (WAL) is an average of the final maturities of all securities held in the portfolio, weighted by each security's percentage of net assets. This must not exceed 120 days as calculated under SEC Rule 2a-7.

For more information about your Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about your Fund's investment strategies, holdings, and performance.

**INVESTOR MONEY MARKET FUND<sup>13</sup>****As of November 30, 2023**

<b>Security Type</b>	<b>% of Net Assets</b>
Certificate of Deposit	2.3%
Certificate of Deposit-Eurodollar	1.2
Certificate of Deposit-Yankee dollar	6.2
Commercial Paper and Corporate Obligations	20.8
Medium Term Notes	0.4
Repurchase Agreements	25.6
Time Deposit	15.3
U.S. Government Agency Obligations	9.2
U.S. Treasury Obligations	8.4
Variable Rate Municipal Debt Obligations	3.0
Variable Rate Obligations	8.3

**As of November 30, 2022**

<b>Security Type</b>	<b>% of Net Assets</b>
Certificate of Deposit	0.6%
Certificates of Deposit-Eurodollar	2.5
Certificates of Deposit-Yankee dollar	6.6
Commercial Paper and Corporate Obligations	24.2
Medium Term Notes	1.5
Repurchase Agreements-Unaffiliated Issuers	9.2
Time Deposits	18.9
U.S. Government Agency Obligations	3.0
U.S. Treasury Obligations	9.2
Variable Rate Municipal Debt Obligations	2.7
Variable Rate Obligations	22.0

<sup>13</sup> The Fund is actively managed and, as such, its portfolio composition may differ over time. The percentage shown for each investment category reflects the value (based on amortized cost) of investments in that category as a percentage of net assets. Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

For more information about your Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about your Fund's investment strategies, holdings, and performance.

**INVESTOR TAX-EXEMPT MONEY MARKET FUND<sup>14</sup>****As of November 30, 2023**

<b>Security Type</b>	<b>% of Net Assets</b>
Commercial Paper	27.6%
General Obligations	8.5
Revenue Anticipation Notes	0.3
Variable Rate Obligations	59.8

**As of November 30, 2022**

<b>Security Type</b>	<b>% of Net Assets</b>
Commercial Paper	25.4%
General Obligation	2.8
Revenue Anticipation Notes	1.3
Variable Rate Obligations	70.5

<sup>14</sup> The Fund is actively managed and, as such, its portfolio composition may differ over time. The percentage shown for each investment category reflects the value (based on amortized cost) of investments in that category as a percentage of net assets. Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

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# Schedule of Investments

November 30, 2023

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Commercial Paper and Corporate Obligations - 20.8%</b>			
Albion Capital LLC			
\$ 8,149,000	5.353%	12/01/23	\$ 8,149,000
39,391,000	5.704	12/22/23	39,263,472
12,488,000	5.762	01/22/24	12,386,986
4,621,000	5.758	02/05/24	4,573,162
9,296,000	5.835	02/05/24	9,199,764
4,586,000	5.760	02/21/24	4,527,503
Antalis			
24,125,000	5.844	02/01/24	23,889,004
10,988,000	5.844	02/02/24	10,878,779
Atlantic Asset Securitization LLC			
6,251,000	5.679	01/30/24	6,192,629
975,000	5.699	01/30/24	965,895
Banco Santander, S.A.			
27,900,000	6.010	04/01/24	27,357,283
Baptist Healthcare System, Inc.			
25,000,000	5.551	01/19/24	24,812,847
Barclays Bank PLC-New York Branch			
73,000,000	5.361	12/01/23	73,000,000
Barclays US CCP Funding LLC			
10,000,000	5.835	03/11/24	9,842,047
Barton Capital S.A.			
8,969,000	5.589	12/29/23	8,930,563
4,000,000	5.964	04/15/24	3,913,867
Cabot Trail Funding LLC			
10,545,000	5.834 <sup>(a)</sup>	02/09/24	10,429,972
22,695,000	5.845	02/22/24	22,401,982
6,806,000	5.655	03/26/24	6,684,505
Caisse D'Amortissement De La Dette Sociale			
7,966,000	5.731	02/13/24	7,875,203
22,197,000	5.747	02/20/24	21,919,316
Chesham Finance Limited - Series V			
30,500,000	5.331	12/01/23	30,500,000
Chesham Finance Limited/Chesham Finance LLC - Series VI			
60,000,000	5.331	12/01/23	60,000,000
123,000,000	5.332 <sup>(b)</sup>	12/04/23	122,945,367
Citigroup Global Markets, Inc.			
8,785,000	6.111	09/16/24	8,383,745
Collateralized Commercial Paper Flex Co., LLC			
10,746,000	5.750 <sup>(a)</sup>	06/03/24	10,746,000
20,381,000	6.030 <sup>(a)</sup>	07/01/24	20,381,000
Collateralized Commercial Paper V Co., LLC			
26,481,000	5.880	03/05/24	26,481,000
16,574,000	5.970	06/03/24	16,574,000
Cooperatieve Rabobank U.A.			
125,000,000	5.301	12/01/23	125,000,000
Deaconess Health System, Inc.			
37,750,000	5.704	12/01/23	37,750,000
Dexia Credit Local			
27,976,000	5.677	12/19/23	27,898,926
Gotham Funding Corp.			
7,249,000	5.655	12/01/23	7,249,000
11,404,000	5.769	12/01/23	11,404,000
6,257,000	5.790	12/01/23	6,257,000
18,011,000	5.654	12/05/23	17,999,993
3,973,000	5.772	02/05/24	3,932,162
7,946,000	5.783	02/05/24	7,864,324
22,207,000	5.825	02/15/24	21,942,120
34,147,000	5.773	02/21/24	33,711,436

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Commercial Paper and Corporate Obligations- (continued)</b>			
\$ 16,165,000	5.655%	03/20/24	\$ 15,890,869
Great Bear Funding LLC			
37,000,000	5.331	12/01/23	37,000,000
36,000,000	5.346	12/06/23	35,973,300
ING (U.S.) Funding LLC			
28,242,000	5.956	04/01/24	27,700,287
Korea Development Bank			
18,265,000	5.732	12/27/23	18,191,392
16,444,000	5.751	01/05/24	16,354,632
Liberty Street Funding LLC			
16,667,000	5.919	08/02/24	16,034,071
LMA-Americas LLC			
13,169,000	5.645	12/01/23	13,169,000
6,748,000	5.747	01/31/24	6,684,198
6,525,000	5.735	02/01/24	6,462,295
3,410,000	5.830	02/21/24	3,366,115
6,476,000	5.799	02/22/24	6,392,089
Manhattan Asset Funding Company LLC			
6,360,000	5.778	02/21/24	6,278,875
Matchpoint Finance Public Limited Company			
7,507,000	5.722	05/28/24	7,299,465
Mitsubishi UFJ Trust and Banking Corporation-New York Branch			
35,750,000	5.767	02/05/24	35,382,311
Mizuho Bank, Ltd.-New York Branch			
17,992,000	5.830	02/15/24	17,777,206
Mizuho Bank, Ltd.-Singapore Branch			
25,095,000	5.794	01/08/24	24,946,396
11,744,000	5.807	01/09/24	11,672,498
Mont Blanc Capital Corp.			
15,211,000	5.658	12/15/23	15,178,465
Old Line Funding, LLC			
5,000,000	5.784	12/04/23	4,997,692
Pure Grove Funding			
33,610,000	5.794	12/05/23	33,589,274
13,613,000	5.864	02/05/24	13,472,741
Ridgefield Funding Company, LLC			
26,883,000	5.730	05/20/24	26,171,743
Royal Bank of Canada			
27,874,000	6.104	10/16/24	26,471,628
Sanofi			
24,333,000	5.601	12/28/23	24,233,356
Santander UK PLC			
16,262,000	5.788	02/01/24	16,104,602
Sheffield Receivables Company LLC			
4,544,000	5.643	12/19/23	4,531,504
13,851,000	5.665	12/22/23	13,806,510
23,758,000	5.680	12/22/23	23,681,689
15,633,000	5.733	02/06/24	15,470,651
3,256,000	5.639	02/14/24	3,218,284
15,787,000	5.640	02/14/24	15,604,133
Starbird Funding Corp.			
15,029,000	5.848	02/13/24	14,855,690
4,740,000	5.830	02/16/24	4,683,327
21,729,000	5.727	05/10/24	21,187,725
UBS AG			
13,815,000	6.009	07/01/24	13,350,315
UBS AG (SOFR + 0.40%)			
26,559,000	5.913 <sup>(a)(c)</sup>	05/13/24	25,875,401

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Commercial Paper and Corporate Obligations– (continued)</b>			
UBS AG-London Branch			
\$ 29,567,000	5.833%	12/06/23	\$ 29,544,045
37,491,000	6.019	03/04/24	36,931,051
Victory Receivables Corporation			
12,500,000	5.654	12/06/23	12,490,452
23,492,000	5.665	12/11/23	23,456,044
6,795,000	5.840	02/02/24	6,728,409
7,946,000	5.797	02/09/24	7,859,167
25,101,000	5.799	02/09/24	24,826,702
51,757,000	5.814	02/14/24	51,148,855
5,760,000	5.824	02/15/24	5,691,296
<b>TOTAL COMMERCIAL PAPER AND CORPORATE OBLIGATIONS</b>			<b>\$ 1,755,949,602</b>

<b>Certificate of Deposit - 2.3%</b>			
Bank of America, National Association			
44,260,000	5.740	02/09/24	44,260,000
35,379,000	5.850	02/28/24	35,379,000
26,003,000	5.820	03/25/24	26,003,000
Citibank, National Association			
7,800,000	5.630	03/01/24	7,800,000
46,300,000	5.780	03/07/24	46,300,000
Wells Fargo Bank, National Association			
35,642,000	5.720	11/19/24	35,642,000
<b>TOTAL CERTIFICATE OF DEPOSIT</b>			<b>\$ 195,384,000</b>

<b>Certificate of Deposit-Eurodollar - 1.2%</b>			
Mitsubishi UFJ Trust and Banking Corporation-London Branch			
24,000,000	5.750	01/12/24	23,842,028
Mizuho Bank, Ltd.-London Branch			
4,000,000	5.720	01/05/24	3,978,059
Mufg Bank, Ltd.-London Branch			
48,000,000	5.650	12/06/23	47,962,864
Toronto-Dominion Bank (The)-London Branch			
35,000,000	5.700	02/27/24	34,521,649
<b>TOTAL CERTIFICATE OF DEPOSIT-EURODOLLAR</b>			<b>\$ 110,304,600</b>

<b>Certificate of Deposit-Yankee dollar - 6.2%</b>			
Banco Santander, S.A.-New York Branch			
21,964,000	5.880	03/05/24	21,964,000
34,886,000	5.750	11/27/24	34,886,000
BNP Paribas-New York Branch			
35,249,000	5.750	11/27/24	35,249,000
Credit Agricole Corporate and Investment Bank-New York Branch			
42,764,000	5.740	02/08/24	42,764,000
79,447,000	5.800	03/28/24	79,447,000
33,518,000	5.800	04/09/24	33,518,000
Korea Development Bank - New York Branch			
15,667,000	5.800	01/30/24	15,667,000
Lloyds Bank Corporate Markets PLC			
8,189,000	6.050	10/07/24	8,189,000
Lloyds Bank Corporate Markets PLC/New York NY			
15,721,000	5.950	07/24/24	15,721,000
Mizuho Bank, Ltd.-New York Branch			
28,306,000	5.800	05/03/24	28,306,000
17,137,000	5.730	05/15/24	17,137,000
MUFG Bank, Ltd.			
29,173,000	5.640	12/01/23	29,173,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Certificate of Deposit-Yankee dollar– (continued)</b>			
MUFG Bank, Ltd.-New York Branch			
\$ 10,697,000	5.600%	12/04/23	\$ 10,697,000
35,881,000	5.820	05/06/24	35,881,000
37,000,000	5.750	05/14/24	37,000,000
Sumitomo Mitsui Banking Corp.-New York Branch			
77,144,000	5.740	02/07/24	77,144,000
Toronto-Dominion Bank (The)			
6,587,000	5.820	05/23/24	6,587,000
<b>TOTAL CERTIFICATE OF DEPOSIT-YANKEEDOLLAR</b>			<b>\$ 529,330,000</b>

<b>Medium Term Notes - 0.4%</b>			
Banco Santander, S.A. (US 1 Year CMT T-Note + 0.45%)			
2,600,000	5.770 <sup>(c)</sup>	06/30/24	2,594,053
Bank of Nova Scotia (The)			
5,165,000	5.933	04/15/24	5,067,217
Citibank, National Association			
1,300,000	5.867	01/23/24	1,295,934
Santander UK PLC			
8,556,000	6.041	03/13/24	8,507,946
Toyota Motor Credit Corp.			
7,791,000	5.801	03/22/24	7,713,762
UBS AG-London Branch			
8,644,000	5.863 <sup>(a)(b)</sup>	08/09/24	8,346,387
<b>TOTAL MEDIUM TERM NOTES</b>			<b>\$ 33,525,299</b>

<b>Time Deposits - 15.3%</b>			
Banco Santander, S.A.-New York Branch			
220,000,000	5.310	12/01/23	220,000,000
Canadian Imperial Bank of Commerce			
225,000,000	5.310	12/01/23	225,000,000
Credit Agricole Corporate and Investment Bank-New York Branch			
130,000,000	5.300	12/01/23	130,000,000
Erste Group Bank AG-New York Branch			
350,000,000	5.320	12/01/23	350,000,000
National Bank of Canada			
50,000,000	5.310	12/01/23	50,000,000
Skandinaviska Enskilda Banken AB - New York Branch			
325,000,000	5.310	12/01/23	325,000,000
<b>TOTAL TIME DEPOSITS</b>			<b>\$ 1,300,000,000</b>

<b>U.S. Government Agency Obligations - 9.2%</b>			
Federal Farm Credit Bank (SOFR + 0.12%)			
1,338,000	5.505 <sup>(c)</sup>	12/03/24	1,338,000
Federal Farm Credit Bank (SOFR + 0.14%)			
6,664,000	5.452 <sup>(c)</sup>	11/26/24	6,662,108
5,998,000	5.453 <sup>(c)</sup>	11/26/24	5,996,297
Federal Farm Credit Bank (SOFR + 0.17%)			
6,800,000	5.480 <sup>(c)</sup>	01/23/25	6,800,000
Federal Farm Credit Bank (SOFR + 0.18%)			
8,300,000	5.488 <sup>(c)</sup>	12/19/24	8,300,761
6,570,000	5.490 <sup>(c)</sup>	12/19/24	6,570,602
19,024,000	5.490 <sup>(c)</sup>	01/17/25	19,024,000
Federal Farm Credit Bank (SOFR + 0.19%)			
16,900,000	5.500 <sup>(c)</sup>	12/27/24	16,900,000
Federal Farm Credit Bank (SOFR + 0.20%)			
576,000	5.590 <sup>(c)</sup>	12/05/24	576,379
Federal Home Loan Bank			
24,065,000	5.000	02/21/24	24,065,000

# Schedule of Investments (continued)

November 30, 2023

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Government Agency Obligations– (continued)</b>			
\$ 43,880,000	5.165%	03/08/24	\$ 43,880,000
66,555,000	5.340	04/23/24	66,555,000
38,390,000	5.540	04/24/24	38,390,000
38,185,000	5.330	04/26/24	38,185,000
74,725,000	5.300	05/17/24	74,725,000
112,575,000	5.350	05/20/24	112,575,000
37,465,000	5.370	05/21/24	37,465,000
56,340,000	5.300	05/22/24	56,340,000
23,805,000	5.360	06/11/24	23,805,000
14,880,000	5.375	06/11/24	14,880,000
21,280,000	5.490	07/15/24	21,280,000
21,355,000	5.520	07/15/24	21,355,000
2,200,000	5.245	10/25/24	2,100,980
2,200,000	5.243	10/31/24	2,099,277
Federal Home Loan Bank (SOFR + 0.12%)			
4,535,000	5.430 <sup>(c)</sup>	01/03/25	4,535,000
Federal Home Loan Bank System			
35,060,000	5.183	02/21/24	35,042,168
23,410,000	5.314	02/21/24	23,398,093
Federal Home Loan Mortgage Corp.			
9,523,000	5.400	06/11/24	9,523,000
9,523,000	5.380	06/12/24	9,523,000
Federal National Mortgage Association			
27,199,000	5.505	07/26/24	27,199,000
U.S. International Development Finance Corp. (3 Mo. U.S. T-Bill + 0.00%)			
17,158,792	5.540 <sup>(c)</sup>	12/07/23	17,158,792
U.S. International Development Finance Corp. (3 Mo. U.S. Treasury Bill Yield + 0.00%)			
2,222,222	5.550 <sup>(c)</sup>	12/07/23	2,222,222
<b>TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS</b>			<b>\$ 778,469,679</b>

## U.S. Treasury Obligations - 8.4%

United States Treasury Bills			
14,100	5.458	12/21/23	14,058
142,700	5.459	12/21/23	142,278
6,441,800	5.462	12/21/23	6,422,764
1,048,000	5.463	12/21/23	1,044,903
3,895,600	5.464	12/21/23	3,884,088
1,692,500	5.438	12/26/23	1,686,241
5,541,300	5.443	12/26/23	5,520,807
869,400	5.444	12/26/23	866,185
2,957,800	5.449	12/26/23	2,946,861
5,247,200	5.390	01/02/24	5,222,518
9,356,200	5.402	01/02/24	9,312,191
3,000,300	5.408	01/02/24	2,986,187
18,799,100	5.418	01/02/24	18,710,674
1,074,700	5.490	01/04/24	1,069,278
53,200	5.387	01/23/24	52,787
291,100	5.456	01/25/24	288,737
1,156,100	5.462	01/25/24	1,146,714
458,200	5.525	02/06/24	453,633
8,531,300	5.526	02/06/24	8,446,260
66,071,100	5.527	02/13/24	65,343,822
56,891,200	5.506	02/27/24	56,149,272
531,400	5.508	02/27/24	524,470
466,700	5.463	03/12/24	459,718
4,533,000	5.501	03/21/24	4,458,923
33,144,700	5.580	04/04/24	32,530,142

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations– (continued)</b>			
\$ 9,322,400	5.558%	05/02/24	\$ 9,111,621
4,749,100	5.483	05/09/24	4,638,201
229,300	5.490	05/09/24	223,946
3,076,300	5.494	05/09/24	3,004,464
9,674,500	5.504	05/16/24	9,437,988
15,812,500	5.439	05/23/24	15,412,744
7,981,400	5.461	05/23/24	7,779,622
74,208,500	5.463	05/23/24	72,332,432
49,000,000	5.490	09/05/24	47,055,680
16,566,700	5.328	10/31/24	15,796,644
4,074,800	5.337	10/31/24	3,885,394
6,519,600	5.340	10/31/24	6,216,555
67,324,600	5.282	11/29/24	63,965,214
United States Treasury Floating Rate Note			
2,016,800	5.534	08/31/24	1,983,575
526,800	5.182	11/15/24	505,148
558,800	5.243 <sup>(b)</sup>	11/15/24	535,832
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.13%)			
191,280,800	5.482 <sup>(c)</sup>	07/31/25	191,105,290
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.17%)			
19,959,800	5.521 <sup>(c)</sup>	04/30/25	19,958,967
5,516,800	5.520 <sup>(c)</sup>	10/31/25	5,518,281
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			<b>\$ 708,151,109</b>

## Variable Rate Municipal Debt Obligations - 3.0%

Alaska Housing Finance Corp.			
4,225,000	5.370 <sup>(d)</sup>	12/07/23	4,225,000
Arizona Health Facilities Authority, Maricopa County Indl Dev			
42,750,000	5.330 <sup>(d)</sup>	12/07/23	42,750,000
Colorado Housing and Finance Authority			
13,960,000	5.350 <sup>(d)</sup>	12/07/23	13,960,000
Illinois Housing Development Authority			
5,500,000	5.350 <sup>(d)</sup>	12/07/23	5,500,000
Metropolitan Water District of Southern California (The)			
15,050,000	5.310 <sup>(d)</sup>	12/07/23	15,050,000
44,500,000	5.330 <sup>(d)</sup>	12/07/23	44,500,000
Nuveen Credit Strategies Income Fund			
10,000,000	5.500 <sup>(a)</sup>	12/07/23	10,000,000
11,000,000	5.530 <sup>(a)</sup>	12/07/23	11,000,000
Nuveen Preferred & Income Opportunities Fund			
13,000,000	5.530 <sup>(a)</sup>	12/07/23	13,000,000
Rhode Island Housing and Mortgage Finance Corporation			
27,115,000	5.350 <sup>(d)</sup>	12/07/23	27,115,000
SSM Health Care Corp.			
55,745,000	5.330 <sup>(d)</sup>	12/07/23	55,745,000
State of Texas			
13,000,000	5.400 <sup>(d)</sup>	12/07/23	13,000,000
<b>TOTAL VARIABLE RATE MUNICIPAL DEBT OBLIGATIONS</b>			<b>\$ 255,845,000</b>

## Variable Rate Obligations - 8.3%

Bank of America, National Association			
22,181,000	5.790	07/29/24	22,181,000
Bank of Montreal (SOFR + 0.52%)			
20,196,000	5.830 <sup>(a)(c)</sup>	02/14/24	20,196,000
Bank of Nova Scotia (The) (SOFR + 0.39%)			
18,842,000	5.700 <sup>(a)(c)</sup>	02/13/24	18,841,975

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Variable Rate Obligations– (continued)</b>			
Bank of Nova Scotia (The) (SOFR + 0.47%)			
\$ 15,948,000	5.780% <sup>(c)</sup>	07/25/24	\$ 15,948,000
Barclays US CCP Funding LLC			
20,270,000	5.630	12/07/23	20,270,000
BNP Paribas-New York Branch (SOFR + 0.20%)			
149,000	5.510 <sup>(c)</sup>	12/04/23	148,999
BNP Paribas-New York Branch (SOFR + 0.44%)			
20,615,000	5.750 <sup>(c)</sup>	07/08/24	20,615,000
BNP Paribas-New York Branch (SOFR + 0.57%)			
13,210,000	5.880 <sup>(c)</sup>	10/24/24	13,210,000
Citibank, National Association (SOFR + 0.60%)			
13,741,000	5.920 <sup>(c)</sup>	10/28/24	13,741,000
HSBC Bank USA, National Association (SOFR + 0.75%)			
17,246,000	5.959 <sup>(c)</sup>	12/15/23	17,248,727
ING (U.S.) Funding LLC (SOFR + 0.36%)			
28,265,000	5.680 <sup>(a)(c)</sup>	02/16/24	28,265,000
J.P. Morgan Securities LLC (SOFR + 0.59%)			
19,133,000	5.910 <sup>(a)(c)</sup>	03/15/24	19,133,000
J.P. Morgan Securities LLC (SOFR + 0.61%)			
15,520,000	5.930 <sup>(a)(c)</sup>	10/21/24	15,520,000
J.P. Morgan Securities LLC (SOFR + 0.65%)			
13,316,000	5.970 <sup>(a)(c)</sup>	06/07/24	13,316,000
JPMorgan Chase & Co. (SOFR + 0.58%)			
21,245,000	5.900 <sup>(a)(c)</sup>	04/15/24	21,245,000
Lloyds Bank PLC			
39,212,000	5.630	12/21/23	39,212,000
Lloyds Bank PLC (SOFR + 0.48%)			
806,000	5.800 <sup>(c)</sup>	02/20/24	806,000
Matchpoint Finance Public Limited Company			
14,427,000	5.770	12/01/23	14,427,000
Matchpoint Finance Public Limited Company (SOFR + 0.39%)			
16,996,000	5.700 <sup>(a)(c)</sup>	05/08/24	16,996,000
Mitsubishi UFJ Trust and Banking Corporation (SOFR + 0.55%)			
8,892,000	5.860 <sup>(c)</sup>	08/13/24	8,892,000
Mitsubishi UFJ Trust and Banking Corporation-New York Branch (SOFR + 0.47%)			
13,036,000	5.780 <sup>(c)</sup>	05/01/24	13,036,000
Mizuho Bank, Ltd. (SOFR + 0.60%)			
2,993,000	5.920 <sup>(c)</sup>	02/26/24	2,993,000
National Australia Bank Limited			
25,000,000	5.510	12/01/23	25,000,000
Old Line Funding, LLC (SOFR + 0.37%)			
23,548,000	5.690 <sup>(a)(c)</sup>	04/08/24	23,548,000
Old Line Funding, LLC (SOFR + 0.40%)			
35,396,000	5.720 <sup>(a)(c)</sup>	05/06/24	35,396,000
Old Line Funding, LLC (SOFR + 0.43%)			
14,880,000	5.750 <sup>(a)(c)</sup>	06/10/24	14,880,000
Royal Bank of Canada-New York Branch (SOFR + 0.44%)			
11,100,000	5.750 <sup>(c)</sup>	06/14/24	11,100,000
Royal Bank of Canada-New York Branch (SOFR + 0.56%)			
14,000,000	5.870 <sup>(a)(c)</sup>	11/04/24	14,000,000
Sumitomo Mitsui Banking Corp.-New York Branch (SOFR + 0.47%)			
1,282,000	5.780 <sup>(c)</sup>	01/09/24	1,282,000
Sumitomo Mitsui Banking Corporation (SOFR + 0.27%)			
3,080,000	5.580 <sup>(c)</sup>	12/18/23	3,080,000
Thunder Bay Funding, LLC (SOFR + 0.43%)			
29,029,000	5.750 <sup>(a)(c)</sup>	06/10/24	29,029,000
Toronto-Dominion Bank (The)			
35,258,000	5.840	02/28/24	35,258,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Variable Rate Obligations– (continued)</b>			
Toronto-Dominion Bank (The) (SOFR + 0.48%)			
\$ 8,724,000	5.800% <sup>(a)(c)</sup>	05/09/24	\$ 8,724,000
Toronto-Dominion Bank (The)-New York Branch (SOFR + 0.56%)			
36,084,000	5.880 <sup>(c)</sup>	10/24/24	36,084,000
UBS AG-London Branch (SOFR + 0.28%)			
11,873,000	5.590 <sup>(a)(c)</sup>	12/01/23	11,873,000
UBS AG-London Branch (SOFR + 0.36%)			
6,409,000	5.670 <sup>(a)(c)</sup>	02/09/24	6,408,696
Wells Fargo Bank, National Association (SOFR + 0.49%)			
60,393,000	5.800 <sup>(c)</sup>	08/05/24	60,393,000
Wells Fargo Bank, National Association (SOFR + 0.55%)			
8,018,000	5.910 <sup>(c)</sup>	11/13/24	8,018,000
Wells Fargo Bank, National Association (SOFR + 0.60%)			
18,495,000	5.910 <sup>(c)</sup>	09/12/24	18,495,000
4,534,000	5.910 <sup>(c)</sup>	11/06/24	4,534,000
<b>TOTAL VARIABLE RATE OBLIGATIONS</b>			<b>\$ 703,344,397</b>

#### Repurchase Agreements<sup>(e)</sup> - 25.6%

BNP Paribas			
19,000,000	5.400	12/01/23	\$ 19,000,000
Maturity Value: \$19,002,850			
Collateralized by mortgage-backed obligations, 3.104% to 13.593%, due 03/28/29 to 01/25/50, various asset-backed obligations, 3.500% to 5.390%, due 11/15/25 to 02/15/32 and various corporate security issuers, 1.500% to 7.200%, due 02/01/25 to 12/01/53. The aggregate market value of the collateral, including accrued interest, was \$20,417,451.			
28,600,000	5.490 <sup>(f)</sup>	02/29/24	\$ 28,600,000
Maturity Value: \$29,398,155			
Settlement Date: 08/30/23			
Collateralized by Federal Home Loan Mortgage Corp., 1.487% to 6.000%, due 11/25/25 to 07/01/53, Federal National Mortgage Association, 2.046% to 5.120%, due 04/25/32 to 04/01/50, Government National Mortgage Association, 4.500% to 6.500%, due 05/20/49 to 10/20/53, a U.S. Treasury Inflation-Indexed Bond, 2.375%, due 01/15/27, U.S. Treasury Inflation-Indexed Notes, 0.875% to 1.375%, due 01/15/29 to 07/15/33, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/27 to 05/15/45 and a U.S. Treasury Note, 4.500%, due 11/30/24. The aggregate market value of the collateral, including accrued interest, was \$30,186,440.			
BofA Securities, Inc.			
50,000,000	5.420	12/05/23	\$ 50,000,000
Maturity Value: \$50,052,694			
Collateralized by various corporate security issuers, 1.800% to 11.493%, due 02/01/25 to 12/21/65. The aggregate market value of the collateral, including accrued interest, was \$54,881,382.			
55,000,000	5.400	12/06/23	\$ 55,000,000
Maturity Value: \$55,057,750			
Collateralized by various corporate security issuers, 0.000% to 5.198%, due 12/01/23 to 06/15/34. The aggregate market value of the collateral, including accrued interest, was \$56,106,160.			



# Schedule of Investments (continued)

November 30, 2023

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(e)</sup> – (continued)</b>			
Federal Reserve Bank of New York			
\$ 200,000,000	5.300%	12/01/23	\$ 200,000,000
Maturity Value: \$200,029,444			
Collateralized by a U.S. Treasury Note, 2.250%, due 02/15/27. The market value of the collateral, including accrued interest, was \$200,029,529.			
Fixed Income Clearing Corporation			
80,000,000	5.310	12/01/23	\$ 80,000,000
Maturity Value: \$80,011,800			
Collateralized by a U.S. Treasury Bill, 0.000%, due 05/30/24. The market value of the collateral, including accrued interest, was \$81,600,000.			
300,000,000	5.310	12/01/23	\$ 300,000,000
Maturity Value: \$300,044,250			
Collateralized by U.S. Treasury Bonds, 2.750% to 4.125%, due 08/15/32 to 11/15/32. The aggregate market value of the collateral, including accrued interest, was \$306,000,015.			
19,000,000	5.320	12/01/23	\$ 19,000,000
Maturity Value: \$19,002,808			
Collateralized by a U.S. Treasury Note, 3.875%, due 04/30/25. The market value of the collateral, including accrued interest, was \$19,380,000.			
27,000,000	5.320	12/01/23	\$ 27,000,000
Maturity Value: \$27,003,990			
Collateralized by a U.S. Treasury Bill, 0.000%, due 11/29/24. The market value of the collateral, including accrued interest, was \$27,540,000.			
20,000,000	5.340	12/01/23	\$ 20,000,000
Maturity Value: \$20,002,966			
Collateralized by a U.S. Treasury Note, 4.625%, due 11/15/26. The market value of the collateral, including accrued interest, was \$20,400,000.			
Joint Account III			
148,000,000	5.316	12/01/23	\$ 148,000,000
Maturity Value: \$148,021,853			
Mizuho Securities USA LLC			
61,000,000	5.420	12/01/23	\$ 61,000,000
Maturity Value: \$61,009,184			
Collateralized by municipal debt obligations, 4.000% to 5.625%, due 10/01/30 to 10/01/53 and various sovereign debt security issuers, 1.862% to 9.375%, due 03/16/25 to 10/12/10. The aggregate market value of the collateral, including accrued interest, was \$64,488,651.			
Morgan Stanley & Co LLC			
325,000,000	5.310	12/01/23	\$ 325,000,000
Maturity Value: \$325,047,938			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 7.000%, due 09/01/36 to 12/01/53 and Federal National Mortgage Association, 2.000% to 7.000%, due 04/01/36 to 12/01/53. The aggregate market value of the collateral, including accrued interest, was \$331,500,001.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(e)</sup> – (continued)</b>			
RBC Capital Markets LLC			
\$ 152,000,000	5.420%	12/01/23	\$ 152,000,000
Maturity Value: \$152,022,884			
Collateralized by various corporate security issuers, 0.000% to 7.750%, due 12/05/23 to perpetual maturity. The aggregate market value of the collateral, including accrued interest, was \$159,600,002.			
Royal Bank of Canada			
57,100,000	5.500 <sup>(f)</sup>	02/29/24	\$ 57,100,000
Maturity Value: \$58,696,421			
Settlement Date: 08/30/23			
Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 7.000%, due 04/01/52 to 11/01/53 and Federal National Mortgage Association, 2.000% to 7.000%, due 06/01/25 to 08/01/59. The aggregate market value of the collateral, including accrued interest, was \$58,241,998.			
57,100,000	5.500 <sup>(f)</sup>	02/29/24	\$ 57,100,000
Maturity Value: \$58,687,697			
Settlement Date: 08/31/23			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 6.500%, due 04/01/33 to 11/01/53 and Federal National Mortgage Association, 2.000% to 6.500%, due 11/01/34 to 09/01/62. The aggregate market value of the collateral, including accrued interest, was \$58,241,998.			
57,000,000	5.500 <sup>(f)</sup>	03/07/24	\$ 57,000,000
Maturity Value: \$58,584,917			
Settlement Date: 09/07/23			
Collateralized by Federal National Mortgage Association, 2.000% to 6.000%, due 10/01/45 to 10/01/53. The aggregate market value of the collateral, including accrued interest, was \$58,140,001.			
57,000,000	5.500 <sup>(f)</sup>	03/07/24	\$ 57,000,000
Maturity Value: \$58,576,209			
Settlement Date: 09/08/23			
Collateralized by Federal Home Loan Mortgage Corp., 4.000% to 6.500%, due 08/01/37 to 11/01/53 and Federal National Mortgage Association, 2.000% to 6.000%, due 10/01/42 to 09/01/62. The aggregate market value of the collateral, including accrued interest, was \$58,140,002.			
Societe Generale			
181,000,000	5.430	12/01/23	\$ 181,000,000
Maturity Value: \$181,027,301			
Collateralized by various sovereign debt security issuers, 2.875% to 9.875%, due 03/22/24 to 02/17/45. The aggregate market value of the collateral, including accrued interest, was \$199,100,002.			



Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(a)</sup> – (continued)</b>			
Wells Fargo Securities, LLC			
\$ 275,000,000	5.310%	12/01/23	\$ 275,000,000
Maturity Value: \$275,040,563			
Collateralized by Government National Mortgage Association, 2.000% to 6.000%, due 10/20/38 to 09/20/53. The aggregate market value of the collateral, including accrued interest, was \$283,250,000.			
<b>TOTAL REPURCHASE AGREEMENTS</b>			<b>\$ 2,168,800,000</b>
<b>TOTAL INVESTMENTS - 100.7%</b>			<b>\$ 8,539,103,686</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.7)%</b>			<b>(59,087,591)</b>
<b>NET ASSETS - 100.0%</b>			<b>\$ 8,480,016,095</b>

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

- (a) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (b) All or a portion represents a forward commitment.
- (c) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on November 30, 2023.
- (d) Rate shown is that which is in effect on November 30, 2023. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- (e) Unless noted, all repurchase agreements were entered into on November 30, 2023. Additional information on Joint Repurchase Agreement Account III appears in the Additional Investment Information section.
- (f) The instrument is subject to a demand feature.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

#### Investment Abbreviations:

CMT	—Constant Maturity Treasury Index
MMY	—Money Market Yield
PLC	—Public Limited Company
SOFR	—Secured Overnight Financing Rate
T-Bill	—Treasury Bill

# Schedule of Investments

November 30, 2023

Principal Amount	Interest Rate	Maturity Date	Value
<b>Variable Rate Obligations - 96.2%</b>			
<b>Alaska - 2.6%</b>			
Alaska Housing Finance Corp. Home Mortgage VRDN RB Refunding Series 2009 B RMKT (Wells Fargo Bank N.A., SPA)			
\$ 8,645,000	3.370%(a)	12/07/2023	\$ 8,645,000
Alaska Housing Finance Corp. VRDN RB Governmental Purpose Series 2009 B RMKT (FHLB, SPA)			
18,465,000	3.650(a)	12/07/2023	18,465,000
Municipality of Anchorage, Alaska 2023 General Obligation Tax Anticipation Notes			
30,000,000	4.250	12/15/2023	30,012,940
Valdez Alaska marine Term Revenue			
800,000	3.400	12/01/2023	800,000
			57,922,940
<b>Arizona - 0.9%</b>			
Arizona Board Of Regents Arizona State University Variable Rate Demand System Revenue Refunding Bonds Series 2008B (AZ)			
2,005,000	3.320	12/07/2023	2,005,000
Arizona State University VRDN RB Refunding Series 2014 A RMKT			
5,000,000	5.000(a)	01/01/2044	5,007,631
The Industrial Development Authority Of The County Of Maricopa Revenue Bonds (Banner Health), Series 2023B (AZ)			
13,170,000	3.340	12/07/2023	13,170,000
			20,182,631
<b>California - 2.1%</b>			
California Health Facilities Financing Authority CP Series 2004 E			
10,000,000	3.800	02/08/2024	10,000,000
California Health Facilities Financing Authority CP Series E			
15,525,000	3.850	02/07/2024	15,525,000
City of Los Angeles, California 2023 Tax and Revenue Anticipation Notes (CA)			
13,225,000	5.000	06/27/2024	13,356,762
County Of Riverside 2023 Tax And Revenue Anticipation Note (Ca)			
5,475,000	5.000	06/28/2024	5,526,691
			44,408,453
<b>Colorado - 3.2%</b>			
City of Colorado Springs Utilities System VRDN RB for Subordinate Lien Series 2006 B RMKT (Barclays Bank PLC, SPA)			
30,620,000	3.250(a)	12/07/2023	30,620,000
City of Colorado Springs Utilities System VRDN RB for Subordinate Lien Series 2012 A			
315,000	3.280(a)	12/07/2023	315,000
City of Colorado Springs Utilities System VRDN RB Series 2010 C RMKT (Barclays Bank PLC, SPA)			
9,495,000	3.280(a)	12/07/2023	9,495,000
Colorado Housing & Finance Authority VRDN RB Refunding for Single Family Mortgage Class I Series 2001 AA-2 (Royal Bank of Canada, SPA)			
9,915,000	3.300(a)	12/07/2023	9,915,000
State of Colorado Education Loan Program Tax and Revenue Anticipation Notes, Series 2023A			
20,980,000	5.000	06/28/2024	21,143,109
			71,488,109

Principal Amount	Interest Rate	Maturity Date	Value
<b>Variable Rate Obligations - (continued)</b>			
<b>Connecticut - 2.7%</b>			
Connecticut Housing Finance Authority Housing Mortgage Finance Program Bonds, 2017 Subseries A-3 (Ct)			
\$ 1,200,000	3.150%	12/07/2023	\$ 1,200,000
Connecticut Housing Finance Authority VRDN RB Housing Mortgage Finance Program Refunding Series 2013 Subseries B-6 RMKT (Sumitomo Mitsui Banking Corp., SPA)			
4,100,000	3.300(a)	12/07/2023	4,100,000
Connecticut Housing Finance Authority VRDN RB Housing Mortgage Finance Program Refunding Series 2016 Subseries E-3 RMKT			
8,420,000	3.150(a)	12/07/2023	8,420,000
State of Connecticut Health and Educational Facilities Authority Revenue Bonds Yale University Issue Series 2017A (Ct)			
26,200,000	3.100	12/07/2023	26,200,000
The Ohio State University Variable Rate Demand General Receipts Bonds (Multiyear Debt Issuance Program Ii) Series 2023 A			
17,790,000	3.280	12/07/2023	17,790,000
			57,710,000
<b>Delaware - 0.0%</b>			
University of Delaware Variable Rate Demand Revenue Bonds, Series 2005			
200,000	3.200	12/01/2023	200,000
<b>District of Columbia - 1.5%</b>			
District of Columbia Water & Sewer Authority Public Utility Systems VRDN RB Subordinate Lien Series 2014 Subseries B-2 (TD Bank N.A., SPA)			
17,150,000	3.340	12/07/2023	17,150,000
Metropolitan Washington Airports Authority Airport System VRDN RB Refunding Series 2009 D Subseries D-2 (TD Bank N.A., LOC)			
11,310,000	3.250(a)	12/07/2023	11,310,000
Metropolitan Washington Airports Authority Airport System VRDN RB Refunding Series 2010 C Subseries C-2 RMKT (TD Bank N.A., LOC)			
3,500,000	3.250(a)	12/07/2023	3,500,000
			31,960,000
<b>Florida - 6.4%</b>			
City of Jacksonville VRDN RB Refunding Baptist Medical Centers Series 2019 D			
4,050,000	3.300(a)	08/01/2036	4,050,000
Highlands County Health Facilities Authority Hospital Revenue Refunding VRDN Series 2012 I			
30,215,000	3.250(a)	12/07/2023	30,215,000
Highlands County Health Facilities Authority VRDN RB Adventist Health System Series 2007 A-2			
7,465,000	3.500(a)	12/07/2023	7,465,000
Jacksonville Electric Authority Water & Sewer Systems VRDN RB Series 2008 A-2 (Sumitomo Mitsui Banking Corp. LOC)			
16,620,000	3.320(a)	12/07/2023	16,620,000
Miami-Dade County IDA VRDN RB Florida Power & Light Co. Series 2021			
16,000,000	3.450(a)	12/07/2023	16,000,000
Putnam County Development Authority VRDN PCRB Refunding Florida Power & Light Co. Series 1994			
3,700,000	3.400(a)	12/01/2023	3,700,000

Principal Amount	Interest Rate	Maturity Date	Value
<b>Variable Rate Obligations – (continued)</b>			
<b>Florida – (continued)</b>			
School District of Broward County, Florida Tax Anticipation Notes, Series 2023 (FL)			
\$ 20,000,000	5.000%	06/28/2024	\$ 20,172,113
School District of Miami-Dade County, Florida Tax Anticipation Notes, Series 2023			
37,350,000	5.000 <sup>(a)</sup>	06/18/2024	37,647,148
			<u>135,869,261</u>
<b>Illinois - 2.9%</b>			
Illinois Finance Authority Revenue Bonds, Series 2008C-3A (Advocate Health Care Network) (IL)			
7,700,000	3.380	12/07/2023	7,700,000
Illinois Finance Authority VRDN RB for Northwestern University Series 2008 Subseries A			
13,100,000	3.050 <sup>(a)</sup>	12/07/2023	13,100,000
Illinois Finance Authority VRDN RB for Northwestern University Series 2008 Subseries B			
31,960,000	3.280 <sup>(a)</sup>	12/07/2023	31,960,000
Illinois Finance Authority VRDN RB University of Chicago Series 2003 B			
2,027,000	3.300 <sup>(a)</sup>	12/07/2023	2,027,000
Illinois Finance Authority VRDN RB University of Chicago Series 2004 C			
1,675,000	3.300 <sup>(a)</sup>	12/07/2023	1,675,000
Illinois Finance Authority VRDN RB University of Chicago Series 2008			
1,399,000	3.300 <sup>(a)</sup>	12/07/2023	1,399,000
1,900,000	3.330 <sup>(a)</sup>	12/07/2023	1,900,000
			<u>59,761,000</u>
<b>Indiana - 1.5%</b>			
Ascension Health Alliance Indiana Finance Authority Revenue Bonds (Ascension Health Senior Credit Group Series 2008E-4			
4,900,000	3.320	12/07/2023	4,900,000
Indiana Finance Authority Health System Revenue Refunding Bonds Series 2008J (Sisters of St. Francis Health Services, Inc. Obligated Group)			
17,610,000	3.250	12/01/2023	17,610,000
Indiana Health Facility Financing Authority Revenue Bonds Ascension Health Credit Group Series 2008E-7 (In)			
11,700,000	3.150	12/07/2023	11,700,000
Purdue University VRDN RB for Student Facilities System Series 2004 A			
150,000	3.200 <sup>(a)</sup>	12/07/2023	150,000
			<u>34,360,000</u>
<b>Iowa - 0.6%</b>			
Iowa Finance Authority Revenue Bonds Project Series C			
12,130,000	3.250	12/07/2023	12,130,000
<b>Kentucky - 2.0%</b>			
Louisville and Jefferson County Metropolitan Sewer District Revenue Bonds			
10,000,000	3.870	12/04/2023	10,000,000
32,500,000	3.900	01/24/2024	32,497,886
			<u>42,497,886</u>

Principal Amount	Interest Rate	Maturity Date	Value
<b>Variable Rate Obligations – (continued)</b>			
<b>Louisiana - 3.3%</b>			
East Baton Rouge Parish IDB, Inc. VRDN RB for ExxonMobil Project Gulf Opportunity Zone Series 2011			
\$ 13,000,000	3.400% <sup>(a)</sup>	12/01/2023	\$ 13,000,000
Industrial Development Board of The Parish of East Baton Rouge, Louisiana, Inc Revenue Bonds, Exxonmobile Project, Series 2010B, Gulf Opportunity Zone Bonds (La)			
1,630,000	3.400	12/01/2023	1,630,000
Industrial Development Board of The Parish of East Baton Rouge, Louisiana, Inc Revenue Bonds, Exxonmobil Project, Series 2010A, Gulf Opportunity Zone Bonds (La)			
2,350,000	3.400	12/01/2023	2,350,000
Louisiana Public Facilities Authority Hospital Revenue Bonds (Louisiana Children'S Medical Center Project) 2017B (La)			
7,000,000	3.300	12/07/2023	7,000,000
Louisiana Public Facilities Authority VRDN RB for Air Products and Chemicals Project Series 2008 C			
26,900,000	3.250 <sup>(a)</sup>	12/01/2023	26,900,000
State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds 2023 Series A, Series A-1 (La)			
12,360,000	3.200	12/01/2023	12,360,000
State of Louisiana Gasoline And Fuels Tax Second Lien Revenue Refunding Bonds 2023 Series A-2 (La)			
5,460,000	3.200	12/01/2023	5,460,000
			<u>68,700,000</u>
<b>Maryland - 0.4%</b>			
Montgomery County BANS CP Series 2010 A			
9,000,000	3.770	12/20/2023	9,000,000
<b>Massachusetts - 4.2%</b>			
Massachusetts Bay Transportation Authority Mass Sales Tax BANS CP Series B			
7,000,000	3.900	12/01/2023	7,000,000
5,000,000	3.850	12/13/2023	5,000,000
Massachusetts Department Of Transportation Metropolitan Highway System Revenue Bonds (Senior) Variable Rate Demand Obligations, 2010 Series A-1 (Ma)			
6,700,000	3.310	12/07/2023	6,700,000
Massachusetts Department of Transportation Metropolitan Highway System Revenue Refunding Bonds (Subordinated) Commonwealth Contract Assistance Secured Variable Rate Demand Obligations, 2022 Series A-3 (Ma)			
3,200,000	3.250	12/07/2023	3,200,000
Massachusetts Health & Educational Facilities Authority, Mass General Brigham, Inc. CP Series H-1			
17,090,000	3.550	12/05/2023	17,090,000
Massachusetts Health and Educational Facilities Authority Revenue Bonds, Museum of Fine Arts Issue, Series A-1 (2007)			
16,950,000	3.450	12/01/2023	16,950,000
Massachusetts Housing Finance Agency Variable Rate Rental Housing Development Bonds Mill Road Apartments Issue, Series 2018 (Non-Amt) (Floating Index Rate) (Ma)			
5,000,000	3.300	12/07/2023	5,000,000
Massachusetts Housing Finance Agency VRDN RB Single Family Housing Refunding Series 200 (UBS AG, SPA)			
8,535,000	3.400 <sup>(a)</sup>	12/07/2023	8,535,000

# Schedule of Investments (continued)

November 30, 2023

Principal Amount	Interest Rate	Maturity Date	Value
<b>Variable Rate Obligations – (continued)</b>			
<b>Massachusetts – (continued)</b>			
Massachusetts Transportation Trust Fund Metropolitan Highway System Revenue Refunding VRDN Series A-1 (TD Bank N.A., SPA)			
\$ 20,700,000	3.370%(a)	12/07/2023	\$ 20,700,000
			90,175,000
<b>Michigan - 3.4%</b>			
Board Trustees Michigan State of university CP Series G			
16,163,000	3.800	01/09/2024	16,163,000
Regents of The University of Michigan General Revenue Bonds, Series 2012A			
10,855,000	3.300	12/07/2023	10,855,000
University of Michigan General Revenue CP Series B			
20,500,000	3.880	01/04/2024	20,500,000
University of Michigan General Revenue CP Series L-1			
5,785,000	3.820	02/01/2024	5,785,000
17,500,000	3.880	02/01/2024	17,500,000
			70,803,000
<b>Minnesota - 1.6%</b>			
County of Hennepin GO VRDN Refunding Series 2018 B (TD Bank N.A., SPA)			
4,670,000	3.300(a)	12/07/2023	4,670,000
Hennepin County General Obligation Bonds, Series 2017B (MN)			
20,000,000	3.400	12/07/2023	20,000,000
Minnesota Housing Finance Agency VRDN Residential Housing Finance RB Refunding Series 2018 H (GNMA/FNMA/FHLMC)			
7,205,000	3.300(a)	12/07/2023	7,205,000
Minnesota Housing Finance Agency VRDN Residential Housing Finance RB Refunding Series 2019 D			
4,185,000	3.300(a)	12/07/2023	4,185,000
Rochester Health Care Facilities Mayo Clinic CP Series 2008 A			
200,000	3.250	12/07/2023	200,000
			36,260,000
<b>Mississippi - 2.6%</b>			
Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development Corporation (Chevron U.S.A. Inc. Project) Series 2009 A			
850,000	3.400	12/01/2023	850,000
Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development Revenue Bonds (Chevron U S A Inc. Project) Series 2010 E Bonds (Ms)			
500,000	3.300	12/01/2023	500,000
425,000	3.400	12/01/2023	425,000
575,000	3.250	12/07/2023	575,000
Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development Revenue Bonds (Chevron U.S.A. Inc. Project) (Ms)			
925,000	3.300	12/01/2023	925,000
2,900,000	3.400	12/01/2023	2,900,000
Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development Revenue Bonds (Chevron U.S.A. Inc. Project), Series 2007A			
19,700,000	3.400	12/01/2023	19,700,000
Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development Revenue Bonds (Chevron U.S.A. Inc. Project), Series 2010D			
7,750,000	3.250	12/07/2023	7,750,000

Principal Amount	Interest Rate	Maturity Date	Value
<b>Variable Rate Obligations – (continued)</b>			
<b>Mississippi – (continued)</b>			
Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development Revenue Bonds (Chevron U.S.A. Inc. Project), Series 2010H			
\$ 7,700,000	3.300%	12/01/2023	\$ 7,700,000
Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development Revenue Bonds (Chevron U.S.A. Inc. Project), Series 2023			
9,400,000	3.400	12/01/2023	9,400,000
Mississippi Business Finance Corporation Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development Revenue Bonds (Chevron Usa Inc. Project) \$350,000,000 Series 2010 A – F Goldman Sachs' Series: \$40,000,000 Series 2010B			
4,295,000	3.300	12/07/2023	4,295,000
			55,020,000
<b>Missouri - 3.6%</b>			
Curators of The University of Missouri Systems Facilities VRDN RB Refunding Series 2007 B			
1,800,000	3.150(a)	12/07/2023	1,800,000
Health And Educational Facilities Authority of The State Of Missouri Health Facilities Revenue Bonds (Ssm Health Care) (Mo)			
3,200,000	3.300	12/07/2023	3,200,000
Health And Educational Facilities Authority of The State Of Missouri Revenue Bonds (Ascension Health Senior Credit Group) Series 2008C-4 And Series 2008C-5 (Mo)			
6,940,000	3.150	12/07/2023	6,940,000
Missouri Development Finance Board Cultural Facilities VRDN RB for Nelson Gallery Foundation Series 2008 A (U.S. Bank N.A., SPA)			
40,875,000	3.250(a)	12/01/2023	40,875,000
Missouri Health & Educational Facilities Authority VRDN RB for BJC Healthcare Series 2008 D			
18,280,000	3.420(a)	12/07/2023	18,280,000
State Of Missouri Health And Educational Facilities Authority Revenue Bonds (Ascension Health Credit Group) Series 2003C-2 (Mo)			
5,000,000	3.150	12/07/2023	5,000,000
			76,095,000
<b>Multi-State - 0.5%</b>			
Federal Home Loan Mortgage Corporation Variable Rate Demand Certificates for Multi-Family Housing Series 2014-M031 Class A (FHLMC, LIQ)			
9,845,000	3.330(b)	12/07/2023	9,845,000
<b>Nebraska - 2.2%</b>			
Omaha Public Power District NEB Electric Revenue CP Series A			
4,000,000	3.650	12/04/2023	4,000,000
7,400,000	3.650	12/06/2023	7,400,000
9,950,000	3.850	12/15/2023	9,950,000
6,100,000	3.800	01/03/2024	6,100,000
15,000,000	4.000	01/05/2024	15,000,000
4,925,000	3.850	02/02/2024	4,925,000
			47,375,000

Principal Amount	Interest Rate	Maturity Date	Value
<b>Variable Rate Obligations – (continued)</b>			
<b>New York - 9.4%</b>			
City Of Rochester New York Bond Anticipation Notes, 2023 Series Ii (Ny)			
\$ 5,000,000	4.500%	08/01/2024	\$ 5,035,433
Long Island Power Authority Electric System General Revenue Bonds, Series 2023D			
47,310,000	3.280	12/07/2023	47,310,000
New York City GO VRDN Series 2006 I Subseries I-8 (State Street Bank & Trust Co., SPA)			
200,000	3.220	12/01/2023	200,000
New York City GO VRDN Series 2008 Subseries L-3			
6,660,000	3.400 <sup>(a)</sup>	12/01/2023	6,660,000
New York City GO VRDN Series 2012 G Subseries G-6 (Mizuho Bank, Ltd., LOC)			
1,850,000	3.170 <sup>(a)</sup>	12/01/2023	1,850,000
New York City GO VRDN Series 2017 A Subseries A-6 (JPMorgan Chase Bank N.A., SPA)			
2,520,000	3.250 <sup>(a)</sup>	12/01/2023	2,520,000
New York City Housing Development Corp. Multi-Family Housing VRDN RB for 90 Washington Street Series 2006 A			
380,000	3.150 <sup>(a)</sup>	12/07/2023	380,000
New York City Municipal Water Finance Authority Water & Sewer System VRDN Second General Resolution RB Series 2015 Subseries BB-4 (Barclays Bank PLC, SPA)			
1,700,000	3.250 <sup>(a)</sup>	12/01/2023	1,700,000
New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2019 Series Bb (Ny)			
2,000,000	3.200	12/07/2023	2,000,000
New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2021 Series Ee Subseries Ee-1 And Ee-2 (Ny)			
1,900,000	3.250	12/01/2023	1,900,000
New York City Transitional Finance Authority Future Tax Secured Tax-Exempt Subordinate Bonds (Adjustable Rate Bonds) Fiscal 2010 Subseries G-6			
1,225,000	3.250	12/01/2023	1,225,000
New York City Trust for Cultural Resources VRDN RB Refunding for The New York Botanical Garden Series 2009 A (JPMorgan Chase Bank N.A., LOC)			
9,865,000	3.300 <sup>(a)</sup>	12/07/2023	9,865,000
New York State Dormitory Authority VRDO CP Series 2002 C			
14,300,000	3.650	03/05/2024	14,300,000
New York State Dormitory Authority VRDO CP Series 2003 B			
3,885,000	3.050	12/07/2023	3,885,000
New York State Housing Finance Agency 600 West 42Nd Street Housing Revenue Bonds 2009 Series A (Non-Amt) (NY)			
14,100,000	3.300	12/07/2023	14,100,000
New York State Housing Finance Agency VRDN RB for 100 Maiden Lane Series 2004 A RMKT (FNMA, LIQ)(FNMA, LOC)			
9,000,000	3.250 <sup>(a)</sup>	12/07/2023	9,000,000
New York State Housing Finance Agency VRDN Series 2009			
23,000,000	3.250 <sup>(a)</sup>	12/07/2023	23,000,000
New York State Power Authority CP			
10,000,000	3.840	12/07/2023	10,000,000
New York State Power Authority CP Series 2			
6,000,000	3.600	12/04/2023	6,000,000

Principal Amount	Interest Rate	Maturity Date	Value
<b>Variable Rate Obligations – (continued)</b>			
<b>New York – (continued)</b>			
The City of New York General Obligation Bonds, Fiscal 2009 Series B Subseries B-3 Adjustable Rate Bonds			
\$ 260,000	3.310%	12/07/2023	\$ 260,000
The City of New York General Obligation Bonds, Fiscal 2012 Series A Subseries A-3 Adjustable Rate Bonds			
4,225,000	3.250	12/07/2023	4,225,000
The City of New York General Obligation Bonds, Fiscal 2013 Series A Subseries A-4 Adjustable Rate Bonds			
23,000,000	3.200	12/07/2023	23,000,000
The City of New York General Obligation Bonds, Fiscal 2018 Series B Subseries B-4			
7,525,000	3.250	12/01/2023	7,525,000
			<u>195,940,433</u>
<b>North Carolina - 4.1%</b>			
Board Governors university CP			
11,000,000	3.850	12/12/2023	11,000,000
8,000,000	3.800	03/12/2024	8,000,000
Board of Governors of The University Of North Carolina University Of North Carolina Hospitals At Chapel Hill Revenue Bonds, Series 2001B			
1,100,000	3.000	12/07/2023	1,100,000
Charlotte-Mecklenburg Hospital Authority (The) VRDN Series 2018 F			
31,450,000	3.380	12/07/2023	31,450,000
City of Raleigh VRDN COP for Downtown Improvement Project Series 2004 A (Wells Fargo Bank N.A. SPA)			
34,000,000	3.320 <sup>(a)</sup>	12/07/2023	34,000,000
			<u>85,550,000</u>
<b>Ohio - 6.5%</b>			
City of Columbia Waterworks & Sewer System VRDN RB Series 2006-1(OH)			
5,785,000	3.100 <sup>(a)</sup>	12/07/2023	5,785,000
City of Columbia Waterworks & Sewer System VRDN RB Series 2008B (OH)			
13,915,000	3.100 <sup>(a)</sup>	12/07/2023	13,915,000
Ohio State Adjustable rate Bonds			
315,000	3.300	12/07/2023	315,000
Ohio State Adjustable rate Bonds Series 2005A (Oh)			
7,785,000	3.100	12/07/2023	7,785,000
Ohio State Water Development Authority Water Development Revenue Bonds CP (OH)			
5,000,000	3.750	02/01/2024	5,000,000
15,000,000	3.780	03/01/2024	15,000,000
Ohio Water Development Authority State Of Ohio Water Pollution Control Loan Fund Revenue Bonds Series 2016A (Oh)			
10,600,000	3.250	12/07/2023	10,600,000
State of Ohio (Treasurer of State) Capital Facilities Lease-Appropriation Variable Rate Bonds, Series 2020B (Parks And Recreation Improvement Fund Projects)			
22,665,000	3.250	12/07/2023	22,665,000
State of Ohio Capital Facilities Lease Appropriation VRDN for Adult Correctional Building Series 2021 B			
10,000,000	3.250 <sup>(a)</sup>	12/07/2023	10,000,000
The Ohio State University Variable Rate Demand General Receipts Bonds (Multiyear Debt Issuance Program Ii) Series 2023 A			
24,810,000	3.200	12/07/2023	24,810,000



# Schedule of Investments (continued)

November 30, 2023

Principal Amount	Interest Rate	Maturity Date	Value
<b>Variable Rate Obligations – (continued)</b>			
<b>Ohio – (continued)</b>			
The Ohio State University Variable Rate Demand General Receipts Bonds (Multiyear Debt Issuance Program Ii) Series 2023 D2			
\$ 10,000,000	3.200%	12/07/2023	\$ 10,000,000
10,000,000	3.240	12/07/2023	10,000,000
			135,875,000
<b>Oregon - 0.3%</b>			
Oregon Department of Transportation Highway User Tax Revenue CP Series A-2			
5,511,000	3.850	12/12/2023	5,511,000
<b>Pennsylvania - 0.6%</b>			
Pennsylvania Housing Finance Agency Single Family Mortgage Revenue Bonds, Series 2023-141B (Non-Amt) (Variable Rate) (Social Bonds)			
9,000,000	3.300	12/07/2023	9,000,000
Washington County Authority Revenue Variable Reference Revenue Bonds University Of Pennsylvania 2004 (Pa)			
3,830,000	3.130	12/07/2023	3,830,000
			12,830,000
<b>South Carolina - 0.9%</b>			
City of Columbia Waterworks & Sewer System VRDN RB Series 2009 (Sumitomo Mitsui Banking Corp., LOC)			
9,230,000	3.300 <sup>(a)</sup>	12/07/2023	9,230,000
South Carolina Association of Governmental Organizations (Scago) Certificates Of Participation, Series 2023B (Sc) (SCSDE)			
10,000,000	5.000	03/01/2024	10,034,378
			19,264,378
<b>Tennessee - 0.6%</b>			
Metropolitan Government Nashville and Davidson County Tennessee H&E Facilities Revenue Bonds CP			
12,500,000	3.600	02/07/2024	12,500,000
<b>Texas - 18.0%</b>			
Board of Regents of The Texas A&M University System CP Series B			
673,000	3.600	12/05/2023	673,000
16,460,000	3.750	02/02/2024	16,460,000
City of Austin, Texas Hotel Occupancy Tax VRDN RB Refunding Subordinate Lien Series 2008 B (Sumitomo Mitsui Banking Corp., LOC)			
14,845,000	3.420 <sup>(a)</sup>	12/07/2023	14,845,000
City of El Paso Texas Water & Sewer System CP Series A			
13,000,000	3.800	01/09/2024	13,000,000
City of Houston Combined Utility System VRDN First Lien Refunding RB Series 2004 B-6 (Sumitomo Mitsui Banking Corp., LOC)			
1,900,000	3.360 <sup>(a)</sup>	12/07/2023	1,900,000
City of Houston Combined Utility System VRDN First Lien Refunding RB Series 2018 C (Barclays Bank PLC, LOC)			
2,600,000	3.390 <sup>(a)</sup>	12/07/2023	2,600,000
Dallas Independent School District Series IA			
10,000,000	3.700	02/15/2024	10,000,000
Dallas Texas Waterworks and Sewer System Revenue Series F-1			
6,825,000	3.800	01/04/2024	6,825,000
Harris County CP Series D-2			
4,450,000	3.900	12/07/2023	4,450,000

Principal Amount	Interest Rate	Maturity Date	Value
<b>Variable Rate Obligations – (continued)</b>			
<b>Texas – (continued)</b>			
Harris County Cultural Education Facilities Finance Corp. VRDN RB Memorial Hermann Health System Series 2019 F			
\$ 500,000	3.360% <sup>(a)</sup>	12/07/2023	\$ 500,000
Harris County Cultural Education Facilities Finance Corporation Hospital Revenue Bonds (Memorial Hermann Health System) Series 2014C			
22,000,000	3.150	12/07/2023	22,000,000
Harris County Cultural Education Facilities Finance Corporation Revenue Bonds Series C-1			
45,000,000	3.200	12/01/2023	45,000,000
1,980,000	3.900	12/07/2023	1,980,000
Harris County Texas Industrial Development Corp Pollution Cultural Revenue Pollution Cultural Revenue Bonds Exxon Corp 1984B (TX)			
17,500,000	3.400	12/01/2023	17,500,000
Houston Texas CP Series B-1			
10,000,000	3.800	12/04/2023	10,000,000
Houston Texas CP Series B-6			
20,000,000	3.850	12/05/2023	20,000,000
20,000,000	3.750	12/20/2023	20,000,000
Lower Neches Valley Authority Industrial Development Corporation (Texas) Revenue Bonds (Exxonmobil Project) Series 2012 (Tx)			
2,350,000	3.250	12/01/2023	2,350,000
San Antonio Water System CP Series A-2 Subseries A-1 JPMorgan			
35,000,000	3.650	12/05/2023	35,000,000
2,000,000	3.950	03/05/2024	2,000,000
San Antonio Water System Electricity & Gas Revenue Series A			
5,000,000	3.700	01/26/2024	5,000,000
15,000,000	4.050	03/27/2024	15,000,000
State of Texas Veterans Bonds, Series 2011 C (Non-Amt) (Tx)			
2,000,000	3.300	12/07/2023	2,000,000
State of Texas Veterans Bonds, Series 2016			
900,000	3.340	12/07/2023	900,000
State of Texas Veterans Bonds, Series 2019 (Tx)			
10,450,000	3.250	12/07/2023	10,450,000
State of Texas Veterans Land Board VRDN Series 2022			
200,000	3.350 <sup>(a)</sup>	12/07/2023	200,000
Tarrant County Cultural Education Facilities Finance Corporation Texas Health Resources System Revenue Bonds Series 2008A			
1,500,000	3.320	12/07/2023	1,500,000
Tarrant County Cultural Education Facilities Finance Corporation Texas Health Resources System Revenue Bonds Series 2012B			
3,000,000	3.320	12/07/2023	3,000,000
Tarrant County Health Facilities Development Corporation Hospital Revenue Bonds (Cook Children'S Medical Center Project) Series 2010B			
29,340,000	3.150	12/07/2023	29,340,000
Texas Transportation Commission State of Texas Highway Improvement General Obligation Bonds, Series 2014			
25,500,000	4.000	04/01/2024	25,571,136
The University of Texas System CP Series A			
5,000,000	3.650	12/06/2023	5,000,000
24,500,000	3.800	02/02/2024	24,500,000
University of North Texas Revenue Financing System CP Series 2008 B			
1,300,000	3.320	12/07/2023	1,300,000

Principal Amount	Interest Rate	Maturity Date	Value
<b>Variable Rate Obligations – (continued)</b>			
<b>Texas – (continued)</b>			
University of North Texas Revenue Financing System CP Series A			
\$ 14,900,000	3.950%	01/17/2024	\$ 14,900,000
			385,744,136
<b>Utah - 1.3%</b>			
Utah Water Finance Agency VRDN Program RB Series B-2			
(JPMorgan Chase Bank N.A., SPA)			
26,300,000	3.400 <sup>(a)</sup>	12/07/2023	26,300,000
Utah Water Finance Agency VRDN Tender Option RB Series B-1			
(JPMorgan Chase Bank N.A., SPA)			
1,700,000	3.400 <sup>(a)</sup>	12/07/2023	1,700,000
			28,000,000
<b>Virginia - 0.4%</b>			
Economic Development Authority Of The City Of Norfolk Hospital			
Facilities Revenue And Refunding Bonds (Sentara Healthcare),			
Series 2016B (Va)			
4,000,000	3.250	12/07/2023	4,000,000
Virginia College Building Authority Educational Facilities Revenue			
Series 2004-University Of Richmond Project (Va)			
2,345,000	3.250	12/07/2023	2,345,000
Virginia College Building Authority Variable Rate Educational			
Facilities Revenue Bonds (University Of Richmond Project)			
Series 2006 (Va)			
2,000,000	3.250	12/01/2023	2,000,000
			8,345,000
<b>Washington - 3.3%</b>			
King County Sewer System CP Series A			
20,000,000	3.800	01/22/2024	20,000,000
King County Washington Sewer System CP Series A			
5,000,000	3.800	01/29/2024	5,000,000
Port of Tacoma Subordinate Lien Revenue Bonds, 2008B			
(Non-Amt) (Wa)			
3,205,000	3.300	12/07/2023	3,205,000
The City of Seattle, Washington Municipal Light			
and Power Refunding Revenue Bonds, 2023B			
(Variable Rate Demand Bonds) (Wa)			
32,500,000	3.480	12/01/2023	32,500,000
University of Washington CP Series A			
11,000,000	3.800	01/04/2024	11,000,000
Washington State Housing Finance Commission Variable			
Rate Demand Multifamily Housing Revenue Bonds			
(Interurban Senior Living Apartments Project), Series 2012			
(Wa)			
200,000	3.370	12/07/2023	200,000
			71,905,000
<b>Wisconsin - 2.6%</b>			
Public Finance Authority Health Care System Revenue Refunding			
Bonds (Cone Health) 2023			
20,000,000	3.410	12/07/2023	20,000,000
Wisconsin Health and Educational Facilities Authority			
Variable Rate Refunding Revenue Bonds, Series 2021A			
(Froedtert Health, Inc. Obligated Group)			
28,110,000	3.350	12/01/2023	28,110,000

Principal Amount	Interest Rate	Maturity Date	Value
<b>Variable Rate Obligations – (continued)</b>			
<b>Wisconsin – (continued)</b>			
Wisconsin Health and Educational Facilities Authority			
Variable Rate Refunding Revenue Bonds, Series 2021B			
(Froedtert Health, Inc. Obligated Group)			
\$ 8,400,000	3.250%	12/07/2023	\$ 8,400,000
			56,510,000
<b>Wyoming - 0.0%</b>			
Lincoln County, Wyoming Pollution Control Revenue Refunding			
Bonds, Exxonmobile Project, Series 2014 (Non-Amt) (Wy)			
200,000	3.400	12/01/2023	200,000
<b>TOTAL MUNICIPAL BONDS (Cost</b>			
<b>\$2,049,938,227)</b>			2,049,938,227
<b>TOTAL INVESTMENTS - 96.2%</b>			
<b>(Cost \$2,049,938,227)</b>			\$ 2,049,938,227
<b>OTHER ASSETS IN EXCESS</b>			
<b>OF LIABILITIES - 3.8%</b>			80,478,782
<b>NET ASSETS - 100.0%</b>			\$ 2,130,417,009

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

- (a) Variable Rate Demand Instruments – rate shown is that which is in effect on November 30, 2023. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Security ratings disclosed, if any, are issued by either Standard & Poor's, Moody's Investor Service or Fitch and are unaudited. A brief description of the ratings is available in the Fund's Statement of Additional Information.

**Investment Abbreviations:**

- AMT - Alternative Minimum Tax (subject to)
- BANS - Bond Anticipation Notes

# Schedule of Investments (continued)

November 30, 2023

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**Investment Abbreviations: (continued)**

CP	- Commercial Paper
FHLB	- Insured by Federal Home Loan Bank
FHLMC	- Insured by Federal Home Loan Mortgage Corp.
FNMA	- Insured by Federal National Mortgage Association
GNMA	- Insured by Government National Mortgage Association
GO	- General Obligation
IDA	- Industrial Development Agency
IDB	- Industrial Development Board
LIQ	- Liquidity Agreement
LOC	- Letter of Credit
PCRB	- Pollution Control Revenue Bond
RB	- Revenue Bond
RMKT	- Remarketed
SCSDE	- South Carolina State Department of Education
SPA	- Stand-by Purchase Agreement
VRDN	- Variable Rate Demand Notes

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November 30, 2023

## ADDITIONAL INVESTMENT INFORMATION

JOINT REPURCHASE AGREEMENT ACCOUNT III— At November 30, 2023, the Investor Money Market Fund had undivided interests in the Joint Repurchase Agreement Account III with a maturity date of December 1, 2023, as follows:

Fund	Principal Amount	Maturity Value	Collateral Value Allocation
Investor Money Market	\$148,000,000	\$148,021,853	\$152,136,390

REPURCHASE AGREEMENTS— At November 30, 2023, the Principal Amounts of the Investor Money Market Fund's interest in the Joint Repurchase Agreement Account III were as follows:

Counterparty	Interest Rate	Investor Money Market
ABN Amro Bank N.V.	5.310%	\$24,666,667
Bank of America, N.A.	5.320	24,666,667
Bank of Montreal	5.320	12,333,333
BofA Securities, Inc.	5.320	24,666,667
Credit Agricole Corporate and Investment Bank	5.320	22,200,000
Wells Fargo Securities, LLC	5.310	39,466,666
<b>Total</b>		<b>\$148,000,000</b>

At November 30, 2023, the Joint Repurchase Agreement Account III was fully collateralized by:

Issuer	Interest Rate	Maturity Dates
Federal Farm Credit Bank	4.000% to 6.080%	04/28/33 to 09/26/33
Federal Home Loan Bank	4.080 to 4.250	05/25/33 to 10/19/38
Federal Home Loan Mortgage Corp.	2.000 to 7.000	02/01/34 to 12/01/53
Federal National Mortgage Association	2.000 to 6.000	08/01/33 to 04/01/53
Government National Mortgage Association	1.500 to 7.500	02/20/28 to 11/20/53
U.S. Treasury Bonds	3.875	05/15/43
U.S. Treasury Notes	0.375 to 4.375	08/15/26 to 08/31/28

# Statements of Assets and Liabilities

November 30, 2023

	Investor Money Market Fund	Investor Tax-Exempt Money Market Fund
<b>Assets:</b>		
Investments, at value (cost \$6,370,303,686 and \$2,049,938,227, respectively)	\$ 6,370,303,686	\$ 2,049,938,227
Repurchase agreements, at value (Cost \$2,168,800,000 and \$-, respectively)	2,168,800,000	—
Cash	65,852,115	2,495,433
Receivables:		
Fund shares sold	46,154,487	1,469,324
Interest	25,132,512	10,676,941
Investments sold	6,984,083	73,459,787
Reimbursement from investment adviser	115,694	71,292
Other assets	428,412	247,235
<b>Total assets</b>	<b>8,683,770,989</b>	<b>2,138,358,239</b>
<b>Liabilities:</b>		
Payables:		
Investments purchased	131,846,447	2,355,572
Fund shares redeemed	68,904,278	557,634
Dividend distribution	1,172,647	4,631,062
Management fees	1,115,817	281,864
Distribution and Service fees and Transfer Agency fees	542,805	32,886
Accrued expenses	172,900	82,212
<b>Total liabilities</b>	<b>203,754,894</b>	<b>7,941,230</b>
<b>Net Assets:</b>		
Paid-in Capital	8,479,928,688	2,130,402,778
Total distributable earnings (loss)	87,407	14,231
<b>NET ASSETS</b>	<b>\$ 8,480,016,095</b>	<b>\$ 2,130,417,009</b>
Net Assets:		
Class A Shares	\$ 1,728,037,186	\$ 49,347,666
Class C Shares	10,888	9,262
Class D Shares	6,123,759	—
Class I Shares	6,386,610,454	2,077,492,579
Capital Shares	—	1,069
Service Shares	35,860,838	238,932
Preferred Shares	—	255,021
Select Shares	—	1,077
Administration Shares	297,597,087	3,068,711
Cash Management Shares	25,775,883	1,633
Premier Shares	—	1,059
<b>Total Net Assets</b>	<b>\$ 8,480,016,095</b>	<b>\$ 2,130,417,009</b>
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A Shares	1,728,074,735	49,346,798
Class C Shares	10,888	9,262
Class D Shares	6,123,886	—
Class I Shares	6,386,747,550	2,077,455,995
Capital Shares	—	1,069
Service Shares	35,861,612	238,927
Preferred Shares	—	255,017
Select Shares	—	1,077
Administration Shares	297,603,419	3,068,657
Cash Management Shares	25,776,468	1,633
Premier Shares	—	1,059
Net asset value, offering and redemption price per share:	\$ 1.00	\$ 1.00

# Statements of Operations

For the Year Ended November 30, 2023

	Investor Money Market Fund	Investor Tax-Exempt Money Market Fund
<b>Investment Income:</b>		
Interest income	\$ 392,754,435	\$ 66,330,319
<b>Expenses:</b>		
<b>Fund-Level Expenses:</b>		
Management fees	12,185,765	3,324,820
Registration fees	848,489	191,032
Transfer Agency fees	761,679	207,820
Custody, accounting and administrative services	319,040	42,507
Printing and postage fees	115,711	47,232
Professional fees	115,313	155,739
Trustee fees	34,358	20,000
Other	103,741	48,581
Subtotal	14,484,096	4,037,731
<b>Class Specific Expenses:</b>		
Distribution and Service fees - Class A Shares	2,823,020	93,254
Administration Share fees	588,225	23,628
Service Share fees	247,775	2,076
Cash Management Share fees	179,024	8
Distribution fees - Cash Management Shares	107,424	4
Distribution fees - Class C Shares	190	163
Resource Share fees	34	2
Preferred Share fees	—	359
Premier Share fees	—	4
<b>Total expenses</b>	<b>18,429,788</b>	<b>4,157,229</b>
Less - expense reductions	(416,108)	(211,103)
<b>Net expenses</b>	<b>18,013,680</b>	<b>3,946,126</b>
<b>NET INVESTMENT INCOME</b>	<b>\$ 374,740,755</b>	<b>\$ 62,384,193</b>
<b>Net realized gain from investment transactions</b>	<b>415,037</b>	<b>12,447</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 375,155,792</b>	<b>\$ 62,396,640</b>

# Statements of Changes in Net Assets

November 30, 2023

	Investor Money Market Fund		Investor Tax-Exempt Money Market Fund	
	For the Fiscal Year Ended November 30, 2023	For the Fiscal Year Ended November 30, 2022	For the Fiscal Year Ended November 30, 2023	For the Fiscal Year Ended November 30, 2022
<b>From operations:</b>				
Net investment income	\$ 374,740,755	\$ 56,259,369	\$ 62,384,193	\$ 15,882,509
Net realized gain (loss) from investment transactions	415,037	(329,369)	12,447	1,825
<b>Net increase in net assets resulting from operations</b>	<b>375,155,792</b>	<b>55,930,000</b>	<b>62,396,640</b>	<b>15,884,334</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	(54,372,461)	(3,203,361)	(1,043,008)	(106,377)
Class C Shares	(736)	(266)	(319)	(23)
Class D Shares	(201,929)	—	—	—
Class I Shares	(305,506,481)	(50,850,389)	(61,074,264)	(15,652,308)
Capital Shares	—	—	(34)	(9)
Service Shares	(2,182,569)	(480,687)	(9,834)	(3,591)
Preferred Shares	—	—	(10,194)	(1,379)
Select Shares	—	—	(35)	(9)
Administration Shares	(11,231,011)	(1,242,919)	(246,417)	(118,779)
Cash Management Shares	(1,460,845)	(262,061)	(41)	(20)
Premier Shares	—	—	(30)	(7)
Resource Shares	(273)	(98)	(17)	(7)
<b>Total distributions to shareholders</b>	<b>(374,956,305)</b>	<b>(56,039,781)</b>	<b>(62,384,193)</b>	<b>(15,882,509)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	11,273,396,347	7,415,513,871	2,819,004,130	2,654,190,941
Proceeds received in connection with merger	—	256,992,995	—	368,765,885
Reinvestment of distributions	358,658,224	51,119,742	11,541,497	2,027,423
Cost of shares redeemed	(8,876,179,028)	(3,705,151,369)	(2,790,135,480)	(2,504,825,606)
<b>Net increase in net assets resulting from share transactions</b>	<b>2,755,875,543</b>	<b>4,018,475,239</b>	<b>40,410,147</b>	<b>520,158,643</b>
<b>TOTAL INCREASE</b>	<b>2,756,075,030</b>	<b>4,018,365,458</b>	<b>40,422,594</b>	<b>520,160,468</b>
<b>Net Assets:</b>				
Beginning of year	5,723,941,065	1,705,575,607	2,089,994,415	1,569,833,947
End of year	\$ 8,480,016,095	\$ 5,723,941,065	\$ 2,130,417,009	\$ 2,089,994,415

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Period*

	Investor Money Market Fund						
	Class A Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income <sup>(a)</sup>	0.048	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.009	0.021	
Net realized gain (loss)	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	— <sup>(b)</sup>	
Total from investment operations	0.047	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>	0.010	0.021	
Distributions to shareholders from net investment income	(0.047)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.010)	(0.021)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.047)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.010)	(0.021)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>4.80%</b>	<b>1.17%</b>	<b>0.03%</b>	<b>—9%<sup>(e)</sup></b>	<b>0.98%</b>	<b>2.14%</b>	
Net assets, end of year (in 000's)	\$ 1,728,037	\$ 442,390	\$ 140,297	\$ 221,008	\$ 249,228	\$ 169,451	
Ratio of net expenses to average net assets	0.43%	0.38%	0.12%	0.24% <sup>(f)</sup>	0.42%	0.43%	
Ratio of total expenses to average net assets	0.44%	0.45%	0.45%	0.47% <sup>(f)</sup>	0.46%	0.46%	
Ratio of net investment income (loss) to average net assets	4.81%	1.69%	(0.01)%	(0.08)% <sup>(f)</sup>	0.88%	2.12%	

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

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

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Investor Money Market Fund											
	Class C Shares											
	Year Ended November 30,			For the Period Ended November 30, 2020*	Year Ended August 31,							
	2023	2022	2021		2020	2019						
Per Share Data												
Net asset value, beginning of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00				
Net investment income <sup>(a)</sup>		0.039		0.007		— <sup>(b)</sup>		— <sup>(b)</sup>		0.003		0.014
Net realized gain		— <sup>(b)</sup>		— <sup>(b)</sup>		— <sup>(b)</sup>		— <sup>(b)</sup>		0.002		— <sup>(b)</sup>
Total from investment operations		0.039		0.007		— <sup>(b)</sup>		— <sup>(b)</sup>		0.005		0.014
Distributions to shareholders from net investment income		(0.039)		(0.007)		— <sup>(b)</sup>		— <sup>(b)</sup>		(0.005)		(0.014)
Distributions to shareholders from net realized gains		— <sup>(b)</sup>		— <sup>(b)</sup>		— <sup>(b)</sup>		— <sup>(b)</sup>		— <sup>(b)</sup>		— <sup>(b)</sup>
Total distributions <sup>(c)</sup>		(0.039)		(0.007)		— <sup>(b)</sup>		— <sup>(b)</sup>		(0.005)		(0.014)
Net asset value, end of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00
<b>Total Return<sup>(d)</sup></b>		4.02%		0.74%		0.03%		—9% <sup>(e)</sup>		0.46%		1.38%
Net assets, end of year (in 000's)	\$	11	\$	34	\$	39	\$	39	\$	53	\$	10
Ratio of net expenses to average net assets		1.18%		0.79%		0.12%		0.24% <sup>(f)</sup>		0.79%		1.18%
Ratio of total expenses to average net assets		1.19%		1.20%		1.20%		1.22% <sup>(f)</sup>		1.21%		1.21%
Ratio of net investment income (loss) to average net assets		3.87%		0.62%		(0.01)%		(0.08)% <sup>(f)</sup>		0.24%		1.38%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

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

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Investor Money Market Fund						
	Class I Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income <sup>(a)</sup>	0.050	0.013	— <sup>(b)</sup>	— <sup>(b)</sup>	0.011	0.024	
Net realized gain (loss)	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	— <sup>(b)</sup>	
Total from investment operations	0.049	0.013	— <sup>(b)</sup>	— <sup>(b)</sup>	0.012	0.024	
Distributions to shareholders from net investment income	(0.049)	(0.013)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.012)	(0.024)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.049)	(0.013)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.012)	(0.024)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>5.06%</b>	<b>1.35%</b>	<b>0.04%</b>	<b>0.02%</b>	<b>1.22%</b>	<b>2.40%</b>	
Net assets, end of year (in 000's)	\$ 6,386,610	\$ 5,066,681	\$ 1,400,101	\$ 1,527,628	\$ 2,025,657	\$ 1,316,874	
Ratio of net expenses to average net assets	0.18%	0.18%	0.12%	0.18% <sup>(e)</sup>	0.18%	0.18%	
Ratio of total expenses to average net assets	0.19%	0.20%	0.20%	0.22% <sup>(e)</sup>	0.21%	0.21%	
Ratio of net investment income (loss) to average net assets	4.95%	1.93%	—% <sup>(f)</sup>	(0.02)% <sup>(e)</sup>	1.11%	2.37%	

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

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

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Investor Money Market Fund							
	Service Shares							
	Year Ended November 30,			For the Period Ended November 30, 2020 <sup>a</sup>	Year Ended August 31,			
	2023	2022	2021		2020	2019		
Per Share Data								
Net asset value, beginning of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00
Net investment income <sup>(a)</sup>		0.044		0.010		— <sup>(b)</sup>		0.018
Net realized gain		— <sup>(b)</sup>		— <sup>(b)</sup>		— <sup>(b)</sup>		0.001
Total from investment operations		0.044		0.010		— <sup>(b)</sup>		0.019
Distributions to shareholders from net investment income		(0.044)		(0.010)		— <sup>(b)</sup>		(0.019)
Distributions to shareholders from net realized gains		— <sup>(b)</sup>		— <sup>(b)</sup>		— <sup>(b)</sup>		— <sup>(b)</sup>
Total distributions <sup>(c)</sup>		(0.044)		(0.010)		— <sup>(b)</sup>		(0.019)
Net asset value, end of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00
<b>Total Return<sup>(d)</sup></b>		4.54%		1.00%		0.03%		— <sup>0</sup> % <sup>(e)</sup>
Net assets, end of year (in 000's)	\$	35,861	\$	49,040	\$	63,427	\$	50,167
Ratio of net expenses to average net assets		0.68%		0.54%		0.12%		0.24% <sup>(f)</sup>
Ratio of total expenses to average net assets		0.69%		0.70%		0.70%		0.72% <sup>(f)</sup>
Ratio of net investment income (loss) to average net assets		4.40%		1.14%		(0.01)%		(0.08)% <sup>(f)</sup>

† The Fund changed its fiscal year end from August 31 to November 30.

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

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.



# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Investor Money Market Fund						
	Administration Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 <sup>*</sup>	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.048	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>		0.009	0.021
Net realized gain (loss)	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>		0.001	— <sup>(b)</sup>
Total from investment operations	0.047	0.012	— <sup>(b)</sup>	— <sup>(b)</sup>		0.010	0.021
Distributions to shareholders from net investment income	(0.047)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>		(0.010)	(0.021)
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>		— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.047)	(0.012)	— <sup>(b)</sup>	— <sup>(b)</sup>		(0.010)	(0.021)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>4.80%</b>	<b>1.17%</b>	<b>0.03%</b>	<b>—%<sup>(e)</sup></b>		<b>0.98%</b>	<b>2.14%</b>
Net assets, end of year (in 000's)	\$ 297,597	\$ 130,172	\$ 40,662	\$ 31,792	\$ 33,860	\$ 31,188	
Ratio of net expenses to average net assets	0.43%	0.39%	0.12%	0.24% <sup>(f)</sup>	0.42%	0.43%	
Ratio of total expenses to average net assets	0.44%	0.45%	0.45%	0.47% <sup>(f)</sup>	0.46%	0.46%	
Ratio of net investment income (loss) to average net assets	4.77%	1.64%	(0.01)%	(0.08)% <sup>(f)</sup>	0.90%	2.12%	

† The Fund changed its fiscal year end from August 31 to November 30.

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

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Investor Money Market Fund						
	Cash Management Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020*	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.041	0.008	— <sup>(b)</sup>	— <sup>(b)</sup>	0.004	0.016	
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.002	— <sup>(b)</sup>	
Total from investment operations	0.041	0.008	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006	0.016	
Distributions to shareholders from net investment income	(0.041)	(0.008)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.006)	(0.016)	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.041)	(0.008)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.006)	(0.016)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>4.22%</b>	<b>0.83%</b>	<b>0.03%</b>	<b>—<sup>(e)</sup></b>	<b>0.58%</b>	<b>1.58%</b>	
Net assets, end of year (in 000's)	\$ 25,776	\$ 35,614	\$ 61,039	\$ 49,812	\$ 52,017	\$ 21,414	
Ratio of net expenses to average net assets	0.98%	0.61%	0.12%	0.24% <sup>(f)</sup>	0.76%	0.98%	
Ratio of total expenses to average net assets	0.99%	1.00%	1.00%	1.02% <sup>(f)</sup>	1.01%	1.01%	
Ratio of net investment income (loss) to average net assets	4.08%	0.75%	— <sup>(e)</sup>	(0.08)% <sup>(f)</sup>	0.38%	1.60%	

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

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

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout The Period*

	Investor Money Market Fund
	Class D Shares
	Period Ended November 30, 2023 <sup>(a)</sup>
<b>Per Share Data</b>	
Net asset value, beginning of period	\$ 1.00
Net investment income <sup>(b)</sup>	0.043
Net realized loss	(0.001)
Total from investment operations	0.042
Distributions to shareholders from net investment income	(0.042)
Distributions to shareholders from net realized gains	— <sup>(c)</sup>
Total distributions <sup>(d)</sup>	(0.042)
Net asset value, end of period	\$ 1.00
<b>Total Return<sup>(e)</sup></b>	<b>4.30%</b>
Net assets, end of period (in 000's)	\$ 6,124
Ratio of net expenses to average net assets	0.18% <sup>(f)</sup>
Ratio of total expenses to average net assets	0.19% <sup>(f)</sup>
Ratio of net investment income to average net assets	5.17% <sup>(f)</sup>

(a) Commenced operations on January 31, 2023.

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

(c) Amount is less than \$0.0005 per share.

(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(e) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(f) Annualized.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Investor Tax-Exempt Money Market Fund							
	Class A Shares							
	Year Ended November 30,			For the Period Ended November 30, 2020*	Year Ended August 31,			
	2023	2022	2021		2020	2019		
Per Share Data								
Net asset value, beginning of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00
Net investment income <sup>(a)</sup>		0.028		0.006		— <sup>(b)</sup>		— <sup>(b)</sup>
Net realized gain		—		— <sup>(b)</sup>		— <sup>(b)</sup>		— <sup>(b)</sup>
Total from investment operations		0.028		0.006		— <sup>(b)</sup>		— <sup>(b)</sup>
Distributions to shareholders from net investment income		(0.028)		(0.006)		— <sup>(b)</sup>		— <sup>(b)</sup>
Distributions to shareholders from net realized gains		—		—		— <sup>(b)</sup>		— <sup>(b)</sup>
Total distributions <sup>(c)</sup>		(0.028)		(0.006)		— <sup>(b)</sup>		— <sup>(b)</sup>
Net asset value, end of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00
<b>Total Return<sup>(d)</sup></b>		2.80%		0.58%		0.01%		— <sup>(e)</sup>
Net assets, end of year (in 000's)	\$	49,348	\$	21,573	\$	8,728	\$	10,756
Ratio of net expenses to average net assets		0.43%		0.36%		0.04%		0.13% <sup>(f)</sup>
Ratio of total expenses to average net assets		0.44%		0.46%		0.45%		0.48% <sup>(f)</sup>
Ratio of net investment income to average net assets		2.80%		0.78%		0.01%		0.01% <sup>(f)</sup>

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

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

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Investor Tax-Exempt Money Market Fund						
	Class C Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 <sup>†</sup>	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income <sup>(a)</sup>	0.020	0.003	—	—	0.001	0.004	
Net realized gain	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total from investment operations	0.020	0.003	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	0.004	
Distributions to shareholders from net investment income	(0.020)	(0.003)	—	— <sup>(b)</sup>	(0.001)	(0.004)	
Distributions to shareholders from net realized gains	—	—	— <sup>(b)</sup>	—	—	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.020)	(0.003)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.001)	(0.004)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>2.04%</b>	<b>0.25%</b>	<b>0.01%</b>	<b>—%<sup>(e)</sup></b>	<b>0.12%</b>	<b>0.41%</b>	
Net assets, end of year (in 000's)	\$ 9	\$ 9	\$ 9	\$ 29	\$ 29	\$ 9	
Ratio of net expenses to average net assets	1.18%	0.66%	0.04%	0.13% <sup>(f)</sup>	0.55%	1.19%	
Ratio of total expenses to average net assets	1.19%	1.21%	1.20%	1.23% <sup>(f)</sup>	1.20%	1.20%	
Ratio of net investment income to average net assets	1.96%	0.25%	—% <sup>(e)</sup>	0.01% <sup>(f)</sup>	0.14%	0.39%	

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

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

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Investor Tax-Exempt Money Market Fund							
	Class I Shares							
	Year Ended November 30,			For the Period Ended November 30, 2020*	Year Ended August 31,			
	2023	2022	2021		2020	2019		
Per Share Data								
Net asset value, beginning of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00
Net investment income <sup>(a)</sup>		0.030		0.008		— <sup>(b)</sup>		— <sup>(b)</sup>
Net realized gain		—		— <sup>(b)</sup>		— <sup>(b)</sup>		— <sup>(b)</sup>
Total from investment operations		0.030		0.008		— <sup>(b)</sup>		— <sup>(b)</sup>
Distributions to shareholders from net investment income		(0.030)		(0.008)		— <sup>(b)</sup>		— <sup>(b)</sup>
Distributions to shareholders from net realized gains		—		—		— <sup>(b)</sup>		— <sup>(b)</sup>
Total distributions <sup>(c)</sup>		(0.030)		(0.008)		— <sup>(b)</sup>		— <sup>(b)</sup>
Net asset value, end of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00
Total Return <sup>(d)</sup>		3.06%		0.76%		0.01%		—% <sup>(e)</sup>
Net assets, end of year (in 000's)	\$	2,077,493	\$	2,046,960	\$	1,559,836	\$	1,361,639
Ratio of net expenses to average net assets		0.18%		0.16%		0.04%		0.13% <sup>(f)</sup>
Ratio of total expenses to average net assets		0.19%		0.21%		0.20%		0.23% <sup>(f)</sup>
Ratio of net investment income to average net assets		3.01%		0.80%		0.01%		0.01% <sup>(f)</sup>

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

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

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Investor Tax-Exempt Money Market Fund											
	Capital Shares											
	Year Ended November 30,			For the Period Ended November 30, 2020 <sup>a</sup>	Year Ended August 31,							
	2023	2022	2021		2020	2019						
Per Share Data												
Net asset value, beginning of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00				
Net investment income <sup>(a)</sup>		0.033		0.009		—		0.001		0.010		0.017
Net realized gain		—		— <sup>(b)</sup>		— <sup>(b)</sup>		— <sup>(b)</sup>		— <sup>(b)</sup>		— <sup>(b)</sup>
Total from investment operations		0.033		0.009		— <sup>(b)</sup>		0.001		0.010		0.017
Distributions to shareholders from net investment income		(0.033)		(0.009)		— <sup>(b)</sup>		(0.001)		(0.010)		(0.017)
Distributions to shareholders from net realized gains		—		—		— <sup>(b)</sup>		—		—		— <sup>(b)</sup>
Total distributions <sup>(c)</sup>		(0.033)		(0.009)		— <sup>(b)</sup>		(0.001)		(0.010)		(0.017)
Net asset value, end of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00
<b>Total Return<sup>(d)</sup></b>		2.90%		0.65%		0.01%		— <sup>9</sup> 0% <sup>(e)</sup>		0.62%		1.27%
Net assets, end of year (in 000's)	\$	1	\$	1	\$	1	\$	1	\$	1	\$	1
Ratio of net expenses to average net assets		0.33%		0.16%		0.04%		0.13% <sup>(f)</sup>		0.18%		0.18%
Ratio of total expenses to average net assets		0.34%		0.21%		0.20%		0.38% <sup>(f)</sup>		0.35%		0.35%
Ratio of net investment income to average net assets		3.28%		0.86%		0.03%		0.35% <sup>(f)</sup>		0.99%		1.69%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

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

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Investor Tax-Exempt Money Market Fund						
	Service Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020*	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.024	0.004	— <sup>(b)</sup>	— <sup>(b)</sup>	0.005	0.009	
Net realized loss	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.001)	— <sup>(b)</sup>	
Total from investment operations	0.024	0.004	— <sup>(b)</sup>	— <sup>(b)</sup>	0.004	0.009	
Distributions to shareholders from net investment income	(0.024)	(0.004)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.004)	(0.009)	
Distributions to shareholders from net realized gains	—	—	— <sup>(b)</sup>	—	—	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.024)	(0.004)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.004)	(0.009)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>2.55%</b>	<b>0.44%</b>	<b>0.01%</b>	<b>—%<sup>(e)</sup></b>	<b>0.39%</b>	<b>0.91%</b>	
Net assets, end of year (in 000's)	\$ 239	\$ 821	\$ 833	\$ 820	\$ 818	\$ 2,102	
Ratio of net expenses to average net assets	0.68%	0.48%	0.04%	0.13% <sup>(f)</sup>	0.56%	0.68%	
Ratio of total expenses to average net assets	0.69%	0.71%	0.70%	0.73% <sup>(f)</sup>	0.70%	0.70%	
Ratio of net investment income to average net assets	2.37%	0.44%	0.01%	0.01% <sup>(f)</sup>	0.45%	0.91%	

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

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

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.



# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Investor Tax-Exempt Money Market Fund						
	Preferred Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 <sup>a</sup>	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ (1.00)	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income <sup>(a)</sup>	0.028	0.007	— <sup>(b)</sup>	— <sup>(b)</sup>	0.005	0.013	
Net realized gain	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.002	— <sup>(b)</sup>	
Total from investment operations	0.028	0.007	— <sup>(b)</sup>	— <sup>(b)</sup>	0.007	0.013	
Distributions to shareholders from net investment income	(0.028)	(0.007)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.007)	(0.013)	
Distributions to shareholders from net realized gains	—	—	— <sup>(b)</sup>	—	—	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.028)	(0.007)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.007)	(0.013)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>2.96%</b>	<b>0.68%</b>	<b>0.01%</b>	<b>—<sup>0</sup>%<sup>(e)</sup></b>	<b>0.66%</b>	<b>1.32%</b>	
Net assets, end of year (in 000's)	\$ 255	\$ 603	\$ 109	\$ 278	\$ 91	\$ 61	
Ratio of net expenses to average net assets	0.28%	0.24%	0.04%	0.13% <sup>(f)</sup>	0.26%	0.28%	
Ratio of total expenses to average net assets	0.29%	0.31%	0.30%	0.33% <sup>(f)</sup>	0.30%	0.30%	
Ratio of net investment income to average net assets	2.84%	1.01%	0.01%	0.01% <sup>(f)</sup>	0.45%	1.31%	

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

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

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Investor Tax-Exempt Money Market Fund											
	Select Shares											
	Year Ended November 30,			For the Period Ended November 30, 2020*	Year Ended August 31,							
	2023	2022	2021		2020	2019						
Per Share Data												
Net asset value, beginning of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00				
Net investment income <sup>(a)</sup>		0.033		0.009		—		0.001		0.010		0.016
Net realized gain		—		— <sup>(b)</sup>		— <sup>(b)</sup>		— <sup>(b)</sup>		— <sup>(b)</sup>		— <sup>(b)</sup>
Total from investment operations		0.033		0.009		— <sup>(b)</sup>		0.001		0.010		0.016
Distributions to shareholders from net investment income		(0.033)		(0.009)		— <sup>(b)</sup>		(0.001)		(0.010)		(0.016)
Distributions to shareholders from net realized gains		—		—		— <sup>(b)</sup>		—		—		— <sup>(b)</sup>
Total distributions <sup>(c)</sup>		(0.033)		(0.009)		— <sup>(b)</sup>		(0.001)		(0.010)		(0.016)
Net asset value, end of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00
<b>Total Return<sup>(d)</sup></b>		3.03%		0.74%		0.01%		—% <sup>(e)</sup>		0.72%		1.39%
Net assets, end of year (in 000's)	\$	1	\$	1	\$	1	\$	1	\$	1	\$	1
Ratio of net expenses to average net assets		0.21%		0.16%		0.04%		0.13% <sup>(f)</sup>		0.18%		0.18%
Ratio of total expenses to average net assets		0.22%		0.21%		0.20%		0.26% <sup>(f)</sup>		0.23%		0.23%
Ratio of net investment income to average net assets		3.27%		0.85%		0.03%		0.35% <sup>(f)</sup>		0.97%		1.50%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

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

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Investor Tax-Exempt Money Market Fund						
	Administration Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020 <sup>a</sup>	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income <sup>(a)</sup>	0.026	0.006	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006	0.012	
Net realized gain	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total from investment operations	0.026	0.006	— <sup>(b)</sup>	— <sup>(b)</sup>	0.006	0.012	
Distributions to shareholders from net investment income	(0.026)	(0.006)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.006)	(0.012)	
Distributions to shareholders from net realized gains	—	—	— <sup>(b)</sup>	—	—	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.026)	(0.006)	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.006)	(0.012)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>2.80%</b>	<b>0.58%</b>	<b>0.01%</b>	<b>—<sup>0</sup>%<sup>(e)</sup></b>	<b>0.55%</b>	<b>1.16%</b>	
Net assets, end of year (in 000's)	\$ 3,069	\$ 20,022	\$ 314	\$ 305	\$ 305	\$ 298	
Ratio of net expenses to average net assets	0.43%	0.38%	0.04%	0.13% <sup>(f)</sup>	0.37%	0.43%	
Ratio of total expenses to average net assets	0.44%	0.46%	0.45%	0.48% <sup>(f)</sup>	0.45%	0.45%	
Ratio of net investment income to average net assets	2.61%	0.70%	0.01%	0.01% <sup>(f)</sup>	0.55%	1.18%	

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

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

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Investor Tax-Exempt Money Market Fund											
	Cash Management Shares											
	Year Ended November 30,			For the Period Ended November 30, 2020*	Year Ended August 31,							
	2023	2022	2021		2020	2019						
Per Share Data												
Net asset value, beginning of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00				
Net investment income <sup>(a)</sup>		0.024		0.005		—		0.001		0.004		0.010
Net realized gain		—		— <sup>(b)</sup>		— <sup>(b)</sup>		— <sup>(b)</sup>		0.001		— <sup>(b)</sup>
Total from investment operations		0.024		0.005		— <sup>(b)</sup>		0.001		0.005		0.010
Distributions to shareholders from net investment income		(0.024)		(0.005)		— <sup>(b)</sup>		(0.001)		(0.005)		(0.010)
Distributions to shareholders from net realized gains		—		—		— <sup>(b)</sup>		—		—		— <sup>(b)</sup>
Total distributions <sup>(c)</sup>		(0.024)		(0.005)		— <sup>(b)</sup>		(0.001)		(0.005)		(0.010)
Net asset value, end of period	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00	\$	1.00
<b>Total Return<sup>(d)</sup></b>		2.24%		0.31%		0.01%		—0% <sup>(e)</sup>		0.22%		0.61%
Net assets, end of year (in 000's)	\$	2	\$	2	\$	1	\$	1	\$	1	\$	1
Ratio of net expenses to average net assets		0.98%		0.75%		0.04%		0.13% <sup>(f)</sup>		0.66%		0.90%
Ratio of total expenses to average net assets		0.99%		1.01%		0.92%		1.03% <sup>(f)</sup>		1.00%		1.00%
Ratio of net investment income to average net assets		2.36%		0.89%		0.03%		0.36% <sup>(f)</sup>		0.54%		0.96%

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

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

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Investor Tax-Exempt Money Market Fund						
	Premier Shares						
	Year Ended November 30,			For the Period Ended November 30, 2020¹	Year Ended August 31,		
	2023	2022	2021		2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income <sup>(a)</sup>	0.029	0.007	—	0.001	0.007	0.013	
Net realized gain	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	— <sup>(b)</sup>	
Total from investment operations	0.029	0.007	— <sup>(b)</sup>	0.001	0.008	0.013	
Distributions to shareholders from net investment income	(0.029)	(0.007)	— <sup>(b)</sup>	(0.001)	(0.008)	(0.013)	
Distributions to shareholders from net realized gains	—	—	— <sup>(b)</sup>	—	—	— <sup>(b)</sup>	
Total distributions <sup>(c)</sup>	(0.029)	(0.007)	— <sup>(b)</sup>	(0.001)	(0.008)	(0.013)	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>2.70%</b>	<b>0.52%</b>	<b>0.01%</b>	<b>—%<sup>(e)</sup></b>	<b>0.49%</b>	<b>1.06%</b>	
Net assets, end of year (in 000's)	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	
Ratio of net expenses to average net assets	0.53%	0.37%	0.04%	0.13% <sup>(f)</sup>	0.43%	0.54%	
Ratio of total expenses to average net assets	0.54%	0.55%	0.56%	0.58% <sup>(f)</sup>	0.55%	0.55%	
Ratio of net investment income to average net assets	2.92%	0.65%	0.03%	0.36% <sup>(f)</sup>	0.75%	1.32%	

<sup>†</sup> The Fund changed its fiscal year end from August 31 to November 30.

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

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

# Notes to Financial Statements

November 30, 2023

## 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
Investor Money Market	A, C, D, I, Service, Administration and Cash Management	Diversified
Investor Tax-Exempt Money Market	A, C, I, Capital, Service, Preferred, Select, Administration, Cash Management and Premier	Diversified

Class C Shares may typically be acquired only in an exchange for Class C Shares of another Goldman Sachs Fund. Class C Shares may be subject to a contingent deferred sales charge (“CDSC”) of 1.00% during the first 12 months, measured from the time the original shares subject to the CDSC were acquired.

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

The Funds have adopted policies and procedures that allow the Trustees to impose a liquidity fee if the Trustees determine that it is in the best interests of a Fund to do so.

## 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 investment valuation policy of the Funds is to use the amortized-cost method permitted by Rule 2a-7 under the Act for valuing portfolio securities. The amortized-cost method of valuation involves valuing a security at its cost and thereafter applying a constant accretion or amortization to maturity of any discount or premium. Normally, a security’s amortized cost will approximate its market value. Under procedures and tolerances approved by the Board of Trustees (“Trustees”), GSAM evaluates daily the difference between each Fund’s net asset value (“NAV”) per share using the amortized costs of its portfolio securities and the Fund’s NAV per share using market-based values of its portfolio securities. The market-based value of a portfolio security is determined, where readily available, on the basis of market quotations provided by pricing services or securities dealers, or, where accurate market quotations are not readily available, on the basis of the security’s fair value as determined in accordance with the Valuation Procedures. The pricing services may use valuation models or matrix pricing, which may consider (among other things): (i) yield or price with respect to debt securities that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from securities dealers to determine current value.

**B. Investment Income and Investments** — Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost.

**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. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution, Service, Distribution and Service, Administration, Service and Administration, and Shareholder Administration fees and Transfer Agency fees. 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 respective Funds on a straight-line and/or pro-rata basis depending upon the nature of the expenses.

## 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 (mutual funds) and to distribute each year substantially all of its investment company taxable and tax-exempt income and capital gains to its shareholders. Accordingly, the Funds are not required to make any provisions for the payment of federal income tax. Distributions to shareholders are declared and recorded daily and paid monthly by the Funds and may include short-term capital gains. Long-term capital gain distributions, if any, are declared and paid annually. A Fund may defer or accelerate the timing of the distribution of short-term capital gains (or any portion thereof).

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. 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. Forward Commitments** — A forward commitment involves entering into a contract to purchase or sell securities, typically on an extended settlement basis, for a fixed price at a future date. The purchase of securities on a forward commitment basis involves a risk of loss if the value of the security to be purchased declines before the settlement date. Conversely, the sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. Although a Fund will generally purchase securities on a forward commitment basis with the intention of acquiring the securities for its portfolio, the Fund may dispose of forward commitments prior to settlement which may result in a realized gain or loss.

**F. Repurchase Agreements** — Repurchase agreements involve the purchase of securities subject to the seller's agreement to repurchase the securities at a mutually agreed upon date and price, under the terms of a Master Repurchase Agreement ("MRA"). During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of a Fund, including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes. The underlying securities for all repurchase agreements are held at the Funds' custodian or designated sub-custodians under tri-party repurchase agreements.

An MRA governs transactions between a Fund and select counterparties. An MRA contains provisions for, among other things, initiation of the transaction, income payments, events of default, and maintenance of securities for repurchase agreements. An MRA also permits offsetting with collateral to create one single net payment in the event of default or similar events, including the bankruptcy or insolvency of a counterparty.

If the seller defaults, a Fund could suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund are less than the repurchase price and the Fund's costs associated with delay and enforcement of the repurchase agreement. In addition, in the event of default or insolvency of the seller, a court could determine that a Fund's interest in the collateral is not enforceable, resulting in additional losses to the Fund.

Pursuant to exemptive relief granted by the Securities and Exchange Commission ("SEC") and terms and conditions contained therein, the Funds, together with other funds of the Trust and registered investment companies having management agreements with GSAM or its affiliates, may transfer uninvested cash into joint accounts, the daily aggregate balance of which is invested in one or more repurchase agreements. Under these joint accounts, the Funds maintain pro-rata credit exposure to the underlying repurchase agreements' counterparties. With the exception of certain transaction fees, the Funds are not subject to any expenses in relation to these investments.

## 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

# Notes to Financial Statements (continued)

November 30, 2023

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

within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

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

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

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

The Trustees have 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 (including both the amortized cost and market-based methods of valuation) of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies related to the market-based method of valuation, 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.

As of November 30, 2023, all investments are classified as Level 2 of the fair value hierarchy. Please refer to the Schedules of Investments for further detail.

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

As compensation for the services rendered pursuant to the Agreements, 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.

**B. Administration, Service and/or Shareholder Administration Plans** — The Trust, on behalf of each applicable Fund, has adopted Administration, Service and/or Shareholder Administration Plans (the "Plans") to allow Class C, Select, Preferred, Capital, Administration, Premier, Service and Cash Management Shares to compensate service organizations (including Goldman Sachs) for providing varying levels of account administration and/or personal and account maintenance services to their customers who are beneficial owners of such shares. The Plans provide for compensation to the service organizations equal to an annual percentage rate of the average daily net assets of such shares.

**C. 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 and Cash Management Shares of each applicable Fund, has adopted Distribution Plans subject to Rule 12b-1 under the Act. Under the Distribution Plans, 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 and Cash Management Shares of the Funds, as set forth below.



#### 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

The Trust, on behalf of the 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.

**D. Distribution Agreement** — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class C Shares' CDSC. During the fiscal year ended November 30, 2023, Goldman Sachs did not retain any CDSCs with respect to Class C Shares of the Investor Money Market and Investor Tax-Exempt Money Market Funds, respectively.

**E. Transfer Agency Agreement** — Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to a Transfer Agency Agreement. The fee charged for such transfer agency services is accrued daily and paid monthly and is equal to an annual percentage rate of each Fund's average daily net assets.

**F. Other Agreements** — GSAM has agreed to reduce or limit certain "Other Expenses" of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, administration fees (as applicable), service fees (as applicable), 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, 0.014% of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. These Other Expense limitations will remain in place through at least March 29, 2024, 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 which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above.

#### G. Total Fund Expenses

##### Fund Contractual Fees

The contractual management fee rate and the transfer agency fee rate is 0.16% and 0.01%, respectively, for the Investor Money Market and Investor Tax-Exempt Money Market Funds.

	Class A Shares	Class C Shares	Capital Shares <sup>(a)</sup>	Service Shares	Preferred Shares <sup>(a)</sup>	Select Shares <sup>(a)</sup>	Administration Shares
Administration, Service and/or Shareholder Administration Fees <sup>1</sup>	N/A	0.25%	0.15%	0.25%	0.10%	0.03%	0.25%
Distribution and/or Service (12b-1) Fees	0.25%	0.75% <sup>(b)</sup>	N/A	0.25% <sup>(c)</sup>	N/A	N/A	N/A

  

	Cash Management Shares	Premier Shares <sup>(a)</sup>
Administration, Service and/or Shareholder Administration Fees <sup>1</sup>	0.50%	0.35%
Distribution and/or Service (12b-1) Fees	0.30% <sup>(b)</sup>	N/A

N/A – Fees not applicable to respective share class

(a) Tax-Exempt Money Market Fund only.

<sup>1</sup> Class I Shares and Class D Shares have no Administration, Service, Shareholder Administration or Distribution and/or Service (12b-1) fees.

(b) Distribution (12b-1) fee only.

(c) Service (12b-1) fee only.

#### Fund Effective Net Expenses (After Waivers and Reimbursements)

The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice.

For the fiscal year ended November 30, 2023, expense reductions including any fee waivers and Other Expense reimbursements were as follows (in thousands):

# Notes to Financial Statements (continued)

November 30, 2023

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Other Expense Reimbursements	Total Expense Reductions
Investor Money Market	\$ 416	\$ 416
Investor Tax-Exempt Money Market	211	211

For the fiscal year ended November 30, 2023, the net effective management fee rate was 0.16% for the Investor Money Market and for Investor Tax-Exempt Money Market.

**H. Other Transactions with Affiliates** — Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers, or common Trustees.

For the fiscal year ended November 30, 2023, the purchase and sale transactions and related net realized gain (loss) for the Funds with affiliated funds in compliance with Rule 17a-7 under the Act were as follows:

Fund	Purchases	Sales	Net Realized Gain/(Loss)
Investor Money Market Fund	\$ 550,000	\$ —	\$ —
Investor Tax-Exempt Money Market Fund	1,810,000	—	—

As of November 30, 2023, The Goldman Sachs Group, Inc. was the beneficial owner of 5% or more of the outstanding share classes of the following Funds:

Fund	Class C Shares	Capital Shares	Select Shares	Cash Management Shares	Premier Shares
Investor Money Market	100%	—%	—%	—%	—%
Investor Tax-Exempt Money Market	100	100	100	63	100

**I. Line of Credit Facility** — As of November 30, 2023, the Funds participated in a \$1,110,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the fiscal year ended November 30, 2023, the Funds did not have any borrowings under the facility. Prior to April 19, 2023, the facility was \$1,250,000,000.

## 5. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended November 30, 2023 was as follows:

	Investor Money Market	Investor Tax-Exempt Money Market
Distributions paid from:		
Ordinary Income	\$ 374,956,305	\$ 51,445
Net long-term capital gains	—	1
Tax-Exempt income	—	62,332,747
Total distributions	\$ 374,956,305	\$ 62,384,193

**5. TAX INFORMATION (continued)**

The tax character of distributions paid during the fiscal year ended November 30, 2022 was as follows:

	Investor Money Market	Investor Tax-Exempt Money Market
Distributions paid from:		
Ordinary Income	\$ 56,039,781	\$ 32,948
Tax-Exempt income	—	15,849,561
Total distributions	\$ 56,039,781	\$ 15,882,509

As of November 30, 2023, the components of accumulated earnings (losses) on a tax basis were as follows:

	Investor Money Market	Investor Tax- Exempt Money Market
Undistributed ordinary income — net	\$ 1,174,386	\$ 12,447
Undistributed Tax Exempt income — net	\$ —	\$ 4,632,848
Undistributed long-term capital gains	86,166	—
Total undistributed earnings	\$ 1,260,552	\$ 4,645,295
Timing differences — Dividends Payable	\$ (1,172,647)	\$ (4,631,062)
Unrealized gains (losses) — net	\$ (498)	\$ (2)
Total accumulated earnings (losses) — net	\$ 87,407	\$ 14,231

For the period ended November 30, 2023, the Investor Money Market utilized \$253,995 in Capital Loss Carryforwards.

The aggregate cost for each Fund stated in the accompanying Statements of Assets and Liabilities also represents aggregate cost for U.S. federal income tax purposes.

GSAM has reviewed the Funds' tax positions for all open tax years (the current and prior three tax 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.

**6. OTHER RISKS**

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

**Credit/Default Risk** — An issuer or guarantor of a security held by a Fund, or a bank or other financial institution that has entered into a repurchase agreement with the Fund, may default on its obligation to pay interest and repay principal or default on any other obligation. Additionally, the credit quality of securities may deteriorate rapidly, which may impair a Fund's liquidity and cause significant deterioration in NAV.

**Geographic and Sector Risk** — The Investor Tax-Exempt Money Market Fund may invest a significant portion of its total assets in certain issuers within the same state, geographic region or economic sector, which may subject the value of the Fund's investments to risks associated with an adverse economic, business, political or environmental development affecting that state, region or sector.

**Interest Rate Risk** — When interest rates increase, a Fund's yield will tend to be lower than prevailing market rates, and the market value of its investments will generally decline. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. Changing interest rates may have unpredictable effects on the markets may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. A low interest rate environment poses additional risks to a Fund, because low on the Fund's portfolio holdings may have an adverse impact on the Fund's ability to provide a positive yield to its shareholders, pay expenses out current income, or minimize the volatility of the Fund's NAV per share and/or achieve its investment objective. Fluctuations in interest rates may also affect the liquidity of the Fund investments.

**Large Shareholder Transactions Risk** — A Fund may experience adverse effects when certain large shareholders, such as financial intermediaries (who may make investment decisions on behalf of underlying clients) and individuals, purchase or redeem large amounts of shares of a Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause a

# Notes to Financial Statements (continued)

November 30, 2023

## 6. OTHER RISKS (continued)

Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's NAV and liquidity. 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. 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.

**Liquidity Risk** — A Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors, such as a credit rating downgrade, or due to general market conditions or a lack of willing buyers. An inability to sell one or more portfolio positions, or selling such positions at an unfavorable time and/or under unfavorable conditions, can adversely affect a Fund's ability to maintain a stable \$1.00 share price. Liquidity risk may also refer to the risk that a Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from money market and other fixed income mutual funds may be higher than normal, potentially causing increased supply in the market due to selling activity.

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

**Municipal Securities Risk** — Municipal securities are subject to credit/default risk, interest rate risk and certain additional risks. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in the debt securities of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial Development bonds, or in particular types of municipal securities (such as general obligation bonds, private activity bonds and moral obligation bonds). While interest earned on municipal securities is generally not subject to federal tax, any interest earned on taxable municipal securities is fully taxable at the federal level and may be subject to tax at the state level.

## 7. 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.

## 8. OTHER MATTERS

**Exemptive Orders** — Pursuant to SEC exemptive orders, the Funds may enter into certain principal transactions, including repurchase agreements, with Goldman Sachs.

Pursuant to an effort to consolidate the membership of the Board of Trustees of the Trust (the "Board") with the Board of Trustees of each of Goldman Sachs ETF Trust, Goldman Sachs ETF Trust II, Goldman Sachs Real Estate Diversified Income Fund, Goldman Sachs Trust II and Goldman Sachs Variable Insurance Trust, in July 2023, the Board voted to nominate Cheryl K. Beebe, John G. Chou, Eileen H. Dowling, Lawrence Hughes, John F. Killian, Steven D. Krichmar, Michael Latham, Lawrence W. Strangoener and Paul C. Wirth (the "Nominees") for election as Trustees of the Trust. Messrs. Chou and Wirth and Ms. Dowling currently serve as Trustees of the Trust. At a virtual special joint meeting of shareholders held on November 16, 2023, each of the

## 8. OTHER MATTERS (continued)

Nominees (except Messrs. Chou and Wirth and Ms. Dowling) was elected to serve as Trustees alongside the current Trustees of the Trust, effective January 1, 2024. Each of Messrs. Chou and Wirth and Ms. Dowling was also elected at the meeting and continue to serve as Trustees of the Trust.

## 9. SUBSEQUENT EVENTS

After the end of the Reporting Period, at a meeting of the Board held on December 12-13, 2023, upon the recommendation of Goldman Sachs Asset Management, the Board of Trustees of the Goldman Sachs Trust approved, on behalf of the Goldman Sachs Tax-Exempt Investor Money Market Fund, the termination of each of the Capital, Premier, Select and Cash Management Shares of the Fund. The termination occurred on January 12, 2024.

Effective December 15, 2023, Capital, Premier, Select, and Cash Management Shares of the Fund were no longer sold to new investors or existing shareholders (except through reinvested dividends) or were no longer eligible for exchanges from other Goldman Sachs Funds. In addition, Capital, Premier, Select and Cash Management Shares of the Fund were closed to all new accounts.

All other 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)

November 30, 2023

## 10. SUMMARY OF SHARE TRANSACTIONS (AT \$ 1.00 PER SHARE)

Share activity is as follows:

	Investor Money Market	
	For the Fiscal Year Ended November 30, 2023	For the Fiscal Year Ended November 30, 2022
	Shares	Shares
<b>Class A Shares</b>		
Shares sold	2,318,926,844	471,571,053
Reinvestment of distributions	54,364,832	3,201,475
Shares redeemed	(1,087,636,298)	(172,670,483)
	1,285,655,378	302,102,045
<b>Class C Shares</b>		
Shares sold	15,054	14,369
Reinvestment of distributions	682	265
Shares redeemed	(38,765)	(19,708)
	(23,029)	(5,074)
<b>Class D Shares</b>		
Shares sold	24,631,328	—
Reinvestment of distributions	201,942	—
Shares redeemed	(18,709,384)	—
	6,123,886	—
<b>Class I Shares</b>		
Shares sold	8,241,879,709	6,551,206,938
Reinvestment of distributions	289,971,629	46,141,555
Shares redeemed	(7,212,123,001)	(3,163,321,977)
Shares reduced by reverse share split	—	232,687,767
	1,319,728,337	3,666,714,283
<b>Service Shares</b>		
Shares sold	101,179,709	96,940,865
Reinvestment of distributions	2,145,027	464,790
Shares redeemed	(116,506,083)	(111,798,929)
	(13,181,347)	(14,393,274)
<b>Administration Shares</b>		
Shares sold	444,992,047	192,681,355
Reinvestment of distributions	10,560,449	1,061,208
Shares redeemed	(288,129,930)	(128,535,096)
Shares reduced by reverse share split	—	24,305,228
	167,422,566	89,512,695
<b>Cash Management Shares</b>		
Shares sold	141,771,657	103,123,351
Reinvestment of distributions	1,413,408	250,352
Shares redeemed	(153,024,549)	(128,805,176)
	(9,839,484)	(25,431,473)
<b>Resource Shares *</b>		
Reinvestment of distributions	255	97
Shares redeemed	(11,018)	—
	(10,763)	97
<b>NET INCREASE IN SHARES</b>	2,755,875,544	4,018,499,299

**10. SUMMARY OF SHARE TRANSACTIONS (AT \$ 1.00 PER SHARE) (continued)**

\* Resource Shares liquidated on July 14, 2023.

Share activity is as follows:

	Investor Tax-Exempt Money Market	
	For the Fiscal Year Ended November 30, 2023	For the Fiscal Year Ended November 30, 2022
	Shares	Shares
<b>Class A Shares</b>		
Shares sold	67,589,048	22,024,702
Reinvestment of distributions	1,043,041	106,368
Shares redeemed	(40,858,178)	(9,286,152)
	27,773,911	12,844,918
<b>Class C Shares</b>		
Shares sold	30,000	—
Reinvestment of distributions	317	22
Shares redeemed	(30,132)	—
	185	22
<b>Class I Shares</b>		
Shares sold	2,745,237,169	2,624,861,370
Reinvestment of distributions	10,250,744	1,799,284
Shares redeemed	(2,724,966,975)	(2,486,687,028)
Shares reduced by reverse share split	—	347,176,209
	30,520,938	487,149,835
<b>Capital Shares</b>		
Reinvestment of distributions	30	7
	30	7
<b>Service Shares</b>		
Shares sold	150,825	90,279
Reinvestment of distributions	3,960	2,322
Shares redeemed	(737,293)	(103,692)
	(582,508)	(11,091)
<b>Preferred Shares</b>		
Shares sold	893,608	805,408
Reinvestment of distributions	6,472	756
Shares redeemed	(1,248,092)	(311,954)
	(348,012)	494,210
<b>Select Shares</b>		
Reinvestment of distributions	31	32
	31	32
<b>Administration Shares</b>		
Shares sold	5,091,481	6,403,785
Reinvestment of distributions	236,821	118,628
Shares redeemed	(22,281,778)	(8,404,275)
	(16,953,476)	19,707,814

# Notes to Financial Statements (continued)

November 30, 2023

## 10. SUMMARY OF SHARE TRANSACTIONS (AT \$ 1.00 PER SHARE) (continued)

	Investor Tax-Exempt Money Market	
	For the Fiscal Year Ended November 30, 2023	For the Fiscal Year Ended November 30, 2022
	Shares	Shares
<b>Cash Management Shares</b>		
Shares sold	12,000	33,065
Reinvestment of distributions	39	18
Shares redeemed	(12,000)	(32,501)
	39	582
<b>Premier Shares</b>		
Reinvestment of distributions	28	6
	28	6
<b>Resource Shares *</b>		
Shares sold	—	4
Reinvestment of distributions	13	4
Shares redeemed	(1,032)	(4)
	(1,019)	4
<b>NET INCREASE IN SHARES</b>	<b>40,410,147</b>	<b>520,186,315</b>

\* Resource Shares liquidated on July 14, 2023.



# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs Investor Money Market Fund and Goldman Sachs Investor Tax-Exempt Money Market Fund

## Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Investor Money Market Fund and Goldman Sachs Investor Tax-Exempt Money Market Fund (two of the funds constituting Goldman Sachs Trust, hereafter collectively referred to as the "Funds") as of November 30, 2023, the related statements of operations for the year ended November 30, 2023, the statements of changes in net assets for each of the two years in the period ended November 30, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of November 30, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended November 30, 2023 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts  
January 24, 2024

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

**Fund Expenses — Six Month Period Ended November 30, 2023 (Unaudited)**

As a shareholder of Class A, Class C, Class D, Class I, Capital, Service, Preferred, Select, Administration, Cash Management, Premier, of a Fund, you incur two types of costs: (1) transaction costs, including contingent deferred sales charges (with respect to Class C Shares); and (2) ongoing costs, including management fees and distribution, service, administration and/or shareholder administration fees (with respect to all share classes except Institutional Shares) and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in Class I Shares, Select Shares, Preferred Shares, Capital Shares, Administration Shares, Premier Shares, Service Shares, Class A Shares, Class C Shares, Cash Management Shares, of the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from June 1, 2023 through November 30, 2023, which represents a period of 183 days in a 365-day year.

**Actual Expenses** — The first line under each share class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the first line under the column heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes** — The second line under each share class in the table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual net expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges, redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Share Class	Investor Money Market Fund			Investor Tax-Exempt Money Market Fund		
	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid for the 6 months ended 11/30/23*	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid for the 6 months ended 11/30/23*
<b>Administration Shares</b>						
Actual	\$1,000.00	\$1,000.00	\$3.71	\$1,000.00	\$1,000.00	\$2.16
Hypothetical 5% return	1,000.00	1,021.36*	3.75	1,000.00	1,022.91*	2.18
<b>Capital Shares</b>						
Actual	N/A	N/A	N/A	1,000.00	1,015.85	1.68
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,025.97*	1.69
<b>Cash Management Shares</b>						
Actual	1,000.00	1,000.00	12.13	1,000.00	1,000.00	4.71
Hypothetical 5% return	1,000.00	1,012.94*	12.21	1,000.00	1,020.36*	4.76
<b>Class A Shares</b>						
Actual	1,000.00	1,000.00	2.21	1,000.00	1,000.00	2.16
Hypothetical 5% return	1,000.00	1,022.86*	2.23	1,000.00	1,022.91*	2.18
<b>Class C Shares</b>						
Actual	1,000.00	1,000.00	13.54	1,000.00	1,000.00	5.87
Hypothetical 5% return	1,000.00	1,011.53*	13.62	1,000.00	1,019.20*	5.92
<b>Class D Shares</b>						
Actual	1,000.00	1,000.00	1.20	N/A	N/A	N/A
Hypothetical 5% return	1,000.00	1,023.87*	1.22	N/A	N/A	N/A
<b>Class I Shares</b>						
Actual	1,000.00	1,000.00	1.80	1,000.00	1,000.00	0.90
Hypothetical 5% return	1,000.00	1,023.26*	1.83	1,000.00	1,024.17*	0.91
<b>Preferred Shares</b>						
Actual	N/A	N/A	N/A	1,000.00	1,000.00	1.40
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,023.66*	1.42
<b>Premier Shares</b>						
Actual	N/A	N/A	N/A	1,000.00	1,000.00	0.85
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,024.22*	0.86
<b>Select Shares</b>						
Actual	N/A	N/A	N/A	1,000.00	1,016.46	1.08
Hypothetical 5% return	N/A	N/A	N/A	1,000.00	1,025.97*	1.08
<b>Service Shares</b>						
Actual	1,000.00	1,000.00	7.67	1,000.00	1,000.00	3.41
Hypothetical 5% return	1,000.00	1,017.40*	7.74	1,000.00	1,021.66*	3.45

**Fund Expenses — Six Month Period Ended November 30, 2023 (Unaudited) (continued)**

\* Expenses are calculated using each Fund's annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended November 30, 2023. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year.

+ Hypothetical expenses are based on each Fund's actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

The annualized net expense ratios for the period were as follows:

Fund	Class A Shares	Administration Shares	Class C Shares	Capital Shares	Cash Management Shares	Class D Shares	Class I Shares	Service Shares	Preferred Shares	Premier Shares	Select Shares
Investor Money Market Fund	0.44%	0.74%	2.70%	N/A	2.42%	0.24%	0.36%	1.53%	N/A	N/A	N/A
Investor Tax-Exempt Money Market Fund	0.43	0.43	1.17	(0.18)%	0.94	N/A	0.18	0.68	0.28%	0.17%	(0.18)%

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

### Background

The Goldman Sachs Investor Money Market Fund and Goldman Sachs Investor Tax-Exempt Money Market 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, 2024 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 13-14, 2023 (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 information on general investment outlooks in the markets in which the Fund invests;
- (c) the terms of the Management Agreement and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (d) 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;
- (e) 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;
- (f) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and/or expense limitations;
- (g) 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;
- (h) whether the Fund’s existing management fee adequately addressed any economies of scale;
- (i) 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, distribution and other services;
- (j) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (k) information regarding portfolio trading and how the Investment Adviser carries out its duty to seek best execution;
- (l) 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
- (m) 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.

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

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 the COVID-19 pandemic, 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 business continuity planning and remote operations capabilities. 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 compiled by the Outside Data Provider as of December 31, 2022. The information on each Fund's investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates, to the extent that each Fund had been in existence for those periods.

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser's senior management and portfolio management personnel in which Fund performance was assessed. The Trustees also considered the Investment Adviser's periodic reports with respect to the Funds' risk profiles, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management.

The Trustees considered the performance of the Funds in light of their respective investment policies and strategies. They considered that, since March 2022, the Federal Reserve has implemented a series of interest rate increases in response to inflationary pressures impacting the broader economy, and the Funds' yields had improved compared to other recent periods as a result. They noted that the Investment Adviser has subsequently been able to reduce the amount of fees waived and/or reimbursed relative to such amounts waived and/or reimbursed during recent challenging yield environments, including the near-zero interest rate environment following the market disruptions related to the COVID-19 pandemic and related actions by the Federal Reserve. The Trustees acknowledged, however, that the interest rate environment remains uncertain in light of broader economic conditions. They considered that, during the relevant period, the Investment Adviser had voluntarily waived fees and reimbursed expenses for the Funds, in order to maintain competitive yields. The Trustees also considered that the Funds had maintained a stable net asset value per share. In addition, the Trustees observed that the U.S. Securities and Exchange Commission (the "SEC") is likely to adopt certain reforms to the regulatory framework governing money market funds and that compliance with those reforms could require a significant investment of resources by the Investment Adviser. In light of these considerations, the Trustees believed that the Funds were providing investment performance within a competitive range for investors.

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

### 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 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 noted that the Investment Adviser and Goldman Sachs & Co. LLC ("Goldman Sachs") had reimbursed expenses for the Funds in order to maintain competitive yields. They also acknowledged the growth of the Funds in recent periods. 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 2022 and 2021, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

### Economies of Scale

The Trustees considered the information that had been provided regarding whether there have been economies of scale with respect to the management of the Funds.

The Trustees noted that the Funds do not have management fee breakpoints. They considered the asset levels in the Funds; the Funds' recent 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 the contractual fee rates charged by the Investment Adviser with fee rates charged to other money market funds in the peer groups; and the Investment Adviser's undertaking to limit certain expenses of the Funds that exceed specified levels. They considered a report prepared by the Outside Data Provider, which surveyed money market funds' management fee arrangements and use of breakpoints. The Trustees also considered the competitive nature of the money market fund business and the competitiveness of the fees charged to the Funds by the Investment Adviser.

### 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) trading efficiencies resulting from aggregation of orders of the Funds with those for other funds or accounts managed by the Investment Adviser; (c) the Investment Adviser's ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (d) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (e) Goldman Sachs' retention of certain fees as Fund Distributor; (f) Goldman Sachs' ability to engage in principal transactions with the Funds under exemptive orders from the SEC permitting such trades; (g) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its



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

other clients, as a result of the relationship with the Funds; (h) 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; and (i) reputational benefits associated with the distribution of certain Fund share classes designed to help further diversity, equity, and inclusion initiatives. 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 advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (e) 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; (f) the Funds' access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; and (j) 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, 2024.

## Voting Results of Special Meeting of Shareholders (Unaudited)

A Special Meeting (the “Meeting”) of the Goldman Sachs Trust (“the Trust”) was held on November 16, 2023 to consider and elect nominees to the Trust’s Board of Trustees. At the Meeting, Cheryl K. Beebe, Lawrence Hughes, John F. Killian, Steven D. Krichmar, Michael Latham and Lawrence W. Stranghoener were elected to the Trust’s Board of Trustees. In addition, at the Meeting, John G. Chou, Eileen H. Dowling and Paul C. Wirth, each of whom was previously appointed to the Trust’s Board of Trustees rather than elected by shareholders, were elected. In electing the nominees, the Trust’s shareholders voted as follows:

Proposal Election of Trustees	For	Withheld
Cheryl K. Beebe	169,452,067,796	5,900,273,020
John G. Chou	173,279,757,273	2,072,583,543
Eileen H. Dowling	173,287,456,218	2,064,884,598
Lawrence Hughes	173,486,691,901	1,865,648,915
John F. Killian	173,511,167,174	1,841,173,642
Steven D. Krichmar	173,484,256,228	1,868,084,588
Michael Latham	173,498,020,286	1,854,320,530
Lawrence W. Stranghoener	173,455,949,165	1,896,391,651
Paul C. Wirth	173,324,070,424	2,028,270,391



## Trustees and Officers (Unaudited)

### Independent Trustees

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
<b>Gregory G. Weaver</b> Age: 72	Chair of the Board of Trustees	Since 2023 (Trustee since 2015)	Mr. Weaver is retired. He is Director, Verizon Communications Inc. (2015-Present); and was formerly Chairman and Chief Executive Officer, Deloitte & Touche LLP (a professional services firm) (2001-2005 and 2012-2014); and Member of the Board of Directors, Deloitte & Touche LLP (2006-2012). Chair of the Board of Trustees — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	Verizon Communications Inc.
<b>Dwight L. Bush</b> Age: 66	Trustee	Since 2020	The Honorable Dwight Bush is President and CEO of D.L. Bush & Associates (a financial advisory and private investment firm) (2002-2014 and 2017-Present); Director of MoneyLion, Inc. (an operator of a data-driven, digital financial platform) (2021-Present); and was formerly U.S. Ambassador to the Kingdom of Morocco (2014-2017) and a Member of the Board of Directors of Santander Bank, N.A. (2018-2019). Previously, he served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	MoneyLion, Inc. (an operator of a datadriven, digital financial platform)
<b>Kathryn A. Cassidy</b> Age: 69	Trustee	Since 2015	Ms. Cassidy is retired. She is Director, Vertical Aerospace Ltd. (an aerospace and technology company) (2021-Present). Formerly, Ms. Cassidy was Advisor to the Chairman (May 2014-December 2014); and Senior Vice President and Treasurer (2008-2014), General Electric Company & General Electric Capital Corporation (technology and financial services companies). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	Vertical Aerospace Ltd. (an aerospace and technology company)
<b>John G. Chou</b> Age: 67	Trustee	Since 2022	Mr. Chou is retired. Formerly, he was Executive Vice President and Special Advisor to the Chairman and CEO (2021-2022); Executive Vice President and Chief Legal Officer (2019-2021); Executive Vice President and Chief Legal & Business Officer (2017-2019); and Executive Vice President and General Counsel (2011-2017) of Cencora, Inc. (a pharmaceutical and healthcare company). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	None
<b>Joaquin Delgado</b> Age: 63	Trustee	Since 2020	Dr. Delgado is retired. He is Director, Stepan Company (a specialty chemical manufacturer) (2011-Present); and was formerly Director, Hexion Inc. (a specialty chemical manufacturer) (2019-2022); Executive Vice President, Consumer Business Group of 3M Company (July 2016-July 2019); and Executive Vice President, Health Care Business Group of 3M Company (October 2012-July 2016). Previously, Dr. Delgado served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	Stepan Company (a specialty chemical manufacturer)

## Trustees and Officers (Unaudited) (continued)

### Independent Trustees

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
<b>Eileen H. Dowling</b> Age: 61	Trustee	Since 2021	Ms. Dowling is retired. Formerly, she was Senior Advisor (April 2021-September 2021); and Managing Director (2013-2021), BlackRock, Inc. (a financial services firm). As Managing Director, she held senior management positions, including Global Head of Global Consultant Relations (2017-2021), Multinational Corporations (2019-2021), the Institutional Product Group (2015-2019) and Institutional Marketing (2013-2016). Ms. Dowling was a member of the Global Operating Committee and Product Executive Committee of BlackRock. Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	None
<b>Paul C. Wirth</b> Age: 65	Trustee	Since 2022	Mr. Wirth is retired. Formerly, he was Deputy Chief Financial Officer and Principal Accounting Officer (2011-2020); Finance Director and Principal Accounting Officer (2010-2011); and Managing Director, Global Controller, and Chief Accounting Officer (2005-2010) of Morgan Stanley. Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	None

## Trustees and Officers (Unaudited) (continued)

### Interested Trustee\*

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
<b>James A. McNamara</b> Age: 61	<b>President and Trustee</b>	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998). President and Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.	192	None

\* Mr. McNamara is considered to be an “Interested Trustee” because he holds positions with Goldman Sachs and owns securities issued by The Goldman Sachs Group, Inc. Mr. McNamara holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.

<sup>1</sup> Each Trustee may be contacted by writing to the Trustee, c/o Goldman Sachs, 200 West Street, New York, New York, 10282, Attn: Robert Griffith. Information is provided as of November 30, 2023.

<sup>2</sup> Subject to such policies as may be adopted by the Board from time-to-time, each Trustee holds office for an indefinite term, until the earliest of: (a) the election of his or her successor; (b) the date the Trustee resigns or is removed by the Board or shareholders, in accordance with the Trust’s Declaration of Trust; or (c) the termination of the Trust. The Board has adopted policies which provide that each Independent Trustee shall retire as of December 31st of the calendar year in which he or she reaches (a) his or her 75th birthday or (b) the 15th anniversary of the date he or she became a Trustee, whichever is earlier, unless a waiver of such requirements shall have been adopted by a majority of the other Trustees. These policies may be changed by the Trustees without shareholder vote.

<sup>3</sup> The Goldman Sachs Fund Complex includes certain other companies listed above for each respective Trustee. As of November 30, 2023, Goldman Sachs Trust consisted of 87 portfolios; Goldman Sachs Variable Insurance Trust consisted of 15 portfolios (11 of which offered shares to the public); Goldman Sachs Trust II consisted of 18 portfolios (7 of which offered shares to the public); Goldman Sachs ETF Trust consisted of 68 portfolios (34 of which offered shares to the public); Goldman Sachs ETF Trust II consisted of 2 portfolios; and Goldman Sachs Credit Income Fund and Goldman Sachs Real Estate Diversified Income Fund each consisted of one portfolio. Goldman Sachs Credit Income Fund did not offer shares to the public.

<sup>4</sup> This column includes only directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., “public companies”) or other investment companies registered under the Act.

Additional information about the Trustees is available in the Fund’s Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States of America): 1-800-526-7384.

## Trustees and Officers (Unaudited) (continued)

### Officers of the Trust\*

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupations During Past 5 Years
<b>James A. McNamara</b> 200 West Street New York, NY 10282 Age: 61	Trustee and President	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998). President and Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
<b>Robert Griffith</b> 200 West Street New York, NY 10282 Age: 49	Secretary	Since 2023	Managing Director, Goldman Sachs (September 2022 – Present); General Counsel, Exchange Traded Concepts, LLC (October 2021 – September 2022); Vice President, Goldman Sachs (August 2011 – October 2021); Associate General Counsel, Goldman Sachs (December 2014 – Present); Assistant General Counsel, Goldman Sachs (August 2011 – December 2014); Vice President and Counsel, Nomura Holding America, Inc. (2010 – 2011); and Associate, Simpson Thacher & Bartlett LLP (2005 – 2010). Secretary—Goldman Sachs Trust; (previously Assistant Secretary (2022)); Goldman Sachs Variable Insurance Trust (previously Assistant Secretary (2022)); Goldman Sachs Trust II (previously Assistant Secretary (2022)); Goldman Sachs ETF Trust (previously Assistant Secretary (2022)); Goldman Sachs ETF Trust II; (previously Assistant Secretary (2022)); and Goldman Sachs Real Estate Diversified Income Fund (previously Assistant Secretary (2022)). Assistant Secretary – Goldman Sachs MLP and Energy Renaissance Fund.
<b>Joseph F. DiMaria</b> 30 Hudson Street Jersey City, NJ 07302 Age: 55	Treasurer, Principal Financial Officer and Principal Accounting Officer	Since 2017 (Treasurer and Principal Financial Officer since 2019)	Managing Director, Goldman Sachs (November 2015-Present) and Vice President — Mutual Fund Administration, Columbia Management Investment Advisers, LLC (May 2010-October 2015). Treasurer, Principal Financial Officer and Principal Accounting Officer — Goldman Sachs Trust (previously Assistant Treasurer (2016)); Goldman Sachs Variable Insurance Trust (previously Assistant Treasurer (2016)); Goldman Sachs Trust II (previously Assistant Treasurer (2017)); Goldman Sachs MLP and Energy Renaissance Fund (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.

\* Represents a partial list of officers of the Trust. Additional information about all the officers is available in the Fund's Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States): 1-800-526-7384.

<sup>1</sup> Information is provided as of November 30, 2023.

<sup>2</sup> Officers hold office at the pleasure of the Board of Trustees or until their successors are duly elected and qualified. Each officer holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.

#### Goldman Sachs Funds — Investor Money Market Funds — Tax Information (unaudited)

During the fiscal year ended November 30, 2023, 99.92% of the distributions from net investment income paid by the Investor Tax-Exempt Money Market Fund were exempt-interest dividends and as such, are not subject to U.S. federal income tax.

During the fiscal year ended November 30, 2023, 76.18% of the net investment company taxable income distributions paid by the Investor Money Market Fund were designated as either interest-related dividends or short-term capital gain dividends pursuant to Section 871(k) of the Internal Revenue Code.

For the fiscal year ended November 30, 2023, the Investor Money Market Fund designates 99.94% of the dividends paid from net investment company taxable income as section 163(j) Interest Dividends.

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# Goldman Sachs Funds

November 30, 2023

**Goldman Sachs** is a premier financial services firm, known since 1869 for creating thoughtful and customized investment solutions in complex global markets.

Today, the **Asset Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$2.42 trillion in assets under supervision as of September 30, 2023, Goldman Sachs Asset Management has portfolio management teams located around the world and our investment professionals bring firsthand knowledge of local markets to every investment decision. Assets under supervision includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

## Money Market

### Financial Square Funds<sup>SM</sup>

- Financial Square Treasury Solutions Fund<sup>1</sup>
- Financial Square Government Fund<sup>1</sup>
- Financial Square Money Market Fund<sup>2</sup>
- Financial Square Prime Obligations Fund<sup>2</sup>
- Financial Square Treasury Instruments Fund<sup>1</sup>
- Financial Square Treasury Obligations Fund<sup>1</sup>
- Financial Square Federal Instruments Fund<sup>1</sup>

### Investor Funds<sup>SM</sup>

- Investor Money Market Fund<sup>3</sup>
- Investor Tax-Exempt Money Market Fund<sup>3</sup>

## Fixed Income

### Short Duration and Government

- Enhanced Income Fund
- Short-Term Conservative Income Fund
- Short Duration Government Fund
- Short Duration Bond Fund
- Government Income Fund
- Inflation Protected Securities Fund
- U.S. Mortgages Fund

### Multi-Sector

- Bond Fund
- Core Fixed Income Fund
- Global Core Fixed Income Fund
- Strategic Income Fund

## Income Fund

### Municipal and Tax-Free

- High Yield Municipal Fund
- Dynamic Municipal Income Fund
- Short Duration Tax-Free Fund
- Municipal Income Completion Fund

### Single Sector

- Investment Grade Credit Fund
- High Yield Fund
- High Yield Floating Rate Fund
- Emerging Markets Debt Fund
- Emerging Markets Credit Fund<sup>4</sup>

### Fixed Income Alternatives

- Long Short Credit Strategies Fund

## Fundamental Equity

- Equity Income Fund
- Small Cap Growth Fund
- Small Cap Value Fund
- Small/Mid Cap Value Fund
- Mid Cap Value Fund
- Large Cap Value Fund
- Focused Value Fund
- Large Cap Core Fund
- Strategic Growth Fund
- Small/Mid Cap Growth Fund
- Flexible Cap Fund<sup>6</sup>
- Concentrated Growth Fund
- Technology Opportunities Fund
- Mid Cap Growth Fund
- Rising Dividend Growth Fund
- U.S. Equity ESG Fund
- Income Builder Fund

## Tax-Advantaged Equity

- U.S. Tax-Managed Equity Fund
- International Tax-Managed Equity Fund
- U.S. Equity Dividend and Premium Fund
- International Equity Dividend and Premium Fund

## Equity Insights

- Small Cap Equity Insights Fund
- U.S. Equity Insights Fund
- Small Cap Growth Insights Fund
- Large Cap Growth Insights Fund
- Large Cap Value Insights Fund
- Small Cap Value Insights Fund
- International Small Cap Insights Fund
- International Equity Insights Fund
- Emerging Markets Equity Insights Fund

## Fundamental Equity International

- International Equity Income Fund
- International Equity ESG Fund
- China Equity Fund
- Emerging Markets Equity Fund
- Emerging Markets Equity ex. China Fund
- ESG Emerging Markets Equity Fund

## Alternative

- Clean Energy Income Fund
- Real Estate Securities Fund
- Commodity Strategy Fund
- Global Real Estate Securities Fund
- Absolute Return Tracker Fund
- Managed Futures Strategy Fund

## MLP Energy Infrastructure Fund

- Energy Infrastructure Fund
- Multi-Strategy Alternatives Fund<sup>5</sup>
- Global Infrastructure Fund

## Total Portfolio Solutions

- Global Managed Beta Fund
- Multi-Manager Non-Core Fixed Income Fund
- Multi-Manager Global Equity Fund
- Multi-Manager International Equity Fund
- Tactical Tilt Overlay Fund
- Balanced Strategy Portfolio
- Multi-Manager U.S. Small Cap Equity Fund
- Multi-Manager Real Assets Strategy Fund
- Growth and Income Strategy Portfolio
- Growth Strategy Portfolio
- Dynamic Global Equity Fund
- Satellite Strategies Portfolio
- Enhanced Dividend Global Equity Portfolio
- Tax-Advantaged Global Equity Portfolio
- Strategic Factor Allocation Fund
- Strategic Volatility Premium Fund
- GQG Partners International Opportunities Fund

<sup>1</sup> You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account or deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

<sup>2</sup> You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. Effective October 2, 2024, the Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

<sup>3</sup> You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account or deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

<sup>4</sup> Effective after the close of business on October 31, 2023, the Goldman Sachs Local Emerging Markets Debt Fund was renamed the Goldman Sachs Emerging Markets Credit Fund.

<sup>5</sup> Effective after the close of business on September 22, 2023, the Goldman Sachs Multi-Manager Alternatives Fund was renamed the Goldman Sachs Multi-Strategy Alternatives Fund.

<sup>6</sup> Effective after the close of business on February 13, 2024, the Goldman Sachs Flexible Cap Fund will be renamed the Goldman Sachs Enhanced Core Equity Fund.

Financial Square Funds<sup>SM</sup> and Investor Funds<sup>SM</sup> are registered service marks of Goldman Sachs & Co. LLC.

\* This list covers open-end funds only. Please visit our website at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to learn about our closed-end funds and exchange-traded funds.

## TRUSTEES

Gregory G. Weaver, *Chair*  
Cheryl K. Beebe\*  
Dwight L. Bush  
Kathryn A. Cassidy  
John G. Chou  
Joaquin Delgado  
Eileen H. Dowling  
Lawrence Hughes\*  
John F. Killian\*  
Steven D. Kirchmar\*  
Michael Latham\*

## TRUSTEES (continued)

James A. McNamara  
Lawrence W. Stranghoener\*  
Paul C. Wirth  
\*Effective January 1, 2024

## OFFICERS

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

## GOLDMAN SACHS & CO. LLC

Distributor and Transfer Agent

## GOLDMAN SACHS ASSET MANAGEMENT, L.P.

Investment Adviser

Visit our web site at **[www.GSAMFUNDS.com](http://www.GSAMFUNDS.com)** to obtain the most recent month-end returns.

Goldman Sachs Asset Management, L.P., 200 West Street, New York, New York 10282

Economic and market forecasts presented herein reflect our judgment as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

The reports concerning the Funds included in this shareholder report may contain certain forward-looking statements about the factors that may affect the performance of the Funds in the future. These statements are based on Fund management's predictions and expectations concerning certain future events and their expected impact on the Funds, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Funds. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how a Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request by calling 1-800-526-7384 (for shareholders of Class A Shares or Class C Shares) or 1-800-621-2550 (for shareholders of all other share classes of a Fund); and (ii) on the Securities and Exchange Commission ("SEC") web site at <http://www.sec.gov>.

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Fund holdings and allocations shown are as of November 30, 2023 and may not be representative of future investments. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

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The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

**This material is not authorized for distribution to prospective investors unless preceded or accompanied by a current Prospectus or summary prospectus, if applicable. Investors should consider a Fund's objective, risks, and charges and expenses, and read the summary prospectus, if available, and/or the Prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contain this and other information about a Fund and may be obtained from your Intermediary or from Goldman Sachs & Co LLC by calling (Class A Shares or Class C Shares – 1-800-526-7384) (all other share classes – 1-800-621-2550).**