

# Goldman Sachs Funds

**Annual Report**

**October 31, 2023**

## Strategic Multi-Asset Class Funds

Multi-Manager Global Equity

Multi-Manager Non-Core Fixed Income

Multi-Manager Real Assets Strategy

**Goldman  
Sachs**

Asset  
Management

# Strategic Multi-Asset Class Funds

- **MULTI-MANAGER GLOBAL EQUITY**
- **MULTI-MANAGER NON-CORE FIXED INCOME**
- **MULTI-MANAGER REAL ASSETS STRATEGY**

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# Goldman Sachs Strategic Multi-Asset Class Funds

## Market Review

During the 12-month period ended October 31, 2023 (the “Reporting Period”), the performance of the capital markets was driven primarily by rising interest rates, inflation data, volatile energy prices and speculation about whether central banks would achieve soft or hard economic landings. (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.)

Global equity markets posted strong gains during the Reporting Period, with the MSCI All Country World Index (Net Total Return, Unhedged, USD) (“MSCI ACWI Index”) returning 10.5%. The majority of the gains occurred during the first nine months of the Reporting Period. The final three months saw corrections across most regions and sectors within the MSCI ACWI Index. (A correction is a condition in which securities prices fall 10% or more from recent highs.) Non-U.S. developed markets stocks, as represented by the MSCI EAFE Index (Net, Unhedged, USD), performed best, returning 14.4% during the Reporting Period overall, with value stocks outpacing growth stocks. From a regional standpoint, Japanese and European equities were the strongest performers. Despite significant depreciation in the Japanese yen relative to the U.S. dollar, Japan’s stock market was one of the best performing developed markets regions, as it benefited from continuation of the central bank’s accommodative monetary policy, rising share buybacks and growing corporate investment. Market technicals (i.e., supply/demand conditions) also supported the performance of Japanese equities, as investment inflows increased, perhaps driven by optimism that long-promised corporate governance reforms were finally starting to bear fruit. As for European equities, they appreciated significantly early in the Reporting Period, recovering from previously depressed levels. Investors had been bearish on European stocks due both to inflation worries, especially concerns about energy price inflation caused by Russia’s invasion of Ukraine, and to rising interest rates and overall economic weakness. However, reduced energy demand because of a warmer than expected winter, success in securing alternative energy imports and generous government support for the consumer improved investor sentiment, led to a significant rally in European equity performance. Challenges then followed, with March 2023 especially difficult, as a U.S. regional banking crisis spilled over to European banks, leading to the high-profile bankruptcy of Credit Suisse but not much further fallout due to prompt government intervention. European equities were volatile for the rest of the Reporting Period, with the outlook for economies and interest rates weighing on market sentiment. Overall, macroeconomic fundamentals in European countries were lethargic during the Reporting Period, with Germany, for example, entering a technical recession and its inflation remaining above target, although employment in the country stayed robust. (A technical recession is commonly defined as two consecutive quarters of negative growth in a country’s gross domestic product.) In the U.S., where growth stocks beat value stocks by a wide margin, the broad equity market generated a return of 9.5%, as measured by the Russell 1000<sup>®</sup> Index. The rally in growth stocks was led by the so-called “Magnificent Seven” (specifically, Apple, Microsoft, Alphabet, Amazon.com, Nvidia, Meta Platforms and Tesla), which were responsible for almost all of the U.S equity market’s gains in the first half of 2023. The rally was driven by a combination of factors, including a reversal of previous multiples compression and the strong fundamental performance of some of these companies. (Multiple compression, or valuation derating, is when a company’s valuation multiples, such as the price/earnings ratio, is reduced either because of increased earnings without a corresponding increase in stock price or because of a decreased stock price without a corresponding decrease in earnings.) Many of the Magnificent Seven were beneficiaries of investor optimism about artificial intelligence (“AI”) following the release of ChatGPT as well as excitement about generative AI. As for emerging markets equities, they returned 10.8%, as measured by the MSCI Emerging Markets Index (Net, USD, Unhedged), during the Reporting Period. Chinese equities posted the strongest gains, with the MSCI China All Shares Index (Net Total Return, USD, Unhedged) notching a 21.1% return during the Reporting Period, though performance was highly volatile. At first, Chinese equities benefited from the reopening of the country’s economy following COVID-19-related lockdowns, but they subsequently weakened, as an expected surge in consumer spending did not materialize due in part to worries about China’s property crisis and level of unemployment. These investor concerns were exacerbated by geopolitical and regulatory issues.

Despite persistent interest rate volatility, global spread, or non-government bond, sectors recorded positive returns during the Reporting Period, recovering from the sell-off they had endured in 2022. Spread sectors benefited overall from the tightening of credit spreads, which are yield differentials between corporate bonds and U.S. Treasury securities of comparable maturity. Bank loans outperformed virtually all other spread sectors, largely due to their floating rate nature and strong investor demand. High yield corporate bonds generated positive returns during the Reporting Period amid positive market technicals and spread tightening, most notably in lower-rated segments of the market. In the emerging markets, U.S. dollar-denominated bonds trailed local currency-denominated bonds, mainly due to higher U.S. interest rates and the strong performance of emerging markets

currencies. In local emerging markets debt, select countries with high monetary policy rates and falling inflation, particularly in Latin America and Eastern Europe, were the top performers. In U.S. dollar-denominated emerging markets debt, high yield sovereign bonds produced the strongest returns, as spreads tightened. Investment grade corporate spreads also narrowed during the Reporting Period but not as much as those of other spread sectors.

Global real estate securities dropped significantly during the Reporting Period, which was notable given the strong gains of global equities broadly. Rising interest rates, as well as worsening market sentiment for office real estate investment trusts (“REITs”), drove the decline. Dispersion of returns among regions was modestly elevated, with continental European real estate securities outperforming global real estate securities, Japan generally performing in line with global real estate securities, and North American and Asia ex Japan real estate securities underperforming global real estate securities. Negative investor sentiment for European real estate securities eased during the Reporting Period, as recession fears waned and given that time had passed since the energy shortages caused by the Russia/Ukraine war. Japan’s economic growth outlook improved, while China’s economic recovery turned out to be more lackluster than previously anticipated. There was also dispersion of performance among property types during the Reporting Period. Office REITs were hurt by lower post COVID-19 occupancy rates as well as by lease rolls and debt maturities that would be due in upcoming years. (A lease roll is a term used to describe a lease that automatically extends at the end of each year for another full term.) Retail REITs declined on worries about a slowdown in consumer spending driven by higher interest rates, energy prices, inflation and resumption of student debt payments. The performance of self-storage REITs was down sharply, as post-COVID rent increases and demand from populations migrating out of urban areas slowed. Industrial/warehousing logistics REITs declined amid decelerating rent increases and persistent post-pandemic oversupply concerns. The performance of cell tower REITs was significantly negative, as rising interest rates continued to impact the discount of their longer-duration cash flow profiles and amid some signs of a potential spending slowdown by carriers. On the other hand, senior housing REITs generated strong gains during the Reporting Period given the positive outlook for occupancy as well as demographic tailwinds. Data center REITs performed well, as they began seeing the early benefits of AI-driven demand for their facilities.

Global infrastructure securities declined during the Reporting Period, underperforming the broader global equity market but outpacing global real estate securities. Much of the negative performance came late in the Reporting Period, especially during the final three months, as the rise in long-term interest rates weighed heavily on the utilities sector. In addition, digital infrastructure securities (specifically, cell tower REITs) were hurt during the Reporting Period by the increase in long-term rates and a slowdown in carrier spending. Midstream energy stocks fell, as a decline in crude oil prices during the Reporting Period offset a generally positive outlook for midstream volumes as well as natural gas-related export growth opportunities. (The midstream component of the energy industry is usually defined as those companies providing products or services that help link the supply side, i.e., energy producers, and the demand side, i.e., energy end-users, for any type of energy commodity. Such midstream businesses can include, but are not limited to, those that process, store, market and transport various energy commodities.) On the positive side, transportation infrastructure securities were up substantially during the Reporting Period, due primarily to the performance of European transportation infrastructure securities (i.e., toll roads, airports), which were buoyed by a softer than consensus expected slowdown in the European economy.

## Looking Ahead

At the end of the Reporting Period, many investors continued to debate whether central banks could engineer soft landings or if protracted economic declines were more probable. Although inflation had come down substantially, central banks remained cautious at the end of the Reporting Period about declaring victory due to the potentially sticky components of core inflation, such as wages, that could keep inflation above policymakers’ desired 2% target in major developed markets economies. In most developed markets countries, consumer spending was solid and employment robust, and we thought investors would continue assessing whether this strength could be sustained. In the emerging markets, some countries, such as Mexico, India and Indonesia, were benefiting from “near-shoring” trends wherein Western firms were trying to reduce supply-chain dependency on China, leading to increased investment in other emerging markets countries. Meanwhile, China’s future path was a point of debate, with many investors bearish for both the short term and long term and no signs apparent of a clear catalyst that might fuel a rally without

significant government stimulus. Geopolitical risks also remained top of mind for many investors at the end of the Reporting Period, as the Russia/Ukraine war entered another winter, Israel/Hamas war risks escalated and impacted the broader Middle East region, and trade tensions persisted between the U.S. and China.

# Goldman Sachs Multi-Manager Global Equity Fund

## Investment Objective

The Fund seeks to provide long-term capital growth.

## Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Multi-Asset Solutions (“MAS”) Group and the Goldman Sachs External Investing Group (“XIG”) (formerly, the Goldman Sachs Alternative Investments & Manager Selection (“AIMS”) Group) discuss the Goldman Sachs Multi-Manager Global Equity Fund’s (the “Fund”) performance and positioning for the 12-month period ended October 31, 2023 (the “Reporting Period”).

### Q How did the Fund perform during the Reporting Period?

**A** During the Reporting Period, the Fund’s Class R6 Shares generated an average annual total return of 10.10%. This return compares to the 9.48% average annual total return of the Fund’s benchmark, the MSCI All Country World Index Investable Market Index (“MSCI ACWI IMI”) (Net, USD, 50% Non-U.S. Developed Hedged to USD) (the “Index”), during the same time period.

### Q What key factors were responsible for the Fund’s performance during the Reporting Period?

**A** The Fund uses a multi-manager approach and generally seeks to achieve its investment objective by dynamically allocating its assets among unaffiliated investment managers (“Underlying Managers”) that employ a mix of international, emerging markets and U.S.-focused equity investment strategies. The MAS Group is responsible for the Fund’s asset allocation, wherein it applies a risk-based approach that draws from both fundamental and quantitative disciplines with the intention of dynamically accessing a diversified set of risks and returns in a market cycle aware manner. XIG is responsible for making recommendations with respect to hiring, terminating or replacing the Fund’s Underlying Managers and applying a multifaceted process for manager due diligence, portfolio construction and risk management. The MAS Group also provides certain risk management services to the Fund.

During the Reporting Period, the Fund generated a positive absolute return and outperformed the Index. The Fund’s relative results can be attributed to the performance of the Fund’s Underlying Managers overall. Strategic asset allocation slightly underperformed the Index during the Reporting Period.

During the Reporting Period, the Fund had the following Underlying Managers, though not all were allocated capital—Axiom International Investors LLC (“Axiom”); Boston Partners Global Investors, Inc. (“Boston Partners”), Causeway Capital Management LLC (“Causeway”), Diamond Hill Capital Management Inc. (“Diamond Hill”),

GW&K Investment Management, LLC (“GW&K”), Massachusetts Financial Services Company, doing business as MFS Investment Management, (“MFS”), Principal Global Investors, LLC (“Principal”), T. Rowe Price Associates, Inc. (“T. Rowe Price”); Vaughan Nelson Investment Management, L.P. (“Vaughan Nelson”), Vulcan Value Partners, LLC (“Vulcan”), WCM Investment Management (“WCM”) and Wellington Management Company LLP (“Wellington”).

These Underlying Managers represented five market segments across global equity as part of the Fund’s top-level strategy allocation—U.S. large cap (Diamond Hill, T. Rowe Price, Vaughan Nelson and Vulcan); Europe, Australasia and Far East (“EAFE”) large cap (Causeway, MFS and WCM); U.S. small cap (Boston Partners and GW&K); EAFE small cap (Principal); and emerging markets (Axiom and Wellington).

Of the 11 Underlying Managers with allocated capital during the Reporting Period, nine generated positive absolute returns and two generated negative absolute returns. On a relative basis, seven Underlying Managers outperformed their respective benchmark indices and four underperformed their respective benchmark indices during the Reporting Period. Vulcan did not have allocated capital during the Reporting Period.

During the Reporting Period, the MAS Group managed a passive currency overlay, which is designed to hedge exposure to non-U.S. currencies by selling the currencies in which the Fund’s equity securities are traded and investing in the U.S. dollar. The currency overlay seeks to minimize unintended currency exposures for the Fund. Also, in connection with the risk management services it provides, the MAS Group maintained passive equity exposure to the Fund in order to keep the Fund’s beta closer to the intended strategic asset allocation and to provide a buffer for liquidity. (Beta refers to the component of the returns that is attributable market risk exposure, rather than manager skill.)

Strategic asset allocation, which reflects a longer-term perspective to diversify and invest across global equity markets, slightly underperformed the Index during the

Reporting Period. The underperformance was driven mostly by the Fund's small underweight versus the Index in U.S. large-cap equities and its overweights in global small-cap and emerging markets equities. U.S. large cap equities remained resilient during the Reporting Period as recession fears continued to shrink, while emerging markets equities were negatively impacted by geopolitical tensions in Eastern Europe and a number of challenges in China.

**Q Which global equity asset classes most significantly affected Fund performance?**

**A** In U.S. large cap, Underlying Manager Diamond Hill outperformed the Russell 1000<sup>®</sup> Value Index during the Reporting Period, largely because of strong stock selection within the health care, consumer discretionary and materials sectors. A relative underweight and weak stock selection in communication services, along with stock selection in industrials and consumer staples, detracted, partially offsetting these positive results. Underlying manager Vaughan Nelson outperformed the S&P 500<sup>®</sup> Index, driven by effective stock selection in the financials and industrials sectors. Conversely, stock selection in consumer staples, as well as stock selection and an underweight position in utilities, detracted from relative returns. Underlying Manager T. Rowe Price outperformed the Russell 1000<sup>®</sup> Growth Index due to stock selection and a relative overweight in communication services, stock selection in information technology, and stock selection and an underweight position in consumer staples. These positive results were partly offset by selection in the consumer discretionary and financials sectors and an overweight in the health care sector, which detracted.

In U.S. small cap, Boston Partners, the value-oriented Underlying Manager, outperformed the Russell 2000<sup>®</sup> Value Index during the Reporting Period, because of strong stock selection and a relative underweight in health care. Selection and an overweight in information technology also contributed positively. Stock selection within the energy and materials sectors detracted, partially offsetting these results. Underlying Manager GW&K underperformed the Russell 2000<sup>®</sup> Index mainly because of stock selection in financials, selection and an underweight in energy, and selection and an overweight in health care. Conversely, strong selection in consumer discretionary added to relative returns during the Reporting Period.

In EAFE large cap, Underlying Manager Causeway outperformed its benchmark index, the MSCI EAFE Index, due to effective stock selection within capital goods, banks, and technology hardware and equipment. Underlying Manager MFS outperformed the MSCI EAFE Index during the Reporting Period due to broad-based positive stock selection across the communication services, materials and industrials sectors. In communication services, MFS benefited from out-of-benchmark exposures to Asian gaming companies, while its gains in the materials sector were highlighted by European chemical and industrial gas

providers. A lack of exposure to the real estate sector also contributed positively. Conversely, stock selection in the health care and financials sectors and a relative overweight in consumer staples had a negative impact on results. From a regional perspective, selection in the U.K. and an underweight in Asia ex Japan (especially no exposure to Australia) added to relative returns. Stock selection in Japan, with a preference for health care companies, retailers and manufacturers over banks, and out-of-benchmark exposure to North America, predominantly Canadian transportation and financials, detracted from performance. Underlying Manager WCM underperformed its benchmark index, the MSCI ACWI ex USA Index, during the Reporting Period as a result of weak stock selection in the information technology and financials sectors. These losses were partially offset by an overweight in the health care sector as well as lack of exposure to the real estate sector, which added value.

In EAFE small cap, Underlying Manager Principal outperformed its benchmark index, the MSCI World ex USA Small Cap Index, mainly due to strong stock selection within the consumer discretionary, utilities and real estate sectors. Conversely, stock selection in financials and information technology detracted from relative performance. On a regional basis, selection in developed Asia, North America and continental Europe contributed positively to relative returns, while selection in Japan detracted from performance during the Reporting Period.

In emerging markets, which we measure relative to the MSCI Emerging Markets Index, Underlying Manager Wellington outperformed the benchmark index, largely because of effective stock selection within the financials, communication services and materials sectors. Selection in the utilities and real estate sectors detracted from relative results. Regionally, selection in emerging Asia was the primary driver of relative outperformance, while selection in the Middle East and Africa held back returns. Overall, Wellington's quantitative equity model's factors and currency-based factors bolstered returns, though these positive results were partially offset by country-based and style-based factors, which hurt. Within Wellington's quantitative equity model, the value factor, including both the pure value and fair value signals, added to performance. The momentum factor also contributed positively, driven by the strong results of its long-term signals. As for Underlying Manager Axiom, its strategy underperformed the benchmark index due primarily to stock selection in the information technology and health care sectors. Selection in consumer discretionary and utilities contributed positively, partly offsetting these negative results. From a regional perspective, selection within Latin America was the most meaningful detractor, while stock selection and an underweight in frontier markets added most to relative returns during the Reporting Period. (A frontier market is a country that is more established than the least developed countries but is still less established than the emerging markets broadly.)

**Q How did the Fund use derivatives and similar instruments during the Reporting Period?**

**A** During the Reporting Period, the MAS Group managed a passive currency overlay that sought to minimize unintended currency exposures for the Fund relative to the Index. As part of this currency overlay, the MAS Group used forward foreign currency exchange contracts, which had a slightly positive impact on performance. The MAS Group also used equity futures within the Fund's large-cap equity allocation in an effort to maintain target exposure relative to the Index and to facilitate the capital required for the currency overlay and for short-term liquidity needs. This had a negative impact on the Fund's performance during the Reporting Period. Equity futures were also employed to equitize the Fund's cash holdings and manage investment inflows, which had a positive impact on performance. The Fund's Underlying Managers employed rights and warrants to implement their strategies. The use of rights and warrants did not have a material impact on the Fund's performance during the Reporting Period overall.

**Q Were there any notable changes in the Fund's allocations during the Reporting Period?**

**A** During the Reporting Period, we made some changes to the Fund's allocations. In May 2023, we refreshed the Fund's strategic asset allocation to move it toward the MAS Group's latest framework and long-term risk/return assumptions.

Regarding the Fund's strategic asset allocation, at the beginning of the Reporting Period, the Fund's assets were allocated 53.2% to U.S. large cap, 26.3% to non-U.S. developed large cap, 6.5% to U.S. small cap, 4.1% to non-U.S. developed small cap, 11.1% to emerging markets and 0.4% to cash and cash equivalents. At the end of the Reporting Period, the Fund's assets were allocated 53.2% to U.S. large cap, 25.1% to non-U.S. developed large cap, 6.5% to U.S. small cap, 4.1% to non-U.S. developed small cap, 12.3% to emerging markets and 0.4% to cash and cash equivalents. This sector breakout is inclusive of derivative exposure across all asset classes.

**Q Were there any changes to the Fund's portfolio management team during the Reporting Period?**

**A** Effective July 18, 2023, Neill Nuttall and Siwen Wu no longer served as portfolio managers for the Fund. As of the same date, Scott McDermott and Mao Dong became portfolio managers for the Fund, joining Betsy Gorton. By design, all investment decisions for the Fund are performed within a team structure, with multiple subject matter experts. This strategic decision making has been a cornerstone of our approach and helps ensure continuity in the Fund.

**Q What is the Fund's tactical view and strategy for the months ahead?**

**A** Overall, we intend to continue to position the Fund in alignment with our longer-term strategic views within the equity complex as a complement to additional strategic market exposures. We further intend to continue to monitor allocations and Underlying Manager performance as we seek to generate long-term capital growth.



# Multi-Manager Global Equity Fund

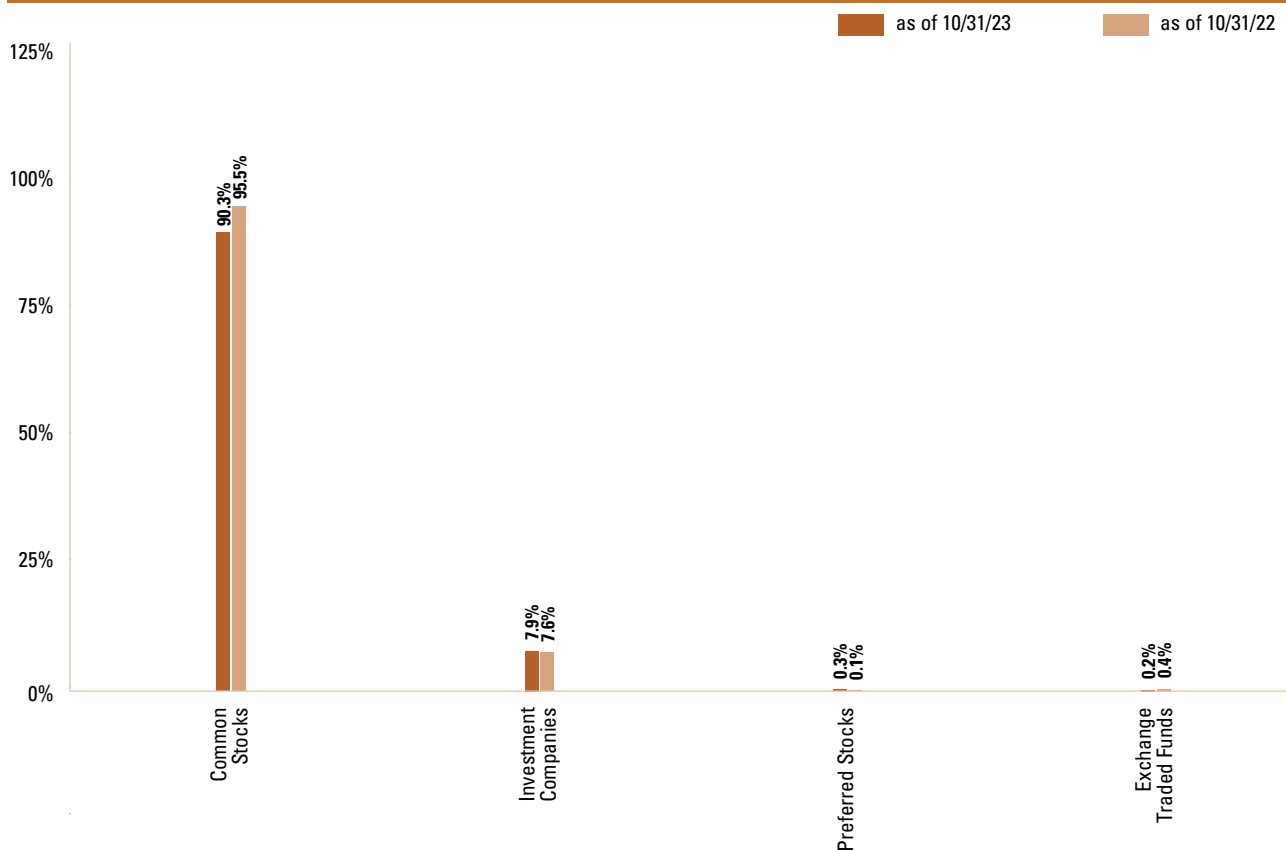
as of October 31, 2023

## TOP TEN HOLDINGS AS OF 10/31/23<sup>†</sup>

Holding	% of Net Assets	Line of Business
Microsoft Corp.	3.0%	Software
Amazon.com, Inc.	2.0	Broadline Retail
Alphabet, Inc. Class A	1.9	Interactive Media & Services
NVIDIA Corp.	1.2	Semiconductors & Semiconductor Equipment
Apple, Inc.	1.0	Technology Hardware, Storage & Peripherals
Berkshire Hathaway, Inc. Class B	0.9	Financial Services
Union Pacific Corp.	0.9	Ground Transportation
Salesforce, Inc.	0.9	Software
Intercontinental Exchange, Inc.	0.9	Capital Markets
O'Reilly Automotive, Inc.	0.8	Specialty Retail

<sup>†</sup> The top 10 holdings may not be representative of the Fund's future investments. The Fund's overall top 10 holdings differ from the table above due to the exclusion of the Goldman Sachs Financial Square Government Fund, which represents approximately 7.9% of the Fund's net assets as of 10/31/23.

## FUND COMPOSITION \*



\* The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Underlying compositions of exchange traded funds and investment companies held by the Fund are not reflected in the graph above. Figures in the graph may not sum to 100% due to the rounding and/or exclusion of other assets and liabilities. The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

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.

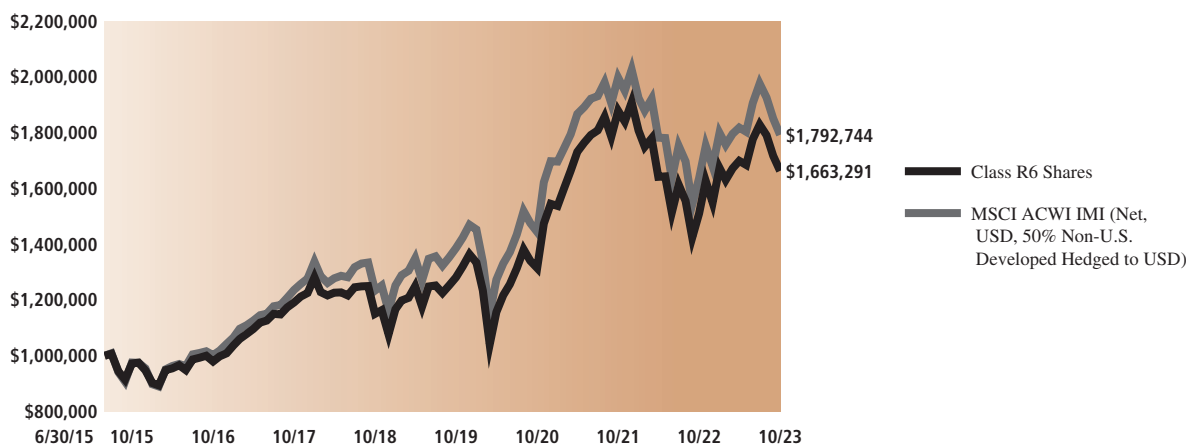
# Performance Summary

October 31, 2023

The following graph shows the value, as of October 31, 2023, of a \$1,000,000 investment made on June 24, 2015 (commencement of operations) in Class R6 Shares at net asset value ("NAV"). For comparative purposes, the performance of the Fund's benchmark, the MSCI ACWI IMI (Net, USD, 50% Non-U.S. Developed Hedged to USD) is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and 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. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

## Multi-Manager Global Equity Fund's Lifetime Performance

Performance of a \$1,000,000 investment, with distributions reinvested, from June 24, 2015 through October 31, 2023.



Average Annual Total Return through October 31, 2023*	One Year	Five Years	Since Inception
Class R6 Shares (Commenced June 24, 2015)	10.10%	7.65%	5.93%

\* Effective January 16, 2018, Institutional Shares were redesignated as Class R6 Shares. These returns assume reinvestment of all distributions at NAV. Because Class R6 Shares do not involve a sales charge, such a charge is not applied to their Average Annual Total Returns.

# Goldman Sachs Multi-Manager Non-Core Fixed Income Fund

## Investment Objective

The Fund seeks a total return consisting of income and capital appreciation.

## Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Multi-Asset Solutions (“MAS”) Group and the Goldman Sachs External Investing Group (“XIG”) (formerly, the Goldman Sachs Alternative Investments & Manager Selection (“AIMS”) Group) discuss the Goldman Sachs Multi-Manager Non-Core Fixed Income Fund’s (the “Fund”) performance and positioning for the 12-month period ended October 31, 2023 (the “Reporting Period”).

### Q How did the Fund perform during the Reporting Period?

**A** During the Reporting Period, the Fund’s Class R6 Shares generated an average annual total return of 9.89%. This return compares to the 10.92% average annual total return of the Fund’s benchmark, the Multi-Manager Non-Core Fixed Income Composite Dynamic Index (the “Index”), during the same time period.

The Index is comprised of the Bloomberg Global High Yield Corporate Index (Gross, USD, Unhedged) (the “Bloomberg Index”), the Credit Suisse Leveraged Loan Index (Gross, USD, Unhedged) (the “Credit Suisse Index”), the J.P. Morgan Emerging Market Bond Index (“EMBISM”) Global Diversified Index (Gross, USD, Unhedged) (the “J.P. Morgan EMBISM Index”) and the J.P. Morgan Government Bond Index—Emerging Markets (“GBI-EMSM”) Global Diversified Index (Gross, USD, Unhedged) (the “J.P. Morgan GBI-EMSM Index”), which are weighted in accordance with the relative market capitalizations of each constituent index (as determined by the constituent index providers) as of the last business day of the previous calendar year. During the Reporting Period, the Bloomberg Index, the Credit Suisse Index, the J.P. Morgan EMBISM Index and the J.P. Morgan GBI-EMSM Index returned 9.02%, 11.54%, 8.36% and 13.50%, respectively.

### Q What key factors were responsible for the Fund’s performance during the Reporting Period?

**A** The Fund uses a multi-manager approach and generally seeks to achieve its investment objective by dynamically allocating its assets among unaffiliated investment managers (“Underlying Managers”) that employ a non-core fixed income investment strategy. (Non-core fixed income includes non-investment grade securities, bank loans and emerging markets debt). The MAS Group is responsible for the Fund’s

asset allocation, wherein it applies a risk-based approach that draws from both fundamental and quantitative disciplines with the intention of dynamically accessing a diversified set of risks and returns in a market cycle aware manner. XIG is responsible for making recommendations with respect to hiring, terminating or replacing the Fund’s Underlying Managers and applying a multifaceted process for manager due diligence, portfolio construction and risk management.

During the Reporting Period, the Fund recorded a positive absolute return but underperformed the Index. The Fund’s relative results can be attributed to the performance of the Underlying Managers overall. Strategic asset allocation also slightly underperformed the Index during the Reporting Period.

At various points during the Reporting Period, the Fund had the following Underlying Managers, though not all were allocated capital—Ares Capital Management II LLC (“Ares”); Aristotle Pacific Capital, LLC (“Aristotle Pacific”) (formerly, Pacific Asset Management LLC); Brigade Capital Management, LP (“Brigade”); Marathon Emerging Markets Debt, L.P. (“Marathon”); Ninety One North America, Inc. (“Ninety One”); Nuveen Asset Management, LLC (“Nuveen”); RBC Global Asset Management (UK) Limited, doing business as RBC BlueBay Asset Management (“RBC UK”); RBC Global Asset Management (U.S.) Inc., doing business as RBC Global Asset Management (“RBC US”); River Canyon Fund Management LLC (“River Canyon”); and TCW Investment Management Company LLC (“TCW”). As a reminder, RBC US was previously added as an Underlying Manager for the Fund to allow us to enhance RBC UK’s ability to coordinate its management services to the Fund, and thus for these reporting purposes, are being discussed as one Underlying Manager.

These Underlying Managers represented five sectors across non-core fixed income as part of the Fund's top-level strategy allocation—high yield (Ares, Brigade and RBC UK/RBC US), bank loans (Ares, Aristotle Pacific and Nuveen), external emerging markets debt (Marathon), local emerging markets debt (Ninety One and TCW) and structured credit (River Canyon).

All seven of the Underlying Managers with allocated capital during the Reporting Period generated positive absolute returns. On a relative basis, five of these Underlying Managers underperformed their respective benchmark indices and two outperformed their respective benchmark indices during the Reporting Period. Ninety-One and Ares, the latter as a bank loan Underlying Manager, did not have allocated capital during the Reporting Period.

Strategic asset allocation, which reflects a longer-term perspective to diversify and invest in non-core fixed income sectors, slightly underperformed the Index during the Reporting Period. The underperformance was driven by the Fund's overweight relative to the Index in high yield corporate bonds versus bank loans broadly. During the Reporting Period, high yield corporate bonds underperformed bank loans.

**Q Which non-core fixed income Underlying Managers most significantly affected Fund performance?**

**A** RBC UK/RBC US, a high yield Underlying Manager, underperformed the ICE BofA Global High Yield Investment Grade Country Constrained Index during the Reporting Period. Term structure effects hurt performance the most, especially between August and October 2023 when the strategy had marginally long exposure to U.S. interest rates and the yield on 10-year U.S. Treasuries rose dramatically. (Term structure, most often depicted as a yield curve, refers to the term structure of interest rates, which is the relationship between the yield to maturity and the time to maturity for pure discount bonds.) Positioning in consumer cyclicals also had a negative impact on returns as did selection among financials and transportation credits. Conversely, positioning in the energy market segment and credit selection in capital goods contributed positively to relative performance. From a ratings perspective, selection of BB-rated credits detracted from returns. However, selection among credits rated CCC and below, as well as an out-of-benchmark allocation to investment grade rated credits, added value, offsetting some of the negative results.

From a regional perspective, selection amongst emerging markets credits hampered relative returns, while credit selection in North America and the U.K. added to performance.

Ares, another high yield Underlying Manager, underperformed the ICE BofA Global High Yield Investment Grade Country Constrained Index during the Reporting Period. Much of its underperformance was driven by the timing of investment flows. The strategy received a large inflow in January 2023, which was challenging to invest during a risk-on rally, or a period of increased risk appetite, early in the calendar year. In addition, during the Reporting Period overall, positioning in the basic industry, transportation and utilities market segments weighed on relative returns, while positioning in media, services and energy contributed positively to performance. From a ratings perspective, selection among BB-rated credits detracted from results, offset somewhat by positioning among CCC-rated credits, which contributed positively. Finally, an out-of-benchmark allocation to bank loans bolstered relative returns, given that bank loans broadly outperformed high yield corporate bonds during the Reporting Period.

Brigade, the Fund's other high yield Underlying Manager, underperformed the ICE BofA Global High Yield Investment Grade Country Constrained Index during the Reporting Period. Credit selection within the services, technology, retail, utility, media and telecommunications market segments detracted from performance. A relative overweight in media and the strategy's cash position also weighed on results. Conversely, credit selection within financials, energy and capital goods, as well as an overweight in basic industry, added to relative returns. From a ratings perspective, the strategy was hurt by selection across ratings tiers, including BB-rated, B-rated and CCC-rated and below credits.

Aristotle Pacific, a bank loans Underlying Manager, outperformed the Credit Suisse Leveraged Loan Index during the Reporting Period. A relative underweight and strong security selection in media and telecommunications, the worst performing market segment in the benchmark index during the Reporting Period, contributed positively to returns. Effective selection within health care further bolstered relative performance. An overweight position and selection within gaming and leisure, which benefited from strong consumer spending in services and travel, were also advantageous. However, weak security selection in the financials and services market segments hampered relative returns; these results were more a function of not owning issuers that had previously underperformed and subsequently recovered rather than a function of owning underperforming

issuers. From a ratings perspective, the strategy's underweight in bank loans rated BB and above aided results. In addition, strong selection among CCC-rated bank loans, particularly higher quality second lien loans, bolstered relative performance. However, the strategy was hurt by its allocation to high yield corporate bonds, as interest rates rose.

Nuveen, another bank loans Underlying Manager, underperformed the Credit Suisse Leveraged Loan Index during the Reporting Period. Credit selection in the technology market segment detracted most from relative performance. Credit selection within consumer discretionary, health care and energy contributed positively, helping to offset some of the losses. In terms of positioning, an overweight in the communication services and health care market segments, as well as underweights in real estate and materials, weighed on relative returns. The strategy benefited from an overweight in energy. From a ratings perspective, selection among CCC-rated credits and non-rated issuers hindered relative performance. An overweight in "reorg equity" was another detractor. (Reorg equity refers to equity securities that are issued in connection with a reorganization or restructuring.)

Marathon, the Fund's external emerging markets debt Underlying Manager, outperformed the J.P. Morgan EMBISM Global Diversified Index during the Reporting Period. Its relative outperformance was driven by selection overall, followed by the strategy's legacy holdings in specific sovereign bonds. In particular, an investment in Mexico's state-owned petroleum company and an overweight relative to the benchmark in Colombian higher coupon securities added to results. Legacy holdings in Venezuela also bolstered relative returns, as reports of diplomatic progress with the U.S. pushed up Venezuelan bond prices, though valuations remained highly depressed. On the other hand, selection in Brazil and an underweight in China detracted from relative performance. An overweight in Chile further hurt results.

TCW, the Fund's local emerging markets debt Underlying Manager, underperformed the J.P. Morgan GBI-EMSM Global Diversified Index during the Reporting Period. Overweight positions versus the benchmark index in South Africa and Thailand detracted most from performance. South African local bonds experienced significant volatility amid idiosyncratic events. Regarding Thailand, the country's current account did not benefit as much from China's economic re-opening as TCW had anticipated. Also detracting during the Reporting Period was the strategy's underweight in Chinese local bonds, which dampened relative returns as Chinese interest rates fell on the back of

weaker than consensus expected economic data and more aggressive central bank monetary easing. An allocation to cash detracted further from performance given that local emerging markets debt posted strong positive absolute returns during the Reporting Period. On the positive side, an underweight in Turkey's local bonds added to relative results. Turkish local bonds weakened as the country's central bank tightened monetary policy. The strategy was also helped by an overweight in Hungarian local bonds, which benefited from declining inflation, and an overweight in Colombian local bonds, which benefited from their high carry. (Carry involves borrowing at a low interest rate and investing in an asset that provides a higher rate of return.)

#### **Q How did the Fund use derivatives and similar instruments during the Reporting Period?**

**A** During the Reporting Period, a specialized index of credit default swaps ("CDX") was used as a cost-efficient instrument to help manage the Fund's cash position. The use of CDX had a positive impact on the Fund's performance. The Fund's Underlying Managers employed credit default swaps, U.S. Treasury futures, forward foreign currency exchange contracts, foreign exchange options, rights and warrants to implement their strategies during the Reporting Period. The use of credit default swaps by Underlying Managers had a positive impact on performance. The use of U.S. Treasury futures, forward foreign currency exchange contracts and foreign exchange options by Underlying Managers each had a negative impact on the Fund's performance. The use of rights and warrants by Underlying Managers each had a neutral impact on the Fund's results during the Reporting Period.

#### **Q Were there any notable changes in the Fund's allocations during the Reporting Period?**

**A** We made a number of changes in the Fund's allocations during the Reporting Period. In January 2023, the Fund's strategic asset allocation was shifted toward the MAS Group's latest framework and long-term risk/return assumptions, accounting for Index updates. Such shifts resulted in decreased allocations to high yield corporate bonds and external emerging markets debt and increased allocations to bank loans and local emerging markets debt. Then, at January month-end, we reduced the Fund's allocation to bank loans in favor of a greater allocation to high yield corporate bonds. We unwound this positioning at May 2023 month-end, increasing the Fund's exposure to bank loans and decreasing its exposure to high yield corporate bonds.

On February 28, 2023, River Canyon was removed as an Underlying Manager of the Fund. As a reminder, XIG had previously eliminated the Fund's allocation to structured credit in March 2022, but River Canyon remained an Underlying Manager of the Fund at that time.

Effective April 1, 2023, Underlying Manager BlueBay Asset Management LLP ("BlueBay") was consolidated with and into RBC Global Asset Management (UK) Limited ("RBC UK") in connection with an internal corporate reorganization. Accordingly, this Underlying Manager is now called RBC UK, which does business as RBC BlueBay Asset Management. RBC Global Asset Management (U.S.) Inc., another Underlying Manager of the Fund, does business as RBC Global Asset Management.

On April 17, 2023, Pacific Asset Management LLC, an Underlying Manager of the Fund, was acquired by Aristotle Capital Management, LLC and renamed Aristotle Pacific Capital, LLC ("Aristotle Pacific").

On September 22, 2023, Ninety One was added as an Underlying Manager of the Fund but was not allocated capital. Its strategy applies a risk conscious and highly structured, fundamental-research driven investment process to identify alpha opportunities primarily across emerging markets currencies and local sovereign interest rates. XIG added Ninety One to provide manager diversification within the Fund's allocations to local emerging markets debt.

Ares, already a high yield Underlying Manager, was added on September 22, 2023 as an Underlying Manager for bank loans but was not allocated capital. Ares' bank loan strategy takes a conservative and defensive approach by focusing on higher quality, attractively priced issues, ultimately seeking to maximize alpha while minimizing default risk. XIG added the strategy to provide greater flexibility with managing sector, issuer and credit quality exposures as well as to provide further diversification for the Fund's bank loans allocation.

In terms of the Fund's strategic allocation, at the start of the Reporting Period, the Fund's assets were allocated 39.8% to high yield corporate bonds, 23.6% to bank loans, 22.5% to local emerging markets debt, 14.7% to external emerging markets debt and 2.2% to cash and cash equivalents. At the end of the Reporting Period, the Fund's assets were allocated 38.2% to high yield corporate bonds, 25.9% to bank loans, 24.7% to local emerging markets debt, 11.8% to external emerging markets debt and 2.2% to cash and cash equivalents. This sector breakout is inclusive of derivative exposure across all asset classes.

**Q Were there any changes to the Fund's portfolio management team during the Reporting Period?**

**A** Effective July 18, 2023, Neill Nuttall and Siwen Wu no longer served as portfolio managers for the Fund. As of the same date, Scott McDermott and Mao Dong became portfolio managers for the Fund, joining Betsy Gorton. By design, all investment decisions for the Fund are performed within a team structure, with multiple subject matter experts. This strategic decision making has been a cornerstone of our approach and helps ensure continuity in the Fund.

**Q What is the Fund's tactical view and strategy for the months ahead?**

**A** Overall, we intend to continue to position the Fund in alignment with our longer-term strategic views on the non-core fixed income market as a complement to additional strategic market exposures. We further intend to continue to monitor allocations and Underlying Manager performance as we seek to generate total return consisting of income and capital appreciation.

# Multi-Manager Non-Core Fixed Income Fund

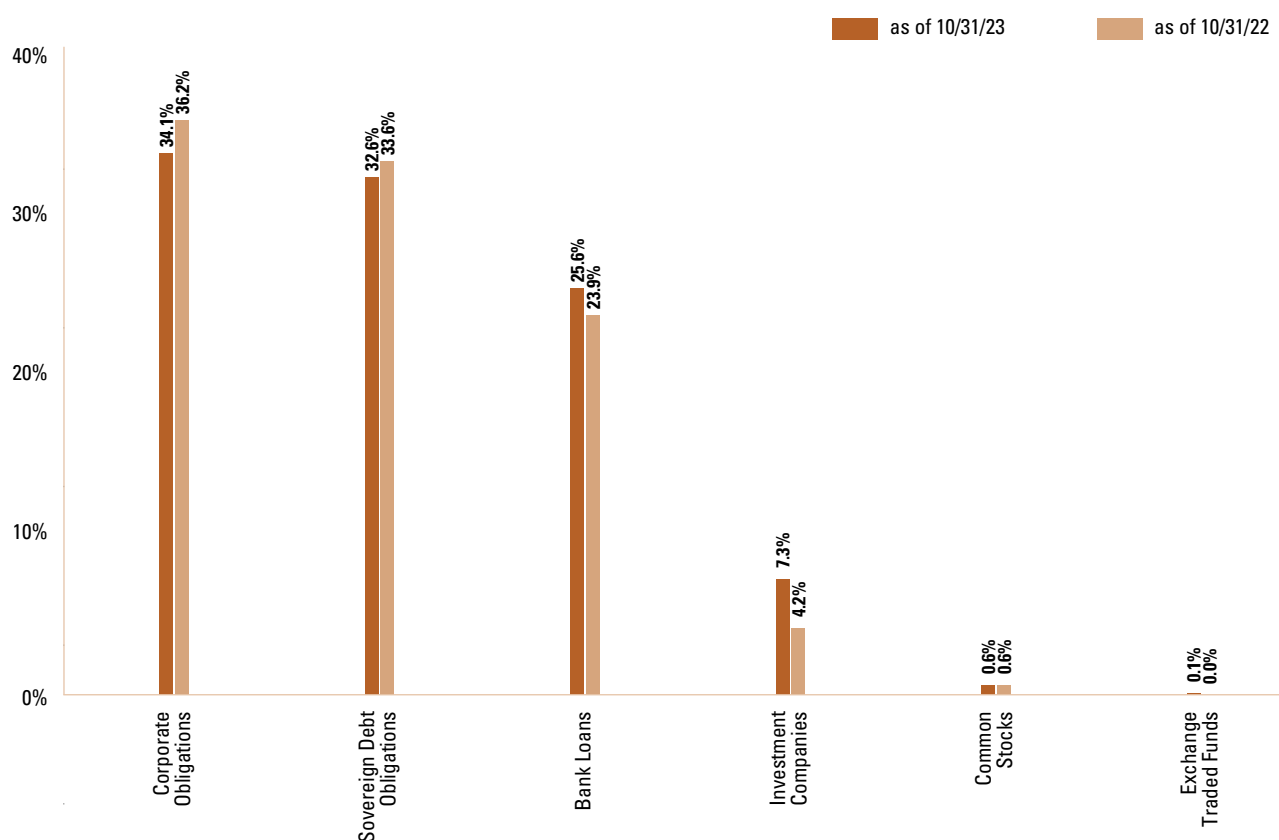
as of October 31, 2023

## TOP TEN HOLDINGS AS OF 10/31/23<sup>‡</sup>

Holding	Coupon Rate	Maturity Date	% of Net Assets	Line of Business
Brazil Notas do Tesouro Nacional	10.000	01/01/2025	1.1%	Sovereign Debt Obligations
Brazil Notas do Tesouro Nacional	10.000	01/01/2029	1.0	Sovereign Debt Obligations
Brazil Notas do Tesouro Nacional	10.000	01/01/2027	0.9	Sovereign Debt Obligations
China Government Bonds	3.270	11/19/2030	0.7	Sovereign Debt Obligations
Republic of South Africa Government Bonds	8.875	02/28/2035	0.6	Sovereign Debt Obligations
Mexico Bonos	8.500	05/31/2029	0.5	Sovereign Debt Obligations
Indonesia Treasury Bonds	7.000	02/15/2033	0.5	Sovereign Debt Obligations
International Finance Corp.	6.300	11/25/2024	0.5	Corporate Obligations
Malaysia Government Bonds	3.733	06/15/2028	0.5	Sovereign Debt Obligations
Thailand Government Bonds	2.000	12/17/2031	0.5	Sovereign Debt Obligations

<sup>‡</sup> The top 10 holdings may not be representative of the Fund's future investments. The Fund's overall top 10 holdings differ from the table above due to the exclusion of the Goldman Sachs Financial Square Government Fund, which represents approximately 7.3% of the Fund's net assets as of 10/31/23.

## FUND COMPOSITION \*



\* The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Underlying compositions of exchange traded funds and investment companies held by the Fund are not reflected in the graph above. Figures in the graph may not sum to 100% due to the rounding and/or exclusion of other assets and liabilities. The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

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.

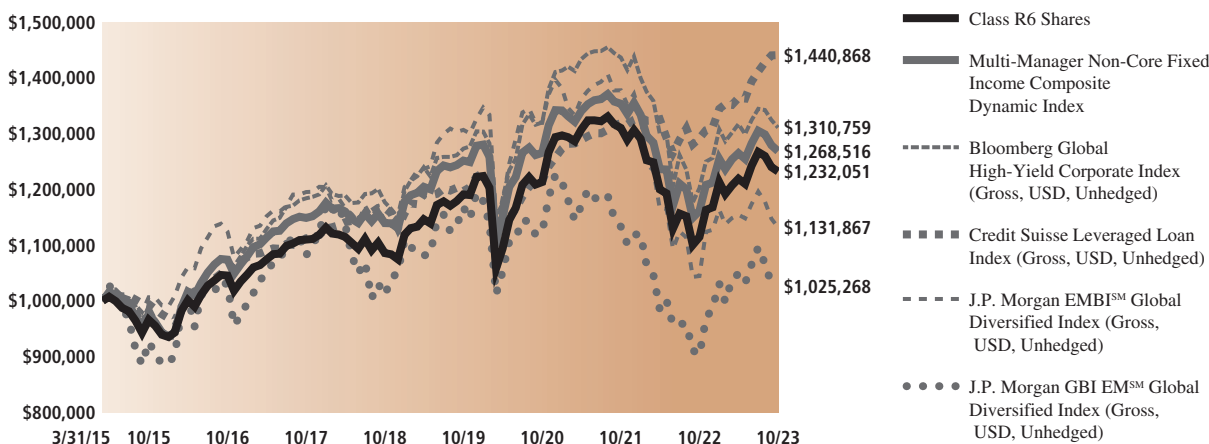
# Performance Summary

October 31, 2023

The following graph shows the value, as of October 31, 2023, of a \$1,000,000 investment made on March 31, 2015 (commencement of operations) in Class R6 Shares at NAV. For comparative purposes, the performance of the Fund’s current benchmark, the Multi-Manager Non-Core Fixed Income Composite Dynamic Index, which is comprised of the Bloomberg Global High Yield Corporate Index (Gross, USD, Unhedged), the Credit Suisse Leveraged Loan Index (Gross, USD, Unhedged), the J.P. Morgan EMBI<sup>SM</sup> Global Diversified Index (Gross, USD, Unhedged) and the J.P. Morgan GBI-EM<sup>SM</sup> Global Diversified Index (Gross, USD, Unhedged), is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and 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. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our website at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

## Multi-Manager Non-Core Fixed Income Fund’s Lifetime Performance

Performance of a \$1,000,000 investment, with distributions reinvested, from March 31, 2015 through October 31, 2023.



Average Annual Total Return through October 31, 2023*	One Year	Five Years	Since Inception
Class R6 Shares (Commenced March 31, 2015)	9.89%	1.97%	1.82%

\* Effective January 16, 2018, Institutional Shares were redesignated as Class R6 Shares. These returns assume reinvestment of all distributions at NAV. Because Class R6 Shares do not involve a sales charge, such a charge is not applied to their Average Annual Total Returns.



# Goldman Sachs Multi-Manager Real Assets Strategy Fund

## Investment Objective

The Fund seeks to provide long-term capital growth through investments related to real assets.

## Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Multi-Asset Solutions (“MAS”) Group and the Goldman Sachs External Investing Group (“XIG”) (formerly, the Goldman Sachs Alternative Investments & Manager Selection (“AIMS”) Group) discuss the Goldman Sachs Multi-Manager Real Assets Strategy Fund’s (the “Fund”) performance and positioning for the 12-month period ended October 31, 2023 (the “Reporting Period”).

### Q How did the Fund perform during the Reporting Period?

**A** During the Reporting Period, the Fund’s Class R6 Shares generated an average annual total return of -2.88%. This return compares to the -4.52% average annual total return of the Fund’s benchmark, the Multi-Manager Real Assets Strategy Composite Dynamic Index (the “Index”), during the same time period.

The Index is comprised of the FTSE EPRA/NAREIT Developed Index (Net, USD, Unhedged) (the “FTSE Index”) and the Dow Jones Brookfield Global Infrastructure Index (Net, USD, Unhedged) (the “Dow Jones Brookfield Index”), which are weighted in accordance with the relative market capitalizations of each constituent index (as determined by the constituent index providers) as of the last business day of the previous calendar year. During the Reporting Period, the FTSE Index and the Dow Jones Brookfield Index returned -5.86% and -2.90%, respectively.

### Q What key factors were responsible for the Fund’s performance during the Reporting Period?

**A** The Fund uses a multi-manager approach and generally seeks to achieve its investment objective by dynamically allocating its assets among unaffiliated investment managers (“Underlying Managers”) that invest primarily in real assets. (Real assets are defined broadly by the Fund and include any assets that have physical properties or inflation sensitive characteristics, such as energy, real estate, infrastructure, commodities and inflation linked or floating rate fixed income securities. Inflation is a sustained increase in prices that erodes the purchasing power of money. Assets with inflation sensitive characteristics are assets that benefit from rising real cash flows in times of rising inflation.) The MAS Group is responsible for the Fund’s asset allocation, wherein it applies a risk-based approach that draws from both fundamental and quantitative disciplines with the intention of dynamically accessing a diversified set of risks and returns in a market cycle aware manner. XIG is responsible for making recommendations with respect to hiring, terminating or

replacing the Fund’s Underlying Managers and applying a multifaceted process for manager due diligence, portfolio construction and risk management.

The Fund posted a negative absolute return during the Reporting Period but outperformed the Index. The Fund’s relative results can be attributed to the performance of the Underlying Managers overall. Strategic asset allocation slightly underperformed the Index during the Reporting Period.

During the Reporting Period, the Fund allocated capital to the following Underlying Managers—Cohen & Steers Capital Management, Inc. (“Cohen & Steers”), PGIM Real Estate, a business unit of PGIM, Inc. (“PRE”), Principal Real Estate Investors, LLC (“PrinREI”) and RREEF America L.L.C. (“RREEF”), a wholly-owned subsidiary of DWS Group GmbH & Co. KgaA, an affiliate of Deutsche Bank AG.

These Underlying Managers represented two sectors of real assets as part of the Fund’s top-level strategy allocation—global real estate (PRE and PrinREI) and global infrastructure (Cohen & Steers and RREEF).

During the Reporting Period, all four of the Underlying Managers generated modestly negative absolute returns. On a relative basis, three of the Underlying Managers outperformed their respective benchmark indices and one Underlying Manager underperformed its benchmark index during the Reporting Period.

Strategic asset allocation, which reflects a longer-term perspective to diversify and invest across real assets, slightly underperformed the Index during the Reporting Period. For a brief time early in the Reporting Period, the Fund’s strategic allocation to global infrastructure securities was slightly smaller than that of the Index, while its strategic allocation to global real estate securities was slightly larger. As a reminder, the Index has a comparatively larger weighting in global real estate securities than in global infrastructure securities. Although both asset classes generated negative absolute returns during the Reporting Period, global

infrastructure securities performed better than global real estate securities, as rising long-term interest rates hurt the valuations of global real estate securities.

**Q Which real assets asset classes most significantly affected Fund performance?**

**A** In global real estate, which we measure against the FTSE Index, Underlying Manager PRE strongly outperformed the benchmark index during the Reporting Period. These results were due primarily to security selection and a relative underweight in office real estate investment trusts (“REITs”), which struggled with lower occupancy from post COVID-19 workforce trends. Additionally, an overweight in senior housing health care REITs, as well as an overweight and selection in data center REITs, added to relative performance. Conversely, security selection among real estate operating companies, multi-family residential REITs and single-family residential REITs detracted slightly from performance.

Also in global real estate, PrinREI strongly outperformed the benchmark index during the Reporting Period. Its outperformance was driven by selection among health care REITs (especially senior housing), multi-family residential REITs and diversified REITs. On the other hand, selection of self-storage REITs and specialized REITs, along with out-of-benchmark exposure to cell tower REITs, detracted from relative returns. Geographically, the strategy benefited from selection in Asia ex Japan (notably, Australia) due to its logistics and data center exposures and in North America due to its senior housing exposures. An underweight position in select North American triple net lease REITs also added to results. Security selection in Japan held back performance during the Reporting Period.

In global infrastructure, which we measure against the Dow Jones Brookfield Index, Underlying Manager Cohen & Steers outperformed the benchmark index during the Reporting Period. Its strategy benefited from positive security selection within utilities and digital infrastructure (specifically, cell towers) as well as from a relative overweight in transportation infrastructure. Within utilities, effective security selection among electric utilities and an overweight in multi-utilities added most to relative returns, while selection among Asia gas utilities detracted. Within transportation, an overweight position and investments in airports, along with an overweight in marine ports, added value, more than offsetting the negative performance of an underweight in European toll roads. There were few sector-level detractors during the Reporting Period within the strategy. However, among cell tower investments, favorable security selection within North America was partially offset by poor security selection within Europe. Regionally, selection in North America and an underweight in Asia ex Japan contributed positively to relative performance, while a modest overweight in the emerging markets weighed on results.

RREEF, the Fund’s other global infrastructure Underlying Manager, modestly underperformed the benchmark index during the Reporting Period. A relative underweight in transportation infrastructure, as well as an overweight and selection in digital infrastructure (specifically, cell towers), detracted from returns. Within transportation infrastructure, the strategy’s underweight in European toll roads hurt relative performance, as these companies generally advanced amid the softening recessionary outlook for Europe. On the positive side, out-of-benchmark holdings in freight rail and security selection among electric utilities added to performance. Regionally, an underweight and selection in Europe ex-U.K. detracted from relative returns. Selection in the emerging markets was also slightly negative during the Reporting Period. However, selection in North America contributed positively.

**Q How did the Fund use derivatives and similar instruments during the Reporting Period?**

**A** Forward foreign currency exchange contracts were used by Underlying Managers to facilitate equity transactions settling in foreign currencies. The use of forward foreign currency exchange contracts had a negative impact on the Fund’s performance during the Reporting Period. The Fund’s Underlying Managers also employed rights and warrants to implement their strategies. The use of rights and warrants did not have a material impact on the Fund’s performance during the Reporting Period. In addition, real estate index futures were used to equitize the Fund’s cash holdings. In other words, we put the Fund’s cash holdings to work by using them as collateral for the purchase of real estate index futures, which helped us increase the Fund’s exposure to U.S. real estate securities and provide a buffer for short-term liquidity needs. During the Reporting Period, the use of real estate index futures had a negative impact on the Fund’s performance.

**Q Were there any notable changes in the Fund’s allocations during the Reporting Period?**

**A** During the Reporting Period, we made some changes in the Fund’s allocations. In January 2023, the Fund’s strategic asset allocation was shifted toward the MAS Group’s latest framework and long-term risk/return assumptions, accounting for Index updates. Such shifts resulted in decreased exposure to global real estate securities and increased exposure to global infrastructure securities.

In terms of the Fund’s strategic asset allocation, at the beginning of the Reporting Period, the Fund’s assets were allocated 59.8% to global real estate and 40.2% to global infrastructure, with the remainder in cash and cash equivalents. At the end of the Reporting Period, the Fund’s assets were allocated 55.6% to global real estate and 44.4% to global infrastructure, with the remainder in cash and cash equivalents. This sector breakout is inclusive of derivative exposure across all asset classes.

**Q Were there any changes to the Fund's portfolio management team during the Reporting Period?**

**A** Effective July 18, 2023, Neill Nuttall and Siwen Wu no longer served as portfolio managers for the Fund. As of the same date, Scott McDermott and Mao Dong became portfolio managers for the Fund, joining Betsy Gorton and Yvonne Wu. By design, all investment decisions for the Fund are performed within a team structure, with multiple subject matter experts. This strategic decision making has been a cornerstone of our approach and helps ensure continuity in the Fund.

**Q What is the Fund's tactical view and strategy for the months ahead?**

**A** Overall, we intend to continue to position the Fund in alignment with our longer-term strategic views on the real assets complex as a complement to additional strategic market exposures. We further intend to continue to monitor allocations and Underlying Manager performance as we seek to generate long-term capital growth through investments related to real assets.

# Multi-Manager Real Assets Strategy Fund

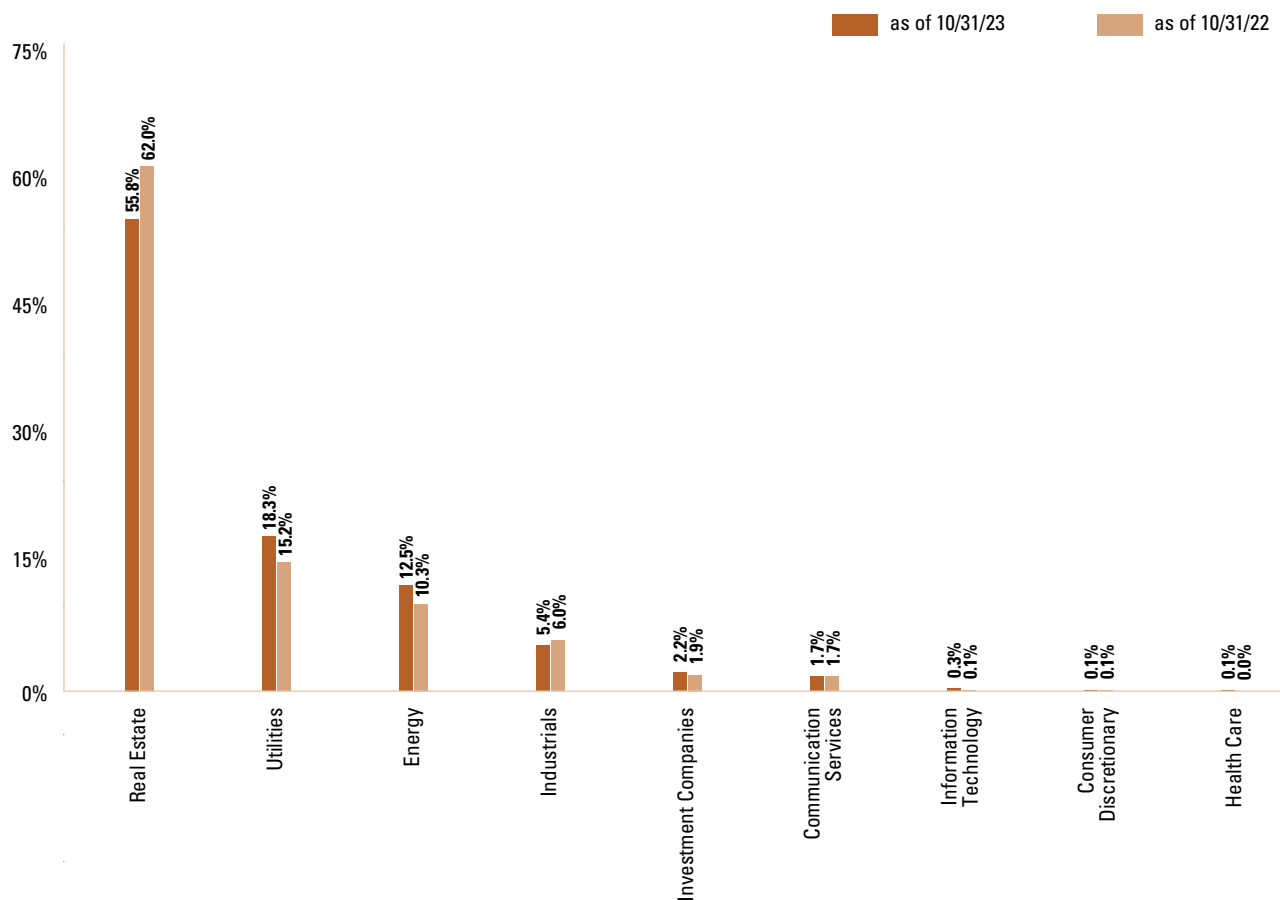
as of October 31, 2023

## TOP TEN HOLDINGS AS OF 10/31/23<sup>‡</sup>

Holding	% of Net Assets	Line of Business
American Tower Corp.	4.1%	Specialized REITs
Prologis, Inc.	2.9	Industrial REITs
Vinci SA	2.5	Construction & Engineering
Welltower, Inc.	2.4	Health Care REITs
National Grid PLC	2.3	Multi-Utilities
Equinix, Inc.	2.3	Specialized REITs
ONEOK, Inc.	2.2	Oil, Gas & Consumable Fuels
Enbridge, Inc.	2.1	Oil, Gas & Consumable Fuels
Digital Realty Trust, Inc.	2.1	Specialized REITs
Sempra	1.9	Multi-Utilities

<sup>‡</sup> The top 10 holdings may not be representative of the Fund's future investments. The Fund's overall top 10 holdings differ from the table above due to the exclusion of the Goldman Sachs Financial Square Government Fund, which represents approximately 2.2% of the Fund's net assets as of 10/31/23.

FUND SECTOR ALLOCATIONS \*



† The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund’s overall sector allocations may differ from the percentages contained in the graph above. The graph categorizes investments using the Global Industry Classification Standard (“GICS”); however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investments in the securities lending reinvestment vehicle, if any). The graph depicts the Fund’s investments but may not represent the Fund’s market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments. Figures in the graph may not sum to 100% due to rounding and/or the exclusion of other assets and liabilities.

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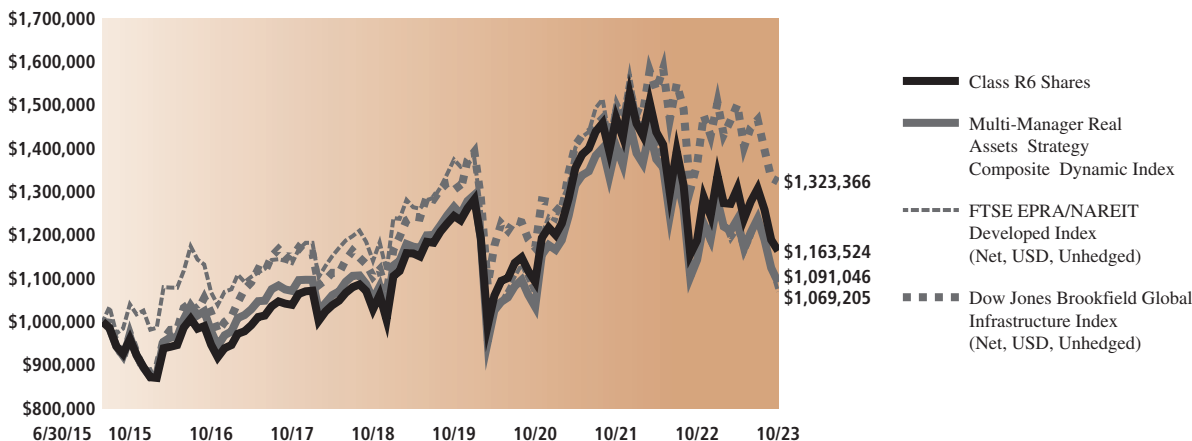
# Performance Summary

October 31, 2023

The following graph shows the value, as of October 31, 2023, of a \$1,000,000 investment made on June 30, 2015 (commencement of operations) in Class R6 Shares at NAV. For comparative purposes, the performance of the Fund’s current benchmark, the Multi-Manager Real Assets Strategy Composite Dynamic Index, which is comprised of the FTSE EPRA/NAREIT Developed Index (Net, USD, Unhedged) and the Dow Jones Brookfield Global Infrastructure Index (Net, USD, Unhedged), is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and 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. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our website at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

## Multi-Manager Real Assets Strategy Fund’s Lifetime Performance

Performance of a \$1,000,000 investment, with distributions reinvested, from June 30, 2015 through October 31, 2023.



Average Annual Total Return through October 31, 2023*	One Year	Five Years	Since Inception
Class R6 Shares (Commenced June 30, 2015)	-2.88%	1.72%	1.01%

\* Effective January 16, 2018, Institutional Shares were redesignated as Class R6 Shares. These returns assume reinvestment of all distributions at NAV. Because Class R6 Shares do not involve a sales charge, such a charge is not applied to their Average Annual Total Returns.

# Index Definitions

## Market Review

**MSCI All Country World Index Investable Market Index** is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets.

**MSCI China All Shares Index** captures large and mid-cap representation across China A shares, B shares, H shares, Red chips, P chips and foreign listings (e.g., American Depositary Receipts). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China.

## Multi-Manager Global Equity

**MSCI All Country World Index Investable Market Index** is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets.

**MSCI Emerging Markets Index** captures large-cap and mid-cap representation across 27 emerging markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

**S&P 500® Index** is the Standard & Poor's 500 composite index of 500 stocks, an unmanaged index of common stock prices.

**Russell 1000® Growth Index** is an unmanaged index of common stock prices that measures the performance of those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000® Value Index** is an unmanaged index of common stock prices that measures the performance those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values.

**Russell 2000® Value Index** measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics.

**MSCI ACWI ex USA Index** captures large and mid cap representation across 22 of 23 developed markets countries (excluding the U.S.) and 27 emerging markets countries.

**MSCI EAFE Index** is a stock market index that is designed to measure the equity market performance of developed markets in Europe, Australasia and the Far East, excluding the U.S. and Canada.

**MSCI World Index** is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries.

## Multi-Manager Non-Core Fixed Income

**Bloomberg Global High Yield Corporate Index** is a multi-currency measure of the global high yield debt market.

**ICE BofA Global High Yield Investment Grade Country Constrained Index** contains all securities in the ICE BofA Global High Yield Index but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis.

**Credit Suisse Leveraged Loan Index** is designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market.

**J.P. Morgan Emerging Market Bond Index ("EMBI<sup>SM</sup>") Global Diversified Index** tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities.

**J.P. Morgan Government Bond Index – Emerging Markets ("GBI-EM<sup>SM</sup>") Global Diversified Index** is a comprehensive local emerging markets index, consisting of regularly traded, fixed-rate, local currency government bonds.

### **Multi-Manager Real Assets Strategy**

**FTSE EPRA/NAREIT Developed Index** is designed to track the performance of listed real estate companies and real estate investment trusts ("REITs") worldwide. The index incorporates REITs and real estate holding & development companies.

**Dow Jones Brookfield Global Infrastructure Index** intends to measure the stock performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. Components are required to have more than 70% of cash flows derived from infrastructure lines of business.

It is not possible to invest directly in an unmanaged index.



# Schedule of Investments

October 31, 2023

Shares	Description	Value
<b>Common Stocks – 90.3%</b>		
<b>Australia – 0.3%</b>		
12,295	Allkem Ltd.* (Metals & Mining)	\$ 75,131
8,764	Ampol Ltd. (Oil, Gas & Consumable Fuels)	177,714
7,759	AUB Group Ltd. (Insurance)	133,249
124,816	Bellevue Gold Ltd.* (Metals & Mining)	113,511
134,713	De Grey Mining Ltd.* (Metals & Mining)	101,250
46,715	Deterra Royalties Ltd. (Metals & Mining)	139,585
19,525	Eagers Automotive Ltd. (Specialty Retail)	160,585
16,246	Flight Centre Travel Group Ltd. (Hotels, Restaurants & Leisure)	193,122
29,580	GrainCorp Ltd. Class A (Consumer Staples Distribution & Retail)	130,733
129,223	HomeCo Daily Needs REIT (Retail REITs)	88,122
133,816	Mirvac Group (Diversified REITs)	155,260
28,057	nib holdings Ltd. (Insurance)	129,304
106,874	Nine Entertainment Co. Holdings Ltd. (Media)	125,939
52,872	Orora Ltd. (Containers & Packaging)	82,857
3,324	Pro Medicus Ltd. (Health Care Technology)	158,332
11,386	Seven Group Holdings Ltd. (Trading Companies & Distributors)	201,209
18,005	Steadfast Group Ltd. (Insurance)	61,915
104,534	Ventia Services Group Pty. Ltd. (Construction & Engineering)	182,702
		<u>2,410,520</u>
<b>Austria – 0.1%</b>		
3,455	ANDRITZ AG (Machinery)	159,030
5,183	BAWAG Group AG <sup>(a)</sup> (Banks)	230,853
4,799	Erste Group Bank AG (Banks)	171,849
6,054	Wienerberger AG (Construction Materials)	146,670
		<u>708,402</u>
<b>Belgium – 0.3%</b>		
1,759	Aedifica SA (Health Care REITs)	95,963
23,728	Anheuser-Busch InBev SA (Beverages)	1,350,077
7,253	KBC Group NV (Banks)	399,168
5,555	Warehouses De Pauw CVA (Industrial REITs)	137,445
		<u>1,982,653</u>
<b>Bermuda – 0.3%</b>		
14,420	Arch Capital Group Ltd.* (Insurance)	1,249,926
3,443	Assured Guaranty Ltd. (Insurance)	214,843
5,435	Axis Capital Holdings Ltd. (Insurance)	310,339

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Bermuda (continued)</b>		
3,293	Seadrill Ltd.* (Energy Equipment & Services)	\$ 130,139
		<u>1,905,247</u>
<b>Brazil – 0.7%</b>		
18,150	Allos SA (Real Estate Management & Development)	82,439
99,650	Ambev SA (Beverages)	254,177
28,000	Auren Energia SA (Independent Power and Renewable Electricity Producers)	74,530
131,900	B3 SA - Brasil Bolsa Balcao (Capital Markets)	290,393
152,525	Banco Bradesco SA ADR (Banks)	425,545
66,600	Banco BTG Pactual SA (Capital Markets)	391,007
56,700	Banco do Brasil SA (Banks)	543,749
10,100	Embraer SA* (Aerospace & Defense)	35,237
33,300	Localiza Rent a Car SA (Ground Transportation)	335,989
91,400	NU Holdings Ltd. Class A* (Banks)	749,480
24,300	PRIO SA* (Oil, Gas & Consumable Fuels)	229,902
90,200	Raia Drogasil SA (Consumer Staples Distribution & Retail)	461,578
2,844	Sigma Lithium Corp.* (Metals & Mining)	69,536
13,700	SLC Agricola SA (Food Products)	99,888
8,250	Telefonica Brasil SA (Diversified Telecommunication Services)	74,028
36,800	TOTVS SA (Software)	184,739
24,650	Vale SA (Metals & Mining)	337,353
38,500	WEG SA (Electrical Equipment)	252,072
2,230	XP, Inc. Class A (Capital Markets)	44,600
15,850	YDUQS Participacoes SA (Diversified Consumer Services)	55,739
		<u>4,991,981</u>
<b>Canada – 2.2%</b>		
17,800	Alamos Gold, Inc. Class A (Metals & Mining)	220,390
17,452	Alimentation Couche-Tard, Inc. (Consumer Staples Distribution & Retail)	950,028
13,400	ARC Resources Ltd. (Oil, Gas & Consumable Fuels)	215,579
4,000	ATS Corp.* (Machinery)	134,704
2,660	BRP, Inc. (Leisure Products)	179,789
5,100	Canadian Apartment Properties REIT (Residential REITs)	150,122
8,914	Canadian National Railway Co. (Ground Transportation)	942,923
39,619	Canadian Pacific Kansas City Ltd. (Ground Transportation)	2,812,112

# Schedule of Investments (continued)

October 31, 2023

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>Canada (continued)</b>			<b>Cayman Islands (continued)</b>		
8,180	Capital Power Corp. (Independent Power and Renewable Electricity Producers)	\$ 209,344	23,900	KE Holdings, Inc. ADR (Real Estate Management & Development)	\$ 351,569
31,100	Crescent Point Energy Corp. (Oil, Gas & Consumable Fuels)	249,383	43,550	Kingssoft Corp. Ltd. (Entertainment)	151,967
5,200	Definity Financial Corp. (Insurance)	143,766	7,418	Legend Biotech Corp. ADR* (Biotechnology)	490,107
8,899	Descartes Systems Group, Inc.* (Software)	642,761	72,668	Lufax Holding Ltd. ADR (Consumer Finance)	69,384
13,200	Element Fleet Management Corp. (Financial Services)	178,570	16,594	MINISO Group Holding Ltd. ADR (Broadline Retail)	419,994
5,950	Empire Co. Ltd. Class A (Consumer Staples Distribution & Retail)	163,043			1,660,918
5,160	Enerplus Corp. (Oil, Gas & Consumable Fuels)	87,256	<b>Chile – 0.0%</b>		
10,320	Filo Corp.* (Metals & Mining)	134,400	54,828	Cencosud SA (Consumer Staples Distribution & Retail)	88,827
5,910	Gildan Activewear, Inc. (Textiles, Apparel & Luxury Goods)	167,871	33,135	Enel Chile SA ADR (Electric Utilities)	96,423
2,900	Granite Real Estate Investment Trust (Industrial REITs)	132,061			185,250
3,780	Intact Financial Corp. (Insurance)	531,094	<b>China – 3.3%</b>		
8,250	Interfor Corp.* (Paper & Forest Products)	101,790	59,100	3SBio, Inc. (a) (Biotechnology)	52,578
9,981	International Petroleum Corp.* (Oil, Gas & Consumable Fuels)	105,865	6,100	Airtac International Group (Machinery)	200,553
6,800	Keyera Corp. (Oil, Gas & Consumable Fuels)	158,140	192,150	Alibaba Group Holding Ltd.* (Broadline Retail)	1,978,198
1,747	Methanex Corp. (Chemicals)	72,064	358,100	Aluminum Corp. of China Ltd. Class H (Metals & Mining)	191,559
13,500	Osisko Gold Royalties Ltd. (Metals & Mining)	165,008	9,955	Autohome, Inc. ADR (Interactive Media & Services)	266,296
6,320	Parkland Corp. (Oil, Gas & Consumable Fuels)	191,275	64,350	Baidu, Inc. Class A* (Interactive Media & Services)	844,838
7,300	Quebecor, Inc. Class B (Diversified Telecommunication Services)	150,606	474,013	Bank of Communications Co. Ltd. Class H (Banks)	280,381
3,620	Stantec, Inc. (Construction & Engineering)	221,494	358,500	Baoshan Iron & Steel Co. Ltd. Class A (Metals & Mining)	305,656
4,630	Stella-Jones, Inc. (Paper & Forest Products)	242,526	384,000	Beijing Capital International Airport Co. Ltd. Class H* (Transportation Infrastructure)	141,442
20,849	Suncor Energy, Inc. (Oil, Gas & Consumable Fuels)	675,196	6,332	Beijing Kingssoft Office Software, Inc. Class A (Software)	248,230
850	TFI International, Inc. (Ground Transportation)	94,032	641,700	BOE Technology Group Co. Ltd. Class A (Electronic Equipment, Instruments & Components)	342,807
6,430	Thomson Reuters Corp. (Professional Services)	770,209	3,700	BYD Co. Ltd. Class A (Automobiles)	120,329
1,747	Toromont Industries Ltd. (Trading Companies & Distributors)	131,521	5,700	BYD Co. Ltd. Class H (Automobiles)	173,338
14,063	Toronto-Dominion Bank (Banks)	785,520	28,350	BYD Electronic International Co. Ltd. (Communications Equipment)	118,347
108,815	Wheaton Precious Metals Corp. (Metals & Mining)	4,597,434	877,411	China Cinda Asset Management Co. Ltd. Class H (Capital Markets)	85,322
29,400	Whitecap Resources, Inc. (Oil, Gas & Consumable Fuels)	227,059	534,900	China CITIC Bank Corp. Ltd. Class H (Banks)	238,623
		16,934,935	429,000	China Construction Bank Corp. Class H (Banks)	242,624
			49,632	China Medical System Holdings Ltd. (Pharmaceuticals)	79,366
<b>Cayman Islands – 0.2%</b>					
955	BeiGene Ltd. ADR* (Biotechnology)	177,897			

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>China (continued)</b>		
950,000	China Petroleum & Chemical Corp. Class H (Oil, Gas & Consumable Fuels)	\$ 485,866
31,000	China Resources Beer Holdings Co. Ltd. (Beverages)	164,042
138,950	China Resources Land Ltd. (Real Estate Management & Development)	520,105
193,000	China Resources Pharmaceutical Group Ltd. <sup>(a)</sup> (Pharmaceuticals)	119,891
128,100	China Taiping Insurance Holdings Co. Ltd. (Insurance)	118,336
3,990,350	China Tower Corp. Ltd. Class H <sup>(a)</sup> (Diversified Telecommunication Services)	372,103
150,450	COSCO SHIPPING Holdings Co. Ltd. Class H (Marine Transportation)	153,013
142,200	CSPC Pharmaceutical Group Ltd. (Pharmaceuticals)	124,207
88,350	Dongyue Group Ltd. (Chemicals)	70,375
10,000	Eastroc Beverage Group Co. Ltd. Class A (Beverages)	261,683
741,900	Focus Media Information Technology Co. Ltd. Class A (Media)	698,973
68,300	Foxconn Industrial Internet Co. Ltd. Class A (Electronic Equipment, Instruments & Components)	137,158
127,250	Geely Automobile Holdings Ltd. (Automobiles)	144,470
62,700	Gree Electric Appliances, Inc. of Zhuhai Class A (Household Durables)	289,845
126,800	Guotai Junan Securities Co. Ltd. Class A (Capital Markets)	255,250
72,100	Haidilao International Holding Ltd. <sup>(a)</sup> (Hotels, Restaurants & Leisure)	180,524
7,390	Hello Group, Inc. ADR (Interactive Media & Services)	52,321
35,400	Hengdian Group DMEGC Magnetics Co. Ltd. Class A (Electronic Equipment, Instruments & Components)	70,250
61,300	Huatai Securities Co. Ltd. Class A (Capital Markets)	133,898
1,273,900	Industrial & Commercial Bank of China Ltd. Class H (Banks)	610,510
26,840	JA Solar Technology Co. Ltd. Class A (Semiconductors & Semiconductor Equipment)	81,949
29,950	Jiangxi Copper Co. Ltd. Class H (Metals & Mining)	42,348
46,300	Jinduicheng Molybdenum Co. Ltd. Class A (Metals & Mining)	63,343
1,758	JOYY, Inc. ADR (Interactive Media & Services)	68,421
12,750	Li Auto, Inc. Class A* (Automobiles)	215,649

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>China (continued)</b>		
13,500	LONGi Green Energy Technology Co. Ltd. Class A (Semiconductors & Semiconductor Equipment)	\$ 44,412
6,200	Luzhou Laojiao Co. Ltd. Class A (Beverages)	180,992
18,311	Meituan Class B* <sup>(a)</sup> (Hotels, Restaurants & Leisure)	259,558
84,350	NetEase, Inc. (Entertainment)	1,805,221
904	NetEase, Inc. ADR (Entertainment)	96,656
21,300	New China Life Insurance Co. Ltd. Class A (Insurance)	97,017
4,550	PDD Holdings, Inc. ADR* (Broadline Retail)	461,461
213,150	People's Insurance Co. Group of China Ltd. Class H (Insurance)	70,331
1,018,300	PetroChina Co. Ltd. Class H (Oil, Gas & Consumable Fuels)	664,660
84,500	Ping An Insurance Group Co. of China Ltd. Class H (Insurance)	428,624
30,750	Sany Heavy Equipment International Holdings Co. Ltd. (Machinery)	40,394
12,200	Shenzhen Inovance Technology Co. Ltd. Class A (Machinery)	100,511
4,450	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A (Health Care Equipment & Supplies)	173,352
15,400	Sichuan Kelun Pharmaceutical Co. Ltd. Class A (Pharmaceuticals)	57,652
38,750	Sinotruk Hong Kong Ltd. (Machinery)	72,986
124,966	Tencent Holdings Ltd. (Interactive Media & Services)	4,624,833
18,800	Tongwei Co. Ltd. Class A (Semiconductors & Semiconductor Equipment)	69,991
21,050	Trip.com Group Ltd.* (Hotels, Restaurants & Leisure)	717,418
24,900	Trip.com Group Ltd. ADR* (Hotels, Restaurants & Leisure)	846,600
7,800	Tsingtao Brewery Co. Ltd. Class H (Beverages)	59,152
3,363	Vipshop Holdings Ltd. ADR* (Broadline Retail)	47,956
10,300	Wuliangye Yibin Co. Ltd. Class A (Beverages)	218,833
43,400	WuXi AppTec Co. Ltd. Class A (Life Sciences Tools & Services)	511,423
71,650	Xiaomi Corp. Class B* <sup>(a)</sup> (Technology Hardware, Storage & Peripherals)	128,470
24,425	Yum China Holdings, Inc. (Hotels, Restaurants & Leisure)	1,283,778
71,150	Zhongsheng Group Holdings Ltd. (Specialty Retail)	164,306

# Schedule of Investments (continued)

October 31, 2023

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>China (continued)</b>			<b>France (continued)</b>		
32,400	ZTE Corp. Class A (Communications Equipment)	\$ 115,459	4,950	Rubis SCA (Gas Utilities)	\$ 107,774
2,169	ZTO Express Cayman, Inc. ADR (Air Freight & Logistics)	51,123	13,930	Sanofi SA (Pharmaceuticals)	1,264,931
		<u>24,738,186</u>	17,226	Schneider Electric SE (Electrical Equipment)	2,650,346
<b>Denmark – 0.8%</b>			6,679	SCOR SE (Insurance)	199,398
9,061	ALK-Abello AS* (Pharmaceuticals)	100,581	1,423	SOITEC* (Semiconductors & Semiconductor Equipment)	212,395
5,325	Bavarian Nordic AS* (Biotechnology)	101,497	1,002	Sopra Steria Group SACA (IT Services)	179,895
4,646	Carlsberg AS Class B (Beverages)	553,678	7,552	SPIE SA (Commercial Services & Supplies)	198,599
5,330	DSV AS (Air Freight & Logistics)	796,520	5,351	Technip Energies NV (Energy Equipment & Services)	117,239
3,129	NKT AS* (Electrical Equipment)	157,324	40,830	Valeo SE (Automobile Components)	539,490
40,998	Novo Nordisk AS Class B (Pharmaceuticals)	3,955,331	13,495	Vallourec SACA* (Energy Equipment & Services)	162,080
2,270	Royal Unibrew AS (Beverages)	164,209	3,647	Verallia SA <sup>(a)</sup> (Containers & Packaging)	118,587
3,578	Sydbank AS (Banks)	155,427	6,816	Vinci SA (Construction & Engineering)	753,675
		<u>5,984,567</u>			<u>28,188,578</u>
<b>France – 3.7%</b>			<b>Germany – 1.9%</b>		
17,833	Air Liquide SA (Chemicals)	3,055,723	5,147	Allianz SE (Insurance)	1,205,646
86,214	Alstom SA (Machinery)	1,167,550	34,631	Bayer AG (Pharmaceuticals)	1,496,356
1,151	Alten SA (IT Services)	135,965	11,351	Beiersdorf AG (Personal Products)	1,492,883
1,024	Arkema SA (Chemicals)	95,952	4,349	CompuGroup Medical SE & Co. KGaA (Health Care Technology)	159,464
36,883	AXA SA (Insurance)	1,092,859	3,677	CTS Eventim AG & Co. KGaA (Entertainment)	222,628
7,524	BNP Paribas SA (Banks)	432,660	7,785	Deutsche Boerse AG (Capital Markets)	1,281,384
9,335	Capgemini SE (IT Services)	1,649,764	77,233	Deutsche Telekom AG (Diversified Telecommunication Services)	1,676,239
45,532	Carrefour SA (Consumer Staples Distribution & Retail)	798,242	868	Gerresheimer AG (Life Sciences Tools & Services)	80,961
14,928	Cie de Saint-Gobain SA (Building Products)	812,593	23,549	LANXESS AG (Chemicals)	539,615
18,491	Cie Generale des Etablissements Michelin SCA (Automobile Components)	549,339	7,344	Merck KGaA (Pharmaceuticals)	1,109,226
28,516	Danone SA (Food Products)	1,696,430	2,110	MTU Aero Engines AG (Aerospace & Defense)	396,589
10,769	Dassault Systemes SE (Software)	443,611	26,458	RWE AG (Independent Power and Renewable Electricity Producers)	1,012,426
14,139	Elis SA (Commercial Services & Supplies)	231,879	25,389	SAP SE (Software)	3,405,486
68,069	Engie SA (Multi-Utilities)	1,082,630	2,819	Scout24 SE <sup>(a)</sup> (Interactive Media & Services)	173,425
6,734	EssilorLuxottica SA (Health Care Equipment & Supplies)	1,219,416	1,258	Sixt SE (Ground Transportation)	108,540
12,168	Forvia SE* (Automobile Components)	205,039	3,226	Stroer SE & Co. KGaA (Media)	147,597
1,290	Gecina SA (Office REITs)	126,666	18,739	TAG Immobilien AG* (Real Estate Management & Development)	204,892
2,646	Kering SA (Textiles, Apparel & Luxury Goods)	1,076,132			<u>14,713,357</u>
7,630	Legrand SA (Electrical Equipment)	660,044	<b>Greece – 0.1%</b>		
2,380	L’Oreal SA (Personal Products)	1,000,387	84,000	Alpha Services & Holdings SA* (Banks)	125,742
3,785	LVMH Moet Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods)	2,709,796			
1,693	Nexans SA (Electrical Equipment)	119,931			
6,308	Pernod Ricard SA (Beverages)	1,120,152			
9,862	Rexel SA (Trading Companies & Distributors)	201,409			

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Greece (continued)</b>		
29,500	Eurobank Ergasias Services & Holdings SA Class A* (Banks)	\$ 48,219
3,250	JUMBO SA (Specialty Retail)	85,489
1,700	Mytilineos SA (Industrial Conglomerates)	62,921
20,150	National Bank of Greece SA* (Banks)	115,406
5,300	OPAP SA (Hotels, Restaurants & Leisure)	89,773
29,050	Piraeus Financial Holdings SA* (Banks)	86,108
		<u>613,658</u>
<b>Hong Kong – 0.4%</b>		
168,100	AIA Group Ltd. (Insurance)	1,459,747
60,650	China Gas Holdings Ltd. (Gas Utilities)	54,525
78,500	Galaxy Entertainment Group Ltd. (Hotels, Restaurants & Leisure)	441,285
75,000	Hang Lung Properties Ltd. (Real Estate Management & Development)	98,584
61,549	Hopson Development Holdings Ltd.* (Real Estate Management & Development)	36,039
242,250	Kunlun Energy Co. Ltd. (Gas Utilities)	201,820
12,400	Man Wah Holdings Ltd. (Household Durables)	7,701
1,028,650	Sino Biopharmaceutical Ltd. (Pharmaceuticals)	399,609
		<u>2,699,310</u>
<b>Hungary – 0.0%</b>		
3,450	OTP Bank Nyrt (Banks)	128,409
<b>India – 2.0%</b>		
3,400	ABB India Ltd. (Electrical Equipment)	167,690
2,787	Apollo Hospitals Enterprise Ltd. (Health Care Providers & Services)	161,376
89,134	Ashok Leyland Ltd. (Machinery)	179,710
3,249	Asian Paints Ltd. (Chemicals)	117,033
8,900	Aurobindo Pharma Ltd. (Pharmaceuticals)	90,818
76,201	Axis Bank Ltd. (Banks)	899,157
9,647	Bajaj Finance Ltd. (Consumer Finance)	868,417
52,650	Bank of Baroda (Banks)	124,144
216,491	Bharat Electronics Ltd. (Aerospace & Defense)	346,838
3,400	BSE Ltd. (Capital Markets)	76,109
16,650	Canara Bank (Banks)	76,923
35,050	CG Power & Industrial Solutions Ltd. (Electrical Equipment)	164,142

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>India (continued)</b>		
115,600	Coal India Ltd. (Oil, Gas & Consumable Fuels)	\$ 436,359
2,000	Cochin Shipyard Ltd. <sup>(a)</sup> (Machinery)	22,848
8,000	Cummins India Ltd. (Machinery)	161,139
12,616	DLF Ltd. (Real Estate Management & Development)	85,466
3,100	Dr Reddy's Laboratories Ltd. (Pharmaceuticals)	200,088
3,500	Garden Reach Shipbuilders & Engineers Ltd. (Aerospace & Defense)	31,226
57,301	HDFC Bank Ltd. (Banks)	1,016,779
29,164	HDFC Life Insurance Co. Ltd. <sup>(a)</sup> (Insurance)	216,650
7,200	Hindustan Aeronautics Ltd. (Aerospace & Defense)	157,570
70,921	ICICI Bank Ltd. (Banks)	780,259
45,990	ICICI Bank Ltd. ADR (Banks)	1,020,518
121,700	IDFC First Bank Ltd.* (Banks)	120,940
3,002	IndiaMart InterMesh Ltd. <sup>(a)</sup> (Trading Companies & Distributors)	95,558
57,392	Indian Hotels Co. Ltd. (Hotels, Restaurants & Leisure)	264,334
40,650	Indraprastha Gas Ltd. (Gas Utilities)	186,728
14,200	KPIT Technologies Ltd. (Software)	207,773
26,768	Larsen & Toubro Ltd. (Construction & Engineering)	941,990
20,000	Max Healthcare Institute Ltd. (Health Care Providers & Services)	137,823
6,350	Natco Pharma Ltd. (Pharmaceuticals)	61,041
47,000	National Aluminium Co. Ltd. (Metals & Mining)	52,041
158,800	Oil & Natural Gas Corp. Ltd. (Oil, Gas & Consumable Fuels)	355,329
6,600	Oil India Ltd. (Oil, Gas & Consumable Fuels)	23,718
700	Persistent Systems Ltd. (IT Services)	51,848
5,650	PI Industries Ltd. (Chemicals)	230,755
1,600	Polycab India Ltd. (Electrical Equipment)	94,552
35,043	Power Finance Corp. Ltd. (Financial Services)	103,780
95,300	Punjab National Bank (Banks)	83,590
80,354	REC Ltd. (Financial Services)	277,744
10,224	Reliance Industries Ltd. (Oil, Gas & Consumable Fuels)	281,137
159,078	Samvardhana Motherson International Ltd. (Automobile Components)	175,690
4,250	Shriram Finance Ltd. (Consumer Finance)	95,902
10,800	State Bank of India (Banks)	73,387
11,100	Sun TV Network Ltd. (Media)	84,544
3,650	Supreme Industries Ltd. (Chemicals)	189,788
4,900	Tanla Platforms Ltd. (Software)	56,037

# Schedule of Investments (continued)

October 31, 2023

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>India (continued)</b>			<b>Israel* – 0.1%</b>		
6,000	Tata Communications Ltd. (Diversified Telecommunication Services)	\$ 119,961	4,758	Check Point Software Technologies Ltd. (Software)	\$ 638,761
18,028	Tata Consultancy Services Ltd. (IT Services)	729,838	1,037	CyberArk Software Ltd. (Software)	169,695
62,550	Tata Motors Ltd. (Automobiles)	472,441	1,898	Nova Ltd. (Semiconductors & Semiconductor Equipment)	180,253
173,790	Tata Steel Ltd. (Metals & Mining)	247,996			988,709
7,191	Titan Co. Ltd. (Textiles, Apparel & Luxury Goods)	275,672	<b>Italy – 1.1%</b>		
17,271	TVS Motor Co. Ltd. (Automobiles)	330,038	27,332	Banca Mediolanum SpA (Financial Services)	223,181
38,623	Varun Beverages Ltd. (Beverages)	421,564	17,489	BFF Bank SpA <sup>(a)</sup> (Financial Services)	168,138
35,100	Vedanta Ltd. (Metals & Mining)	91,342	2,652	Brunello Cucinelli SpA (Textiles, Apparel & Luxury Goods)	213,321
69,700	Wipro Ltd. (IT Services)	319,973	301,570	Enel SpA (Electric Utilities)	1,914,240
13,200	Zensar Technologies Ltd. (IT Services)	77,723	63,763	Eni SpA (Oil, Gas & Consumable Fuels)	1,042,376
437,345	Zomato Ltd.* (Hotels, Restaurants & Leisure)	553,164	5,511	Ferrari NV (Automobiles)	1,668,201
		15,287,000	355,994	Intesa Sanpaolo SpA (Banks)	927,646
			85,276	UniCredit SpA (Banks)	2,137,836
					8,294,939
<b>Indonesia – 0.2%</b>			<b>Japan – 3.5%</b>		
467,750	Adaro Energy Indonesia Tbk. PT (Oil, Gas & Consumable Fuels)	75,471	7,900	ABC-Mart, Inc. (Specialty Retail)	122,363
719,100	Bank Central Asia Tbk. PT (Banks)	396,167	9,600	ADEKA Corp. (Chemicals)	160,495
1,194,000	Bank Mandiri Persero Tbk. PT (Banks)	426,559	26,000	Advantest Corp. (Semiconductors & Semiconductor Equipment)	669,724
2,112,300	Bank Rakyat Indonesia Persero Tbk. PT (Banks)	660,482	18,100	Air Water, Inc. (Chemicals)	228,218
451,850	Sumber Alfaria Trijaya Tbk. PT (Consumer Staples Distribution & Retail)	82,206	8,264	Allegro MicroSystems, Inc.* (Semiconductors & Semiconductor Equipment)	214,533
67,400	United Tractors Tbk. PT (Oil, Gas & Consumable Fuels)	106,661	26,000	Amada Co. Ltd. (Machinery)	252,212
		1,747,546	6,500	Amano Corp. (Electronic Equipment, Instruments & Components)	132,771
			8,400	Amvis Holdings, Inc. (Health Care Providers & Services)	143,297
<b>Ireland – 2.8%</b>			4,400	Anycolor, Inc.* (Entertainment)	103,297
18,865	Accenture PLC Class A (IT Services)	5,604,603	7,100	Asics Corp. (Textiles, Apparel & Luxury Goods)	224,907
19,165	Aon PLC Class A (Insurance)	5,929,651	8,000	BIPROGY, Inc. (IT Services)	199,538
17,248	Bank of Ireland Group PLC (Banks)	154,572	8,000	Canon Marketing Japan, Inc. (Electronic Equipment, Instruments & Components)	191,844
61,560	Experian PLC (Professional Services)	1,867,656	31,900	Chiba Bank Ltd. (Banks)	237,608
4	Flutter Entertainment PLC Class DI* (Hotels, Restaurants & Leisure)	628	37,100	Concordia Financial Group Ltd. (Banks)	172,381
6,810	ICON PLC ADR* (Life Sciences Tools & Services)	1,661,367	15,500	Credit Saison Co. Ltd. (Consumer Finance)	232,342
7,841	Keywords Studios PLC (IT Services)	124,507	6,800	Daikin Industries Ltd. (Building Products)	980,416
5,298	Linde PLC (Chemicals)	2,024,683	1,600	Daito Trust Construction Co. Ltd. (Real Estate Management & Development)	171,626
30,887	Medtronic PLC (Health Care Equipment & Supplies)	2,179,387	58,400	Denso Corp. (Automobile Components)	862,354
18,863	Ryanair Holdings PLC ADR* (Passenger Airlines)	1,654,285	12,800	DMG Mori Co. Ltd. (Machinery)	211,712
2,311	Weatherford International PLC* (Energy Equipment & Services)	215,131			
		21,416,470			

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Japan (continued)</b>		
55,100	FANUC Corp. (Machinery)	\$ 1,367,383
8,200	Ferrotec Holdings Corp. (Semiconductors & Semiconductor Equipment)	144,133
3,100	Fuso Chemical Co. Ltd. (Chemicals)	84,233
17,800	H2O Retailing Corp. (Consumer Staples Distribution & Retail)	190,693
6,000	Hitachi Construction Machinery Co. Ltd. (Machinery)	155,014
26,400	Hitachi Ltd. (Industrial Conglomerates)	1,673,406
4,800	Hoya Corp. (Health Care Equipment & Supplies)	462,089
10,100	Iino Kaiun Kaisha Ltd. (Marine Transportation)	72,444
24,900	INFRONEER Holdings, Inc. (Construction & Engineering)	262,667
11,400	Internet Initiative Japan, Inc. (Diversified Telecommunication Services)	184,208
435	Invincible Investment Corp. (Hotel & Resort REITs)	167,301
14,500	J Front Retailing Co. Ltd. (Broadline Retail)	138,233
235	Japan Metropolitan Fund Invest (Retail REITs)	151,657
11,700	Kajima Corp. (Construction & Engineering)	193,370
9,900	Kamigumi Co. Ltd. (Transportation Infrastructure)	200,837
168	Kenedix Office Investment Corp. (Office REITs)	175,222
2,420	Keyence Corp. (Electronic Equipment, Instruments & Components)	936,827
14,700	Koito Manufacturing Co. Ltd. (Automobile Components)	220,246
2,000	Kokusai Electric Corp.* (Semiconductors & Semiconductor Equipment)	32,591
10,800	KOMEDA Holdings Co. Ltd. (Hotels, Restaurants & Leisure)	197,073
5,400	Kose Corp. (Personal Products)	357,755
19,800	Kubota Corp. (Machinery)	266,295
16,600	Kyocera Corp. (Electronic Equipment, Instruments & Components)	818,237
8,300	MatsukiyoCocokara & Co. (Consumer Staples Distribution & Retail)	145,597
8,300	Mazda Motor Corp. (Automobiles)	80,228
68,800	Mebuki Financial Group, Inc. (Banks)	208,272
51,200	Mitsubishi Electric Corp. (Electrical Equipment)	587,085

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Japan (continued)</b>		
64	Mitsui Fudosan Logistics Park, Inc. (Industrial REITs)	\$ 193,487
7,900	Monogatari Corp. (Hotels, Restaurants & Leisure)	213,936
93,300	Murata Manufacturing Co. Ltd. (Electronic Equipment, Instruments & Components)	1,598,171
7,400	Nifco, Inc. (Automobile Components)	173,546
5,800	NOF Corp. (Chemicals)	228,815
4,200	OKUMA Corp. (Machinery)	172,916
50,500	Olympus Corp. (Health Care Equipment & Supplies)	674,445
101,300	Persol Holdings Co. Ltd. (Professional Services)	151,891
12,200	Pola Orbis Holdings, Inc. (Personal Products)	122,545
20,300	Rengo Co. Ltd. (Containers & Packaging)	134,435
5,800	Rohto Pharmaceutical Co. Ltd. (Personal Products)	135,322
3,300	Sankyo Co. Ltd. (Leisure Products)	137,141
5,500	Sankyu, Inc. (Air Freight & Logistics)	165,606
4,500	SCREEN Holdings Co. Ltd. (Semiconductors & Semiconductor Equipment)	209,215
8,100	Sega Sammy Holdings, Inc. (Leisure Products)	126,681
15,200	Seven & i Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	556,908
1,100	Shimamura Co. Ltd. (Specialty Retail)	108,559
9,000	Shin Nippon Biomedical Laboratories Ltd. (Life Sciences Tools & Services)	100,304
12,700	Shin-Etsu Chemical Co. Ltd. (Chemicals)	379,773
2,000	SMC Corp. (Machinery)	923,526
1,600	Socionext, Inc. (Semiconductors & Semiconductor Equipment)	156,059
12,400	Sojitz Corp. (Trading Companies & Distributors)	257,491
12,800	Sony Group Corp. (Household Durables)	1,064,177
9,600	Sumitomo Mitsui Financial Group, Inc. (Banks)	462,797
6,700	Sumitomo Osaka Cement Co. Ltd. (Construction Materials)	155,967
6,100	Suzuken Co. Ltd. (Health Care Providers & Services)	186,842
38,700	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals)	1,050,501
22,500	Terumo Corp. (Health Care Equipment & Supplies)	615,559
7,400	TIS, Inc. (IT Services)	158,470

# Schedule of Investments (continued)

October 31, 2023

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Japan (continued)</b>		
29,900	Tokyu Fudosan Holdings Corp. (Real Estate Management & Development) \$	174,207
6,100	Toyo Suisan Kaisha Ltd. (Food Products)	281,399
6,000	Toyota Boshoku Corp. (Automobile Components)	104,346
8,200	Yamazaki Baking Co. Ltd. (Food Products)	173,386
4,600	Yokohama Rubber Co. Ltd. (Automobile Components)	85,006
13,800	ZOZO, Inc. (Specialty Retail)	262,404
		<u>26,680,567</u>
<b>Jordan – 0.0%</b>		
7,883	Hikma Pharmaceuticals PLC (Pharmaceuticals)	182,645
<b>Luxembourg – 0.0%</b>		
2,769	Orion SA (Chemicals)	56,211
4,185	Ternium SA ADR (Metals & Mining)	156,895
		<u>213,106</u>
<b>Macau* – 0.0%</b>		
126,800	MGM China Holdings Ltd. (Hotels, Restaurants & Leisure)	157,813
<b>Malaysia – 0.0%</b>		
161,600	CIMB Group Holdings Bhd. (Banks)	193,613
217,750	YTL Power International Bhd. (Multi-Utilities)	96,503
		<u>290,116</u>
<b>Mexico – 0.5%</b>		
200,650	America Movil SAB de CV Series B (Wireless Telecommunication Services)	165,715
61,000	Arca Continental SAB de CV (Beverages)	547,000
33,000	Cemex SAB de CV ADR* (Construction Materials)	197,010
20,250	Corp. Inmobiliaria Vesta SAB de CV (Real Estate Management & Development)	63,494
5,020	Fomento Economico Mexicano SAB de CV ADR (Beverages)	569,318
7,300	Gruma SAB de CV Class B (Food Products)	127,030
1,738	Grupo Aeroportuario del Centro Norte SAB de CV ADR (Transportation Infrastructure)	106,314
1,250	Grupo Aeroportuario del Sureste SAB de CV Class B (Transportation Infrastructure)	26,939
89,950	Grupo Financiero Banorte SAB de CV Class O (Banks)	730,017

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Mexico (continued)</b>		
34,300	Grupo Financiero Inbursa SAB de CV Class O* (Banks) \$	70,735
90,100	Grupo Mexico SAB de CV Series B (Metals & Mining)	367,467
138,250	Kimberly-Clark de Mexico SAB de CV Class A (Household Products)	253,434
69,100	Wal-Mart de Mexico SAB de CV (Consumer Staples Distribution & Retail)	247,325
		<u>3,471,798</u>
<b>Netherlands – 1.5%</b>		
4,566	Aalberts NV (Machinery)	142,561
1,280	Adyen NV*( <sup>a</sup> ) (Financial Services)	863,342
27,357	Akzo Nobel NV (Chemicals)	1,835,236
3,921	Arcadis NV (Professional Services)	165,720
2,570	ASM International NV (Semiconductors & Semiconductor Equipment)	1,060,588
4,000	ASML Holding NV (Semiconductors & Semiconductor Equipment)	2,395,240
5,817	ASR Nederland NV (Insurance)	217,081
6,412	Expro Group Holdings NV* (Energy Equipment & Services)	100,989
163,330	ING Groep NV (Banks)	2,093,976
68,924	Koninklijke Philips NV* (Health Care Equipment & Supplies)	1,311,105
45,350	NEPI Rockcastle NV* (Real Estate Management & Development)	244,933
15,120	QIAGEN NV* (Life Sciences Tools & Services)	563,494
7,215	Randstad NV (Professional Services)	373,627
		<u>11,367,892</u>
<b>Poland – 0.1%</b>		
13,300	Bank Polska Kasa Opieki SA (Banks)	404,149
864	Dino Polska SA*( <sup>a</sup> ) (Consumer Staples Distribution & Retail)	81,869
1,850	Santander Bank Polska SA* (Banks)	200,923
		<u>686,941</u>
<b>Portugal – 0.1%</b>		
41,501	Galp Energia SGPS SA (Oil, Gas & Consumable Fuels)	624,788
164,056	Sonae SGPS SA (Consumer Staples Distribution & Retail)	161,395
		<u>786,183</u>
<b>Qatar – 0.0%</b>		
4,556	Barwa Real Estate Co. (Real Estate Management & Development)	3,170
118,200	Dukhan Bank (Banks)	117,792
150,450	Gulf International Services QSC (Energy Equipment & Services)	113,456



Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Qatar (continued)</b>		
39,850	Ooredoo QPSC (Diversified Telecommunication Services)	\$ 108,244
		342,662
<b>Russia<sup>(b)</sup> – 0.0%</b>		
61,284	Gazprom PJSC* (Oil, Gas & Consumable Fuels)	—
5,200	LUKOIL PJSC ADR* (Oil, Gas & Consumable Fuels)	—
2,390	Magnit PJSC (Consumer Staples Distribution & Retail)	—
3,393	Novolipetsk Steel PJSC GDR* (Metals & Mining)	—
36	PhosAgro PJSC* (Chemicals)	—
5,614	PhosAgro PJSC GDR* (Chemicals)	—
19,000	Surgutneftegas PJSC ADR* (Oil, Gas & Consumable Fuels)	—
23,847	VTB Bank PJSC GDR* (Banks)	—
<b>Singapore – 0.3%</b>		
102,700	CapitaLand Ascendas REIT (Industrial REITs)	195,134
39,400	DBS Group Holdings Ltd. (Banks)	946,519
56,500	Sembcorp Industries Ltd. (Multi-Utilities)	189,552
30,700	United Overseas Bank Ltd. (Banks)	605,548
		1,936,753
<b>South Africa – 0.1%</b>		
9,050	Absa Group Ltd. (Banks)	82,578
2,200	Bid Corp. Ltd. (Consumer Staples Distribution & Retail)	46,672
56,242	FirstRand Ltd. (Financial Services)	185,413
72,150	Impala Platinum Holdings Ltd. (Metals & Mining)	300,547
15,015	Investec Ltd. (Capital Markets)	82,150
19,300	Nedbank Group Ltd. (Banks)	207,700
23,700	Truworths International Ltd. (Specialty Retail)	96,008
		1,001,068
<b>South Korea – 1.9%</b>		
11,298	BNK Financial Group, Inc. (Banks)	56,865
2,750	Classys, Inc. (Health Care Equipment & Supplies)	67,187
1,450	Cosmax, Inc.* (Personal Products)	145,789
35,573	Coupang, Inc.* (Broadline Retail)	604,741
400	DB Insurance Co. Ltd. (Insurance)	26,024
9,956	Hana Financial Group, Inc. (Banks)	289,488
1,614	Hanall Biopharma Co. Ltd.* (Pharmaceuticals)	35,009
1,500	Hankook Tire & Technology Co. Ltd. (Automobile Components)	42,557

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>South Korea (continued)</b>		
1,050	HD Hyundai Electric Co. Ltd. (Electrical Equipment)	\$ 58,438
1,800	HPSP Co. Ltd. (Semiconductors & Semiconductor Equipment)	41,753
1,353	HYBE Co. Ltd.* (Entertainment)	220,354
950	Hyundai Autoever Corp. (IT Services)	91,720
7,250	Hyundai Engineering & Construction Co. Ltd. (Construction & Engineering)	179,806
307	Hyundai Mobis Co. Ltd. (Automobile Components)	47,543
5,050	Hyundai Motor Co. (Automobiles)	636,220
13,600	Hyundai Steel Co. (Metals & Mining)	330,730
12,317	Industrial Bank of Korea (Banks)	101,935
950	JYP Entertainment Corp. (Entertainment)	72,314
16,762	KB Financial Group, Inc. (Banks)	638,938
12,578	Kia Corp. (Automobiles)	718,599
5,167	Korea Aerospace Industries Ltd. (Aerospace & Defense)	170,018
2,950	Korea Investment Holdings Co. Ltd. (Capital Markets)	110,282
650	Krafton, Inc.* (Entertainment)	79,126
7,418	KT Corp. (Diversified Telecommunication Services)	179,457
2,200	NAVER Corp. (Interactive Media & Services)	307,567
330	NongShim Co. Ltd. (Food Products)	108,535
1,250	OCI Holdings Co. Ltd. (Chemicals)	90,315
400	Orion Corp. (Food Products)	35,402
1,000	PharmaResearch Co. Ltd. (Biotechnology)	86,345
491	Samsung Biologics Co. Ltd.* <sup>(a)</sup> (Life Sciences Tools & Services)	258,122
68,456	Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals)	3,407,389
2,413	Samsung Electronics Co. Ltd. GDR (Technology Hardware, Storage & Peripherals)	3,017,398
4,450	Samsung Engineering Co. Ltd.* (Construction & Engineering)	78,430
1,377	Samsung SDI Co. Ltd. (Electronic Equipment, Instruments & Components)	436,006
17,045	SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	1,480,224
1	SK Innovation Co. Ltd.* (Oil, Gas & Consumable Fuels)	91
10,550	SOLUM Co. Ltd.* (Electronic Equipment, Instruments & Components)	226,668

# Schedule of Investments (continued)

October 31, 2023

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>South Korea (continued)</b>		
36,505	Woori Financial Group, Inc. (Banks)	\$ 322,440
		14,799,825
<b>Spain – 0.5%</b>		
7,376	Aena SME SA <sup>(a)</sup> (Transportation Infrastructure)	1,070,263
24,754	Amadeus IT Group SA (Hotels, Restaurants & Leisure)	1,412,780
231,144	Banco de Sabadell SA (Banks)	287,403
5,037	CIE Automotive SA (Automobile Components)	128,428
65,747	Iberdrola SA (Electric Utilities)	731,239
		3,630,113
<b>Sweden – 0.5%</b>		
10,673	AAK AB (Food Products)	202,973
10,221	Assa Abloy AB Class B (Building Products)	217,861
47,010	Atlas Copco AB Class A (Machinery)	608,733
10,010	Evolution AB <sup>(a)</sup> (Hotels, Restaurants & Leisure)	891,945
6,284	Loomis AB (Commercial Services & Supplies)	163,241
4,183	Saab AB Class B (Aerospace & Defense)	214,887
1,264	Sandvik AB (Machinery)	21,530
27,145	Securitas AB Class B (Commercial Services & Supplies)	217,442
5,160	Spotify Technology SA* (Entertainment)	850,162
9,516	Trelleborg AB Class B (Machinery)	240,651
		3,629,425
<b>Switzerland – 2.4%</b>		
1,276	BKW AG (Electric Utilities)	214,506
14,926	Cie Financiere Richemont SA Class A (Textiles, Apparel & Luxury Goods)	1,760,902
307	Comet Holding AG (Electronic Equipment, Instruments & Components)	60,382
6,449	Julius Baer Group Ltd. (Capital Markets)	382,179
57	Lonza Group AG (Life Sciences Tools & Services)	19,962
31,541	Nestle SA (Food Products)	3,401,341
24,196	Novartis AG (Pharmaceuticals)	2,265,219
2,313	PSP Swiss Property AG (Real Estate Management & Development)	284,590
14,194	Roche Holding AG (Pharmaceuticals)	3,657,929
6,999	SIG Group AG (Containers & Packaging)	154,305
5,017	Sika AG (Chemicals)	1,200,615
2,268	Sonova Holding AG (Health Care Equipment & Supplies)	537,546

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Switzerland (continued)</b>		
549	Tecan Group AG (Life Sciences Tools & Services)	\$ 158,002
73,522	UBS Group AG (Capital Markets)	1,727,504
433	VAT Group AG <sup>(a)</sup> (Machinery)	153,550
4,039	Zurich Insurance Group AG (Insurance)	1,918,495
		17,897,027
<b>Taiwan – 1.7%</b>		
45,750	Accton Technology Corp. (Communications Equipment)	708,862
7,150	Alchip Technologies Ltd. (Semiconductors & Semiconductor Equipment)	586,417
10,909	Asia Vital Components Co. Ltd. (Technology Hardware, Storage & Peripherals)	96,394
780	ASPEED Technology, Inc. (Semiconductors & Semiconductor Equipment)	62,336
11,550	Asustek Computer, Inc. (Technology Hardware, Storage & Peripherals)	121,103
8,171	Bora Pharmaceuticals Co. Ltd. (Pharmaceuticals)	163,669
28,500	Chailease Holding Co. Ltd. (Financial Services)	154,600
175,450	China Airlines Ltd. (Passenger Airlines)	105,175
879,550	China Development Financial Holding Corp.* (Insurance)	307,454
68,000	Compal Electronics, Inc. (Technology Hardware, Storage & Peripherals)	59,149
42,900	Delta Electronics, Inc. (Electronic Equipment, Instruments & Components)	386,610
15,500	E Ink Holdings, Inc. (Electronic Equipment, Instruments & Components)	80,648
11,000	Eclat Textile Co. Ltd. (Textiles, Apparel & Luxury Goods)	175,079
6,650	Elite Material Co. Ltd. (Electronic Equipment, Instruments & Components)	74,200
2,600	eMemory Technology, Inc. (Semiconductors & Semiconductor Equipment)	162,894
111,450	Eva Airways Corp. (Passenger Airlines)	94,511
37,700	Evergreen Marine Corp. Taiwan Ltd. (Marine Transportation)	125,457
16,150	Fitipower Integrated Technology, Inc. (Semiconductors & Semiconductor Equipment)	133,686

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Taiwan (continued)</b>		
11,300	Gigabyte Technology Co. Ltd. (Technology Hardware, Storage & Peripherals)	\$ 76,772
10,350	International Games System Co. Ltd. (Entertainment)	199,495
2,850	King Slide Works Co. Ltd. (Technology Hardware, Storage & Peripherals)	62,201
30,200	Lite-On Technology Corp. ADR (Technology Hardware, Storage & Peripherals)	94,028
12,000	Makalot Industrial Co. Ltd. (Textiles, Apparel & Luxury Goods)	134,309
19,400	MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	506,327
104,800	Nanya Technology Corp. (Semiconductors & Semiconductor Equipment)	210,101
14,350	Novatek Microelectronics Corp. (Semiconductors & Semiconductor Equipment)	202,092
123,150	Pou Chen Corp. (Textiles, Apparel & Luxury Goods)	109,771
86,800	Quanta Computer, Inc. (Technology Hardware, Storage & Peripherals)	512,494
24,638	Radiant Opto-Electronics Corp. (Semiconductors & Semiconductor Equipment)	94,437
329,055	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	5,374,293
10,028	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Semiconductors & Semiconductor Equipment)	865,517
20,950	Tripod Technology Corp. (Electronic Equipment, Instruments & Components)	107,256
30,600	United Integrated Services Co. Ltd. (Construction & Engineering)	227,185
199,000	United Microelectronics Corp. (Semiconductors & Semiconductor Equipment)	286,185
5,194	Universal Vision Biotechnology Co. Ltd. (Health Care Providers & Services)	47,730
19,700	Wistron Corp. (Technology Hardware, Storage & Peripherals)	54,934
11,215	Wowprime Corp. (Hotels, Restaurants & Leisure)	82,850
291,100	Yuanta Financial Holding Co. Ltd. (Financial Services)	218,708
		<u>13,064,929</u>

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Thailand – 0.4%</b>		
82,700	Airports of Thailand PCL NVDR* (Transportation Infrastructure)	\$ 153,542
115,200	Amata Corp. PCL (Real Estate Management & Development)	76,296
22,900	Bangkok Bank PCL (Banks)	100,350
551,800	Bangkok Dusit Medical Services PCL NVDR (Health Care Providers & Services)	406,767
41,850	Bumrungrad Hospital PCL (Health Care Providers & Services)	302,471
20,050	Central Pattana PCL (Real Estate Management & Development)	34,880
102,400	Kasikornbank PCL (Banks)	374,502
166,800	Krung Thai Bank PCL (Banks)	87,214
107,550	PTT Exploration & Production PCL (Oil, Gas & Consumable Fuels)	491,163
118,500	PTT Exploration & Production PCL NVDR (Oil, Gas & Consumable Fuels)	541,169
61,500	SCB X PCL (Banks)	168,618
2,371,150	TMBThanachart Bank PCL (Banks)	110,150
1,247,700	WHA Corp. PCL (Real Estate Management & Development)	173,723
		<u>3,020,845</u>
<b>Turkey – 0.0%</b>		
9,650	BIM Birlesik Magazalar AS (Consumer Staples Distribution & Retail)	92,686
8,658	Eldorado Gold Corp.* (Metals & Mining)	93,593
3,950	Migros Ticaret AS (Consumer Staples Distribution & Retail)	47,103
34,050	Sok Marketler Ticaret AS (Consumer Staples Distribution & Retail)	71,976
		<u>305,358</u>
<b>United Arab Emirates – 0.2%</b>		
29,772	Abu Dhabi Commercial Bank PJSC (Banks)	65,088
55,915	Abu Dhabi Islamic Bank PJSC (Banks)	156,800
68,100	Ajman Bank PJSC* (Banks)	38,008
144,098	Americana Restaurants International PLC (Hotels, Restaurants & Leisure)	145,157
405,200	Emaar Properties PJSC (Real Estate Management & Development)	738,187
107,997	Emirates NBD Bank PJSC (Banks)	498,380
		<u>1,641,620</u>
<b>United Kingdom – 5.3%</b>		
3,310	4imprint Group PLC (Media)	202,576
6,859	Anglo American PLC (Metals & Mining)	174,764
20,006	AstraZeneca PLC (Pharmaceuticals)	2,504,823

# Schedule of Investments (continued)

October 31, 2023

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>United Kingdom (continued)</b>		
36,903	B&M European Value Retail SA (Broadline Retail)	\$ 237,572
42,942	Balfour Beatty PLC (Construction & Engineering)	161,383
1,055,653	Barclays PLC (Banks)	1,694,371
30,783	Beazley PLC (Insurance)	192,836
9,438	Berkeley Group Holdings PLC (Household Durables)	463,940
324,845	BP PLC (Oil, Gas & Consumable Fuels)	1,983,508
36,158	British American Tobacco PLC (Tobacco)	1,080,126
122,558	Centrica PLC (Multi-Utilities)	234,612
124,569	Compass Group PLC (Hotels, Restaurants & Leisure)	3,140,554
6,061	Computacenter PLC (IT Services)	189,573
80,337	ConvaTec Group PLC <sup>(a)</sup> (Health Care Equipment & Supplies)	199,392
3,091	Cranswick PLC (Food Products)	131,423
6,094	Derwent London PLC (Office REITs)	135,433
63,875	Diageo PLC (Beverages)	2,415,495
5,606	Diploma PLC (Trading Companies & Distributors)	194,365
63,186	DS Smith PLC (Containers & Packaging)	219,159
5,030	Endava PLC ADR* (IT Services)	252,305
9,079	Entain PLC (Hotels, Restaurants & Leisure)	103,068
17,233	Ferguson PLC (Trading Companies & Distributors)	2,588,423
73,156	GSK PLC (Pharmaceuticals)	1,304,135
11,510	IMI PLC (Machinery)	205,558
598	Immunocore Holdings PLC ADR* (Biotechnology)	26,551
10,043	Indivior PLC* (Pharmaceuticals)	192,256
30,054	J Sainsbury PLC (Consumer Staples Distribution & Retail)	94,034
126,020	JD Sports Fashion PLC (Specialty Retail)	195,940
15,052	JET2 PLC (Passenger Airlines)	183,947
110,624	Kingfisher PLC (Specialty Retail)	282,480
212,624	Legal & General Group PLC (Insurance)	547,826
9,523	London Stock Exchange Group PLC (Capital Markets)	960,823
75,606	Man Group PLC (Capital Markets)	202,143
201,425	NatWest Group PLC (Banks)	438,264
2,804	Noble Corp. PLC (Energy Equipment & Services)	130,919
226,317	Prudential PLC (Insurance)	2,366,457
29,530	QinetiQ Group PLC (Aerospace & Defense)	118,803
30,265	Reckitt Benckiser Group PLC (Household Products)	2,024,938
71,820	RELX PLC (Professional Services)	2,507,724

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>United Kingdom (continued)</b>		
21,978	Rio Tinto PLC (Metals & Mining)	\$ 1,402,206
1,429,170	Rolls-Royce Holdings PLC* (Aerospace & Defense)	3,761,895
41,079	Rotork PLC (Machinery)	146,895
13,316	Safestore Holdings PLC (Specialized REITs)	110,809
33,560	Segro PLC (Industrial REITs)	291,708
111,144	Serco Group PLC (Commercial Services & Supplies)	193,179
53,115	Shell PLC (Oil, Gas & Consumable Fuels)	1,735,141
190,170	Tesco PLC (Consumer Staples Distribution & Retail)	624,054
112,759	Tritax Big Box REIT PLC (Industrial REITs)	187,734
14,948	Unilever PLC (Personal Products)	707,947
9,998	Weir Group PLC (Machinery)	207,664
51,830	WH Smith PLC (Specialty Retail)	730,762
4,651	Whitbread PLC (Hotels, Restaurants & Leisure)	188,589
		40,571,082
<b>United States – 50.5%</b>		
44,051	Abbott Laboratories (Health Care Equipment & Supplies)	4,165,022
10,744	AbbVie, Inc. (Biotechnology)	1,516,838
1,491	ABM Industries, Inc. (Commercial Services & Supplies)	58,656
984	Acuity Brands, Inc. (Electrical Equipment)	159,378
7,727	Adeia, Inc. (Software)	65,139
2,463	Adobe, Inc.* (Software)	1,310,464
5,296	Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	521,656
15,359	Affirm Holdings, Inc.* (Financial Services)	270,472
5,740	Agree Realty Corp. (Retail REITs)	321,096
2,895	Alamo Group, Inc. (Machinery)	464,068
11,754	Alight, Inc. Class A* (Professional Services)	78,047
2,086	Allegiant Travel Co. (Passenger Airlines)	138,969
3,453	Allison Transmission Holdings, Inc. (Machinery)	174,100
27,031	Allstate Corp. (Insurance)	3,463,482
117,248	Alphabet, Inc. Class A* (Interactive Media & Services)	14,548,132
113,359	Amazon.com, Inc.* (Broadline Retail)	15,086,949
976	Amedisys, Inc.* (Health Care Providers & Services)	89,294
96,947	American International Group, Inc. (Insurance)	5,943,821
11,819	Ameris Bancorp (Banks)	440,849
5,266	AMERISAFE, Inc. (Insurance)	268,408

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>United States (continued)</b>		
1,331	AMN Healthcare Services, Inc.* (Health Care Providers & Services)	\$ 100,970
20,570	Amphenol Corp. Class A (Electronic Equipment, Instruments & Components)	1,656,913
3,475	Appfolio, Inc. Class A* (Software)	651,806
44,303	Apple, Inc. (Technology Hardware, Storage & Peripherals)	7,565,623
17,548	Arcutis Biotherapeutics, Inc.* (Biotechnology)	39,483
13,071	Artivion, Inc.* (Health Care Equipment & Supplies)	166,525
1,443	Ashland, Inc. (Chemicals)	110,577
1,286	Atkore, Inc.* (Electrical Equipment)	159,824
13,379	Atlassian Corp. Class A* (Software)	2,416,783
8,900	AtriCure, Inc.* (Health Care Equipment & Supplies)	308,296
52,067	Aurora Innovation, Inc.* (Software)	91,117
2,930	Avantax, Inc.* (Capital Markets)	75,623
15,696	Avient Corp. (Chemicals)	496,308
5,239	Avnet, Inc. (Electronic Equipment, Instruments & Components)	242,723
5,089	Azenta, Inc.* (Life Sciences Tools & Services)	231,295
3,209	Balchem Corp. (Chemicals)	373,014
135,184	Bank of America Corp. (Banks)	3,560,747
1,699	Beacon Roofing Supply, Inc.* (Trading Companies & Distributors)	120,918
14,491	Becton Dickinson & Co. (Health Care Equipment & Supplies)	3,663,035
3,176	Belden, Inc. (Electronic Equipment, Instruments & Components)	225,178
2,278	BellRing Brands, Inc.* (Personal Products)	99,617
20,917	Berkshire Hathaway, Inc. Class B* (Financial Services)	7,139,600
3,066	Berkshire Hills Bancorp, Inc. (Banks)	60,124
34,526	BGC Group, Inc. Class A (Capital Markets)	202,668
19,073	BioCryst Pharmaceuticals, Inc.* (Biotechnology)	104,711
3,272	Bloomin' Brands, Inc. (Hotels, Restaurants & Leisure)	76,368
570	Booking Holdings, Inc.* (Hotels, Restaurants & Leisure)	1,590,049
4,748	Boot Barn Holdings, Inc.* (Specialty Retail)	329,986
41,108	BorgWarner, Inc. (Automobile Components)	1,516,885
12,814	Bowlero Corp. Class A* (Hotels, Restaurants & Leisure)	129,293
5,351	Brink's Co. (Commercial Services & Supplies)	357,768
2,837	Buckle, Inc. (Specialty Retail)	95,805

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>United States (continued)</b>		
4,851	Bumble, Inc. Class A* (Interactive Media & Services)	\$ 65,197
1,665	Cactus, Inc. Class A (Energy Equipment & Services)	78,155
7,928	Cadence Design Systems, Inc.* (Software)	1,901,531
3,334	Caleres, Inc. (Specialty Retail)	85,284
46,925	CarMax, Inc.* (Specialty Retail)	2,866,648
12,991	Carrier Global Corp. (Building Products)	619,151
2,964	Cars.com, Inc.* (Interactive Media & Services)	45,142
5,996	Catalyst Pharmaceuticals, Inc.* (Biotechnology)	74,410
11,218	Caterpillar, Inc. (Machinery)	2,535,829
9,329	Cathay General Bancorp (Banks)	316,346
8,800	CBIZ, Inc.* (Professional Services)	457,248
13,696	Central Garden & Pet Co. Class A* (Household Products)	543,594
16,294	ChampionX Corp. (Energy Equipment & Services)	501,855
2,425	Chart Industries, Inc.* (Machinery)	281,858
6,740	Chemed Corp. (Health Care Providers & Services)	3,792,261
19,699	Chevron Corp. (Oil, Gas & Consumable Fuels)	2,870,735
460	Chipotle Mexican Grill, Inc.* (Hotels, Restaurants & Leisure)	893,412
6,947	Chuy's Holdings, Inc.* (Hotels, Restaurants & Leisure)	233,836
11,112	Cigna Group (Health Care Providers & Services)	3,435,830
2,676	Clearfield, Inc.* (Communications Equipment)	64,278
2,460	Cognizant Technology Solutions Corp. Class A (IT Services)	158,596
7,127	Cohen & Steers, Inc. (Capital Markets)	372,314
42,477	ConocoPhillips (Oil, Gas & Consumable Fuels)	5,046,268
9,865	Constellium SE* (Metals & Mining)	155,867
13,256	CoreCivic, Inc.* (Commercial Services & Supplies)	168,351
4,514	Cousins Properties, Inc. (Office REITs)	80,665
28,740	Crown Castle, Inc. (Specialized REITs)	2,672,245
7,241	CryoPort, Inc.* (Life Sciences Tools & Services)	70,238
2,136	Curtiss-Wright Corp. (Aerospace & Defense)	424,658
19,130	Danaher Corp. (Life Sciences Tools & Services)	3,673,343
2,479	Dave & Buster's Entertainment, Inc.* (Hotels, Restaurants & Leisure)	86,616

# Schedule of Investments (continued)

October 31, 2023

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>United States (continued)</b>			<b>United States (continued)</b>		
5,622	Deere & Co. (Machinery)	\$ 2,054,054	7,472	Glacier Bancorp, Inc. (Banks)	\$ 225,580
35,480	Dexcom, Inc.* (Health Care Equipment & Supplies)	3,151,688	11,520	Global Payments, Inc. (Financial Services)	1,223,654
6,266	Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels)	1,004,565	8,404	Globus Medical, Inc. Class A* (Health Care Equipment & Supplies)	384,147
2,968	Dime Community Bancshares, Inc. (Banks)	54,582	5,092	Grand Canyon Education, Inc.* (Diversified Consumer Services)	602,536
4,657	Dollar General Corp. (Consumer Staples Distribution & Retail)	554,369	2,979	Granite Construction, Inc. (Construction & Engineering)	120,590
31,590	Dominion Energy, Inc. (Multi-Utilities)	1,273,709	308	Group 1 Automotive, Inc. (Specialty Retail)	77,718
3,600	Ducommun, Inc.* (Aerospace & Defense)	172,224	3,176	Hackett Group, Inc. (IT Services)	70,793
17,618	Dynatrace, Inc.* (Software)	787,701	3,197	Haemonetics Corp.* (Health Care Equipment & Supplies)	272,480
15,416	Ecovyst, Inc.* (Chemicals)	141,827	11,799	Halozyme Therapeutics, Inc.* (Biotechnology)	399,632
4,327	Eli Lilly & Co. (Pharmaceuticals)	2,396,855	2,925	Hancock Whitney Corp. (Banks)	100,708
2,084	Employers Holdings, Inc. (Insurance)	79,192	22,536	Hartford Financial Services Group, Inc. (Insurance)	1,655,269
1,473	EnerSys (Electrical Equipment)	126,059	12,004	HCA Healthcare, Inc. (Health Care Providers & Services)	2,714,585
12,028	Entravision Communications Corp. Class A (Media)	43,060	7,885	HealthEquity, Inc.* (Health Care Providers & Services)	565,197
2,370	EPAM Systems, Inc.* (IT Services)	515,641	8,570	Heartland Express, Inc. (Ground Transportation)	99,926
4,456	Essent Group Ltd. (Financial Services)	210,501	2,263	Helen of Troy Ltd.* (Household Durables)	222,498
20,225	Estee Lauder Cos., Inc. Class A (Personal Products)	2,606,396	2,962	Herbalife Ltd.* (Personal Products)	42,209
2,121	Evercore, Inc. Class A (Capital Markets)	276,112	5,661	Heritage Commerce Corp. (Banks)	46,307
15,021	Extra Space Storage, Inc. (Specialized REITs)	1,556,025	28,000	Hess Corp. (Oil, Gas & Consumable Fuels)	4,043,200
7,938	Extreme Networks, Inc.* (Communications Equipment)	163,682	8,676	Home Depot, Inc. (Specialty Retail)	2,469,970
830	Fair Isaac Corp.* (Software)	702,072	9,519	Honeywell International, Inc. (Industrial Conglomerates)	1,744,452
2,204	Federal Agricultural Mortgage Corp. Class C (Financial Services)	327,426	7,564	Hope Bancorp, Inc. (Banks)	66,261
4,339	First Merchants Corp. (Banks)	118,498	12,939	Horace Mann Educators Corp. (Insurance)	410,554
4,308	First Watch Restaurant Group, Inc.* (Hotels, Restaurants & Leisure)	71,987	4,571	Hostess Brands, Inc.* (Food Products)	152,671
2,286	FirstCash Holdings, Inc. (Consumer Finance)	248,991	5,765	Houlihan Lokey, Inc. (Capital Markets)	579,498
27,804	Fiserv, Inc.* (Financial Services)	3,162,705	1,931	Hub Group, Inc. Class A* (Air Freight & Logistics)	132,756
21,992	Flywire Corp.* (Financial Services)	591,365	7,550	Humana, Inc. (Health Care Providers & Services)	3,953,859
4,048	Foot Locker, Inc. (Specialty Retail)	84,968	3,706	ICF International, Inc. (Professional Services)	469,661
3,340	Fortrea Holdings, Inc.* (Life Sciences Tools & Services)	94,856	1,685	ICU Medical, Inc.* (Health Care Equipment & Supplies)	165,231
3,740	Fox Factory Holding Corp.* (Automobile Components)	304,698	3,650	IDACORP, Inc. (Electric Utilities)	345,691
56,578	Freeport-McMoRan, Inc. (Metals & Mining)	1,911,205	5,202	Independent Bank Corp. (Banks)	253,858
5,842	Fresh Del Monte Produce, Inc. (Food Products)	146,050	22,227	Ingersoll Rand, Inc. (Machinery)	1,348,734
3,858	Frontdoor, Inc.* (Diversified Consumer Services)	111,612	2,364	Ingevity Corp.* (Chemicals)	95,222
1,206	FTI Consulting, Inc.* (Professional Services)	255,986	3,177	Inmode Ltd.* (Health Care Equipment & Supplies)	60,681
88,593	General Motors Co. (Automobiles)	2,498,323			

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>United States (continued)</b>		
2,308	Insight Enterprises, Inc.* (Electronic Equipment, Instruments & Components)	\$ 330,736
9,127	Insmmed, Inc.* (Biotechnology)	228,723
4,800	Intapp, Inc.* (Software)	164,160
6,716	Integra LifeSciences Holdings Corp.* (Health Care Equipment & Supplies)	241,507
60,295	Intercontinental Exchange, Inc. (Capital Markets)	6,478,095
3,165	InterDigital, Inc. (Software)	238,166
4,728	International Game Technology PLC (Hotels, Restaurants & Leisure)	120,186
7,322	Intra-Cellular Therapies, Inc.* (Pharmaceuticals)	364,343
7,886	Intuit, Inc. (Software)	3,903,176
7,819	Intuitive Surgical, Inc.* (Health Care Equipment & Supplies)	2,050,298
4,385	ITT, Inc. (Machinery)	409,340
15,291	Janus International Group, Inc.* (Building Products)	143,124
20,740	Johnson & Johnson (Pharmaceuticals)	3,076,572
19,350	JPMorgan Chase & Co. (Banks)	2,690,811
5,052	Kennedy-Wilson Holdings, Inc. (Real Estate Management & Development)	65,019
56,847	KKR & Co., Inc. (Capital Markets)	3,149,324
627,210	Kosmos Energy Ltd.* (Oil, Gas & Consumable Fuels)	4,541,000
11,615	L3Harris Technologies, Inc. (Aerospace & Defense)	2,083,847
9,630	Laboratory Corp. of America Holdings (Health Care Providers & Services)	1,923,400
2,333	Lantheus Holdings, Inc.* (Health Care Equipment & Supplies)	150,712
23,269	Laureate Education, Inc. (Diversified Consumer Services)	329,024
2,176	LCI Industries (Automobile Components)	236,074
13,392	Lear Corp. (Automobile Components)	1,737,746
13,313	Legalzoom.com, Inc.* (Professional Services)	132,731
11,033	Leonardo DRS, Inc.* (Aerospace & Defense)	210,399
1,675	Lithia Motors, Inc. (Specialty Retail)	405,702
6,773	MACOM Technology Solutions Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	477,767
23,986	Magnolia Oil & Gas Corp. Class A (Oil, Gas & Consumable Fuels)	538,486
6,641	Marsh & McLennan Cos., Inc. (Insurance)	1,259,466
3,486	Martin Marietta Materials, Inc. (Construction Materials)	1,425,565
1,190	Masonite International Corp.* (Building Products)	94,177

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>United States (continued)</b>		
8,780	Mastercard, Inc. Class A (Financial Services)	\$ 3,304,353
12,400	Matador Resources Co. (Oil, Gas & Consumable Fuels)	764,956
2,129	Medpace Holdings, Inc.* (Life Sciences Tools & Services)	516,644
14,500	Meta Platforms, Inc. Class A* (Interactive Media & Services)	4,368,415
570	Mettler-Toledo International, Inc.* (Life Sciences Tools & Services)	561,564
68,307	Microsoft Corp. (Software)	23,095,280
6,902	Minerals Technologies, Inc. (Chemicals)	373,122
767	MongoDB, Inc.* (IT Services)	264,301
11,110	Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment)	4,907,731
23,337	Monster Beverage Corp.* (Beverages)	1,192,521
38,626	Nasdaq, Inc. (Capital Markets)	1,915,850
7,910	National Energy Services Reunited Corp.* (Energy Equipment & Services)	44,691
4,840	National Health Investors, Inc. (Health Care REITs)	242,194
2,741	NCR Atleos Corp.* (Financial Services)	60,466
5,622	NCR Voyix Corp.* (Software)	85,960
1,158	Nelnet, Inc. Class A (Consumer Finance)	98,210
3,263	Netflix, Inc.* (Entertainment)	1,343,344
1,538	Nexstar Media Group, Inc. (Media)	215,443
55,260	NextEra Energy, Inc. (Electric Utilities)	3,221,658
8,406	Northwestern Energy Group, Inc. (Multi-Utilities)	403,572
3,992	Novanta, Inc.* (Electronic Equipment, Instruments & Components)	527,184
6,733	NOW, Inc.* (Trading Companies & Distributors)	74,198
23,188	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	9,456,066
535	NVR, Inc.* (Household Durables)	2,895,752
29,134	OceanFirst Financial Corp. (Banks)	368,836
9,283	Old National Bancorp (Banks)	127,177
6,445	O'Reilly Automotive, Inc.* (Specialty Retail)	5,996,686
1,321	OSI Systems, Inc.* (Electronic Equipment, Instruments & Components)	137,741
4,354	Oxford Industries, Inc. (Textiles, Apparel & Luxury Goods)	367,478
15,582	Pacific Premier Bancorp, Inc. (Banks)	296,058

# Schedule of Investments (continued)

October 31, 2023

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>United States (continued)</b>			<b>United States (continued)</b>		
5,107	Par Pacific Holdings, Inc.* (Oil, Gas & Consumable Fuels)	\$ 167,612	14,781	Schlumberger NV (Energy Equipment & Services)	\$ 822,710
6,712	Parker-Hannifin Corp. (Machinery)	2,476,124	3,408	Science Applications International Corp. (Professional Services)	372,290
3,711	Patrick Industries, Inc. (Automobile Components)	278,882	15,102	Seacoast Banking Corp. of Florida (Banks)	305,211
20,807	Patterson-UTI Energy, Inc. (Energy Equipment & Services)	264,249	10,310	Select Water Solutions, Inc. (Energy Equipment & Services)	76,706
17,553	Paycor HCM, Inc.* (Professional Services)	378,794	4,242	ServiceNow, Inc.* (Software)	2,468,208
3,602	Paylocity Holding Corp.* (Professional Services)	646,199	23,135	Sherwin-Williams Co. (Chemicals)	5,510,988
3,684	Peapack-Gladstone Financial Corp. (Banks)	86,095	18,811	Shoals Technologies Group, Inc. Class A* (Electrical Equipment)	288,937
44,255	Peloton Interactive, Inc. Class A* (Leisure Products)	210,654	11,830	Silgan Holdings, Inc. (Containers & Packaging)	473,910
1,669	Penumbra, Inc.* (Health Care Equipment & Supplies)	319,029	2,913	Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	268,520
23,305	PepsiCo, Inc. (Beverages)	3,805,240	7,041	Skyline Champion Corp.* (Household Durables)	412,814
6,676	PetIQ, Inc.* (Health Care Providers & Services)	125,309	30,350	SLM Corp. (Consumer Finance)	394,550
52,153	Pfizer, Inc. (Pharmaceuticals)	1,593,796	35,342	Snap, Inc. Class A* (Interactive Media & Services)	353,773
2,983	PGT Innovations, Inc.* (Building Products)	89,311	1,758	SouthState Corp. (Banks)	116,204
16,416	Phreesia, Inc.* (Health Care Technology)	224,243	2,970	Spirit Realty Capital, Inc. (Retail REITs)	106,890
1,126	Portland General Electric Co. (Electric Utilities)	45,063	8,301	SPX Technologies, Inc.* (Machinery)	665,076
2,012	Preferred Bank (Banks)	119,855	47,684	SS&C Technologies Holdings, Inc. (Professional Services)	2,396,121
19,803	Primoris Services Corp. (Construction & Engineering)	595,278	7,758	SSR Mining, Inc. (Metals & Mining)	107,356
8,410	Progyny, Inc.* (Health Care Providers & Services)	259,533	17,676	STAG Industrial, Inc. (Industrial REITs)	587,197
24,295	Prologis, Inc. (Industrial REITs)	2,447,721	4,820	STERIS PLC (Health Care Equipment & Supplies)	1,012,104
9,371	ProPetro Holding Corp.* (Energy Equipment & Services)	98,208	9,833	Sterling Check Corp.* (Professional Services)	109,933
555	QuidelOrtho Corp.* (Health Care Equipment & Supplies)	33,899	7,683	Steven Madden Ltd. (Textiles, Apparel & Luxury Goods)	251,926
5,170	Rapid7, Inc.* (Software)	240,353	7,792	Stifel Financial Corp. (Capital Markets)	444,144
2,550	RBC Bearings, Inc.* (Machinery)	560,592	1,235	StoneX Group, Inc.* (Capital Markets)	117,720
11,320	Redwood Trust, Inc. (Mortgage Real Estate Investment Trusts (REITs))	71,090	4,034	Stride, Inc.* (Diversified Consumer Services)	221,789
15,361	Regal Rexnord Corp. (Electrical Equipment)	1,818,896	15,699	Stryker Corp. (Health Care Equipment & Supplies)	4,242,184
6,931	Revolve Group, Inc.* (Specialty Retail)	95,301	13,366	Supernus Pharmaceuticals, Inc.* (Pharmaceuticals)	318,779
24,814	Rivian Automotive, Inc. Class A* (Automobiles)	402,483	19,347	Target Corp. (Consumer Staples Distribution & Retail)	2,143,454
12,860	Ross Stores, Inc. (Specialty Retail)	1,491,374	15,801	TEGNA, Inc. (Media)	229,273
5,557	Ryman Hospitality Properties, Inc. (Hotel & Resort REITs)	475,679	2,469	Tempur Sealy International, Inc. (Household Durables)	98,587
2,713	S&T Bancorp, Inc. (Banks)	69,887	8,619	Terex Corp. (Machinery)	394,750
15,925	Saia, Inc.* (Ground Transportation)	5,708,953			
33,923	Salesforce, Inc.* (Software)	6,812,756			
8,718	SBA Communications Corp. (Specialized REITs)	1,818,836			



Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>United States (continued)</b>		
19,858	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	\$ 2,820,035
7,079	Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure)	718,802
877	Thor Industries, Inc. (Automobiles)	77,115
1,180	Tidewater, Inc.* (Energy Equipment & Services)	80,653
7,013	T-Mobile U.S., Inc.* (Wireless Telecommunication Services)	1,008,890
8,543	Topgolf Callaway Brands Corp.* (Leisure Products)	104,395
2,346	Trade Desk, Inc. Class A* (Media)	166,472
10,166	Tradeweb Markets, Inc. Class A (Capital Markets)	915,042
67,279	Truist Financial Corp. (Banks)	1,908,032
3,525	U.S. Physical Therapy, Inc. (Health Care Providers & Services)	296,488
5,405	U.S. Silica Holdings, Inc.* (Energy Equipment & Services)	65,238
5,250	UFP Industries, Inc. (Building Products)	499,642
3,928	Ultra Clean Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	93,722
33,191	Union Pacific Corp. (Ground Transportation)	6,890,784
9,104	UnitedHealth Group, Inc. (Health Care Providers & Services)	4,875,738
2,736	Univest Financial Corp. (Banks)	45,582
14,209	Utz Brands, Inc. (Food Products)	173,208
371	Valmont Industries, Inc. (Construction & Engineering)	73,054
9,513	Vector Group Ltd. (Tobacco)	97,794
12,593	Veracyte, Inc.* (Biotechnology)	260,927
23,555	VeriSign, Inc.* (IT Services)	4,702,991
19,850	Verisk Analytics, Inc. (Professional Services)	4,513,096
2,743	Vertex Pharmaceuticals, Inc.* (Biotechnology)	993,268
3,140	Viad Corp.* (Commercial Services & Supplies)	76,082
40,910	Viavi Solutions, Inc.* (Communications Equipment)	318,280
9,238	Viper Energy Partners LP (Oil, Gas & Consumable Fuels)	263,098
20,020	Visa, Inc. Class A (Financial Services)	4,706,702
8,773	Vivid Seats, Inc. Class A* (Entertainment)	51,585
2,298	Voya Financial, Inc. (Financial Services)	153,437
5,151	Wabash National Corp. (Machinery)	106,574
1,576	Walker & Dunlop, Inc. (Financial Services)	102,125

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>United States (continued)</b>		
6,510	Waste Connections, Inc. (Commercial Services & Supplies)	\$ 843,045
11,600	Waste Management, Inc. (Commercial Services & Supplies)	1,906,228
68,662	Wells Fargo & Co. (Banks)	2,730,688
3,103	Western Alliance Bancorp (Banks)	127,533
248	White Mountains Insurance Group Ltd. (Insurance)	354,826
3,049	Wintrust Financial Corp. (Banks)	227,730
6,284	World Kinect Corp. (Oil, Gas & Consumable Fuels)	116,254
29,925	Zoetis, Inc. (Pharmaceuticals)	4,698,225
		<u>384,265,250</u>
<b>Uruguay* – 0.3%</b>		
1,509	MercadoLibre, Inc. (Broadline Retail)	1,872,277
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$658,743,494)</b>		<b>\$687,395,930</b>

Shares	Dividend Rate	Value
<b>Preferred Stocks – 0.3%</b>		
<b>Brazil – 0.2%</b>		
		CTEEP-Cia de Transmissao de Energia Eletrica Paulista (Electric Utilities)
29,700	5.014%	\$ 124,826
		Gerdau SA (Metals & Mining)
35,340	14.599	152,596
		Itausa SA (Banks)
46,100	8.564	79,001
		Metalurgica Gerdau SA (Metals & Mining)
80,200	11.229	164,321
		Petroleo Brasileiro SA (Oil, Gas & Consumable Fuels)
124,000	10.467	854,418
		<u>1,375,162</u>
<b>South Korea – 0.1%</b>		
		Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals)
17,625	2.696	703,673
<b>TOTAL PREFERRED STOCKS</b>		
<b>(Cost \$2,051,870)</b>		<b>\$ 2,078,835</b>

Shares	Description	Value
<b>Exchange Traded Funds – 0.2%</b>		
20,800	iShares Core MSCI Emerging Markets ETF	\$ 955,552

# Schedule of Investments (continued)

October 31, 2023

Shares	Description	Value
<b>Exchange Traded Funds</b>		
26,490	iShares MSCI Saudi Arabia ETF	\$ 1,003,706
<b>TOTAL EXCHANGE TRADED FUNDS</b>		
<b>(Cost \$2,107,422)</b>		<b>\$ 1,959,258</b>

Shares	Dividend Rate	Value
<b>Investment Companies<sup>(c)</sup> – 7.9%</b>		
24,443,593	5.258%	\$ 24,443,593
Goldman Sachs Financial Square Government Fund — Class R6		
35,857,520	5.258	35,857,520
Goldman Sachs Financial Square Government Fund — Institutional Shares		
<b>TOTAL INVESTMENT COMPANIES – 7.9%</b>		
<b>(Cost \$60,301,113)</b>		<b>\$ 60,301,113</b>
<b>TOTAL INVESTMENTS – 98.7%</b>		
<b>(Cost \$723,203,899)</b>		<b>\$751,735,136</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 1.3%</b>		<b>9,735,309</b>
<b>NET ASSETS – 100.0%</b>		<b>\$761,470,445</b>

\* Non-income producing security.

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

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

(c) Represents an Affiliated Issuer.

## SECTOR ALLOCATION AS OF OCTOBER 31, 2023

Sector	% of Total Market Value
Information Technology	16.8%
Financials	16.0
Health Care	13.0
Industrials	12.2
Consumer Discretionary	10.9
Investment Companies	8.0
Consumer Staples	5.1
Communication Services	4.9
Energy	4.6
Materials	4.4
Real Estate	2.2
Utilities	1.6
Exchange Traded Funds	0.3
	<b>100.0%</b>

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

## ADDITIONAL INVESTMENT INFORMATION

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** — At October 31, 2023, the Fund had the following forward foreign currency exchange contracts:

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
BNP Paribas SA	DKK 19,380,000	USD 2,743,754	11/02/23	\$ 3,988
	EUR 25,710,000	USD 27,173,459	11/02/23	32,443
	GBP 9,975,000	USD 12,103,499	11/02/23	20,739
	ILS 1,200,000	USD 295,887	11/02/23	1,016
	NOK 6,200,000	USD 553,902	11/02/23	1,143
	SEK 27,975,000	USD 2,503,430	11/02/23	2,941
	SGD 1,460,000	USD 1,065,741	11/02/23	706
	USD 6,088,843	AUD 9,480,000	11/02/23	74,780
	USD 6,030,603	AUD 9,480,000	12/04/23	9,910
	USD 8,229,968	CHF 7,480,000	11/02/23	5,315
	USD 8,325,737	CHF 7,480,000	12/04/23	70,854
	USD 2,761,565	DKK 19,380,000	11/02/23	13,822
	USD 27,311,959	EUR 25,710,000	11/02/23	106,056
	USD 12,158,820	GBP 9,975,000	11/02/23	34,582
	USD 1,858,574	HKD 14,530,000	11/02/23	1,679
	USD 1,858,908	HKD 14,530,000	12/04/23	761

## ADDITIONAL INVESTMENT INFORMATION (continued)

## FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain		
BNP Paribas SA (continued)	USD	314,686	ILS 1,200,000	11/02/23	\$ 17,783	
	USD	19,453,890	JPY 2,879,000,000	11/02/23	454,094	
	USD	19,322,678	JPY 2,879,000,000	12/04/23	218,667	
	USD	575,166	NOK 6,200,000	11/02/23	20,121	
	USD	161,060	NZD 270,000	11/02/23	3,757	
	USD	157,467	NZD 270,000	12/04/23	148	
	USD	2,554,987	SEK 27,975,000	11/02/23	48,616	
	USD	1,069,460	SGD 1,460,000	11/02/23	3,014	
	JPMorgan Securities, Inc.	DKK	6,590,000	USD 932,990	11/02/23	1,356
		EUR	8,750,000	USD 9,248,066	11/02/23	11,042
GBP		3,395,000	USD 4,119,437	11/02/23	7,058	
ILS		400,000	USD 98,629	11/02/23	339	
NOK		2,100,000	USD 187,612	11/02/23	387	
SEK		9,525,000	USD 852,374	11/02/23	1,001	
SGD		500,000	USD 364,980	11/02/23	242	
USD		2,068,151	AUD 3,220,000	11/02/23	25,400	
USD		2,048,370	AUD 3,220,000	12/04/23	3,366	
USD		2,805,671	CHF 2,550,000	11/02/23	1,812	
USD		2,838,319	CHF 2,550,000	12/04/23	24,155	
USD		939,046	DKK 6,590,000	11/02/23	4,700	
USD		9,295,202	EUR 8,750,000	11/02/23	36,095	
USD		4,138,265	GBP 3,395,000	11/02/23	11,770	
USD		631,889	HKD 4,940,000	11/02/23	571	
USD		632,003	HKD 4,940,000	12/04/23	259	
USD		104,895	ILS 400,000	11/02/23	5,928	
USD		6,615,268	JPY 979,000,000	11/02/23	154,414	
USD		6,570,650	JPY 979,000,000	12/04/23	74,358	
USD		194,814	NOK 2,100,000	11/02/23	6,815	
USD	53,687	NZD 90,000	11/02/23	1,252		
USD	52,489	NZD 90,000	12/04/23	49		
USD	869,928	SEK 9,525,000	11/02/23	16,553		
USD	366,253	SGD 500,000	11/02/23	1,032		
UBS AG (London)	PLN	139,763	USD 33,161	11/03/23	19	
<b>TOTAL</b>					<b>\$1,536,908</b>	

## FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss	
BNP Paribas SA	AUD	9,480,000	USD 6,024,228	11/02/23	\$ (10,166)
	CHF	7,480,000	USD 8,297,779	11/02/23	(73,126)
	HKD	14,530,000	USD 1,857,836	11/02/23	(942)
	JPY	2,879,000,000	USD 19,224,792	11/02/23	(224,996)
	NZD	270,000	USD 157,455	11/02/23	(151)
	USD	2,748,154	DKK 19,380,000	12/04/23	(4,459)
	USD	27,208,474	EUR 25,710,000	12/04/23	(36,351)
	USD	12,105,768	GBP 9,975,000	12/04/23	(21,156)
	USD	296,286	ILS 1,200,000	12/04/23	(1,079)
	USD	554,424	NOK 6,200,000	12/04/23	(1,182)

# Schedule of Investments (continued)

October 31, 2023

## ADDITIONAL INVESTMENT INFORMATION (continued)

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS (continued)

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
BNP Paribas SA (continued)	USD 2,506,610	SEK 27,975,000	12/04/23	\$ (3,378)
	USD 1,067,244	SGD 1,460,000	12/04/23	(795)
JPMorgan Securities, Inc.	AUD 3,220,000	USD 2,046,204	11/02/23	(3,453)
	CHF 2,550,000	USD 2,828,788	11/02/23	(24,929)
	HKD 4,940,000	USD 631,639	11/02/23	(320)
	JPY 979,000,000	USD 6,537,364	11/02/23	(76,509)
	NZD 90,000	USD 52,485	11/02/23	(50)
	USD 934,486	DKK 6,590,000	12/04/23	(1,516)
	USD 9,259,982	EUR 8,750,000	12/04/23	(12,372)
	USD 4,120,209	GBP 3,395,000	12/04/23	(7,201)
	USD 98,762	ILS 400,000	12/04/23	(360)
	USD 187,789	NOK 2,100,000	12/04/23	(400)
USD 853,457	SEK 9,525,000	12/04/23	(1,150)	
USD 365,495	SGD 500,000	12/04/23	(272)	
<b>TOTAL</b>				<b>\$(506,313)</b>

FUTURES CONTRACTS — At October 31, 2023, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
S&P 500 E-Mini Index	179	12/15/23	\$37,699,638	\$(2,682,179)
S&P Toronto Stock Exchange 60 Index	132	12/14/23	21,607,355	(1,503,026)
<b>TOTAL FUTURES CONTRACTS</b>				<b>\$(4,185,205)</b>

#### Currency Abbreviations:

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

**ADDITIONAL INVESTMENT INFORMATION (continued)**

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**Investment Abbreviations:**

ADR —American Depository Receipt  
ETF —Exchange Traded Fund  
GDR —Global Depository Receipt  
LP —Limited Partnership  
MSCI—Morgan Stanley Capital International  
PLC —Public Limited Company  
REIT —Real Estate Investment Trust

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# Schedule of Investments

October 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – 34.1%</b>			
<b>Advertising<sup>(a)(b)</sup> – 0.2%</b>			
CMG Media Corp.			
\$ 2,329,000	8.875%	12/15/27	\$ 1,810,145
Summer BC Holdco A SARL			
EUR 282,931	9.250	10/31/27	238,247
Summer BC Holdco B SARL			
442,000	5.750	10/31/26	422,732
			2,471,124
<b>Aerospace &amp; Defense – 0.2%</b>			
Bombardier, Inc. <sup>(a)(b)</sup>			
\$ 560,000	7.875	04/15/27	539,202
1,142,000	7.500	02/01/29	1,057,777
TransDigm, Inc. <sup>(a)(b)</sup>			
913,000	6.250	03/15/26	892,686
			2,489,665
<b>Airlines – 0.6%</b>			
Allegiant Travel Co. <sup>(a)(b)</sup>			
255,000	7.250	08/15/27	231,821
American Airlines, Inc. <sup>(a)(b)</sup>			
504,000	7.250	02/15/28	469,269
Avianca Midco 2 PLC <sup>(a)(b)</sup>			
1,743,873	9.000	12/01/28	1,441,747
Azul Secured Finance LLP <sup>(a)(b)</sup>			
484,000	11.930	08/28/28	468,173
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd. <sup>(a)(b)</sup>			
1,220,000	5.750	01/20/26	901,202
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. <sup>(a)(b)</sup>			
707,000	8.000	09/20/25	521,702
349,000	8.000	09/20/25	258,386
United Airlines, Inc. <sup>(a)(b)</sup>			
345,000	4.375	04/15/26	320,881
755,000	4.625	04/15/29	638,315
VistaJet Malta Finance PLC/Vista Management Holding, Inc. <sup>(a)(b)</sup>			
423,000	9.500	06/01/28	323,916
943,000	6.375	02/01/30	631,225
			6,206,637
<b>Apparel<sup>(a)(b)</sup> – 0.3%</b>			
CT Investment GmbH			
EUR 1,145,000	5.500	04/15/26	1,135,029
Hanesbrands, Inc.			
\$ 873,000	9.000	02/15/31	811,707
Wolverine World Wide, Inc.			
1,464,000	4.000	08/15/29	1,090,167
			3,036,903
<b>Automotive – 1.1%</b>			
Adient Global Holdings Ltd. <sup>(a)(b)</sup>			
420,000	8.250	04/15/31	410,428
Allison Transmission, Inc. <sup>(a)(b)</sup>			
499,000	4.750	10/01/27	456,166
Benteler International AG <sup>(a)</sup>			
EUR 333,000	9.375	05/15/28	355,709

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Automotive – (continued)</b>			
\$ 650,000	10.500% <sup>(b)</sup>	05/15/28	\$ 656,441
Clarios Global LP/Clarios U.S. Finance Co. <sup>(a)</sup>			
EUR 475,000	4.375	05/15/26	482,132
\$ 569,000	8.500 <sup>(b)</sup>	05/15/27	560,624
Dana Financing Luxembourg SARL <sup>(a)</sup>			
EUR 600,000	3.000 <sup>(b)</sup>	07/15/29	501,997
430,000	8.500	07/15/31	464,278
Dealer Tire LLC/DT Issuer LLC <sup>(a)(b)</sup>			
\$ 755,000	8.000	02/01/28	707,661
Ford Motor Credit Co. LLC <sup>(a)</sup>			
360,000	4.063	11/01/24	350,687
626,000	4.125	08/17/27	568,809
145,000	3.815	11/02/27	129,314
425,000	6.800	05/12/28	423,933
1,220,000	5.113	05/03/29	1,106,333
1,205,000	4.000	11/13/30	992,510
IHO Verwaltungs GmbH <sup>(a)(b)(c)</sup>			
335,000	6.000	05/15/27	312,193
EUR 920,000	8.750	05/15/28	1,004,087
\$ 435,000	6.375	05/15/29	382,317
Jaguar Land Rover Automotive PLC <sup>(a)(b)</sup>			
EUR 685,000	4.500	07/15/28	660,719
\$ 934,000	5.500	07/15/29	805,837
Tenneco, Inc. <sup>(a)(b)</sup>			
800,000	8.000	11/17/28	642,000
			11,974,175
<b>Banks – 2.2%</b>			
Banca Monte dei Paschi di Siena SpA <sup>(a)(d)</sup> (EIIISDB05 + 5.005%)			
EUR 1,580,000	7.708	01/18/28	1,457,257
Banco Bilbao Vizcaya Argentaria SA <sup>(a)(d)</sup>			
(-1X 5 yr. EUR Swap + 6.039%)			
600,000	6.000	03/29/24	628,467
(-1X 5 yr. EUR Swap + 6.456%)			
400,000	6.000	01/15/26	397,846
Banco de Sabadell SA <sup>(a)(d)</sup> (5 yr. EUR Swap + 6.830%)			
800,000	9.375	07/18/28	830,609
Barclays PLC <sup>(a)(d)</sup>			
(5 yr. GBP Swap + 5.639%)			
GBP 778,000	9.250	09/15/28	863,729
(5 yr. UK Government Bond + 6.579%)			
370,000	7.125	06/15/25	418,672
CaixaBank SA <sup>(a)(d)</sup> (-1X 5 yr. EUR Swap + 3.857%)			
EUR 800,000	3.625	09/14/28	569,613
Comerica, Inc. <sup>(a)</sup>			
\$ 600,000	4.000	02/01/29	490,170
Commerzbank AG <sup>(a)(d)</sup> (-1X 5 yr. EUR Swap + 6.363%)			
EUR 600,000	6.125	10/09/25	585,659
Deutsche Bank AG <sup>(a)(d)</sup> (5 yr. EURIBOR ICE Swap + 6.940%)			
800,000	10.000	12/01/27	846,895
Freedom Mortgage Corp. <sup>(a)(b)</sup>			
\$ 479,000	6.625	01/15/27	414,479
1,140,000	12.000	10/01/28	1,143,933
Ibercaja Banco SA <sup>(a)(d)</sup> (-1X 5 yr. EUR Swap + 2.882%)			
EUR 600,000	2.750	07/23/30	575,202

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
International Finance Corp.			
INR 450,000,000	6.300%	11/25/24	\$ 5,352,735
Intesa Sanpaolo SpA			
\$ 840,000	5.710 <sup>(b)</sup>	01/15/26	797,328
(-1X 5 yr. EUR Swap + 5.848%)			
EUR 621,000	5.500 <sup>(a)(d)</sup>	03/01/28	548,885
(-1X 5 yr. EUR Swap + 6.086%)			
520,000	5.875 <sup>(a)(d)</sup>	09/01/31	433,292
KeyCorp <sup>(a)(d)</sup> (Secured Overnight Financing Rate Index + 1.250%)			
\$ 500,000	3.878	05/23/25	477,745
Lloyds Banking Group PLC <sup>(a)(d)</sup>			
(5 yr. UK Government Bond + 5.883%)			
GBP 500,000	8.500	09/27/27	568,982
(5 yr. USD ICE Swap + 4.496%)			
\$ 740,000	7.500	09/27/25	686,557
Novo Banco SA			
EUR 95,000	3.500	01/02/43	74,063
745,000	3.500	01/23/43	577,915
Popular, Inc. <sup>(a)</sup>			
\$ 880,000	7.250	03/13/28	872,177
Societe Generale SA <sup>(a)(d)</sup>			
(5 yr. CMT + 5.385%)			
402,000	9.375	11/22/27	387,777
(5 yr. EUR Swap + 5.228%)			
EUR 500,000	7.875	01/18/29	499,291
UniCredit SpA <sup>(a)(d)</sup>			
(-1X 5 yr. EUR Swap + 4.606%)			
721,000	4.450	12/03/27	584,870
(5 yr. EURIBOR ICE Swap + 7.334%)			
690,000	7.500	06/03/26	710,961
(5 yr. USD ICE Swap + 3.703%)			
\$ 1,775,000	5.861 <sup>(b)</sup>	06/19/32	1,601,032
			23,396,141
<b>Biotechnology<sup>(a)</sup> – 0.1%</b>			
Cidron Aida Finco SARL			
EUR 819,000	5.000	04/01/28	778,045
<b>Building Materials<sup>(a)</sup> – 0.5%</b>			
AmeriTex HoldCo Intermediate LLC <sup>(b)</sup>			
\$ 801,000	10.250	10/15/28	758,315
Camelot Return Merger Sub, Inc. <sup>(b)</sup>			
606,000	8.750	08/01/28	565,822
CP Atlas Buyer, Inc. <sup>(b)</sup>			
901,000	7.000	12/01/28	686,571
Emerald Debt Merger Sub LLC <sup>(b)</sup>			
808,000	6.625	12/15/30	769,264
Griffon Corp.			
684,000	5.750	03/01/28	617,816
Knife River Corp. <sup>(b)</sup>			
510,000	7.750	05/01/31	508,200
Smyrna Ready Mix Concrete LLC <sup>(b)</sup>			
1,256,000	6.000	11/01/28	1,161,411

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Building Materials<sup>(a)</sup> – (continued)</b>			
Summit Materials LLC/Summit Materials Finance Corp. <sup>(b)</sup>			
\$ 563,000	5.250%	01/15/29	\$ 510,489
			5,577,888
<b>Chemicals – 1.5%</b>			
ASP Unifraz Holdings, Inc. <sup>(a)(b)</sup>			
775,000	5.250	09/30/28	526,829
Axalta Coating Systems LLC <sup>(a)(b)</sup>			
505,000	3.375	02/15/29	416,231
Braskem Netherlands Finance BV <sup>(a)(b)</sup>			
560,000	8.500	01/12/31	524,272
761,000	7.250	02/13/33	657,314
Cerdia Finanz GmbH <sup>(a)(b)(c)</sup>			
1,000,000	10.500	02/15/27	984,510
CF Industries, Inc.			
792,000	5.150	03/15/34	702,924
Chemours Co. <sup>(a)(b)</sup>			
522,000	5.750	11/15/28	441,508
384,000	4.625	11/15/29	296,920
Cornerstone Chemical Co. <sup>(a)(b)</sup>			
4,606,648	10.250	09/01/27	3,924,496
Cnrch Ssp Unf			
152,156	0.000	12/31/50	152,156
GPD Cos., Inc. <sup>(a)(b)</sup>			
391,000	10.125	04/01/26	353,812
Innophos Holdings, Inc. <sup>(a)(b)</sup>			
715,000	9.375	02/15/28	674,002
Iris Holdings, Inc. <sup>(a)(b)(c)</sup>			
615,000	8.750	02/15/26	547,823
NOVA Chemicals Corp. <sup>(a)(b)</sup>			
1,500,000	4.250	05/15/29	1,113,750
Rain Carbon, Inc. <sup>(a)(b)</sup>			
1,000,000	12.250	09/01/29	1,017,530
Rain CII Carbon LLC/CII Carbon Corp. <sup>(a)(b)</sup>			
14,000	7.250	04/01/25	13,445
Rayonier AM Products, Inc. <sup>(a)(b)</sup>			
1,168,000	7.625	01/15/26	991,959
SCIH Salt Holdings, Inc. <sup>(a)(b)</sup>			
210,000	4.875	05/01/28	182,717
817,000	6.625	05/01/29	688,175
Tronox, Inc. <sup>(a)(b)</sup>			
1,129,000	4.625	03/15/29	886,434
Vibrantz Technologies, Inc. <sup>(a)(b)</sup>			
509,000	9.000	02/15/30	406,976
WR Grace Holdings LLC <sup>(a)(b)</sup>			
578,000	5.625	08/15/29	447,962
			15,951,745
<b>Commercial Services – 1.1%</b>			
ADT Security Corp. <sup>(a)(b)</sup>			
527,000	4.125	08/01/29	452,203
Albion Financing 1 SARL/Aggreko Holdings, Inc. <sup>(a)(b)</sup>			
570,000	6.125	10/15/26	527,324
Allied Universal Holdco LLC/Allied Universal Finance Corp. <sup>(a)(b)</sup>			
1,500,000	6.625	07/15/26	1,404,270

# Schedule of Investments (continued)

October 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Commercial Services – (continued)</b>			
BCP V Modular Services Finance II PLC <sup>(a)(b)</sup>			
EUR 565,000	4.750%	11/30/28	\$ 494,917
Castor SpA <sup>(a)(b)</sup>			
691,000	6.000	02/15/29	608,797
CPI CG, Inc. <sup>(a)(b)</sup>			
\$ 538,000	8.625	03/15/26	514,931
GEMS MENASA Cayman Ltd./GEMS Education Delaware LLC <sup>(a)(b)</sup>			
1,445,000	7.125	07/31/26	1,383,587
Korn Ferry <sup>(a)(b)</sup>			
915,000	4.625	12/15/27	835,148
Multiversity SRL <sup>(a)(b)(d)</sup> (3 mo. EUR EURIBOR + 8.218%)			
EUR 250,000	8.218	10/30/28	262,128
Neptune Bidco U.S., Inc. <sup>(a)(b)</sup>			
\$ 711,000	9.290	04/15/29	628,033
Sabre Global, Inc. <sup>(a)(b)</sup>			
1,440,000	11.250	12/15/27	1,281,442
StoneMor, Inc. <sup>(a)(b)</sup>			
975,000	8.500	05/15/29	781,706
Techem Verwaltungsgesellschaft 674 GmbH <sup>(a)(b)</sup>			
EUR 571,479	6.000	07/30/26	585,199
United Rentals North America, Inc. <sup>(a)</sup>			
\$ 535,000	5.250	01/15/30	489,268
595,000	4.000	07/15/30	500,127
Verisure Holding AB <sup>(a)</sup>			
EUR 470,000	9.250	10/15/27	528,389
461,000	7.125 <sup>(b)</sup>	02/01/28	491,443
WW International, Inc. <sup>(a)(b)</sup>			
\$ 530,000	4.500	04/15/29	331,171
			12,100,083
<b>Computers<sup>(a)</sup> – 0.3%</b>			
Ahead DB Holdings LLC <sup>(b)</sup>			
983,000	6.625	05/01/28	811,290
CA Magnum Holdings <sup>(b)</sup>			
1,400,000	5.375	10/31/26	1,219,204
McAfee Corp. <sup>(b)</sup>			
906,000	7.375	02/15/30	724,483
Science Applications International Corp. <sup>(b)</sup>			
694,000	4.875	04/01/28	622,802
Seagate HDD Cayman			
325,000	3.375	07/15/31	222,225
			3,600,004
<b>Distribution &amp; Wholesale<sup>(a)(b)</sup> – 0.1%</b>			
H&E Equipment Services, Inc.			
1,143,000	3.875	12/15/28	968,430
<b>Diversified Financial Services – 1.4%</b>			
Ally Financial, Inc. <sup>(a)</sup>			
248,000	4.750	06/09/27	224,539
Armor Holdco, Inc. <sup>(a)(b)</sup>			
890,000	8.500	11/15/29	777,370
Bach Bidco SpA <sup>(a)(b)</sup> (3 mo. EUR EURIBOR + 8.215%)			
EUR 575,000	8.215	10/15/28	602,324

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Diversified Financial Services – (continued)</b>			
Bread Financial Holdings, Inc. <sup>(a)(b)</sup>			
\$ 455,000	7.000%	01/15/26	\$ 415,561
Coinbase Global, Inc. <sup>(a)(b)</sup>			
600,000	3.375	10/01/28	441,120
Finance of America Funding LLC <sup>(a)(b)</sup>			
1,810,000	7.875	11/15/25	1,470,010
Global Aircraft Leasing Co. Ltd. <sup>(a)(b)(c)</sup> (PIK 7.250%, Cash 6.500%)			
1,140,656	6.500	09/15/24	1,024,035
Jefferies Finance LLC/JFIN Co.-Issuer Corp. <sup>(a)(b)</sup>			
574,000	5.000	08/15/28	459,590
Kane Bidco Ltd. <sup>(a)</sup>			
GBP 213,000	6.500	02/15/27	232,735
LD Holdings Group LLC <sup>(a)(b)</sup>			
\$ 795,000	6.500	11/01/25	640,945
1,420,000	6.125	04/01/28	787,688
Midcap Financial Issuer Trust <sup>(a)(b)</sup>			
1,012,000	6.500	05/01/28	861,718
735,000	5.625	01/15/30	569,191
Nationstar Mortgage Holdings, Inc. <sup>(a)(b)</sup>			
1,045,000	5.500	08/15/28	922,913
Navient Corp. <sup>(a)</sup>			
360,000	11.500	03/15/31	359,316
NFP Corp. <sup>(a)(b)</sup>			
1,067,000	6.875	08/15/28	911,794
OneMain Finance Corp.			
125,000	7.125	03/15/26	121,476
177,000	3.500 <sup>(a)</sup>	01/15/27	149,839
745,000	3.875 <sup>(a)</sup>	09/15/28	591,947
91,000	9.000 <sup>(a)</sup>	01/15/29	88,757
1,565,000	5.375 <sup>(a)</sup>	11/15/29	1,292,643
PennyMac Financial Services, Inc. <sup>(a)(b)</sup>			
555,000	4.250	02/15/29	453,224
Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. <sup>(a)(b)</sup>			
437,000	3.625	03/01/29	355,312
United Wholesale Mortgage LLC <sup>(a)(b)</sup>			
345,000	5.500	11/15/25	328,799
607,000	5.750	06/15/27	553,214
80,000	5.500	04/15/29	66,926
Voyager Aviation Holdings LLC <sup>(a)(b)(f)</sup>			
1,020,000	8.500	05/09/26	828,566
			15,531,552
<b>Electrical – 1.0%</b>			
Calpine Corp. <sup>(a)(b)</sup>			
443,000	4.500	02/15/28	399,555
755,000	4.625	02/01/29	636,646
Electricite de France SA <sup>(a)(d)</sup>			
(-1X 5 yr. EUR Swap + 3.198%)			
EUR 1,200,000	3.000	09/03/27	1,067,962
(-1X 5 yr. EUR Swap + 3.970%)			
1,600,000	3.375	06/15/30	1,301,463
Eskom Holdings SOC Ltd. <sup>(g)</sup>			
\$ 867,000	4.314	07/23/27	758,590



Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Electrical – (continued)</b>			
Mercury Chile Holdco LLC <sup>(a)</sup>			
\$ 1,687,000	6.500%	01/24/27	\$ 1,514,083
NPC Ukrenergo <sup>(d)(g)</sup>			
263,000	6.875	11/09/28	69,038
NRG Energy, Inc. <sup>(a)(b)</sup>			
665,000	3.625	02/15/31	501,762
571,000	7.000	03/15/33	538,442
(5 yr. CMT + 5.920%)			
639,000	10.250 <sup>(d)</sup>	03/15/28	616,635
Pattern Energy Operations LP/Pattern Energy Operations, Inc. <sup>(a)(b)</sup>			
733,000	4.500	08/15/28	637,666
Talen Energy Supply LLC <sup>(a)(b)</sup>			
688,000	8.625	06/01/30	699,840
Vistra Operations Co. LLC <sup>(a)(b)</sup>			
700,000	5.000	07/31/27	642,215
400,000	4.375	05/01/29	339,076
29,000	4.300	07/15/29	25,242
667,000	7.750	10/15/31	643,955
			10,392,170
<b>Electrical Components &amp; Equipment<sup>(a)(b)</sup> – 0.1%</b>			
Belden, Inc.			
EUR 751,000	3.375	07/15/31	655,390
<b>Electronics<sup>(a)(b)</sup> – 0.0%</b>			
Coherent Corp.			
\$ 556,000	5.000	12/15/29	472,361
<b>Energy-Alternate Sources<sup>(a)(b)</sup> – 0.2%</b>			
Cullinan Holdco SCSp			
EUR 500,000	4.625	10/15/26	370,885
Enviva Partners LP/Enviva Partners Finance Corp.			
\$ 1,240,000	6.500	01/15/26	871,360
TerraForm Power Operating LLC			
952,000	5.000	01/31/28	871,461
			2,113,706
<b>Engineering &amp; Construction<sup>(a)</sup> – 0.3%</b>			
Abertis Infraestructuras Finance BV <sup>(d)</sup> (-1X 5 yr. EUR Swap + 3.694%)			
EUR 900,000	3.248	11/24/25	880,611
Assemblin Group AB <sup>(b)</sup> (3 mo. EUR EURIBOR + 5.000%)			
400,000	8.964	07/05/29	417,383
Global Infrastructure Solutions, Inc. <sup>(b)</sup>			
\$ 989,000	5.625	06/01/29	798,845
Tutor Perini Corp. <sup>(b)</sup>			
983,000	6.875	05/01/25	845,586
			2,942,425
<b>Entertainment – 1.4%</b>			
888 Acquisitions Ltd. <sup>(a)(b)</sup>			
EUR 753,000	7.558	07/15/27	713,943
Allwyn Entertainment Financing U.K. PLC <sup>(a)(b)</sup>			
750,000	7.250	04/30/30	787,623
Allwyn International AS <sup>(a)(b)</sup>			
350,000	3.875	02/15/27	341,171

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Entertainment – (continued)</b>			
Banijay Group SAS <sup>(a)</sup>			
EUR 505,000	6.500%	03/01/26	\$ 527,314
Caesars Entertainment, Inc. <sup>(a)(b)</sup>			
\$ 1,675,000	8.125	07/01/27	1,658,786
839,000	4.625	10/15/29	690,002
540,000	7.000	02/15/30	519,761
Churchill Downs, Inc. <sup>(a)(b)</sup>			
418,000	6.750	05/01/31	390,345
Cirsia Finance International SARL <sup>(a)(b)</sup>			
EUR 600,000	4.750	05/22/25	624,004
1,280,000	4.500	03/15/27	1,233,071
Empire Resorts, Inc. <sup>(a)(b)</sup>			
\$ 1,730,000	7.750	11/01/26	1,410,815
International Game Technology PLC <sup>(a)(b)</sup>			
335,000	6.250	01/15/27	326,437
EUR 600,000	2.375	04/15/28	559,725
\$ 190,000	5.250	01/15/29	172,940
Jacobs Entertainment, Inc. <sup>(a)(b)</sup>			
670,000	6.750	02/15/29	570,398
150,000	6.750	02/15/29	125,523
LHMC Finco 2 SARL <sup>(a)(b)(c)</sup>			
EUR 260,000	7.250	10/02/25	265,026
Live Nation Entertainment, Inc. <sup>(a)(b)</sup>			
\$ 790,000	4.750	10/15/27	722,273
Loarre Investments SARL <sup>(a)(b)</sup>			
EUR 600,000	6.500	05/15/29	593,842
Merlin Entertainments Ltd. <sup>(a)(b)</sup>			
\$ 250,000	5.750	06/15/26	236,188
Raptor Acquisition Corp./Raptor Co.-Issuer LLC <sup>(a)(b)</sup>			
640,000	4.875	11/01/26	595,718
WMG Acquisition Corp. <sup>(a)(b)</sup>			
EUR 769,000	2.250	08/15/31	631,220
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. <sup>(a)(b)</sup>			
\$ 1,351,000	7.125	02/15/31	1,258,146
			14,954,271
<b>Environmental<sup>(a)(b)</sup> – 0.0%</b>			
Madison IAQ LLC			
573,000	5.875	06/30/29	443,834
<b>Food &amp; Drug Retailing – 0.5%</b>			
Iceland Bondco PLC <sup>(a)(b)</sup>			
GBP 596,000	4.625	03/15/25	714,512
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. <sup>(a)</sup>			
\$ 603,000	5.500	01/15/30	551,317
Lamb Weston Holdings, Inc. <sup>(a)(b)</sup>			
925,000	4.125	01/31/30	786,121
MARB BondCo PLC <sup>(a)</sup>			
1,028,000	3.950	01/29/31	747,870
Minerva Luxembourg SA <sup>(a)(b)</sup>			
864,000	8.875	09/13/33	846,245
New Albertsons LP			
800,000	8.700	05/01/30	839,824
175,000	8.000	05/01/31	177,293

# Schedule of Investments (continued)

October 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Food &amp; Drug Retailing – (continued)</b>			
Nomad Foods Bondco PLC <sup>(a)(b)</sup>			
EUR 407,000	2.500%	06/24/28	\$ 372,746
Post Holdings, Inc. <sup>(a)(b)</sup>			
\$ 565,000	5.625	01/15/28	524,783
			<u>5,560,711</u>
<b>Forest Products &amp; Paper<sup>(a)(b)</sup> – 0.2%</b>			
Domtar Corp.			
2,579,000	6.750	10/01/28	2,102,091
<b>Gaming<sup>(a)</sup> – 0.1%</b>			
MGM Resorts International			
819,000	4.750	10/15/28	714,954
Wynn Macau Ltd. <sup>(b)</sup>			
730,000	5.125	12/15/29	568,933
			<u>1,283,887</u>
<b>Hand/Machine Tools<sup>(a)(b)</sup> – 0.0%</b>			
IMA Industria Macchine Automatiche SpA			
EUR 360,000	3.750	01/15/28	342,585
<b>Health Care Services<sup>(a)(b)</sup> – 0.1%</b>			
Cerba Healthcare SACA			
700,000	3.500	05/31/28	599,943
<b>Healthcare Providers &amp; Services – 1.5%</b>			
Air Methods Corp. <sup>(a)(b)(f)</sup>			
\$ 245,000	8.000	05/15/25	617
Akumin, Inc. <sup>(a)(b)(f)</sup>			
2,595,000	7.000	11/01/25	2,207,359
15,000	7.500	08/01/28	11,863
Avantor Funding, Inc. <sup>(a)(b)</sup>			
EUR 504,000	2.625	11/01/25	512,308
195,000	3.875	07/15/28	188,276
CAB SELAS <sup>(a)(b)</sup>			
835,000	3.375	02/01/28	736,674
Envision Healthcare Corp. <sup>(a)(b)(f)</sup>			
\$ 835,000	8.750	10/15/26	39,136
Global Medical Response, Inc. <sup>(a)(b)</sup>			
3,545,000	6.500	10/01/25	2,258,519
HCA, Inc. <sup>(a)</sup>			
611,000	3.500	09/01/30	505,700
Legacy LifePoint Health LLC <sup>(a)(b)</sup>			
66,000	4.375	02/15/27	54,562
LifePoint Health, Inc. <sup>(a)(b)</sup>			
472,000	5.375	01/15/29	285,305
914,000	9.875	08/15/30	825,717
Medline Borrower LP <sup>(a)(b)</sup>			
1,561,000	3.875	04/01/29	1,317,375
Molina Healthcare, Inc. <sup>(a)(b)</sup>			
893,000	4.375	06/15/28	797,244
650,000	3.875	11/15/30	530,322
Radiology Partners, Inc. <sup>(a)(b)</sup>			
645,000	9.250	02/01/28	240,121
RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc. <sup>(a)(b)</sup>			
327,000	9.750	12/01/26	307,942

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Healthcare Providers &amp; Services – (continued)</b>			
RP Escrow Issuer LLC <sup>(a)(b)</sup>			
\$ 3,200,000	5.250%	12/15/25	\$ 2,311,488
Team Health Holdings, Inc. <sup>(a)(b)</sup>			
956,000	6.375	02/01/25	766,244
Tenet Healthcare Corp. <sup>(a)</sup>			
1,131,000	6.125	10/01/28	1,046,333
1,000,000	6.750 <sup>(b)</sup>	05/15/31	949,880
			<u>15,892,985</u>
<b>Home Builders – 0.1%</b>			
Ashton Woods USA LLC/Ashton Woods Finance Co. <sup>(a)(b)</sup>			
350,000	6.625	01/15/28	320,530
321,000	4.625	08/01/29	260,206
			<u>580,736</u>
<b>Home Furnishings<sup>(a)(b)</sup> – 0.1%</b>			
International Design Group SpA			
EUR 600,000	6.500	11/15/25	605,092
<b>Household Products<sup>(a)(b)</sup> – 0.0%</b>			
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc.			
\$ 491,000	7.000	12/31/27	419,186
<b>Insurance – 0.5%</b>			
Acrisure LLC/Acrisure Finance, Inc. <sup>(a)(b)</sup>			
525,000	10.125	08/01/26	528,523
131,000	4.250	02/15/29	107,426
Alliant Holdings Intermediate LLC/Alliant Holdings Co.-Issuer <sup>(a)(b)</sup>			
440,000	6.750	10/15/27	401,447
AssuredPartners, Inc. <sup>(a)(b)</sup>			
3,250,000	7.000	08/15/25	3,184,610
Highlands Holdings Bond Issuer Ltd./Highlands Holdings Bond Co.-Issuer, Inc. <sup>(a)(b)(c)</sup>			
1,191,875	7.625	10/15/25	1,161,423
Sagikor Financial Co. Ltd. <sup>(a)</sup>			
235,000	5.300	05/13/28	217,866
			<u>5,601,295</u>
<b>Internet – 0.3%</b>			
ANGI Group LLC <sup>(a)(b)</sup>			
979,000	3.875	08/15/28	735,797
Cablevision Lightpath LLC <sup>(a)(b)</sup>			
550,000	5.625	09/15/28	412,505
Engineering - Ingegneria Informatica - SpA <sup>(a)(b)</sup>			
EUR 650,000	5.875	09/30/26	608,693
Go Daddy Operating Co. LLC/GD Finance Co., Inc. <sup>(a)(b)</sup>			
\$ 346,000	5.250	12/01/27	326,610
207,000	3.500	03/01/29	174,093
GrubHub Holdings, Inc. <sup>(a)(b)</sup>			
470,000	5.500	07/01/27	346,743
HSE Finance SARL <sup>(a)(b)</sup>			
EUR 150,000	5.625	10/15/26	80,575
Netflix, Inc. <sup>(a)(b)</sup>			
323,000	3.625	06/15/30	327,894

Principal Amount	Interest Rate	Maturity Date	Value	
<b>Corporate Obligations – (continued)</b>				
<b>Internet – (continued)</b>				
United Group BV <sup>(a)(b)</sup>				
EUR	870,000	5.250%	02/01/30	\$ 744,953
				3,757,863
<b>Investment Companies – 0.6%</b>				
Blackstone Private Credit Fund <sup>(a)</sup>				
\$	1,000,000	2.625	12/15/26	856,300
Blue Owl Capital Corp. <sup>(a)</sup>				
	962,000	3.400	07/15/26	857,748
Gaci First Investment Co. <sup>(a)</sup>				
	478,000	4.875	02/14/35	422,433
	879,000	5.125	02/14/53	677,929
GTCR W-2 Merger Sub LLC <sup>(a)(b)</sup>				
	500,000	7.500	01/15/31	493,055
Khazanah Capital Ltd.				
	1,471,000	4.876	06/01/33	1,346,627
Khazanah Global Sukuk Bhd.				
	415,000	4.687	06/01/28	398,010
MDGH GMTN RSC Ltd.				
	633,000	5.500 <sup>(a)</sup>	04/28/33	612,427
	925,000	5.875 <sup>(b)</sup>	05/01/34	914,714
				6,579,243
<b>Iron/Steel – 0.6%</b>				
Baffinland Iron Mines Corp./Baffinland Iron Mines LP <sup>(a)(b)</sup>				
	2,215,000	8.750	07/15/26	2,131,561
CSN Resources SA <sup>(a)</sup>				
	758,000	5.875	04/08/32	596,925
Mineral Resources Ltd. <sup>(a)(b)</sup>				
	2,000,000	8.125	05/01/27	1,942,940
	442,000	8.000	11/01/27	428,369
	447,000	9.250	10/01/28	446,258
	504,000	8.500	05/01/30	484,913
Tacora Resources, Inc. <sup>(a)(b)</sup>				
	405,000	8.250	05/15/26	221,175
				6,252,141
<b>Leisure Time – 0.4%</b>				
Carnival Corp. <sup>(a)(b)</sup>				
	1,250,000	5.750	03/01/27	1,115,675
	764,000	9.875	08/01/27	796,134
Deuce Finco PLC <sup>(a)(b)</sup>				
GBP	150,000	5.500	06/15/27	158,231
NCL Corp. Ltd. Class C <sup>(a)(b)</sup>				
\$	1,000,000	5.875	03/15/26	899,120
TUI Cruises GmbH <sup>(a)(b)</sup>				
EUR	450,000	6.500	05/15/26	440,825
Viking Cruises Ltd. <sup>(a)(b)</sup>				
\$	681,000	5.875	09/15/27	613,308
	449,000	9.125	07/15/31	441,080
				4,464,373
<b>Lodging<sup>(a)(b)</sup> – 0.1%</b>				
Hilton Domestic Operating Co., Inc.				
	575,000	4.000	05/01/31	475,094

Principal Amount	Interest Rate	Maturity Date	Value	
<b>Corporate Obligations – (continued)</b>				
<b>Lodging<sup>(a)(b)</sup> – (continued)</b>				
NH Hotel Group SA				
EUR	400,000	4.000%	07/02/26	\$ 403,094
				878,188
<b>Machinery - Construction &amp; Mining<sup>(a)(b)</sup> – 0.1%</b>				
BWX Technologies, Inc.				
\$	645,000	4.125	06/30/28	569,974
<b>Machinery-Diversified – 0.3%</b>				
Chart Industries, Inc. <sup>(a)(b)</sup>				
	717,000	7.500	01/01/30	704,467
	1,048,000	9.500	01/01/31	1,079,723
Novafives SAS <sup>(a)(b)</sup>				
EUR	300,000	5.000	06/15/25	304,069
(3 mo. EUR EURIBOR + 4.500%)				
	345,000	8.345	06/15/25	353,418
OT Merger Corp. <sup>(a)(b)</sup>				
\$	614,000	7.875	10/15/29	362,285
SPX FLOW, Inc. <sup>(a)(b)</sup>				
	538,000	8.750	04/01/30	492,501
				3,296,463
<b>Media – 3.4%</b>				
Altice Financing SA <sup>(a)(b)</sup>				
EUR	300,000	2.250	01/15/25	306,352
\$	417,000	5.000	01/15/28	339,851
	2,570,000	5.750	08/15/29	1,984,683
Altice Finco SA <sup>(a)(b)</sup>				
EUR	242,000	4.750	01/15/28	190,278
Audacy Capital Corp. <sup>(a)(b)</sup>				
\$	745,000	6.500	05/01/27	7,450
	925,000	6.750	03/31/29	10,360
Beasley Mezzanine Holdings LLC <sup>(a)(b)</sup>				
	1,610,000	8.625	02/01/26	1,062,503
CCO Holdings LLC/CCO Holdings Capital Corp. <sup>(a)(b)</sup>				
	1,344,000	6.375	09/01/29	1,232,717
	1,855,000	4.500	08/15/30	1,489,268
	650,000	4.250	02/01/31	505,752
	1,143,000	7.375	03/01/31	1,080,158
CSC Holdings LLC <sup>(a)(b)</sup>				
	721,000	5.500	04/15/27	602,021
	215,000	6.500	02/01/29	169,779
	2,538,000	5.750	01/15/30	1,332,298
Diamond Sports Group LLC/Diamond Sports Finance Co. <sup>(a)(b)(f)</sup>				
	2,069,000	5.375	08/15/26	23,214
	1,274,000	6.625	08/15/27	12,867
DISH DBS Corp.				
	180,000	5.875	11/15/24	165,150
	1,238,000	7.750	07/01/26	828,853
	2,260,000	5.250 <sup>(a)(b)</sup>	12/01/26	1,825,831
	992,000	5.750 <sup>(a)(b)</sup>	12/01/28	709,211
	1,063,000	5.125	06/01/29	546,520
DISH Network Corp. <sup>(a)(b)</sup>				
	480,000	11.750	11/15/27	475,411

# Schedule of Investments (continued)

October 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Media – (continued)</b>			
Gray Escrow II, Inc. <sup>(a)(b)</sup>			
\$ 840,000	5.375%	11/15/31	\$ 526,772
Gray Television, Inc. <sup>(a)(b)</sup>			
2,363,000	7.000	05/15/27	1,992,080
1,233,000	4.750	10/15/30	791,080
LCPR Senior Secured Financing DAC <sup>(a)(b)</sup>			
1,692,000	6.750	10/15/27	1,532,004
Liberty Interactive LLC <sup>(a)</sup>			
3,940,472	4.000	11/15/29	728,987
340,589	3.750	02/15/30	63,009
McGraw-Hill Education, Inc. <sup>(a)(b)</sup>			
450,000	5.750	08/01/28	379,481
Nexstar Media, Inc. <sup>(a)(b)</sup>			
583,000	5.625	07/15/27	524,508
545,000	4.750	11/01/28	458,628
Paramount Global <sup>(a)(d)</sup> (5 yr. CMT + 3.999%)			
1,347,000	6.375	03/30/62	985,613
Radiate Holdco LLC/Radiate Finance, Inc. <sup>(a)(b)</sup>			
1,775,000	4.500	09/15/26	1,360,857
Scrapps Escrow II, Inc. <sup>(a)(b)</sup>			
1,077,000	3.875	01/15/29	816,948
Sinclair Television Group, Inc. <sup>(a)(b)</sup>			
805,000	5.500	03/01/30	436,745
957,000	4.125	12/01/30	601,044
Sirius XM Radio, Inc. <sup>(a)(b)</sup>			
300,000	3.125	09/01/26	269,238
858,000	5.000	08/01/27	787,798
800,000	4.000	07/15/28	680,088
Spanish Broadcasting System, Inc. <sup>(a)(b)</sup>			
1,225,000	9.750	03/01/26	759,868
Summer BidCo BV <sup>(a)(b)(c)</sup>			
EUR 816,675	9.000	11/15/25	845,087
TEGNA, Inc. <sup>(a)</sup>			
\$ 1,392,000	4.625	03/15/28	1,205,709
624,000	5.000	09/15/29	523,942
Tele Columbus AG <sup>(a)(b)</sup>			
EUR 200,000	3.875	05/02/25	115,047
Telenet Finance Luxembourg Notes SARL <sup>(a)(b)</sup>			
\$ 1,200,000	5.500	03/01/28	1,057,068
Univision Communications, Inc. <sup>(a)(b)</sup>			
468,000	6.625	06/01/27	427,476
528,000	7.375	06/30/30	465,601
Urban One, Inc. <sup>(a)(b)</sup>			
1,215,000	7.375	02/01/28	1,009,616
Virgin Media Secured Finance PLC <sup>(a)(b)</sup>			
GBP 470,000	5.000	04/15/27	531,650
VTR Comunicaciones SpA <sup>(a)(b)</sup>			
\$ 170,000	4.375	04/15/29	73,629
VTR Finance NV <sup>(a)(b)</sup>			
1,145,000	6.375	07/15/28	196,768
VZ Secured Financing BV <sup>(a)(b)</sup>			
1,255,000	5.000	01/15/32	953,662

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Media – (continued)</b>			
Ziggo Bond Co. BV <sup>(a)(b)</sup>			
\$ 395,000	6.000%	01/15/27	\$ 361,603
			36,362,133
<b>Mining – 0.8%</b>			
Arsenal AIC Parent LLC <sup>(a)(b)</sup>			
403,000	8.000	10/01/30	397,938
Compass Minerals International, Inc. <sup>(a)(b)</sup>			
850,000	6.750	12/01/27	800,870
Corp. Nacional del Cobre de Chile <sup>(a)(b)</sup>			
1,140,000	5.950	01/08/34	1,059,060
First Quantum Minerals Ltd. <sup>(a)(b)</sup>			
175,000	7.500	04/01/25	163,205
700,000	6.875	03/01/26	614,075
200,000	6.875	10/15/27	168,500
727,000	8.625	06/01/31	612,498
FMG Resources August 2006 Pty. Ltd. <sup>(a)(b)</sup>			
595,000	5.875	04/15/30	533,275
Freeport-McMoRan, Inc. <sup>(a)</sup>			
320,000	4.625	08/01/30	282,576
795,000	5.400	11/14/34	701,953
Mountain Province Diamonds, Inc. <sup>(a)(b)(h)</sup>			
2,861,000	9.000	12/15/25	2,789,475
Northwest Acquisitions ULC/Dominion Finco, Inc. <sup>(a)(b)(f)</sup>			
1,260,000	7.125	11/01/22	126
			8,123,551
<b>Miscellaneous Manufacturing<sup>(a)(b)</sup> – 0.1%</b>			
LSB Industries, Inc.			
730,000	6.250	10/15/28	648,554
<b>Office &amp; Business Equipment – 0.1%</b>			
Pitney Bowes, Inc. <sup>(a)(b)</sup>			
420,000	6.875	03/15/27	347,390
705,000	7.250	03/15/29	532,346
			879,736
<b>Oil Field Services – 3.0%</b>			
Antero Resources Corp. <sup>(a)(b)</sup>			
182,000	7.625	02/01/29	184,486
873,000	5.375	03/01/30	797,232
Apache Corp. <sup>(a)</sup>			
634,000	5.100	09/01/40	493,170
Archrock Partners LP/Archrock Partners Finance Corp. <sup>(a)(b)</sup>			
604,000	6.250	04/01/28	561,925
Ascent Resources Utica Holdings LLC/ARU Finance Corp. <sup>(a)(b)</sup>			
230,000	7.000	11/01/26	222,270
500,000	8.250	12/31/28	496,550
Baytex Energy Corp. <sup>(a)(b)</sup>			
756,000	8.500	04/30/30	749,703
Callon Petroleum Co. <sup>(a)(b)</sup>			
125,000	8.000	08/01/28	123,908
390,000	7.500	06/15/30	377,773
Chesapeake Energy Corp. <sup>(i)</sup>			
195,000	7.000	10/01/24	4,290
935,000	7.500	10/01/26	18,700

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Oil Field Services – (continued)</b>			
CITGO Petroleum Corp. <sup>(a)(b)</sup>			
\$ 671,000	7.000%	06/15/25	\$ 659,915
774,000	6.375	06/15/26	761,214
1,243,000	8.375	01/15/29	1,231,067
Civitas Resources, Inc. <sup>(a)(b)</sup>			
773,000	8.375	07/01/28	778,550
578,000	8.750	07/01/31	583,624
Earthstone Energy Holdings LLC <sup>(a)(b)</sup>			
1,241,000	8.000	04/15/27	1,257,865
497,000	9.875	07/15/31	535,885
Ecopetrol SA <sup>(a)</sup>			
233,000	8.625	01/19/29	231,952
736,000	8.875	01/13/33	703,616
EDO Sukuk Ltd. <sup>(b)</sup>			
716,000	5.875	09/21/33	686,823
Energian Israel Finance Ltd. <sup>(a)</sup>			
970,240	8.500	09/30/33	845,322
Greenfire Resources Ltd. <sup>(a)(b)</sup>			
620,000	12.000	10/01/28	617,092
Guara Norte SARL <sup>(b)</sup>			
442,130	5.198	06/15/34	371,864
KazMunayGas National Co. JSC <sup>(a)</sup>			
462,000	3.500	04/14/33	336,105
Kosmos Energy Ltd. <sup>(a)(b)</sup>			
742,000	7.750	05/01/27	666,375
Moss Creek Resources Holdings, Inc. <sup>(a)(b)</sup>			
1,001,000	7.500	01/15/26	957,777
Noble Finance II LLC <sup>(a)(b)</sup>			
448,000	8.000	04/15/30	449,537
Northern Oil & Gas, Inc. <sup>(a)(b)</sup>			
345,000	8.125	03/01/28	340,546
NuVista Energy Ltd. <sup>(a)(b)</sup>			
CAD 775,000	7.875	07/23/26	560,258
Permian Resources Operating LLC <sup>(a)(b)</sup>			
\$ 410,000	7.750	02/15/26	410,041
Petroleos de Venezuela SA <sup>(f)</sup>			
997,000	6.000	11/15/26	126,121
Petroleos del Peru SA			
1,492,000	5.625	06/19/47	813,796
Petroleos Mexicanos			
3,835,000	10.000 <sup>(a)</sup>	02/07/33	3,418,902
3,271,000	6.750	09/21/47	1,851,386
Petronas Capital Ltd. <sup>(a)</sup>			
1,200,000	3.500	04/21/30	1,043,004
694,000	2.480	01/28/32	538,690
505,000	3.404	04/28/61	299,312
QatarEnergy <sup>(a)</sup>			
1,227,000	2.250	07/12/31	957,827
Rockcliff Energy II LLC <sup>(a)(b)</sup>			
967,000	5.500	10/15/29	874,903
Strathcona Resources Ltd. <sup>(a)(b)</sup>			
1,805,000	6.875	08/01/26	1,678,524
Transocean Titan Financing Ltd. <sup>(a)(b)</sup>			
370,000	8.375	02/01/28	370,821

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Oil Field Services – (continued)</b>			
Transocean, Inc. <sup>(a)(b)</sup>			
\$ 583,000	7.250%	11/01/25	\$ 568,542
507,000	11.500	01/30/27	527,315
380,000	8.000	02/01/27	356,516
738,150	8.750	02/15/30	736,947
Wintershall Dea Finance 2 BV <sup>(a)(d)</sup> (-1X 5 yr. EUR Swap + 3.319%)			
EUR 1,100,000	3.000	07/20/28	940,265
			32,118,306
<b>Packaging – 0.7%</b>			
ARD Finance SA <sup>(a)(b)(c)</sup>			
271,000	5.000	06/30/27	166,662
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC <sup>(a)(b)</sup>			
400,000	2.000	09/01/28	348,525
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. <sup>(a)(b)</sup>			
\$ 610,000	5.250	04/30/25	587,894
362,000	5.250	08/15/27	263,380
142,000	5.250	08/15/27	103,394
Ball Corp. <sup>(a)</sup>			
1,249,000	2.875	08/15/30	973,633
680,000	3.125	09/15/31	525,783
Canpack SA/Canpack U.S. LLC <sup>(a)(b)</sup>			
EUR 307,000	2.375	11/01/27	272,473
Fiber Bidco Spa <sup>(a)(b)</sup>			
266,000	11.000	10/25/27	298,500
Guala Closures SpA <sup>(a)(b)</sup>			
725,000	3.250	06/15/28	665,042
Intelligent Packaging Ltd. Finco, Inc./Intelligent Packaging Ltd. Co.-Issuer LLC <sup>(a)(b)</sup>			
\$ 1,306,000	6.000	09/15/28	1,079,853
Kleopatra Holdings 2 SCA <sup>(a)(b)</sup>			
EUR 300,000	6.500	09/01/26	182,522
OI European Group BV <sup>(a)(b)</sup>			
450,000	2.875	02/15/25	461,366
\$ 514,000	4.750	02/15/30	437,249
Trident TPI Holdings, Inc. <sup>(a)(b)</sup>			
856,000	12.750	12/31/28	877,349
			7,243,625
<b>Pharmaceuticals – 0.7%</b>			
Almirall SA <sup>(a)(b)</sup>			
EUR 554,000	2.125	09/30/26	546,872
Bormioli Pharma Spa <sup>(a)(b)</sup> (3 mo. EUR EURIBOR + 5.500%)			
550,000	9.281	05/15/28	578,289
Cheplapharm Arzneimittel GmbH <sup>(a)(b)</sup>			
650,000	4.375	01/15/28	625,859
\$ 1,341,000	5.500	01/15/28	1,198,693
Endo Dac/Endo Finance LLC/Endo Finco, Inc. <sup>(a)(b)(f)</sup>			
1,183,000	9.500	07/31/27	81,260
946,000	6.000	06/30/28	73,211
Grifols SA <sup>(a)(b)</sup>			
EUR 700,000	2.250	11/15/27	648,716
\$ 659,000	4.750	10/15/28	552,282

# Schedule of Investments (continued)

October 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Pharmaceuticals – (continued)</b>			
Lannett Co., Inc. <sup>(b)(h)</sup>			
\$ 2,355,000	7.750%	04/15/26	\$ —
Nidda BondCo GmbH <sup>(a)(b)</sup>			
EUR 450,000	5.000	09/30/25	471,384
Nidda Healthcare Holding GmbH <sup>(a)(b)</sup>			
300,000	7.500	08/21/26	317,763
Option Care Health, Inc. <sup>(a)(b)</sup>			
\$ 865,000	4.375	10/31/29	725,787
Organon & Co./Organon Foreign Debt Co.-Issuer BV <sup>(a)(b)</sup>			
435,000	5.125	04/30/31	339,905
Par Pharmaceutical, Inc. <sup>(a)(b)(f)</sup>			
344,000	7.500	04/01/27	232,881
Teva Pharmaceutical Finance Netherlands II BV <sup>(a)</sup>			
EUR 451,000	7.375	09/15/29	482,701
400,000	4.375	05/09/30	360,503
			7,236,106
<b>Pipelines – 1.8%</b>			
Cheniere Energy Partners LP <sup>(a)</sup>			
\$ 321,000	4.500	10/01/29	287,420
CQP Holdco LP/BIP-V Chinook Holdco LLC <sup>(a)(b)</sup>			
1,000,000	5.500	06/15/31	872,760
EnLink Midstream LLC <sup>(a)</sup>			
947,000	5.375	06/01/29	867,566
1,075,000	6.500 <sup>(b)</sup>	09/01/30	1,032,666
EQM Midstream Partners LP <sup>(a)</sup>			
915,000	7.500 <sup>(b)</sup>	06/01/30	900,616
1,109,000	6.500	07/15/48	935,819
Galaxy Pipeline Assets Bidco Ltd.			
2,235,755	2.940	09/30/40	1,647,752
Genesis Energy LP/Genesis Energy Finance Corp. <sup>(a)</sup>			
855,000	7.750	02/01/28	806,342
Global Partners LP/GLP Finance Corp. <sup>(a)</sup>			
992,000	7.000	08/01/27	934,702
420,000	6.875	01/15/29	373,309
Howard Midstream Energy Partners LLC <sup>(a)(b)</sup>			
385,000	6.750	01/15/27	365,250
ITT Holdings LLC <sup>(a)(b)</sup>			
2,695,000	6.500	08/01/29	2,260,889
New Fortress Energy, Inc. <sup>(a)(b)</sup>			
889,000	6.500	09/30/26	795,833
NGL Energy Partners LP/NGL Energy Finance Corp. <sup>(a)</sup>			
851,000	6.125	03/01/25	832,933
QazaqGaz NC JSC			
390,000	4.375	09/26/27	354,920
Summit Midstream Holdings LLC/Summit Midstream Finance Corp. <sup>(a)</sup>			
636,000	5.750	04/15/25	599,754
210,000	9.000 <sup>(b)</sup>	10/15/26	201,608
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. <sup>(a)(b)</sup>			
914,000	6.000	03/01/27	838,824
1,588,000	6.000	12/31/30	1,346,179
Venture Global Calcasieu Pass LLC <sup>(a)(b)</sup>			
590,000	4.125	08/15/31	475,286
220,000	3.875	11/01/33	166,687

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Pipelines – (continued)</b>			
Venture Global LNG, Inc. <sup>(a)(b)</sup>			
\$ 386,000	8.125%	06/01/28	\$ 374,760
550,000	9.500	02/01/29	557,871
Western Midstream Operating LP <sup>(a)</sup>			
1,369,000	5.250	02/01/50	1,006,598
			18,836,344
<b>Real Estate – 0.2%</b>			
Cushman & Wakefield U.S. Borrower LLC <sup>(a)(b)</sup>			
500,000	8.875	09/01/31	474,240
Heimstaden Bostad Treasury BV <sup>(a)</sup>			
EUR 994,000	1.625	10/13/31	623,194
Samhallsbyggnadsbolaget i Norden AB <sup>(a)</sup>			
450,000	1.750	01/14/25	412,275
500,000	2.375	09/04/26	383,821
WeWork Cos LLC <sup>(a)(b)(c)</sup>			
\$ 1,335,000	11.000	08/15/27	111,940
1,064,106	15.000	08/15/27	489,489
			2,494,959
<b>Real Estate Investment Trust – 1.1%</b>			
Brandywine Operating Partnership LP <sup>(a)</sup>			
767,000	7.800	03/15/28	692,018
Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC <sup>(a)(b)</sup>			
1,266,000	4.500	04/01/27	1,055,059
Diversified Healthcare Trust <sup>(a)</sup>			
1,050,000	4.750	05/01/24	985,425
200,000	9.750	06/15/25	194,088
300,000	4.750	02/15/28	218,535
1,320,000	4.375	03/01/31	908,649
HAT Holdings I LLC/HAT Holdings II LLC <sup>(b)</sup>			
251,000	6.000 <sup>(a)</sup>	04/15/25	243,937
506,000	3.375 <sup>(a)</sup>	06/15/26	445,655
275,000	3.750	09/15/30	197,920
Iron Mountain U.K. PLC <sup>(a)(b)</sup>			
GBP 400,000	3.875	11/15/25	458,015
Iron Mountain, Inc. <sup>(a)(b)</sup>			
\$ 419,000	5.250	03/15/28	383,565
480,000	7.000	02/15/29	465,840
635,000	4.875	09/15/29	553,390
175,000	4.500	02/15/31	143,274
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. <sup>(a)(b)</sup>			
287,000	5.250	10/01/25	273,129
717,000	4.250	02/01/27	629,591
1,000,000	4.750	06/15/29	805,960
Piedmont Operating Partnership LP <sup>(a)</sup>			
488,000	9.250	07/20/28	486,043
Service Properties Trust <sup>(a)</sup>			
490,000	4.950	02/15/27	408,797
380,000	5.500	12/15/27	320,428
125,000	4.950	10/01/29	90,081
625,000	4.375	02/15/30	430,500

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Real Estate Investment Trust – (continued)</b>			
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC <sup>(a)(b)</sup>			
\$ 510,000	10.500%	02/15/28	\$ 491,400
VICI Properties LP/VICI Note Co., Inc. <sup>(a)(b)</sup>			
898,000	3.750	02/15/27	808,523
			11,689,822
<b>Retailing – 1.5%</b>			
1011778 BC ULC/New Red Finance, Inc. <sup>(a)(b)</sup>			
250,000	3.875	01/15/28	223,390
460,000	4.375	01/15/28	414,212
Asbury Automotive Group, Inc. <sup>(a)</sup>			
782,000	4.500	03/01/28	694,244
138,000	4.625 <sup>(b)</sup>	11/15/29	116,649
Bath & Body Works, Inc.			
256,000	9.375 <sup>(b)</sup>	07/01/25	263,759
145,000	5.250	02/01/28	133,552
395,000	6.875	11/01/35	348,532
840,000	6.750	07/01/36	725,693
BCPE Ulysses Intermediate, Inc. <sup>(a)(b)(c)</sup>			
721,667	7.750	04/01/27	611,620
Constellation Automotive Financing PLC <sup>(a)(b)</sup>			
GBP 525,000	4.875	07/15/27	493,617
Doman Building Materials Group Ltd. <sup>(a)(b)</sup>			
CAD 1,590,000	5.250	05/15/26	1,031,909
Ferrellgas LP/Ferrellgas Finance Corp. <sup>(a)(b)</sup>			
\$ 1,073,000	5.375	04/01/26	1,005,058
435,000	5.875	04/01/29	384,175
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc. <sup>(a)(b)</sup>			
789,000	6.750	01/15/30	627,002
LBM Acquisition LLC <sup>(a)(b)</sup>			
2,085,000	6.250	01/15/29	1,647,338
LCM Investments Holdings II LLC <sup>(a)(b)</sup>			
1,048,000	4.875	05/01/29	880,163
Macy's Retail Holdings LLC <sup>(a)(b)</sup>			
585,000	6.125	03/15/32	483,801
Neiman Marcus Group Ltd. LLC <sup>(b)(i)</sup>			
605,000	8.000	10/15/21	75,959
QVC, Inc. <sup>(a)</sup>			
445,000	4.450	02/15/25	383,385
1,485,000	4.750	02/15/27	845,514
Rite Aid Corp. <sup>(a)(b)(f)</sup>			
445,000	7.500	07/01/25	309,644
Shiba Bidco SpA <sup>(a)(b)</sup>			
EUR 343,000	4.500	10/31/28	325,873
Specialty Building Products Holdings LLC/SBP Finance Corp. <sup>(a)(b)</sup>			
\$ 1,797,000	6.375	09/30/26	1,677,859
SRS Distribution, Inc. <sup>(a)(b)</sup>			
542,000	6.125	07/01/29	453,882
544,000	6.000	12/01/29	452,924
Stonegate Pub Co. Financing 2019 PLC <sup>(a)</sup>			
GBP 114,000	8.250	07/31/25	127,379
Victoria's Secret & Co. <sup>(a)(b)</sup>			
\$ 365,000	4.625	07/15/29	268,359

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Retailing – (continued)</b>			
White Cap Parent LLC <sup>(a)(b)(c)</sup>			
\$ 655,000	8.250%	03/15/26	\$ 622,643
Yum! Brands, Inc.			
465,000	6.875	11/15/37	460,234
			16,088,369
<b>Semiconductors<sup>(a)(b)</sup> – 0.2%</b>			
Entegris Escrow Corp.			
935,000	4.750	04/15/29	840,060
Entegris, Inc.			
145,000	3.625	05/01/29	121,252
Synaptics, Inc.			
972,000	4.000	06/15/29	808,092
			1,769,404
<b>Software<sup>(a)(b)</sup> – 0.3%</b>			
Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc.			
450,000	8.000	06/15/29	446,368
Central Parent, Inc./CDK Global, Inc.			
1,250,000	7.250	06/15/29	1,199,800
Elastic NV			
540,000	4.125	07/15/29	454,486
Open Text Holdings, Inc.			
817,000	4.125	02/15/30	677,620
			2,778,274
<b>Telecommunication Services – 1.9%</b>			
Altice France Holding SA <sup>(a)(b)</sup>			
EUR 365,000	8.000	05/15/27	210,324
\$ 1,231,000	10.500	05/15/27	670,821
Altice France SA <sup>(a)(b)</sup>			
EUR 100,000	2.500	01/15/25	98,685
500,000	2.125	02/15/25	490,366
\$ 2,805,000	5.500	10/15/29	1,935,646
Ciena Corp. <sup>(a)(b)</sup>			
500,000	4.000	01/31/30	416,635
CommScope, Inc. <sup>(a)(b)</sup>			
2,378,000	8.250	03/01/27	987,702
395,000	7.125	07/01/28	151,009
Iliad Holding SASU <sup>(a)(b)</sup>			
155,000	6.500	10/15/26	144,675
2,868,000	7.000	10/15/28	2,593,389
Level 3 Financing, Inc. <sup>(a)(b)</sup>			
125,000	3.400	03/01/27	116,251
1,371,000	4.625	09/15/27	923,355
270,000	4.250	07/01/28	152,477
626,000	3.625	01/15/29	320,956
300,000	3.875	11/15/29	274,575
1,023,000	10.500	05/15/30	1,023,880
Lorca Telecom Bondco SA <sup>(a)(b)</sup>			
EUR 400,000	4.000	09/18/27	393,258
Lumen Technologies, Inc. <sup>(a)(b)</sup>			
\$ 350,000	4.000	02/15/27	238,445
SoftBank Group Corp. <sup>(a)</sup>			
EUR 1,044,000	3.375	07/06/29	889,293

# Schedule of Investments (continued)

October 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Telecommunication Services – (continued)</b>			
TDC Net AS <sup>(a)</sup>			
EUR 232,000	5.056%	05/31/28	\$ 242,367
460,000	6.500	06/01/31	480,092
Telecom Italia Capital SA			
\$ 326,000	6.000	09/30/34	268,226
Telecom Italia SpA			
230,000	5.303 <sup>(b)</sup>	05/30/24	226,120
EUR 991,000	2.375 <sup>(a)</sup>	10/12/27	897,572
Telesat Canada/Telesat LLC <sup>(a)(b)</sup>			
\$ 1,020,000	5.625	12/06/26	647,486
Viasat, Inc. <sup>(a)(b)</sup>			
752,000	7.500	05/30/31	491,710
Vmed O2 U.K. Financing I PLC <sup>(a)(b)</sup>			
1,295,000	4.250	01/31/31	1,021,056
VTR Comunicaciones SpA <sup>(a)(b)</sup>			
80,000	5.125	01/15/28	35,000
Windstream Escrow LLC/Windstream Escrow Finance Corp. <sup>(a)(b)</sup>			
2,320,000	7.750	08/15/28	1,838,298
Zayo Group Holdings, Inc. <sup>(a)(b)</sup>			
2,981,000	4.000	03/01/27	2,244,007
			20,423,676
<b>Transportation<sup>(b)</sup> – 0.1%</b>			
Rand Parent LLC <sup>(a)</sup>			
853,000	8.500	02/15/30	777,296
Transnet SOC Ltd.			
727,000	8.250	02/06/28	687,015
			1,464,311
<b>Water<sup>(a)(b)</sup> – 0.0%</b>			
Aegea Finance SARL			
521,000	9.000	01/20/31	519,697
<b>Water Utilities<sup>(a)(b)</sup> – 0.1%</b>			
Aegea Finance SARL			
1,106,000	6.750	05/20/29	1,009,225
<b>TOTAL CORPORATE OBLIGATIONS</b>			
<b>(Cost \$409,442,637)</b>			<b>\$ 364,529,397</b>

## Sovereign Debt Obligations – 32.6%

<b>Brazil Real – 3.1%</b>			
Brazil Notas do Tesouro Nacional			
BRL 61,946,000	10.000%	01/01/25	\$ 12,141,865
52,911,000	10.000	01/01/27	10,149,299
56,862,000	10.000	01/01/29	10,607,055
4,009,000	10.000	01/01/31	730,144
			33,628,363
<b>Chilean Peso – 0.5%</b>			
Bonos de la Tesoreria de la Republica en pesos			
CLP 560,000,000	5.000	10/01/28	584,507
2,445,000,000	4.700	09/01/30	2,434,537
895,000,000	6.000	04/01/33	957,289
72,776,140	2.000	03/01/35	70,185

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations – (continued)</b>			
<b>Chilean Peso – (continued)</b>			
CLP 665,000,000	4.500%	03/01/26	\$ 706,390
550,000,000	5.000	03/01/35	542,048
			5,294,956
<b>Chinese Yuan Renminbi – 1.2%</b>			
China Government Bonds			
CNY 50,310,000	3.270	11/19/30	7,162,589
19,950,000	2.600	09/01/32	2,688,608
21,110,000	2.670	05/25/33	2,863,493
			12,714,690
<b>Colombia Peso – 0.8%</b>			
Colombia TES			
COP 2,463,000,000	7.500	08/26/26	550,082
10,443,600,000	6.000	04/28/28	2,097,645
13,143,600,000	7.750	09/18/30	2,675,374
14,901,700,000	7.000	06/30/32	2,736,821
3,849,900,000	6.250	07/09/36	601,694
			8,661,616
<b>Czech Republic Koruna – 1.6%</b>			
Czech Republic Government Bonds			
CZK 70,860,000	5.500	12/12/28	3,194,674
14,990,000	5.000	09/30/30	661,449
47,530,000	1.000	06/26/26	1,867,587
62,410,000	2.000	10/13/33	2,120,854
17,320,000	3.500	05/30/35	666,856
67,260,000	1.250	02/14/25	2,752,885
44,790,000	0.250	02/10/27	1,679,791
53,660,000	0.950	05/15/30	1,845,600
55,150,000	1.750	06/23/32	1,894,663
			16,684,359
<b>Hungarian Forint – 0.7%</b>			
Hungary Government Bonds			
HUF 496,810,000	3.250	10/22/31	1,048,278
569,140,000	2.500	10/24/24	1,488,805
263,510,000	3.000	10/27/27	618,728
188,730,000	1.000	11/26/25	457,006
436,220,000	2.750	12/22/26	1,039,153
1,264,550,000	4.750	11/24/32	2,879,841
			7,531,811
<b>Indonesia Rupiah – 2.5%</b>			
Indonesia Treasury Bonds			
IDR 21,243,000,000	8.375	09/15/26	1,382,099
39,183,000,000	7.000	09/15/30	2,456,800
63,186,000,000	7.500	08/15/32	4,034,717
59,485,000,000	6.125	05/15/28	3,604,300
61,988,000,000	9.000	03/15/29	4,228,140
18,457,000,000	8.375	03/15/34	1,256,610
47,736,000,000	6.375	04/15/32	2,866,864
87,414,000,000	7.000	02/15/33	5,475,413
11,642,000,000	7.500	06/15/35	747,550



	Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations – (continued)</b>				
<b>Indonesia Rupiah – (continued)</b>				
IDR	3,650,000,000	7.125%	06/15/38	\$ 228,628
				26,281,121
<b>Malaysia Ringgit – 2.5%</b>				
Malaysia Government Bonds				
MYR	22,486,000	3.882	03/14/25	4,746,106
	22,957,000	3.885	08/15/29	4,789,675
	2,403,000	2.632	04/15/31	457,289
	13,479,000	3.582	07/15/32	2,719,677
	12,467,000	4.762	04/07/37	2,750,040
	11,680,000	4.893	06/08/38	2,623,336
	5,250,000	3.757	05/22/40	1,016,370
	5,165,000	4.065	06/15/50	1,001,129
	25,195,000	3.733	06/15/28	5,251,157
Malaysia Government Investment Issue				
	6,994,000	3.465	10/15/30	1,412,246
				26,767,025
<b>Mexican Peso – 2.6%</b>				
Mexico Bonos				
MXN	58,332,200	10.000	12/05/24	3,191,349
	26,240,700	5.000	03/06/25	1,347,327
	70,952,700	5.750	03/05/26	3,529,601
	110,329,500	8.500	05/31/29	5,686,675
	97,452,800	7.750	05/29/31	4,706,412
	67,587,200	7.500	05/26/33	3,131,423
	44,372,500	7.750	11/23/34	2,068,420
	18,704,800	10.000	11/20/36	1,025,885
	70,504,100	8.500	11/18/38	3,409,168
				28,096,260
<b>Peru Nuevo Sol – 0.4%</b>				
Peru Government Bonds				
PEN	2,594,000	6.150	08/12/32	616,786
	2,422,000	7.300	08/12/33	617,699
	8,912,000	5.400	08/12/34	1,939,856
Peru Government International Bonds				
	6,677,000	6.900	08/12/37	1,613,647
				4,787,988
<b>Polish Zloty – 1.9%</b>				
Republic of Poland Government Bonds				
PLN	15,516,000	2.250	10/25/24	3,585,251
	8,372,000	2.500	04/25/24	1,963,421
	9,888,000	3.250	07/25/25	2,273,133
	9,672,000	2.500	07/25/27	2,094,680
	22,369,000	1.250	10/25/30	4,061,742
	7,866,000	2.750	10/25/29	1,626,349
	15,906,000	1.750	04/25/32	2,813,350
	9,667,000	0.750	04/25/25	2,154,875
				20,572,801
<b>Romania New Leu – 0.9%</b>				
Romania Government Bonds				
RON	6,405,000	3.250	06/24/26	1,265,267

	Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations – (continued)</b>				
<b>Romania New Leu – (continued)</b>				
RON	15,410,000	4.150%	01/26/28	\$ 2,979,441
	4,460,000	4.750	02/24/25	933,969
	23,045,000	6.700	02/25/32	4,794,309
				9,972,986
<b>South African Rand – 2.5%</b>				
Republic of South Africa Government Bonds				
ZAR	35,073,349	10.500	12/21/26	1,938,613
	13,322,429	8.000	01/31/30	628,867
	104,425,327	7.000	02/28/31	4,429,632
	93,959,396	8.250	03/31/32	4,144,281
	152,936,986	8.875	02/28/35	6,528,233
	86,991,381	6.250	03/31/36	2,883,909
	84,456,539	8.500	01/31/37	3,347,367
	60,581,606	9.000	01/31/40	2,410,874
				26,311,776
<b>Thailand Baht – 1.8%</b>				
Thailand Government Bonds				
THB	122,576,000	1.600	12/17/29	3,136,486
	59,539,000	3.350	06/17/33	1,668,782
	8,577,000	3.390	06/17/37	234,469
	16,409,000	3.775	06/25/32	473,217
	147,171,000	2.875	12/17/28	4,075,338
	206,722,000	2.000	12/17/31	5,239,469
	132,209,000	1.585	12/17/35	2,998,993
	45,283,000	3.300	06/17/38	1,209,869
				19,036,623
<b>United States Dollar – 9.6%</b>				
Abu Dhabi Government International Bonds				
\$	1,274,000	1.700	03/02/31	991,694
	1,180,000	1.625	06/02/28	1,004,475
	730,000	3.125	09/30/49	446,669
	454,000	3.000 <sup>(b)</sup>	09/15/51	268,144
Angola Government International Bonds				
	349,000	8.750 <sup>(b)</sup>	04/14/32	273,093
	1,759,000	8.750	04/14/32	1,376,417
Argentina Republic Government International Bonds <sup>(a)</sup>				
	1,318,924	1.000	07/09/29	352,812
	354,295	0.750 <sup>(i)</sup>	07/09/30	98,494
	4,432,281	3.500 <sup>(i)</sup>	07/09/41	1,153,778
Bahrain Government International Bonds				
	566,000	7.750 <sup>(b)</sup>	04/18/35	543,360
	1,542,000	5.450	09/16/32	1,297,207
	1,046,000	4.250	01/25/28	936,170
Bolivia Government International Bonds				
	409,000	4.500	03/20/28	204,500
Brazil Government International Bonds				
	294,000	6.000	10/20/33	271,950
	3,228,000	4.750 <sup>(a)</sup>	01/14/50	2,154,690
CBB International Sukuk Programme Co. WLL				
	591,000	3.875	05/18/29	503,089
Chile Government International Bonds <sup>(a)</sup>				
	553,000	2.550	07/27/33	413,367

# Schedule of Investments (continued)

October 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations – (continued)</b>			
<b>United States Dollar – (continued)</b>			
\$ 3,995,000	4.950%	01/05/36	\$ 3,545,562
China Government International Bonds			
707,000	0.750	10/26/24	675,715
688,000	0.550	10/21/25	627,367
Colombia Government International Bonds <sup>(a)</sup>			
3,230,000	8.000	04/20/33	3,144,405
603,000	7.500	02/02/34	562,297
Costa Rica Government International Bonds <sup>(a)</sup>			
1,271,000	6.550	04/03/34	1,208,085
Dominican Republic International Bonds <sup>(a)</sup>			
3,503,000	7.050	02/03/31	3,355,874
Ecuador Government International Bonds <sup>(i)</sup>			
863,159	6.000	07/31/30	437,190
2,824,232	3.500	07/31/35	1,070,384
Egypt Government International Bonds			
710,000	7.300	09/30/33	390,500
3,495,000	7.625	05/29/32	1,992,150
El Salvador Government International Bonds			
305,000	8.250	04/10/32	237,138
686,000	9.500 <sup>(a)</sup>	07/15/52	503,524
Ethiopia International Bonds			
200,000	6.625	12/11/24	125,938
Export-Import Bank of India			
1,032,000	2.250	01/13/31	788,231
Gabon Government International Bonds <sup>(a)</sup>			
435,000	7.000 <sup>(b)</sup>	11/24/31	305,587
200,000	7.000	11/24/31	140,500
Ghana Government International Bonds <sup>(i)</sup>			
1,551,000	8.625	04/07/34	668,869
995,000	7.875	02/11/35	431,581
223,000	10.750	10/14/30	138,818
Guatemala Government Bonds <sup>(a)(b)</sup>			
678,000	7.050	10/04/32	661,050
2,319,000	6.600	06/13/36	2,142,756
Honduras Government International Bonds <sup>(a)</sup>			
259,000	5.625	06/24/30	215,877
Hungary Government International Bonds			
200,000	6.125 <sup>(b)</sup>	05/22/28	198,414
1,807,000	6.125	05/22/28	1,792,670
1,650,000	3.125	09/21/51	871,299
200,000	6.750	09/25/52	185,000
Indonesia Government International Bonds			
499,000	4.150 <sup>(a)</sup>	09/20/27	472,478
1,474,000	4.550 <sup>(a)</sup>	01/11/28	1,415,969
846,000	2.850	02/14/30	715,073
1,470,000	4.850 <sup>(a)</sup>	01/11/33	1,370,481
2,178,000	5.650 <sup>(a)</sup>	01/11/53	1,986,510
Israel Government International Bonds			
388,000	4.500	01/17/33	339,667
493,000	4.500 <sup>(k)</sup>	04/03/20	323,014
Ivory Coast Government International Bonds <sup>(a)(i)</sup>			
429,744	5.750	12/31/32	382,030
Jordan Government International Bonds			
811,000	7.500 <sup>(b)</sup>	01/13/29	751,189
591,000	7.375	10/10/47	445,466

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations – (continued)</b>			
<b>United States Dollar – (continued)</b>			
Kazakhstan Government International Bonds			
\$ 1,199,000	4.875%	10/14/44	\$ 986,177
KSA Sukuk Ltd. <sup>(b)</sup>			
3,554,000	4.274	05/22/29	3,331,875
Lebanon Government International Bonds <sup>(f)</sup>			
464,000	7.000	03/20/28	27,840
3,668,000	6.100	10/04/22	223,821
1,259,000	6.650	11/03/28	77,164
Mexico Government International Bonds <sup>(a)</sup>			
824,000	2.659	05/24/31	641,484
381,000	6.350	02/09/35	363,093
615,000	6.338	05/04/53	532,897
Mongolia Government International Bonds			
543,000	3.500	07/07/27	453,541
Morocco Government International Bonds			
808,000	5.950 <sup>(b)</sup>	03/08/28	790,830
200,000	5.950	03/08/28	195,750
238,000	4.000	12/15/50	140,718
Mozambique International Bonds			
269,000	9.000	09/15/31	207,743
Nigeria Government International Bonds			
1,582,000	8.375	03/24/29	1,382,272
1,820,000	7.375	09/28/33	1,365,000
Oman Government International Bonds			
2,798,000	6.750	10/28/27	2,821,608
601,000	7.000	01/25/51	551,417
Pakistan Government International Bonds			
400,000	8.250	09/30/25	280,344
429,000	6.875	12/05/27	224,024
788,000	7.375	04/08/31	382,353
Panama Government International Bonds <sup>(a)</sup>			
2,272,000	6.400	02/14/35	2,065,248
2,625,000	6.853	03/28/54	2,239,125
Paraguay Government International Bonds <sup>(a)</sup>			
291,000	3.849	06/28/33	232,655
1,346,000	5.850 <sup>(b)</sup>	08/21/33	1,238,320
Peru Government International Bonds <sup>(a)</sup>			
2,792,000	2.783	01/23/31	2,236,392
286,000	3.300	03/11/41	188,903
217,000	3.230 <sup>(l)</sup>	07/28/21	108,826
Philippines Government International Bonds			
517,000	5.170	10/13/27	508,806
2,843,000	1.950	01/06/32	2,123,465
1,591,000	5.000	07/17/33	1,495,540
Qatar Government International Bonds			
1,787,000	4.500	04/23/28	1,729,030
1,556,000	4.817	03/14/49	1,271,544
361,000	4.400	04/16/50	278,196
Republic of Armenia International Bonds			
231,000	3.600	02/02/31	169,785
Republic of Azerbaijan International Bonds			
33,000	5.125	09/01/29	30,162
835,000	5.125	09/01/29	763,198
Republic of Kenya Government International Bonds			
1,490,000	7.000	05/22/27	1,296,300

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations – (continued)</b>			
<b>United States Dollar – (continued)</b>			
Republic of Poland Government International Bonds <sup>(a)</sup>			
\$ 935,000	5.500%	11/16/27	\$ 938,805
729,000	4.875	10/04/33	674,230
1,034,000	5.500	04/04/53	908,338
Republic of South Africa Government International Bonds			
1,114,000	5.875	04/20/32	939,937
1,840,000	5.750	09/30/49	1,196,000
Republic of Uzbekistan International Bonds			
200,000	7.850 <sup>(b)</sup>	10/12/28	199,000
213,000	5.375	02/20/29	189,890
Romania Government International Bonds			
490,000	5.250 <sup>(b)</sup>	11/25/27	473,330
124,000	5.250	11/25/27	119,782
918,000	7.125 <sup>(b)</sup>	01/17/33	910,705
186,000	7.625 <sup>(b)</sup>	01/17/53	181,537
974,000	7.625	01/17/53	950,631
Russia Foreign Bonds - Eurobond <sup>(f)</sup>			
1,000,000	4.375	03/21/29	476,250
Saudi Government International Bonds			
295,000	4.375	04/16/29	276,563
364,000	5.000	01/18/53	288,015
796,000	5.000 <sup>(b)</sup>	01/18/53	629,835
Senegal Government International Bonds			
437,000	6.750	03/13/48	289,512
Serbia International Bonds			
351,000	6.500 <sup>(b)</sup>	09/26/33	329,189
200,000	6.500	09/26/33	187,572
Slovenia Government International Bonds <sup>(b)</sup>			
616,000	5.000	09/19/33	584,116
Sri Lanka Government International Bonds <sup>(f)</sup>			
339,000	5.750	04/18/23	176,151
2,094,000	6.750	04/18/28	1,039,922
State Agency of Roads of Ukraine <sup>(f)(g)</sup>			
295,000	6.250	06/24/30	77,438
Trinidad & Tobago Government International Bonds <sup>(a)(b)</sup>			
686,000	5.950	01/14/31	661,304
Tunisian Republic			
200,000	5.750	01/30/25	138,250
Turkiye Government International Bonds			
2,481,000	9.125	07/13/30	2,474,797
1,731,000	5.950	01/15/31	1,454,040
Turkiye Ihracat Kredi Bankasi AS <sup>(b)</sup>			
715,000	9.000	01/28/27	716,787
357,000	9.375	01/31/26	361,016
Ukraine Government International Bonds			
390,000	7.750	09/01/24	122,850
794,000	9.750	11/01/30	230,260
606,000	7.750	09/01/29	168,468
1,715,000	6.876	05/21/31	422,747
245,000	7.375	09/25/34	61,618
250,000	7.253	03/15/35	62,875
Uruguay Government International Bonds			
1,792,329	5.750 <sup>(a)</sup>	10/28/34	1,789,641
274,916	5.100	06/18/50	236,978
962,561	4.975	04/20/55	801,813

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations – (continued)</b>			
<b>United States Dollar – (continued)</b>			
Uzbekneftegaz JSC <sup>(a)(b)</sup>			
\$ 222,000	4.750%	11/16/28	\$ 174,270
Venezuela Government International Bonds <sup>(f)</sup>			
110,000	7.750	10/13/19	14,850
85,000	6.000	12/09/20	11,900
140,000	12.750	08/23/22	24,710
203,000	9.000	05/07/23	34,003
199,000	7.650	04/21/25	32,338
205,000	11.750	10/21/26	38,950
205,000	11.950	08/05/31	38,438
190,000	7.000	03/31/38	29,450
175,000	8.250	10/13/24	28,875
165,000	9.250	09/15/27	30,938
145,000	9.250	05/07/28	25,158
152,000	9.375	01/13/34	26,372
Zambia Government International Bonds <sup>(f)</sup>			
684,000	5.375	09/20/22	372,917
			102,487,374
<b>TOTAL SOVEREIGN DEBT OBLIGATIONS</b>			
<b>(Cost \$367,730,907)</b>			<b>\$ 348,829,749</b>

<b>Bank Loans<sup>(m)</sup> – 25.6%</b>			
<b>Advertising<sup>(d)</sup> – 0.2%</b>			
Clear Channel Outdoor Holdings, Inc. (3 mo. USD Term SOFR + 3.500%)			
\$ 1,880,425	9.145%	08/21/26	\$ 1,802,068
Dotdash Meredith, Inc. <sup>(h)</sup> (1 mo. USD Term SOFR + 4.000%)			
64,020	9.415	12/01/28	60,499
			1,862,567
<b>Aerospace &amp; Defense – 1.1%</b>			
Dynasty Acquisition Co., Inc. <sup>(d)</sup>			
(1 mo. USD Term SOFR + 4.000%)			
3,142,125	9.324	08/24/28	3,102,848
(1 mo. USD Term SOFR + 4.000%)			
1,346,625	9.324	08/24/28	1,329,792
TransDigm, Inc. <sup>(d)</sup>			
(3 mo. USD Term SOFR + 3.250%)			
4,520,974	8.640	02/22/27	4,516,273
(3 mo. USD Term SOFR + 3.250%)			
238,830	8.640	02/22/27	238,582
(3 mo. USD Term SOFR + 3.250%)			
2,556,088	8.640	08/24/28	2,552,049
(3 mo. USD Term SOFR + 3.250%)			
12,731	8.640	08/24/28	12,711
			11,752,255
<b>Airlines – 0.7%</b>			
Air Canada <sup>(d)</sup> (3 mo. USD Term SOFR + 3.500%)			
738,760	9.128	08/11/28	737,467
American Airlines, Inc. <sup>(d)</sup> (3 mo. USD Term SOFR + 4.750%)			
1,550,700	10.427	04/20/28	1,570,084

# Schedule of Investments (continued)

October 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(m)</sup> – (continued)</b>			
<b>Airlines – (continued)</b>			
Kestrel Bidco, Inc. <sup>(d)</sup> (3 mo. USD Term SOFR + 3.000%)			
\$ 1,521,885	8.339%	12/11/26	\$ 1,467,356
Mileage Plus Holdings LLC <sup>(d)</sup> (3 mo. USD Term SOFR + 5.250%)			
669,706	10.798	06/21/27	689,154
SkyMiles IP Ltd. <sup>(d)</sup> (3 mo. USD Term SOFR + 3.750%)			
536,444	9.166	10/20/27	548,852
United Airlines, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.750%)			
961,072	9.189	04/21/28	957,468
(3 mo. USD Term SOFR + 3.750%)			
1,277,264	9.189	04/21/28	1,272,474
			7,242,855
<b>Apparel<sup>(d)</sup> – 0.1%</b>			
Birkenstock GmbH & Co. KG (3 mo. USD Term SOFR + 2.750%)			
910,005	8.878	04/28/28	906,138
<b>Beverages<sup>(d)</sup> – 0.2%</b>			
Arterra Wines Canada, Inc. (3 mo. USD Term SOFR + 3.500%)			
25,004	9.152	11/24/27	23,542
City Brewing Co. LLC (3 mo. USD Term SOFR + 3.500%)			
236,586	9.164	04/05/28	170,342
Naked Juice LLC (3 mo. USD Term SOFR + 3.250%)			
1,244,339	8.740	01/24/29	1,141,295
Triton Water Holdings, Inc. (3 mo. USD Term SOFR + 3.250%)			
310,380	8.902	03/31/28	293,591
			1,628,770
<b>Building Materials<sup>(d)</sup> – 0.1%</b>			
ACProducts, Inc. (3 mo. USD Term SOFR)			
104,732	4.750	05/17/28	82,913
Emrld Borrower LP (3 mo. USD Term SOFR + 3.000%)			
250,000	8.380	05/31/30	249,335
Flynn Canada <sup>(h)</sup> (1 mo. USD Term SOFR + 4.500%)			
215,839	9.939	07/31/28	205,048
Icebox Holdco III, Inc. (3 mo. USD Term SOFR + 3.750%)			
249,367	9.402	12/22/28	243,964
Ingersoll-Rand Services Co. (1 mo. USD Term SOFR + 1.750%)			
17,857	7.174	03/01/27	17,871
Watlow Electric Manufacturing Co. (1 mo. USD Term SOFR)			
247,506	9.434	03/02/28	243,669
			1,042,800
<b>Chemicals – 0.3%</b>			
Ascend Performance Materials Operations LLC <sup>(d)</sup> (3 mo. USD Term SOFR + 4.750%)			
329,154	10.318	08/27/26	309,757
ASP Unifrax Holdings, Inc. <sup>(d)</sup> (3 mo. USD Term SOFR + 3.750%)			
448,388	9.290	12/12/25	416,534
Avient Corp. <sup>(d)</sup> (3 mo. USD Term SOFR + 2.500%)			
41,814	7.872	08/29/29	41,879

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(m)</sup> – (continued)</b>			
<b>Chemicals – (continued)</b>			
Axalta Coating Systems U.S. Holdings, Inc. <sup>(d)</sup> (3 mo. USD Term SOFR + 2.500%)			
\$ 187,404	7.890%	12/20/29	\$ 187,476
CPC Acquisition Corp. <sup>(d)</sup> (3 mo. USD Term SOFR + 3.750%)			
161,000	9.402	12/29/27	125,868
Discovery Purchaser Corp. <sup>(d)</sup> (3 mo. USD Term SOFR + 4.375%)			
248,747	9.765	10/04/29	230,578
Ineos U.S. Finance LLC <sup>(m)</sup>			
349,125	0.000	02/18/30	340,921
Lonza Group AG <sup>(d)</sup> (3 mo. USD Term SOFR + 3.925%)			
410,544	9.415	07/03/28	345,030
(3 mo. USD Term SOFR + 3.925%)			
400,563	9.415	07/03/28	336,641
Messer Industries GmbH <sup>(d)</sup> (3 mo. USD Term SOFR + 2.500%)			
200,624	8.152	03/02/26	200,401
PQ Corp. <sup>(d)</sup> (3 mo. USD Term SOFR + 2.500%)			
203,574	7.983	06/09/28	202,125
Tronox Finance LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 3.500%)			
250,000	8.824	08/16/28	245,782
			2,982,992
<b>Commercial Services – 1.4%</b>			
Allied Universal Holdco LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 4.750%)			
3,875,000	10.074	05/12/28	3,751,504
Armorica Lux SARL EUR 500,000			
	8.639	07/28/28	482,758
Avis Budget Car Rental LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 1.750%)			
\$ 388,614	7.189	08/06/27	385,618
(1 mo. USD Term SOFR + 3.500%)			
59,248	8.924	03/16/29	59,223
AVSC Holding Corp. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.250%)			
120,108	8.820	03/03/25	112,533
(1 mo. USD Term SOFR + 5.500%)			
54,594	10.916	10/15/26	51,576
Belron Finance U.S. LLC <sup>(d)</sup> (3 mo. USD Term SOFR + 2.750%)			
249,375	8.245	04/18/29	249,532
Celestial Saturn Parent, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 6.500%)			
825,000	11.939	06/04/29	660,000
CHG Healthcare Services, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.250%)			
363,186	8.575	09/29/28	359,057
CoreLogic, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.500%)			
1,034,970	8.931	06/02/28	939,608
(1 mo. USD Term SOFR + 3.500%)			
79,796	8.939	06/02/28	72,444
Driven Holdings LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 3.000%)			
349,114	8.439	12/17/28	339,077
Fly Funding II SARL <sup>(d)</sup> (3 mo. USD LIBOR + 1.750%)			
677,214	7.380	08/11/25	642,507

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(m)</sup> – (continued)</b>			
<b>Commercial Services – (continued)</b>			
GTCR W Merger Sub LLC <sup>(n)</sup>			
\$ 2,000,000	0.000%	09/20/30	\$ 1,984,160
PECF USS Intermediate Holding III Corp. <sup>(d)</sup> (3 mo. USD Term SOFR + 4.250%)			
808,989	9.895	12/15/28	609,071
Sabert Corp. <sup>(d)</sup> (1 mo. USD Term SOFR + 4.500%)			
151,374	9.939	12/10/26	150,902
Sabre GBL, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 5.000%)			
165,000	10.424	06/30/28	139,974
Spin Holdco, Inc. <sup>(d)</sup> (3 mo. USD Term SOFR + 4.000%)			
1,455,152	9.664	03/04/28	1,240,517
(3 mo. USD Term SOFR + 4.000%)			
383,058	9.664	03/04/28	326,557
Syniverse Holdings, Inc. <sup>(d)</sup> (3 mo. USD Term SOFR + 7.000%)			
594,000	12.390	05/13/27	522,720
Team Health Holdings, Inc. <sup>(d)</sup> (1 mo. USD LIBOR + 2.750%)			
595,943	8.189	02/06/24	580,550
(3 mo. USD Term SOFR + 5.250%)			
2,410,594	10.577	03/02/27	1,720,224
			15,380,112
<b>Computers – 0.4%</b>			
Ahead DB Holdings LLC <sup>(d)</sup> (3 mo. USD Term SOFR + 3.750%)			
372,638	9.240	10/18/27	368,912
iQor U.S., Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 7.600%)			
59,220	12.927	11/19/24	58,431
(1 mo. USD Term SOFR + 7.600%)			
163,509	12.927	11/19/25	115,192
Magenta Buyer LLC <sup>(d)</sup> (3 mo. USD Term SOFR + 5.000%)			
1,076,438	10.380	07/27/28	753,507
McAfee LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 3.750%)			
267,800	9.165	03/01/29	255,583
Peraton Corp. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.750%)			
602,535	9.174	02/01/28	590,484
(3 mo. USD Term SOFR + 7.750%)			
1,361,339	13.233	02/01/29	1,310,289
Perforce Software, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.750%)			
240,625	9.189	07/01/26	227,051
Verifone Systems, Inc. <sup>(d)</sup> (3 mo. USD Term SOFR + 4.000%)			
489,113	9.383	08/20/25	453,501
Virtusa Corp. <sup>(d)</sup> (3 mo. USD Term SOFR + 3.750%)			
1,845	9.331	02/11/28	1,829
Vision Solutions, Inc. <sup>(d)</sup> (3 mo. USD Term SOFR + 4.000%)			
299,193	9.640	04/24/28	284,308
			4,419,087
<b>Consumer Cyclical Services – 0.1%</b>			
Asurion LLC <sup>(d)</sup> (3 mo. USD Term SOFR + 3.250%)			
126,674	8.689	12/23/26	122,241

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(m)</sup> – (continued)</b>			
<b>Consumer Cyclical Services – (continued)</b>			
Hertz Corp. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.250%)			
\$ 1,253,485	8.691%	06/30/28	\$ 1,241,740
(1 mo. USD Term SOFR + 3.250%)			
241,571	8.691	06/30/28	239,307
			1,603,288
<b>Distribution &amp; Wholesale<sup>(d)</sup> – 0.0%</b>			
Core & Main LP (3 mo. USD Term SOFR + 2.500%)			
361,318	8.056	07/27/28	359,623
<b>Diversified Financial Services – 0.7%</b>			
Apex Group Treasury LLC <sup>(d)</sup> (3 mo. USD Term SOFR + 5.000%)			
868,749	10.426	07/27/28	860,608
(3 mo. USD Term SOFR + 3.750%)			
1,602,382	9.379	07/27/28	1,560,992
Deerfield Dakota Holding LLC <sup>(d)</sup> (3 mo. USD Term SOFR + 3.750%)			
1,424,774	9.140	04/09/27	1,373,724
(3 mo. USD Term SOFR + 6.750%)			
1,750,000	12.402	04/07/28	1,641,727
Delos Aircraft DAC <sup>(d)</sup> (3 mo. USD Term SOFR + 2.000%)			
74,286	7.402	10/31/27	74,240
Ditech Holding Corp. <sup>(d)(h)(n)</sup>			
188,851	0.000	06/30/24	5,288
NFP Corp. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.250%)			
1,496,124	8.689	02/16/27	1,465,828
Vida Capital, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 6.000%)			
725,175	11.439	10/01/26	594,644
			7,577,051
<b>Electrical – 0.2%</b>			
Hamilton Projects Acquiror LLC <sup>(d)</sup> (3 mo. USD Term SOFR)			
237,857	5.500	06/17/27	236,915
Pacific Gas & Electric Co. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.000%)			
21,635	8.439	06/23/25	21,581
(1 mo. USD Term SOFR + 3.000%)			
247,439	8.439	06/23/25	246,820
Talen Energy Supply LLC <sup>(d)</sup> (3 mo. USD Term SOFR + 4.500%)			
895,238	9.877	05/17/30	893,483
(3 mo. USD Term SOFR + 4.500%)			
1,102,000	9.877	05/17/30	1,099,840
			2,498,639
<b>Electronics<sup>(d)</sup> – 0.1%</b>			
Ingram Micro, Inc. (3 mo. USD Term SOFR + 3.000%)			
260,869	8.439	06/30/28	259,760
Roper Industrial Products Investment Co. LLC (3 mo. USD Term SOFR + 4.500%)			
1,237,497	9.890	11/22/29	1,234,403
			1,494,163

# Schedule of Investments (continued)

October 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(m)</sup> – (continued)</b>			
<b>Energy<sup>(d)</sup> – 0.0%</b>			
Oryx Midstream Services Permian Basin LLC (1 mo. USD Term SOFR + 3.250%)			
\$ 233,789	8.692%	10/05/28	\$ 233,270
<b>Engineering &amp; Construction – 0.3%</b>			
Brown Group Holding LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 2.750%)			
242,687	8.075	06/07/28	238,035
KKR Apple Bidco LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 2.750%)			
245,625	8.189	09/22/28	240,609
(1 mo. USD Term SOFR + 4.000%)			
1,979,988	9.324	09/22/28	1,974,107
USIC Holdings, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 6.500%)			
453,984	11.939	05/14/29	413,693
			2,866,444
<b>Entertainment – 0.5%</b>			
AMC Entertainment Holdings, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.000%)			
771,176	8.447	04/22/26	628,855
Caesars Entertainment Corp. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.250%)			
398,000	8.674	02/06/30	396,066
Churchill Downs, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 2.000%)			
33,570	7.424	03/17/28	33,486
Cinemark USA, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.750%)			
299,248	9.091	05/24/30	298,500
Crown Finance U.S., Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 8.500%)			
622,634	7.381	07/31/28	634,308
East Valley Tourist Development Authority <sup>(d)(h)</sup> (3 mo. USD Term SOFR + 7.500%)			
1,082,866	13.152	11/23/26	1,053,629
Everi Holdings, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 2.500%)			
606,900	7.939	08/03/28	605,535
GVC Holdings (Gibraltar) Ltd. <sup>(d)</sup> (3 mo. USD Term SOFR + 3.500%)			
148,875	8.990	10/31/29	148,875
Motion Finco SARL <sup>(d)</sup> (3 mo. USD Term SOFR + 3.250%)			
31,274	8.902	11/12/26	31,133
(3 mo. USD Term SOFR + 3.250%)			
219,502	8.903	11/12/26	218,514
NASCAR Holdings LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 2.500%)			
342,607	7.939	10/19/26	343,337
Scientific Games Holdings LP <sup>(d)</sup> (3 mo. USD Term SOFR + 3.500%)			
247,500	8.914	04/04/29	243,077
Scientific Games International, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.000%)			
64,188	8.435	04/14/29	63,977
SeaWorld Parks & Entertainment, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.000%)			
241,269	8.439	08/25/28	240,565

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(m)</sup> – (continued)</b>			
<b>Entertainment – (continued)</b>			
William Morris Endeavor Entertainment LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 2.750%)			
\$ 183,009	8.075%	05/18/25	\$ 182,715
			5,122,572
<b>Environmental – 0.5%</b>			
Covanta Holding Corp. <sup>(d)</sup> (1 mo. USD Term SOFR + 2.500%)			
73,247	7.825	11/30/28	72,114
(1 mo. USD Term SOFR + 2.500%)			
6,009	7.825	11/30/28	5,916
Filtration Group Corp. <sup>(d)</sup> (1 mo. USD Term SOFR + 4.250%)			
2,988,117	9.689	10/21/28	2,986,713
GFL Environmental, Inc. <sup>(d)</sup> (3 mo. USD Term SOFR + 2.500%)			
1,277,927	7.912	05/31/27	1,276,866
(3 mo. USD Term SOFR + 2.500%)			
489,829	7.912	05/31/27	489,422
Madison IAQ LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 3.250%)			
146,993	8.703	06/21/28	141,563
WIN Waste Innovations Holdings, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 2.750%)			
304,120	8.189	03/24/28	269,949
			5,242,543
<b>Food &amp; Drug Retailing – 0.2%</b>			
8th Avenue Food & Provisions, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 7.750%)			
280,000	13.189	10/01/26	210,467
(1 mo. USD Term SOFR + 3.750%)			
1,372,055	9.189	10/01/25	1,292,517
(1 mo. USD Term SOFR + 3.750%)			
790,810	9.189	10/01/25	744,967
(1 mo. USD Term SOFR)			
249,364	4.750	10/01/25	234,921
U.S. Foods, Inc. <sup>(d)</sup> (1 mo. USD LIBOR + 2.000%)			
63,510	7.439	09/13/26	63,433
UTZ Quality Foods LLC <sup>(d)</sup> (3 mo. USD Term SOFR + 3.000%)			
8,913	8.640	01/20/28	8,893
			2,555,198
<b>Forest Products &amp; Paper<sup>(d)</sup> – 0.0%</b>			
Asplundh Tree Expert LLC (1 mo. USD Term SOFR + 1.750%)			
62,357	7.174	09/07/27	62,386
<b>Gaming – 0.3%</b>			
Fertitta Entertainment LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 4.000%)			
755,312	9.324	01/27/29	737,660
(1 mo. USD Term SOFR + 4.000%)			
755,311	9.324	01/27/29	737,660
Stars Group Holdings BV <sup>(d)</sup> (3 mo. USD Term SOFR + 2.250%)			
388,104	7.902	07/21/26	387,692

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(m)</sup> – (continued)</b>			
<b>Gaming – (continued)</b>			
(3 mo. USD Term SOFR + 3.250%)			
\$ 865,628	8.902%	07/22/28	\$ 865,628
			2,728,640
<b>Hand/Machine Tools<sup>(d)</sup> – 0.0%</b>			
Alliance Laundry Systems LLC (3 mo. USD Term SOFR + 3.500%)			
213,804	8.932	10/08/27	213,231
<b>Health Care<sup>(d)</sup> – 0.0%</b>			
Athenahealth Group, Inc. (1 mo. USD Term SOFR + 3.250%)			
5,585	8.577	02/15/29	5,403
<b>Health Care Products – 0.7%</b>			
Auris Luxembourg III SARL (1 mo. USD Term SOFR + 4.000%)			
EUR 600,000	7.781	02/27/26	610,786
Bausch & Lomb Corp. <sup>(d)</sup>			
(1 mo. USD Term SOFR + 4.000%)			
\$ 250,000	9.324	09/29/28	240,000
(3 mo. USD Term SOFR + 3.250%)			
1,608,097	8.755	05/10/27	1,536,987
(3 mo. USD Term SOFR + 3.250%)			
1,479,632	8.755	05/10/27	1,414,203
Carestream Dental Equipment, Inc. <sup>(d)</sup> (3 mo. USD LIBOR + 3.250%)			
241,377	8.981	09/01/24	199,539
Carestream Health, Inc. <sup>(d)</sup> (3 mo. USD Term SOFR + 7.500%)			
1,253,197	12.990	09/30/27	919,922
Medline Borrower LP <sup>(d)</sup> (1 mo. USD Term SOFR + 3.250%)			
1,409,560	8.689	10/23/28	1,399,876
Viant Medical Holdings, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.750%)			
622,728	9.189	07/02/25	609,756
Vyaire Medical, Inc. <sup>(d)</sup> (3 mo. USD Term SOFR + 4.750%)			
365,837	10.408	04/16/25	254,868
			7,185,937
<b>Health Care Services – 0.2%</b>			
Envision Healthcare Corp. <sup>(d)</sup>			
(3 mo. USD Term SOFR + 4.250%)			
2,300,294	9.148	03/31/27	393,350
(3 mo. USD Term SOFR + 7.875%)			
329,958	13.267	03/31/27	427,296
ICON Luxembourg SARL <sup>(d)</sup> (3 mo. USD Term SOFR + 2.250%)			
291,559	7.902	07/03/28	291,627
National Mentor Holdings, Inc.			
44,885	0.000 <sup>(m)</sup>	03/02/28	39,036
(1 mo. USD Term SOFR)			
2,000	3.750 <sup>(d)</sup>	03/02/28	1,739
Select Medical Corp. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.000%)			
163,667	8.324	03/06/27	163,002
Star Parent, Inc. <sup>(d)</sup> (3 mo. USD LIBOR + 4.000%)			
1,000,000	9.386	09/27/30	951,630
Verscend Holding Corp. <sup>(d)</sup> (1 mo. USD Term SOFR + 4.000%)			
226,244	9.325	08/27/25	225,914
			2,493,594

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(m)</sup> – (continued)</b>			
<b>Healthcare Providers &amp; Services – 1.1%</b>			
DaVita, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 1.750%)			
\$ 182,893	7.189%	08/12/26	\$ 180,676
EyeCare Partners LLC <sup>(d)</sup> (3 mo. USD Term SOFR + 4.500%)			
374,058	9.983	11/15/28	215,083
Fortrea Holdings, Inc. (1 mo. USD Term SOFR + 3.750%)			
399,000	9.066	07/01/30	398,501
Global Medical Response, Inc. <sup>(d)</sup>			
(3 mo. USD Term SOFR + 4.250%)			
107,376	9.895	03/14/25	69,303
(3 mo. USD Term SOFR + 4.250%)			
1,963,678	9.934	10/02/25	1,267,397
Heartland Dental LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 5.000%)			
658,726	10.335	04/28/28	637,673
Lifescan Global Corp. <sup>(d)</sup> (3 mo. USD Term SOFR + 6.000%)			
3,250,874	11.747	12/31/26	2,562,761
Medline Borrower LP <sup>(d)</sup> (1 mo. USD Term SOFR + 3.250%)			
2,496,202	8.689	10/23/28	2,479,054
Onex TSG Intermediate Corp. <sup>(d)</sup> (3 mo. USD Term SOFR + 4.750%)			
364,386	10.395	02/28/28	335,465
Parexel International Corp. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.250%)			
1,308,691	8.575	11/15/28	1,292,006
Phoenix Guarantor, Inc. <sup>(d)</sup>			
(1 mo. USD Term SOFR + 3.250%)			
336,875	8.689	03/05/26	333,038
(1 mo. USD Term SOFR + 3.500%)			
231,149	8.939	03/05/26	229,184
Pluto Acquisition I, Inc. <sup>(d)</sup> (3 mo. USD Term SOFR + 4.000%)			
165,736	9.684	06/22/26	137,975
PRA Health Sciences, Inc. <sup>(d)</sup> (3 mo. USD Term SOFR + 2.250%)			
72,642	7.902	07/03/28	72,659
Surgery Center Holdings, Inc. <sup>(d)</sup> (1 mo. USD SOFR)			
1,786,046	9.203	08/31/26	1,783,313
			11,994,088
<b>Home Construction<sup>(d)</sup> – 0.1%</b>			
Chamberlain Group, Inc. (1 mo. USD Term SOFR + 3.250%)			
1,370,248	8.674	11/03/28	1,329,140
<b>Home Furnishings<sup>(d)</sup> – 0.1%</b>			
AI Aqua Merger Sub, Inc. (1 mo. USD Term SOFR + 3.750%)			
615,322	9.082	07/31/28	602,948
Herman Miller, Inc. (1 mo. USD Term SOFR + 2.000%)			
364,096	7.439	07/19/28	358,693
Weber-Stephen Products LLC (1 mo. USD Term SOFR + 3.250%)			
763,472	8.689	10/30/27	665,854
			1,627,495
<b>Household Products – 0.1%</b>			
Kronos Acquisition Holdings, Inc. <sup>(d)</sup>			
(3 mo. USD Term SOFR + 3.750%)			
323,439	9.402	12/22/26	316,346

# Schedule of Investments (continued)

October 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(m)</sup> – (continued)</b>			
<b>Household Products – (continued)</b>			
(3 mo. USD Term SOFR + 6.000%)			
\$ 272,917	11.567%	12/22/26	\$ 272,576
			588,922
<b>Housewares<sup>(d)</sup> – 0.3%</b>			
Southern Veterinary Partners LLC (1 mo. USD Term SOFR + 4.000%)			
2,828,280	9.439	10/05/27	2,792,926
Springs Windows Fashions LLC (1 mo. USD Term SOFR + 4.000%)			
961,574	9.439	10/06/28	781,626
			3,574,552
<b>Industrial Services<sup>(d)</sup> – 0.2%</b>			
LaserShip, Inc. (3 mo. USD Term SOFR + 4.500%)			
1,932,999	10.396	05/07/28	1,725,800
<b>Insurance – 1.7%</b>			
Acrisure LLC <sup>(d)</sup>			
(1 mo. USD LIBOR + 3.500%)			
1,741,609	8.939	02/15/27	1,693,436
(1 mo. USD LIBOR + 4.250%)			
3,838,824	9.689	02/15/27	3,808,421
Alliant Holdings Intermediate LLC <sup>(d)</sup>			
(1 mo. USD Term SOFR + 3.500%)			
248,204	8.835	11/05/27	247,248
(1 mo. USD Term SOFR + 3.500%)			
248,204	8.835	11/05/27	247,248
(1 mo. USD LIBOR + 3.500%)			
244,997	8.939	11/05/27	244,034
AssuredPartners, Inc. <sup>(d)</sup>			
(1 mo. USD Term SOFR + 3.500%)			
368,131	8.824	02/12/27	364,726
(1 mo. USD Term SOFR + 3.500%)			
500,000	8.939	02/12/27	495,280
(1 mo. USD Term SOFR + 3.500%)			
2,110,432	8.939	02/12/27	2,090,657
Asurion LLC <sup>(d)</sup>			
(1 mo. USD Term SOFR + 5.250%)			
276,000	10.689	01/20/29	234,995
(3 mo. USD Term SOFR + 3.250%)			
375,448	8.689	07/31/27	358,395
Broadstreet Partners, Inc. <sup>(d)</sup>			
(1 mo. USD Term SOFR + 3.000%)			
736,502	8.325	01/27/27	728,150
(1 mo. USD Term SOFR + 3.250%)			
332,130	8.689	01/27/27	328,550
(1 mo. USD Term SOFR + 4.000%)			
2,028,317	9.324	01/27/29	2,021,137
Howden Group Holdings Ltd. <sup>(d)</sup> (1 mo. USD Term SOFR + 4.000%)			
1,119,375	9.324	04/18/30	1,117,629
HUB International Ltd. <sup>(d)</sup>			
(3 mo. USD Term SOFR + 4.250%)			
2,750,000	9.662	06/20/30	2,748,047

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(m)</sup> – (continued)</b>			
<b>Insurance – (continued)</b>			
(3 mo. USD Term SOFR + 4.250%)			
\$ 846,645	9.662%	06/20/30	\$ 846,044
Sedgwick Claims Management Services, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.750%)			
174,561	9.074	02/24/28	173,798
			17,747,795
<b>Internet – 0.5%</b>			
Arches Buyer, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.250%)			
1,000,000	8.674	12/06/27	970,180
CNT Holdings I Corp. <sup>(d)</sup>			
(3 mo. USD Term SOFR + 3.500%)			
615,893	8.926	11/08/27	612,333
(3 mo. USD Term SOFR + 3.500%)			
122,487	8.926	11/08/27	121,779
(3 mo. USD Term SOFR + 6.750%)			
2,118,000	12.176	11/06/28	2,110,058
IU Finance Management GmbH <sup>(d)</sup> (3 mo. EUR EURIBOR + 4.980%)			
EUR 192,307	8.775	12/08/28	201,573
MH Sub I LLC <sup>(d)</sup>			
(1 mo. USD Term SOFR + 3.750%)			
\$ 216,059	9.189	09/13/24	216,094
(1 mo. USD Term SOFR + 3.750%)			
474,409	9.189	09/13/24	474,115
Proofpoint, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.250%)			
249,870	8.689	08/31/28	245,428
PUG LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 4.250%)			
536,426	9.689	02/12/27	505,581
			5,457,141
<b>Leisure Time – 1.1%</b>			
Alterra Mountain Co. <sup>(d)</sup>			
(1 mo. USD Term SOFR + 3.500%)			
366,863	8.939	08/17/28	366,404
(1 mo. USD Term SOFR + 3.750%)			
2,280,852	9.174	05/31/30	2,279,438
(1 mo. USD Term SOFR + 3.750%)			
448,545	9.174	05/31/30	448,267
Carnival Corp. <sup>(d)</sup>			
(1 mo. USD Term SOFR + 3.250%)			
2,728,030	8.689	10/18/28	2,674,615
(1 mo. USD Term SOFR + 3.250%)			
259,845	8.689	10/18/28	254,758
ClubCorp Holdings, Inc. <sup>(d)</sup> (1 mo. USD LIBOR + 2.750%)			
4,290,049	8.189	09/18/24	4,153,325
Equinox Holdings, Inc. <sup>(d)</sup> (6 mo. USD LIBOR + 3.000%)			
786,421	8.731	03/08/24	756,599
Homblower Sub LLC <sup>(d)</sup> (3 mo. USD LIBOR + 0.000%)			
45,216	10.152	04/27/25	15,713
Life Time Fitness, Inc. <sup>(d)</sup> (3 mo. USD Term SOFR + 4.750%)			
357,868	10.130	01/15/26	357,599
			11,306,718



Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(m)</sup> – (continued)</b>			
<b>Lodging<sup>(h)</sup> – 0.1%</b>			
Compass IV Ltd. (1 mo. USD Term SOFR + 4.000%)			
EUR 600,000	7.867%	05/09/25	\$ 628,512
<b>Machinery-Diversified – 1.2%</b>			
Ali Group North America Corp. <sup>(d)</sup> (1 mo. USD Term SOFR + 2.000%)			
\$ 283,456	7.439	07/30/29	282,968
ASP Blade Holdings, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 4.000%)			
978,561	9.325	10/13/28	858,081
Chart Industries, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.250%)			
248,750	8.665	03/15/30	247,922
(1 mo. USD Term SOFR + 3.750%)			
498,747	9.085	03/15/30	496,877
Pro Mach Group, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 4.000%)			
36,957	9.439	08/31/28	36,844
(1 mo. USD Term SOFR + 5.000%)			
997,500	10.424	08/31/28	997,500
SPX Flow, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 4.500%)			
1,823,420	9.924	04/05/29	1,805,185
Star U.S. Bidco LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 4.250%)			
1,237,742	9.674	03/17/27	1,231,813
Titan Acquisition Ltd. <sup>(d)</sup> (3 mo. USD LIBOR + 3.000%)			
4,905,793	8.731	03/28/25	4,825,535
Vertical U.S. Newco, Inc. <sup>(d)</sup> (6 mo. USD Term SOFR + 3.500%)			
979,120	9.381	07/30/27	971,659
(6 mo. USD Term SOFR + 3.500%)			
52,539	9.381	07/30/27	52,138
Victory Buyer LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 3.750%)			
588,280	9.189	11/19/28	550,883
			12,357,405
<b>Media – 0.6%</b>			
Cengage Learning, Inc. <sup>(d)</sup> (3 mo. USD Term SOFR + 4.750%)			
962,137	10.406	07/14/26	950,659
CSC Holdings LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 4.500%)			
509,338	9.835	01/18/28	474,958
(1 mo. USD LIBOR + 2.250%)			
183,260	7.699	07/17/25	177,726
(1 mo. USD LIBOR + 2.250%)			
32,395	7.699	01/15/26	31,099
Diamond Sports Group LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 5.2500%)			
573,887	0.000	08/24/26	6,100
DirecTV Financing LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 5.000%)			
579,169	10.325	08/02/27	562,727
iHeartCommunications, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.000%)			
545,431	8.439	05/01/26	463,693
LCPR Loan Financing LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 3.750%)			
329,208	9.199	10/16/28	325,504

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(m)</sup> – (continued)</b>			
<b>Media – (continued)</b>			
McGraw-Hill Global Education Holdings LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 4.750%)			
\$ 140,969	10.189%	07/28/28	\$ 133,341
NEP/NCP Holdco, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.250%)			
910,874	8.689	10/20/25	818,812
Radiate Holdco LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 3.250%)			
256,790	8.689	09/25/26	211,900
Univision Communications, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.250%)			
645,591	8.689	03/15/26	639,671
UPC Financing Partnership <sup>(d)</sup> (1 mo. USD Term SOFR + 3.000%)			
250,000	8.449	01/31/29	244,792
Virgin Media Bristol LLC <sup>(d)</sup> (3 mo. USD Term SOFR + 3.250%)			
775,000	8.790	03/31/31	756,958
Ziggo Financing Partnership <sup>(d)</sup> (1 mo. USD Term SOFR + 2.500%)			
615,000	7.949	04/30/28	601,242
			6,399,182
<b>Media - Broadcasting &amp; Radio<sup>(d)</sup> – 0.0%</b>			
Getty Images, Inc. (3 mo. USD Term SOFR + 4.500%)			
44,818	9.990	02/19/26	44,846
Grinding Media, Inc. (3 mo. USD Term SOFR + 4.000%)			
366,563	9.684	10/12/28	355,567
			400,413
<b>Metal Fabricate &amp; Hardware – 0.3%</b>			
Crosby U.S. Acquisition Corp. <sup>(d)</sup> (1 mo. USD Term SOFR + 4.750%)			
1,753,983	10.189	06/26/26	1,738,635
(1 mo. USD Term SOFR + 5.000%)			
1,997,185	10.339	06/27/26	1,982,206
			3,720,841
<b>Mining<sup>(h)</sup> – 0.0%</b>			
Dominion Diamond (Fixed + 10.000%)			
467,153	10.000	06/30/26	467,153
<b>Miscellaneous Manufacturing – 0.1%</b>			
Gates Global LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 2.500%)			
237,595	7.924	03/31/27	237,001
LTI Holdings, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.500%)			
1,107,503	8.939	09/06/25	1,051,341
(1 mo. USD Term SOFR + 4.750%)			
249,350	10.189	07/24/26	237,507
			1,525,849
<b>Oil Field Services<sup>(d)</sup> – 0.3%</b>			
Gulf Finance LLC (1 mo. USD Term SOFR + 6.750%)			
2,683,740	12.202	08/25/26	2,685,967
QuarterNorth Energy Holding, Inc. (1 mo. USD Term SOFR + 8.000%)			
1,002,843	13.439	08/27/26	999,083
			3,685,050

# Schedule of Investments (continued)

October 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(m)</sup> – (continued)</b>			
<b>Packaging – 0.7%</b>			
Berlin Packaging LLC <sup>(d)</sup> (3 mo. USD Term SOFR)			
\$ 149,618	4.250%	03/11/28	\$ 145,905
Charter NEX U.S., Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.750%)			
1,103,771	9.189	12/01/27	1,073,417
Clydesdale Acquisition Holdings, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 4.175%)			
186,744	9.599	04/13/29	180,379
Klockner-Pentaplast of America, Inc. <sup>(d)</sup> (6 mo. USD Term SOFR + 4.725%)			
344,633	10.476	02/12/26	324,386
LABEL, Inc. <sup>(d)</sup>			
(1 mo. USD Term SOFR + 5.000%)			
2,206,080	10.424	10/29/28	2,071,796
(1 mo. USD Term SOFR + 5.000%)			
149,241	10.424	10/29/28	140,156
Pregis TopCo Corp. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.750%)			
739,776	9.074	07/31/26	729,419
Pretium Packaging LLC <sup>(d)</sup> (3 mo. USD Term SOFR + 5.000%)			
304,352	10.395	10/02/28	297,808
Pretium Packaging, LLC <sup>(d)</sup>			
(3 mo. USD Term SOFR + 5.000%)			
159,251	10.395	10/02/28	155,826
(3 mo. USD Term SOFR + 4.600%)			
1,624,123	9.991	10/02/28	1,234,334
Pretium PKG Holdings, Inc. <sup>(d)</sup>			
(3 mo. USD Term SOFR + 4.000%)			
139,689	9.317	10/02/28	103,641
(3 mo. USD Term SOFR + 6.750%)			
250,000	12.195	10/01/29	108,750
Reynolds Group Holdings, Inc. <sup>(d)</sup>			
(1 mo. USD Term SOFR + 3.250%)			
329,920	8.689	02/05/26	329,033
(1 mo. USD Term SOFR + 3.250%)			
64,569	8.689	09/24/28	64,203
TricorBraun Holdings, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.250%)			
301,852	8.689	03/03/28	292,042
			7,251,095
<b>Pharmaceuticals – 2.1%</b>			
Curium Bidco Sarl <sup>(d)</sup> (3 mo. USD Term SOFR + 4.500%)			
1,117,512	9.890	07/31/29	1,112,628
Gainwell Acquisition Corp. <sup>(d)</sup>			
(3 mo. USD Term SOFR + 8.000%)			
750,000	13.522 <sup>(h)</sup>	10/02/28	727,500
(3 mo. USD Term SOFR + 4.000%)			
1,701,783	9.490	10/01/27	1,623,790
(3 mo. USD Term SOFR + 4.000%)			
307,798	9.490	10/01/27	293,691
Grifols Worldwide Operations USA, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 2.000%)			
323,754	7.424	11/15/27	314,770
Jazz Financing Lux SARL <sup>(d)</sup> (1 mo. USD Term SOFR + 3.500%)			
1,781,778	8.939	05/05/28	1,780,780
Lannett Co., Inc. <sup>(d)(h)</sup> (3 mo. USD LIBOR + 2.000%)			
393,583	2.000	06/16/30	393,583

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(m)</sup> – (continued)</b>			
<b>Pharmaceuticals – (continued)</b>			
Midwest Veterinary Partners LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 4.000%)			
\$ 1,100,781	9.439%	04/27/28	\$ 1,072,799
Organon & Co. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.000%)			
951,330	8.451	06/02/28	948,239
Pathway Vet Alliance LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 3.750%)			
3,125,646	9.189	03/31/27	2,837,305
Pearl Intermediate Parent LLC <sup>(d)</sup>			
(1 mo. USD Term SOFR + 2.750%)			
2,492,093	8.174	02/14/25	2,487,034
(1 mo. USD Term SOFR + 3.250%)			
497,382	8.674	02/14/25	496,243
(1 mo. USD Term SOFR + 6.250%)			
2,821,661	11.674	02/13/26	2,802,615
Southern Veterinary Partners LLC <sup>(d)</sup> (1 mo. USD Term SOFR)			
375,000	13.070	10/05/28	357,499
Sunshine Luxembourg VII SARL <sup>(d)</sup> (3 mo. USD Term SOFR + 3.750%)			
4,917,429	9.240	10/01/26	4,908,529
			22,157,005
<b>Pipelines – 0.7%</b>			
Epic Y-Grade Services LP <sup>(d)</sup> (3 mo. USD Term SOFR + 6.000%)			
2,169,651	11.522	06/30/27	2,034,048
Freeport LNG Investments LLLP <sup>(d)</sup> (3 mo. USD Term SOFR + 3.000%)			
1,605,249	8.677	11/17/26	1,582,503
ITT Holdings LLC <sup>(n)</sup>			
750,000	0.000	10/05/30	739,687
TransMontaigne Operating Co. LP <sup>(d)</sup> (1 mo. USD Term SOFR + 3.500%)			
857,761	8.940	11/17/28	846,636
Traverse Midstream Partners LLC <sup>(d)</sup>			
(1 mo. USD Term SOFR + 3.750%)			
1,666,053	9.240	02/16/28	1,659,806
(3 mo. USD Term SOFR + 3.750%)			
334,712	9.240	02/16/28	333,456
			7,196,136
<b>Real Estate – 0.1%</b>			
Cushman & Wakefield U.S. Borrower LLC <sup>(d)</sup>			
(1 mo. USD Term SOFR + 2.750%)			
2,336	8.189	08/21/25	2,327
(1 mo. USD Term SOFR + 3.250%)			
562,891	8.674	01/31/30	536,153
Cushman & Wakefield U.S. Borrower, LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 2.750%)			
51,267	8.189	08/21/25	51,075
Forest City Enterprises LP <sup>(d)</sup> (1 mo. USD Term SOFR + 3.500%)			
239,000	8.939	12/08/25	214,727
			804,282
<b>Retailers<sup>(d)</sup> – 0.0%</b>			
Jo-Ann Stores, Inc. (3 mo. USD Term SOFR + 4.750%)			
288,313	10.391	07/07/28	83,611

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(m)</sup> – (continued)</b>			
<b>Retailing – 1.1%</b>			
1011778 BC Unlimited Liability Co. <sup>(d)</sup> (1 mo. USD Term SOFR + 2.250%)			
\$ 104,226	7.582%	09/20/30	\$ 103,158
Academy Ltd. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.750%)			
678,453	9.179	11/05/27	677,394
BCPE Empire Holdings, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 4.750%)			
1,877,856	10.074	12/11/28	1,873,631
Belk, Inc. <sup>(d)</sup> (3 mo. USD LIBOR + 10.000%)			
552,603	10.000	07/31/25	95,783
(3 mo. U.S. (Fed) Prime Rate + 6.500%)			
112,852	15.000	07/31/25	95,924
EG Finco Ltd. (1 mo. USD Term SOFR + 4.000%)			
91,145	7.858	02/05/25	95,878
(1 mo. USD Term SOFR + 4.000%)			
176,555	7.858	02/07/28	178,900
EG Group Ltd. <sup>(d)</sup> (1 mo. USD Term SOFR + 4.000%)			
\$ 356,541	9.325	02/07/25	355,539
IRB Holding Corp. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.000%)			
818,452	8.424	12/15/27	808,901
K-Mac Holdings Corp. <sup>(d)</sup> (1 mo. USD Term SOFR + 6.750%)			
500,000	12.174	07/21/29	466,875
PetSmart, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.750%)			
1,308,616	9.174	02/11/28	1,290,897
Restoration Hardware, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 2.500%)			
219,400	7.939	10/20/28	204,591
SRS Distribution, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.500%)			
99,746	8.825	06/02/28	97,097
(1 mo. USD Term SOFR + 3.500%)			
2,143,664	8.939	06/02/28	2,090,072
(3 mo. USD Term SOFR + 3.500%)			
249,365	8.825	06/02/28	242,742
Staples, Inc. <sup>(d)</sup> (3 mo. USD LIBOR + 5.000%)			
120,386	10.634	04/16/26	103,307
Tacala LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 3.500%)			
997,362	9.439	02/05/27	990,301
(1 mo. USD Term SOFR + 7.500%)			
500,000	13.439	02/04/28	480,625
Whatabrands LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 3.000%)			
1,447,589	8.439	08/03/28	1,432,939
			11,684,554
<b>Semiconductors<sup>(d)</sup> – 0.0%</b>			
Bright Bidco BV (3 mo. USD Term SOFR + 1.000%)			
580,108	6.378	10/31/27	215,609
<b>Services Cyclical - Business Services<sup>(d)</sup> – 0.0%</b>			
Travelport Finance (Luxembourg) SARL (1 mo. USD LIBOR + 7.114%)			
3,769	3.515	02/28/25	3,609

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(m)</sup> – (continued)</b>			
<b>Software – 3.8%</b>			
Applied Systems, Inc. <sup>(d)</sup> (3 mo. USD Term SOFR + 4.500%)			
\$ 3,482,500	9.890%	09/18/26	\$ 3,487,724
(3 mo. USD Term SOFR + 6.750%)			
2,847,036	12.140	09/17/27	2,854,752
Apttus Corp. <sup>(d)</sup> (1 mo. USD Term SOFR + 4.000%)			
212,975	9.439	05/08/28	210,535
Banff Merger Sub, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.750%)			
1,086,358	9.189	10/02/25	1,084,663
Camelot U.S. Acquisition LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 3.000%)			
209,248	8.439	10/30/26	208,882
(1 mo. USD Term SOFR + 3.000%)			
746,301	8.439	10/30/26	744,906
Dun & Bradstreet Corp. <sup>(d)</sup> (1 mo. USD Term SOFR + 2.750%)			
2,486,853	8.176	02/06/26	2,482,974
(1 mo. USD Term SOFR + 2.750%)			
584,420	8.176	02/06/26	583,509
Epicor Software Corp. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.250%)			
1,865,457	8.689	07/30/27	1,854,189
(1 mo. USD Term SOFR + 3.250%)			
1,758,006	8.689	07/30/27	1,747,388
(1 mo. USD Term SOFR + 3.750%)			
1,750,000	9.074	07/30/27	1,750,245
Greenway Health LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 3.750%)			
121,517	9.189	02/16/24	108,960
Informatica LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 2.750%)			
982,513	8.189	10/27/28	978,524
Ivanti Software, Inc. <sup>(d)</sup> (3 mo. USD Term SOFR + 4.250%)			
37,980	9.652	12/01/27	33,691
Mavenir Systems, Inc. <sup>(d)</sup> (3 mo. USD LIBOR + 4.750%)			
740,454	10.389	08/18/28	541,642
Open Text Corp. <sup>(d)</sup> (1 mo. USD Term SOFR + 2.750%)			
1,311,024	8.174	01/31/30	1,309,568
Polaris Newco LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 4.000%)			
2,317,729	9.439	06/02/28	2,184,460
Quest Software U.S. Holdings, Inc. <sup>(d)</sup> (3 mo. USD Term SOFR + 7.500%)			
312,603	13.033	02/01/30	209,250
Rackspace Technology Global, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 2.750%)			
2,668,782	8.206	02/15/28	1,163,349
RealPage, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 6.500%)			
3,989,000	11.939	04/23/29	3,967,060
Rocket Software, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 4.750%)			
124,349	10.145	11/28/28	121,831
Sophia LP <sup>(d)</sup> (1 mo. USD Term SOFR + 8.000%)			
2,000,000	13.424	10/09/28	1,995,000
(1 mo. USD Term SOFR + 3.500%)			
1,090,213	8.924	10/07/27	1,075,222

# Schedule of Investments (continued)

October 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(m)</sup> – (continued)</b>			
<b>Software – (continued)</b>			
SS&C European Holdings SARL <sup>(d)</sup> (1 mo. USD Term SOFR + 1.750%)			
\$ 429,826	7.189%	04/16/25	\$ 429,452
SS&C Technologies, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 1.750%)			
452,678	7.189	04/16/25	452,284
The Ultimate Software Group, Inc. <sup>(d)</sup> (3 mo. USD Term SOFR + 3.250%)			
1,084,263	8.764	05/04/26	1,077,606
(3 mo. USD Term SOFR + 4.500%)			
2,244,375	10.022	05/04/26	2,242,378
(3 mo. USD Term SOFR + 5.250%)			
2,272,530	10.764	05/03/27	2,267,417
Ultimate Software Group, Inc. <sup>(d)</sup> (3 mo. USD Term SOFR + 3.750%)			
2,375,000	9.233	05/04/26	2,368,611
West Corp. <sup>(d)</sup> (3 mo. USD Term SOFR)			
570,980	5.000	04/10/27	530,691
Zelis Healthcare Corp. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.500%)			
241,203	8.939	09/30/26	240,940
			40,307,703
<b>Technology - Software<sup>(d)</sup> – 0.1%</b>			
Quartz Acquireco LLC (1 mo. USD Term SOFR + 3.500%)			
250,000	8.824	06/28/30	249,375
Riverbed Technology, Inc. (3 mo. USD Term SOFR + 4.000%)			
504,006	9.890	07/01/28	323,824
			573,199
<b>Telecommunication Services – 0.8%</b>			
Altice France SA <sup>(d)</sup> (3 mo. USD LIBOR + 3.688%)			
232,500	9.343	01/31/26	216,709
(3 mo. USD LIBOR + 4.000%)			
213,802	9.626	08/14/26	198,926
Avaya, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 8.500%)			
273,468	13.824	08/01/28	239,741
(1 mo. USD Term SOFR + 8.500%)			
1,532,860	13.825	08/01/28	1,343,812
Cincinnati Bell, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.250%)			
268,159	8.674	11/22/28	261,903
CommScope, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.250%)			
660,703	8.689	04/06/26	564,623
Cytera DC Holdings, Inc. <sup>(d)</sup> (1 mo. USD Term SOFR + 8.500%)			
387,600	13.951	12/07/23	386,922
(3 mo. USD Term SOFR + 3.000%)			
1,157,899	0.000 <sup>(b)(o)</sup>	05/01/24	661,079
Dawn Acquisition LLC <sup>(d)</sup> (3 mo. USD Term SOFR + 3.750%)			
1,457,528	9.402	12/31/25	1,226,597
Delta TopCo, Inc. <sup>(d)</sup> (6 mo. USD Term SOFR + 3.750%)			
463,270	9.069	12/01/27	455,260
EOS Finco SARL <sup>(d)</sup> (3 mo. USD Term SOFR + 5.750%)			
367,197	11.164	10/08/29	343,943

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(m)</sup> – (continued)</b>			
<b>Telecommunication Services – (continued)</b>			
Frontier Communications Corp. <sup>(d)</sup> (1 mo. USD Term SOFR + 3.750%)			
\$ 969,975	9.189%	10/08/27	\$ 932,389
GOGO Intermediate Holdings LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 3.750%)			
801,467	9.189	04/30/28	799,968
MLN U.S. HoldCo LLC <sup>(d)</sup> (1 mo. USD Term SOFR + 6.700%)			
547,835	12.195	11/01/27	136,959
(3 mo. USD Term SOFR + 4.500%)			
889,178	10.011	11/30/25	88,918
(3 mo. USD Term SOFR + 8.750%)			
250,000	14.261	11/30/26	18,750
Nuuday AS (1 mo. USD Term SOFR + 6.500%)			
EUR 400,000	10.448	02/03/28	421,784
			8,298,283
<b>Telecommunications<sup>(d)</sup> – 0.0%</b>			
CenturyLink, Inc. (1 mo. USD Term SOFR + 2.250%)			
\$ 134,569	7.689	03/15/27	100,990
Level 3 Financing, Inc. (1 mo. USD Term SOFR + 1.750%)			
460,000	7.189	03/01/27	428,692
			529,682
<b>Transportation – 0.1%</b>			
Kenan Advantage Group, Inc. <sup>(d)</sup> (3 mo. USD Term SOFR + 3.750%)			
247,455	9.477	03/24/26	245,882
(3 mo. USD Term SOFR + 4.000%)			
498,750	9.727	03/24/26	496,570
			742,452
<b>TOTAL BANK LOANS</b>			
<b>(Cost \$282,803,600)</b>			<b>\$ 273,842,834</b>

Shares	Description	Value
<b>Common Stocks – 0.6%</b>		
<b>Broadline Retail*<sup>(h)</sup> – 0.0%</b>		
68	Belk, Inc.	\$ 544
<b>Commercial Services &amp; Supplies*<sup>(h)</sup> – 0.0%</b>		
1,565	Monitronics International, Inc.	—
<b>Diversified Consumer Services* – 0.0%</b>		
7,679	Premier Brands Group Holding	6,274
<b>Energy Equipment &amp; Services* – 0.0%</b>		
17,933	Parker Drilling Co.	226,404
<b>Entertainment* – 0.1%</b>		
28,924	Cineworld Group PLC	594,388

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Financial Services<sup>(h)</sup> – 0.0%</b>		
5,500	Copper Earnout Trust <sup>(i)</sup>	\$ 15,125
240	Voyager Aviation Holdings LLC	—
		15,125
<b>Media* – 0.0%</b>		
24,753	Clear Channel Outdoor Holdings, Inc.	27,228
<b>Metals &amp; Mining* – 0.0%</b>		
627	Arctic Canadian Diamond Co. Ltd. <sup>(h)</sup>	240,934
1,239,530	Burgundy Diamond Mines Ltd.	121,876
1,229,764	Tacora Resources, Inc. <sup>(h)</sup>	—
		362,810
<b>Oil, Gas &amp; Consumable Fuels – 0.2%</b>		
304	California Resources Corp.	15,988
18,456	Fieldwood Energy, Inc.*	2,466,958
		2,482,946
<b>Pharmaceuticals<sup>(h)</sup> – 0.0%</b>		
65,267	Lannett Co., Inc.	115,523
<b>Professional Services – 0.1%</b>		
11,631	Avaya Holdings Corp.	84,325
49,875	Avaya Holdings Corp.*	361,593
865	Skillsoft Corp.*	16,262
		462,180
<b>Real Estate – 0.1%</b>		
41,250	Copper Property CTL Pass-Through Trust	429,000
<b>Semiconductors &amp; Semiconductor Equipment* – 0.0%</b>		
18,377	Bright Bidco BV	8,564
<b>Specialty Retail<sup>(h)</sup> – 0.1%</b>		
7,504	Guitar Center, Inc.	1,371,506
<b>Wireless Telecommunication Services* – 0.0%</b>		
5,606	IQOR US, Inc.	4,905
45,384	Windstream Corp.	419,802
		424,707
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$9,748,329)</b>		\$ 6,527,199

Units	Expiration Date	Value
<b>Warrants* – 0.0%</b>		
Avation PLC		
20,510	10/31/26	\$ 7,479
California Resources Corp.		
670	10/27/24	11,953

Units	Expiration Date	Value
<b>Warrants* – (continued)</b>		
Fieldwood Energy, Inc.		
6,687	08/01/29	\$ 85,318
Guitar Center, Inc. <sup>(h)</sup>		
3,972	12/31/99	251,341
<b>TOTAL WARRANTS</b>		
<b>(Cost \$427,767)</b>		\$ 356,091

Shares	Dividend Rate	Value
<b>Preferred Stocks<sup>(f)(h)</sup> – 0.0%</b>		
<b>Post Secondary Education – 0.0%</b>		
Voyager Aviation Holdings LLC		
1,441	0.000%	\$ —
<b>Specialty Retail – 0.0%</b>		
Guitar Center, Inc.		
103	0.000	9,632
<b>TOTAL PREFERRED STOCKS</b>		
<b>(Cost \$84,145)</b>		\$ 9,632

Shares	Description	Value
<b>Exchange Traded Funds – 0.1%</b>		
20,730	iShares iBoxx High Yield Corporate Bond ETF	\$ 1,504,376
<b>(Cost \$1,501,039)</b>		

Shares	Dividend Rate	Value
<b>Investment Company<sup>(b)</sup> – 7.3%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
78,435,092	5.258%	\$ 78,435,092
<b>(Cost \$78,435,092)</b>		
<b>TOTAL INVESTMENTS – 100.3%</b>		
<b>(Cost \$1,150,173,516)</b>		\$1,074,034,370
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (0.3)%</b>		
		(3,359,100)
<b>NET ASSETS – 100.0%</b>		\$1,070,675,270

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

\* Non-income producing security.

(a) Security with "Call" features with resetting interest rates. Maturity dates disclosed are the final maturity dates.

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

(c) Pay-in-kind securities.

## Schedule of Investments (continued)

October 31, 2023

- (d) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on October 31, 2023.
- (e) Security with "Put" features and resetting interest rates. Maturity dates disclosed are the puttable dates. Interest rate disclosed is that which is in effect on October 31, 2023.
- (f) Security is currently in default and/or non-income producing.
- (g) Guaranteed by a foreign government until maturity. Total market value of these securities amounts to \$905,066, which represents approximately 0% of the Fund's net assets as of October 31, 2023.
- (h) Significant unobservable inputs were used in the valuation of this portfolio security; i.e., Level 3.
- (i) Restricted securities are not registered under the Securities Act of 1933, as amended, and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time consuming negotiations and prompt sale at an acceptable price may be difficult. Total market value of Restricted securities amounts to \$114,074, which represents approximately 0.0% of the Fund's net assets as of 10/31/23. See additional details below:

Restricted Security	Acquisition Date	Cost
Chesapeake Energy Corp.	06/21/19	\$ 42,991
Chesapeake Energy Corp.	06/21/19	316,924
Copper Earnout Trust	12/07/20	39,600
Neiman Marcus Group Ltd. LLC	10/15/21	605,000

- (j) Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect on October 31, 2023.
- (k) Actual maturity date is April 03, 2120.
- (l) Actual maturity date is July 28, 2121.
- (m) Bank Loans often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. As bank loan positions may involve multiple underlying tranches for which the aggregate position is presented, the stated interest rate represents the weighted average interest rate of all contracts on October 31, 2023. Bank Loans typically have rates of interest which are predetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the Secured Overnight Financing Rate ("SOFR"), and secondarily the prime rate offered by one or more major United States banks (the "Prime Rate") and the certificate of deposit ("CD") rate or other base lending rates used by commercial lenders.
- (n) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (o) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (p) Represents an Affiliated Issuer.

### ADDITIONAL INVESTMENT INFORMATION

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** — At October 31, 2023, the Fund had the following forward foreign currency exchange contracts:

#### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
Barclays Bank PLC	USD 237,581	AUD 369,000	12/21/23	\$ 3,093
	USD 9,339,286	CNH 68,099,088	12/12/23	35,802
	USD 3,495,800	PEN 13,083,468	03/18/24	105,792
BNP Paribas SA	COP 3,599,692,668	USD 858,368	11/15/23	13,082
	HUF 629,607,026	USD 1,697,483	01/12/24	26,382
	USD 2,796,600	EUR 2,596,595	03/18/24	30,965
BofA Securities LLC	USD 294,672	NGN 266,899,500	11/02/23	265
	PLN 14,779,611	USD 3,415,909	12/07/23	89,984
	USD 706,460	HUF 256,589,523	01/12/24	3,917
Citibank NA	EUR 846,909	USD 896,881	01/18/24	2,657
	GBP 375,000	USD 455,682	01/18/24	412
	USD 1,086,403	CAD 1,486,198	01/18/24	13,155
	USD 1,062,000	EUR 995,113	01/18/24	5,049
JPMorgan Securities, Inc.	COP 3,665,611,700	USD 881,581	11/15/23	5,828
	THB 253,069,423	USD 6,998,601	01/12/24	89,493
	EUR 1,687,787	USD 1,779,606	11/16/23	7,435
MS & Co. Int. PLC	TRY 56,055,000	USD 1,850,000	01/12/24	13,790
	USD 1,008,855	CAD 1,381,829	11/16/23	12,192
	USD 3,963,470	MYR 18,455,900	01/12/24	71,520
<b>TOTAL</b>				<b>\$530,813</b>

## ADDITIONAL INVESTMENT INFORMATION (continued)

## FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
Barclays Bank PLC	EUR 22,490,000	USD 24,013,945	01/25/24	\$ (118,788)
	GBP 2,680,000	USD 3,275,306	01/25/24	(15,599)
	MYR 18,455,900	USD 3,948,208	01/12/24	(56,258)
	USD 1,670,000	COP 6,974,003,500	11/15/23	(18,337)
BNP Paribas SA	COP 10,926,254,146	USD 2,663,707	11/15/23	(18,569)
	NGN 266,899,500	USD 333,000	11/02/23	(38,593)
	NGN 1,195,500,000	USD 1,500,000	11/13/23	(191,733)
	NGN 735,335,016	USD 919,169	11/15/23	(115,629)
	PLN 13,714,388	USD 3,253,865	12/07/23	(655)
BofA Securities LLC	CNH 68,099,088	USD 9,304,552	12/12/23	(1,068)
	PLN 9,396,290	USD 2,232,693	12/07/23	(3,786)
Citibank NA	CAD 1,464,705	USD 1,069,141	01/18/24	(11,414)
	EUR 650,000	USD 692,063	01/18/24	(1,671)
	GBP 711,971	USD 867,947	01/18/24	(2,012)
	USD 292,832	EUR 277,371	01/18/24	(1,775)
	USD 134,430	GBP 110,773	01/18/24	(298)
JPMorgan Securities, Inc.	COP 10,381,476,000	USD 2,539,500	11/15/23	(26,247)
	COP 28,770,000,000	USD 7,000,000	03/18/24	(230,262)
	TRY 73,770,400	USD 2,020,000	09/18/24	(95,757)
	USD 8,607,126	PLN 37,890,289	12/07/23	(380,884)
MS & Co. Int. PLC	CAD 1,381,829	USD 1,010,257	11/16/23	(13,594)
	EUR 452,745	USD 480,000	11/16/23	(630)
	GBP 484,402	USD 589,905	11/16/23	(1,082)
	TRY 23,302,987	USD 810,000	12/11/23	(13,510)
	TRY 51,124,770	USD 1,402,600	09/18/24	(69,051)
	USD 15,000	GBP 12,391	11/16/23	(62)
	<b>TOTAL</b>			

FUTURES CONTRACTS — At October 31, 2023, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
10 Year U.S. Treasury Notes	24	12/19/23	\$2,548,125	\$(80,178)

SWAP CONTRACTS — At October 31, 2023, the Fund had the following swap contracts:

## OVER THE COUNTER CREDIT DEFAULT SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Paid by the Fund <sup>(a)</sup>	Credit Spread at October 31, 2023 <sup>(b)</sup>	Counterparty	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
<b>Protection Sold:</b>								
American Airlines Group, Inc.	5.000%	9.904%	Citibank NA	06/20/28	\$ 630	\$(91,578)	\$(46,049)	\$(45,529)

## Schedule of Investments (continued)

October 31, 2023

### ADDITIONAL INVESTMENT INFORMATION (continued)

#### OVER THE COUNTER CREDIT DEFAULT SWAP CONTRACTS (continued)

Reference Obligation/Index	Financing Rate Paid by the Fund <sup>(a)</sup>	Credit Spread at October 31, 2023 <sup>(b)</sup>	Counterparty	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Ford Motor Co.	5.000%	2.243%	Citibank NA	12/20/27	\$1,490	\$155,790	\$ 92,312	\$ 63,478
<b>TOTAL</b>						\$ 64,212	\$ 46,263	\$ 17,949

(a) Payments made quarterly.

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

#### CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund <sup>(a)</sup>	Credit Spread at October 31, 2023 <sup>(b)</sup>	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
<b>Protection Sold:</b> CDX.NA.HY Index 54	5.000%	5.155%	12/20/28	\$30,520	\$(5,060)	\$(29,749)	\$24,689

(a) Payments made quarterly.

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

**PURCHASED AND WRITTEN OPTIONS CONTRACTS** — At October 31, 2023, the Fund had the following purchased and written options:

#### OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
<b>Purchased option contracts</b>								
<b>Calls</b>								
Call USD/Put ZAR	Barclays Bank PLC	19.300%	12/15/2023	6,625,000	\$ 6,625,000	\$ 63,944	\$169,600	\$(105,656)
Call USD/Put ZAR	BofA Securities LLC	19.300	12/15/2023	1,191,000	1,191,000	11,496	31,579	(20,083)
<b>Written option contracts</b>								
<b>Calls</b>								
Call USD/Put ZAR	Barclays Bank PLC	20.800	12/15/2023	(6,625,000)	(6,625,000)	(10,706)	(58,300)	47,594
Call USD/Put ZAR	BofA Securities LLC	20.800	12/15/2023	(1,191,000)	(1,191,000)	(1,925)	(10,296)	8,371
<b>TOTAL</b>				—	\$ —	\$ 62,809	\$132,583	\$ (69,774)



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**ADDITIONAL INVESTMENT INFORMATION (continued)**


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**Currency Abbreviations:**

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

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**Investment Abbreviations:**

CMT	—Constant Maturity Treasury Indexes
ETF	—Exchange Traded Fund
EURIBOR	—Euro Interbank Offered Rate
ICE	—Inter-Continental Exchange
LIBOR	—London Interbank Offered Rate
LLC	—Limited Liability Company
LP	—Limited Partnership
PIK	—Payment in kind
PLC	—Public Limited Company
REIT	—Real Estate Investment Trust
SOFR	—Secured Overnight Financing Rate

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**Abbreviations:**

BofA Securities LLC	—Bank of America Securities LLC
CDX.NA.HY Ind 54	—CDX North America High Yield Index 54
MS & Co. Int. PLC	—Morgan Stanley & Co. International PLC

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# Schedule of Investments

October 31, 2023

Shares	Description	Value
<b>Common Stocks – 94.2%</b>		
<b>Australia – 2.7%</b>		
302,095	APA Group (Gas Utilities)	\$ 1,583,564
256,039	Atlas Arteria Ltd. (Transportation Infrastructure)	865,571
622,208	Cleanaway Waste Management Ltd. (Commercial Services & Supplies)	886,364
166,968	Goodman Group (Industrial REITs)	2,209,303
1,649,886	National Storage REIT (Specialized REITs)	2,103,578
230,170	NEXTDC Ltd.* (IT Services)	1,728,314
2,185,341	Scentre Group (Retail REITs)	3,385,510
1,239,704	Stockland (Diversified REITs)	2,797,939
3	Transurban Group (Transportation Infrastructure)	22
		<u>15,560,165</u>
<b>Belgium – 0.5%</b>		
10,913	Aedifica SA (Health Care REITs)	595,365
31,197	Shurgard Self Storage Ltd. (Real Estate Management & Development)	1,167,538
50,423	Warehouses De Pauw CVA (Industrial REITs)	1,247,591
		<u>3,010,494</u>
<b>Brazil – 0.3%</b>		
202,885	CCR SA (Transportation Infrastructure)	482,087
690,175	Santos Brasil Participacoes SA (Transportation Infrastructure)	1,013,000
		<u>1,495,087</u>
<b>Canada – 6.4%</b>		
89,840	Allied Properties Real Estate Investment Trust (Office REITs)	1,026,835
39,553	Boardwalk Real Estate Investment Trust (Residential REITs)	1,847,090
46,225	Canadian Apartment Properties REIT (Residential REITs)	1,360,667
49,507	Chartwell Retirement Residences (Health Care Providers & Services)	362,712
373,948	Enbridge, Inc. (Oil, Gas & Consumable Fuels)	11,983,594
42,040	GFL Environmental, Inc. (Commercial Services & Supplies)	1,211,593
227,615	InterRent Real Estate Investment Trust (Residential REITs)	1,930,234
176,788	Keyera Corp. (Oil, Gas & Consumable Fuels)	4,111,349
128,970	Pembina Pipeline Corp. (Oil, Gas & Consumable Fuels)	3,969,309
50,148	RioCan Real Estate Investment Trust (Retail REITs)	609,334
240,162	TC Energy Corp. (Oil, Gas & Consumable Fuels)	8,271,237
		<u>36,683,954</u>

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>China – 0.8%</b>		
13,922,000	China Tower Corp. Ltd. Class H <sup>(a)</sup> (Diversified Telecommunication Services)	\$ 1,298,236
340,800	ENN Energy Holdings Ltd. (Gas Utilities)	2,581,608
1,026,000	Zhejiang Expressway Co. Ltd. Class H (Transportation Infrastructure)	772,307
		<u>4,652,151</u>
<b>France – 3.7%</b>		
12,118	Gecina SA (Office REITs)	1,189,877
151,816	Klepierre SA (Retail REITs)	3,686,666
37,294	Unibail-Rodamco-Westfield* (Retail REITs)	1,847,887
128,646	Vinci SA (Construction & Engineering)	14,224,957
		<u>20,949,387</u>
<b>Germany – 0.6%</b>		
70,842	TAG Immobilien AG* (Real Estate Management & Development)	774,586
106,560	Vonovia SE (Real Estate Management & Development)	2,453,233
		<u>3,227,819</u>
<b>Hong Kong – 2.6%</b>		
288,000	China Gas Holdings Ltd. (Gas Utilities)	258,914
175,300	China Resources Gas Group Ltd. (Gas Utilities)	518,208
428,741	CK Asset Holdings Ltd. (Real Estate Management & Development)	2,142,987
1,014,200	Hong Kong & China Gas Co. Ltd. (Gas Utilities)	705,994
1,120,000	Kunlun Energy Co. Ltd. (Gas Utilities)	933,076
660,369	Link REIT (Retail REITs)	3,030,525
127,000	Power Assets Holdings Ltd. (Electric Utilities)	607,165
417,211	Sun Hung Kai Properties Ltd. (Real Estate Management & Development)	4,284,214
130,602	Swire Properties Ltd. (Real Estate Management & Development)	252,872
575,331	Wharf Real Estate Investment Co. Ltd. (Real Estate Management & Development)	2,012,530
		<u>14,746,485</u>
<b>Italy – 1.5%</b>		
265,330	Snam SpA (Gas Utilities)	1,216,682
958,744	Terna - Rete Elettrica Nazionale (Electric Utilities)	7,341,135
		<u>8,557,817</u>

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Japan – 6.1%</b>		
661	Daiwa House REIT Investment Corp. (Diversified REITs)	\$ 1,169,803
2,368	GLP J-Reit (Industrial REITs)	2,120,916
205	Hoshino Resorts REIT, Inc. (Hotel & Resort REITs)	806,556
1,163	Industrial & Infrastructure Fund Investment Corp. (Industrial REITs)	1,045,303
4,832	Invincible Investment Corp. (Hotel & Resort REITs)	1,858,389
32,000	Japan Airport Terminal Co. Ltd. (Transportation Infrastructure)	1,407,329
4,819	Japan Hotel REIT Investment Corp. (Hotel & Resort REITs)	2,190,878
91,518	Mitsubishi Estate Co. Ltd. (Real Estate Management & Development)	1,171,460
332,982	Mitsui Fudosan Co. Ltd. (Real Estate Management & Development)	7,217,337
176	Mitsui Fudosan Logistics Park, Inc. (Industrial REITs)	532,089
212	Nippon Accommodations Fund, Inc. (Residential REITs)	854,105
745	Nippon Building Fund, Inc. (Office REITs)	2,993,360
1,058	Nippon Prologis REIT, Inc. (Industrial REITs)	1,882,579
1,041	Nomura Real Estate Master Fund, Inc. (Diversified REITs)	1,148,700
96,600	Osaka Gas Co. Ltd. (Gas Utilities)	1,821,661
2,114	Sekisui House Reit, Inc. (Diversified REITs)	1,113,392
123,800	Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development)	3,106,629
60,100	Tokyo Gas Co. Ltd. (Gas Utilities)	1,349,675
232,589	Tokyu Fudosan Holdings Corp. (Real Estate Management & Development)	1,355,138
		<u>35,145,299</u>
<b>Mexico – 0.5%</b>		
77,193	Grupo Aeroportuario del Centro Norte SAB de CV (Transportation Infrastructure)	589,277
4,540	Grupo Aeroportuario del Pacifico SAB de CV ADR (Transportation Infrastructure)	528,592
444	Grupo Aeroportuario del Sureste SAB de CV ADR (Transportation Infrastructure)	95,997
69,026	Grupo Aeroportuario del Sureste SAB de CV Class B (Transportation Infrastructure)	1,487,606
117,525	Prologis Property Mexico SA de CV (Industrial REITs)	421,171
		<u>3,122,643</u>
<b>Netherlands – 0.5%</b>		
95,647	Ferrovial SE (Construction & Engineering)	2,878,596

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Portugal – 0.2%</b>		
293,642	EDP - Energias de Portugal SA (Electric Utilities)	\$ 1,234,030
<b>Singapore – 1.9%</b>		
884,700	CapitaLand Ascendas REIT (Industrial REITs)	1,680,969
3,014,044	CapitaLand Ascott Trust (Hotel & Resort REITs)	1,981,749
945,101	CapitaLand Integrated Commercial Trust (Retail REITs)	1,214,662
1,287,875	CapitaLand Investment Ltd. (Real Estate Management & Development)	2,765,302
1,028,884	Frasers Logistics & Commercial Trust (Industrial REITs)	781,548
971,900	Mapletree Industrial Trust (Industrial REITs)	1,527,731
837,539	Mapletree Logistics Trust (Industrial REITs)	899,390
		<u>10,851,351</u>
<b>Spain – 2.2%</b>		
10,817	Aena SME SA <sup>(a)</sup> (Transportation Infrastructure)	1,569,554
300,812	Cellnex Telecom SA <sup>*(a)</sup> (Diversified Telecommunication Services)	8,842,698
177,336	Inmobiliaria Colonial Socimi SA (Office REITs)	994,903
154,729	Merlin Properties Socimi SA (Diversified REITs)	1,290,097
		<u>12,697,252</u>
<b>Sweden – 0.7%</b>		
165,411	Castellum AB (Real Estate Management & Development)	1,585,259
21,227	Catena AB (Real Estate Management & Development)	703,172
43,253	Sagax AB Class B (Real Estate Management & Development)	783,006
169,628	Wihlborgs Fastigheter AB (Real Estate Management & Development)	1,099,536
		<u>4,170,973</u>
<b>United Kingdom – 5.1%</b>		
161,918	Big Yellow Group PLC (Specialized REITs)	1,883,120
491,084	Grainger PLC (Real Estate Management & Development)	1,357,323
198,701	Great Portland Estates PLC (Office REITs)	941,893
107,338	Land Securities Group PLC (Diversified REITs)	744,035
1,109,791	National Grid PLC (Multi-Utilities)	13,232,003
128,623	Safestore Holdings PLC (Specialized REITs)	1,070,335
		<u>2,814,158</u>
323,759	Segro PLC (Industrial REITs)	1,554,911
48,166	Severn Trent PLC (Water Utilities)	1,225,006
61,640	SSE PLC (Electric Utilities)	

# Schedule of Investments (continued)

October 31, 2023

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<b>United Kingdom (continued)</b>			<b>United States (continued)</b>		
916,762	Tritax Big Box REIT PLC (Industrial REITs)	\$ 1,526,333	44,800	Edison International (Electric Utilities)	\$ 2,825,088
237,046	UNITE Group PLC (Residential REITs)	2,508,543	34,531	EPR Properties (Specialized REITs)	1,474,474
36,739	United Utilities Group PLC (Water Utilities)	475,166	17,913	Equinix, Inc. (Specialized REITs)	13,070,041
			144,227	Equitrans Midstream Corp. (Oil, Gas & Consumable Fuels)	1,279,294
		29,332,826	6,370	Equity LifeStyle Properties, Inc. (Residential REITs)	419,146
<b>United States – 57.9%</b>			76,752	Equity Residential (Residential REITs)	4,246,688
27,665	Agree Realty Corp. (Retail REITs)	1,547,580	89,704	Essential Properties Realty Trust, Inc. (Diversified REITs)	1,969,003
33,164	Alexandria Real Estate Equities, Inc. (Office REITs)	3,088,563	50,911	Essential Utilities, Inc. (Water Utilities)	1,703,482
27,440	Alliant Energy Corp. (Electric Utilities)	1,338,798	18,621	Essex Property Trust, Inc. (Residential REITs)	3,983,404
22,759	Ameren Corp. (Multi-Utilities)	1,723,084	9,490	Eversource Energy (Electric Utilities)	510,467
144,072	American Homes 4 Rent Class A (Residential REITs)	4,716,917	277,923	Exelon Corp. (Electric Utilities)	10,822,322
131,183	American Tower Corp. (Specialized REITs)	23,375,499	67,438	Extra Space Storage, Inc. (Specialized REITs)	6,985,902
19,602	American Water Works Co., Inc. (Water Utilities)	2,306,175	65,309	First Industrial Realty Trust, Inc. (Industrial REITs)	2,762,571
101,764	Americold Realty Trust, Inc. (Industrial REITs)	2,668,252	47,297	Gaming & Leisure Properties, Inc. (Specialized REITs)	2,146,811
126,061	Apartment Income REIT Corp. (Residential REITs)	3,682,242	82,560	Healthcare Realty Trust, Inc. (Health Care REITs)	1,184,736
20,607	Atmos Energy Corp. (Gas Utilities)	2,218,550	197,756	Host Hotels & Resorts, Inc. (Hotel & Resort REITs)	3,061,263
30,322	AvalonBay Communities, Inc. (Residential REITs)	5,025,568	33,050	InvenTrust Properties Corp. (Retail REITs)	829,555
30,998	Boston Properties, Inc. (Office REITs)	1,660,563	177,926	Invitation Homes, Inc. (Residential REITs)	5,282,623
103,702	Brixmor Property Group, Inc. (Retail REITs)	2,155,965	21,971	Iron Mountain, Inc. (Specialized REITs)	1,297,827
212,071	Broadstone Net Lease, Inc. (Diversified REITs)	3,000,805	81,775	Kilroy Realty Corp. (Office REITs)	2,337,130
15,417	Camden Property Trust (Residential REITs)	1,308,595	375,660	Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels)	6,085,692
243,757	CenterPoint Energy, Inc. (Multi-Utilities)	6,552,188	7,362	Marriott Vacations Worldwide Corp. (Hotels, Restaurants & Leisure)	661,549
51,403	Cheniere Energy, Inc. (Oil, Gas & Consumable Fuels)	8,554,487	47,738	NETSTREIT Corp. (Retail REITs)	680,267
58,460	Community Healthcare Trust, Inc. (Health Care REITs)	1,676,048	21,718	NextEra Energy, Inc. (Electric Utilities)	1,266,159
52,736	Consolidated Edison, Inc. (Multi-Utilities)	4,629,693	264,419	NiSource, Inc. (Multi-Utilities)	6,652,782
4,561	Constellation Energy Corp. (Electric Utilities)	515,028	104,047	Omega Healthcare Investors, Inc. (Health Care REITs)	3,443,956
53,297	Cousins Properties, Inc. (Office REITs)	952,417	188,512	ONEOK, Inc. (Oil, Gas & Consumable Fuels)	12,290,982
35,892	Crown Castle, Inc. (Specialized REITs)	3,337,238	546,075	PG&E Corp.* (Electric Utilities)	8,901,023
25,366	CubeSmart (Specialized REITs)	864,727	7,566	PNM Resources, Inc. (Electric Utilities)	319,739
95,742	Digital Realty Trust, Inc. (Specialized REITs)	11,906,475	113,963	PPL Corp. (Electric Utilities)	2,800,071
34,206	DT Midstream, Inc. (Oil, Gas & Consumable Fuels)	1,846,098	162,051	Prologis, Inc. (Industrial REITs)	16,326,638
13,034	DTE Energy Co. (Multi-Utilities)	1,256,217	9,617	Public Service Enterprise Group, Inc. (Multi-Utilities)	592,888
			11,565	Public Storage (Specialized REITs)	2,760,681
			66,652	Realty Income Corp. (Retail REITs)	3,157,972

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>United States (continued)</b>		
66,942	Regency Centers Corp. (Retail REITs)	\$ 4,033,925
83,773	Rexford Industrial Realty, Inc. (Industrial REITs)	3,622,345
460	Ryman Hospitality Properties, Inc. (Hotel & Resort REITs)	39,376
127,976	Sabra Health Care REIT, Inc. (Health Care REITs)	1,745,593
46,916	SBA Communications Corp. (Specialized REITs)	9,788,085
157,481	Semptra (Multi-Utilities)	11,028,394
55,235	Simon Property Group, Inc. (Retail REITs)	6,069,774
66,320	SITE Centers Corp. (Retail REITs)	773,291
40,218	STAG Industrial, Inc. (Industrial REITs)	1,336,042
42,987	Sun Communities, Inc. (Residential REITs)	4,781,874
125,863	Sunstone Hotel Investors, Inc. (Hotel & Resort REITs)	1,170,526
116,645	Targa Resources Corp. (Oil, Gas & Consumable Fuels)	9,752,688
15,089	Terreno Realty Corp. (Industrial REITs)	803,942
70,730	UDR, Inc. (Residential REITs)	2,249,921
12,990	Union Pacific Corp. (Ground Transportation)	2,696,854
48,507	Urban Edge Properties (Retail REITs)	769,321
198,942	Ventas, Inc. (Health Care REITs)	8,447,077
171,893	Veris Residential, Inc. (Residential REITs)	2,301,647
242,661	VICI Properties, Inc. (Specialized REITs)	6,770,242
4,800	Waste Connections, Inc. (Commercial Services & Supplies)	621,517
166,408	Welltower, Inc. (Health Care REITs)	13,913,373
74,343	Williams Cos., Inc. (Oil, Gas & Consumable Fuels)	2,557,399
		331,313,204
<b>TOTAL COMMON STOCKS (Cost \$563,771,816)</b>		<b>\$539,629,533</b>

Shares	Dividend Rate	Value
<b>Investment Company<sup>(b)</sup> – 2.2%</b>		
Goldman Sachs Financial Square Government Fund —		
12,559,159	5.258%	\$ 12,559,159
<b>(Cost \$12,559,159)</b>		
<b>TOTAL INVESTMENTS – 96.4%</b>		
<b>(Cost \$576,330,975)</b>		<b>\$552,188,692</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 3.6%</b>		<b>20,340,983</b>
<b>NET ASSETS – 100.0%</b>		<b>\$572,529,675</b>

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

\* Non-income producing security.

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

(b) Represents an affiliated fund.

#### SECTOR ALLOCATION AS OF OCTOBER 31, 2023

Sector	% of Total Market Value
Real Estate	58.0%
Utilities	18.9
Energy	12.8
Industrials	5.7
Investment Company	2.3
Communication Services	1.8
Information Technology	0.3
Consumer Discretionary	0.1
Health Care	0.1
	100.0%

#### ADDITIONAL INVESTMENT INFORMATION

**FUTURES CONTRACTS** — At October 31, 2023, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
Dow Jones U.S. Real Estate Index	367	12/15/23	\$10,701,720	\$(1,329,506)

# Schedule of Investments (continued)

October 31, 2023

## ADDITIONAL INVESTMENT INFORMATION (continued)

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**Investment Abbreviations:**

ADR —American Depositary Receipt

PLC —Public Limited Company

REIT —Real Estate Investment Trust

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# Statements of Assets and Liabilities

October 31, 2023

	Goldman Sachs Multi-Manager Global Equity Fund	Goldman Sachs Multi-Manager Non-Core Fixed Income Fund	Goldman Sachs Multi-Manager Real Assets Strategy Fund
<b>Assets:</b>			
Investments in unaffiliated issuers, at value (cost \$662,902,786, \$1,071,738,424 and \$563,771,816, respectively)	\$691,434,023	\$ 995,599,278	\$539,629,533
Investments in affiliated issuers, at value (cost \$60,301,113, \$78,435,092 and \$12,559,159, respectively)	60,301,113	78,435,092	12,559,159
Purchased options, at value (premium paid \$0, \$201,179 and \$0, respectively)	—	75,440	—
Cash	1,103,112	11,853,105	433,050
Foreign currencies, at value (cost \$262,055, \$2,531,873 and \$457,242, respectively)	285,373	2,520,463	453,008
Unrealized gain on swap contracts	—	63,478	—
Unrealized gain on forward foreign currency exchange contracts	1,536,908	530,813	—
Variation margin on futures contracts	824,663	22,089	190,857
Variation margin on swaps contracts	—	110,491	—
Receivables:			
Fund shares sold	10,600,000	3,500,000	18,900,000
Collateral on certain derivative contracts <sup>(a)</sup>	5,675,129	6,098,657	847,770
Investments sold	2,977,105	43,487,233	2,603,211
Interest and dividends	815,029	16,804,786	1,086,439
Foreign tax reclaims	532,584	321,677	91,669
Reimbursement from investment adviser	185,330	—	—
Investments sold on an extended-settlement basis	49,333	1,225,969	—
Upfront payments made on swap contracts	—	92,312	—
Other assets	28,784	19,826	18,048
<b>Total assets</b>	<b>776,348,486</b>	<b>1,160,760,709</b>	<b>576,812,744</b>
<b>Liabilities:</b>			
Unrealized loss on forward foreign currency exchange contracts	506,313	1,427,264	—
Unrealized loss on swap contracts	—	45,529	—
Written option contracts, at value (premium received \$0, \$68,596 and \$0, respectively)	—	12,631	—
Payables:			
Fund shares redeemed	10,200,000	45,113,000	500,000
Investments purchased	2,780,923	36,906,131	3,068,099
Management fees	261,686	360,708	255,528
Due to broker	31,180	120,000	—
Transfer Agency fees	12,950	18,728	9,408
Investments purchased on an extended-settlement basis	—	5,257,145	—
Upfront payments received on swap contracts	—	46,049	—
Accrued expenses	1,084,989	778,254	450,034
<b>Total liabilities</b>	<b>14,878,041</b>	<b>90,085,439</b>	<b>4,283,069</b>
<b>Net Assets:</b>			
Paid-in capital	748,925,707	1,318,225,977	624,151,837
Total distributable earnings (loss)	12,544,738	(247,550,707)	(51,622,162)
<b>NET ASSETS</b>	<b>\$761,470,445</b>	<b>\$1,070,675,270</b>	<b>\$572,529,675</b>
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):	82,619,774	147,385,317	69,695,846
Net asset value, offering and redemption price per share:	\$ 9.22	\$ 7.26	\$ 8.21
(a) Segregated for initial margin and/or collateral as follows:			
<b>Fund</b>	<b>Futures</b>	<b>Swaps</b>	<b>Forwards</b>
Multi-Manager Global Equity	\$3,365,129	\$2,310,000	\$ —
Multi-Manager Non-Core Fixed Income	52,800	5,945,857	100,000
Multi-Manager Real Assets Strategy	847,770	—	—

# Statements of Operations

For the Fiscal Year Ended October 31, 2023

	Goldman Sachs Multi-Manager Global Equity Fund	Goldman Sachs Multi-Manager Non-Core Fixed Income Fund	Goldman Sachs Multi-Manager Real Assets Strategy Fund
<b>Investment Income:</b>			
Dividends — unaffiliated issuers (net of tax withholding of \$721,091, \$0 and \$791,052, respectively)	\$ 9,177,394	\$ 695,780	\$ 15,593,749
Dividends — affiliated issuers	2,174,529	3,481,146	653,186
Interest (net of foreign withholding taxes of \$0, \$194,105 and \$0, respectively)	71,364	85,256,462	33,293
<b>Total investment income</b>	<b>11,423,287</b>	<b>89,433,388</b>	<b>16,280,228</b>
<b>Expenses:</b>			
Management fees	5,994,497	9,445,051	4,897,590
Custody, accounting and administrative services	1,421,245	1,163,874	616,182
Professional fees	379,902	244,913	223,937
Transfer Agency fees	116,398	222,236	97,952
Registration fees	79,911	68,211	56,434
Trustee fees	42,445	46,979	41,725
Printing and mailing costs	26,251	43,090	31,362
Prime broker fees	5,997	577	—
Other	77,779	50,682	20,608
<b>Total expenses</b>	<b>8,144,425</b>	<b>11,285,613</b>	<b>5,985,790</b>
Less — expense reductions	(5,069,049)	(4,897,185)	(2,244,767)
<b>Net expenses</b>	<b>3,075,376</b>	<b>6,388,428</b>	<b>3,741,023</b>
<b>NET INVESTMENT INCOME</b>	<b>8,347,911</b>	<b>83,044,960</b>	<b>12,539,205</b>
<b>Realized and unrealized gain (loss):</b>			
Net realized gain (loss) from:			
Investments — unaffiliated issuers (including commission recapture of \$23,233, \$0 and \$11,989, respectively)	(11,572,359)	(66,078,432)	(16,314,030)
Purchased options	—	(478,772)	—
Futures contracts	3,276,281	(110,861)	(1,122,794)
Written options	—	60,268	—
Swap contracts	—	2,794,171	—
Forward foreign currency exchange contracts	(952,012)	(961,840)	(10,636)
Foreign currency transactions	504,670	219,331	(125,316)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	32,932,961	81,501,668	(20,388,673)
Unfunded loan commitment	—	11,167	—
Purchased options	—	(125,739)	—
Futures contracts	(4,229,374)	(80,178)	(268,873)
Written options	—	55,965	—
Swap contracts	—	(1,081,440)	—
Forward foreign currency exchange contracts	1,615,890	589,931	—
Foreign currency translation	22,302	143,323	17,712
<b>Net realized and unrealized gain (loss)</b>	<b>21,598,359</b>	<b>16,458,562</b>	<b>(38,212,610)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 29,946,270</b>	<b>\$ 99,503,522</b>	<b>\$(25,673,405)</b>



# Statements of Changes in Net Assets

	Multi-Manager Global Equity Fund		Multi-Manager Non-Core Fixed Income Fund	
	For the Fiscal Year Ended October 31, 2023	For the Fiscal Year Ended October 31, 2022	For the Fiscal Year Ended October 31, 2023	For the Fiscal Year Ended October 31, 2022
<b>From operations:</b>				
Net investment income	\$ 8,347,911	\$ 5,150,490	\$ 83,044,960	\$ 65,046,134
Net realized gain (loss)	(8,743,420)	33,072,283	(64,556,135)	(116,418,884)
Net change in unrealized gain (loss)	30,341,779	(129,440,987)	81,014,697	(152,735,103)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>29,946,270</b>	<b>(91,218,214)</b>	<b>99,503,522</b>	<b>(204,107,853)</b>
<b>Distributions to shareholders:</b>				
From distributable earnings	(39,162,975)	(127,713,203)	(81,470,590)	(35,392,743)
From return of capital	—	—	(3,475,605)	(30,807,327)
<b>Total distributions to shareholders</b>	<b>(39,162,975)</b>	<b>(127,713,203)</b>	<b>(84,946,195)</b>	<b>(66,200,070)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	511,675,000	66,510,000	424,368,538	121,791,000
Reinvestment of distributions	39,162,975	127,713,203	84,946,195	66,188,753
Cost of shares redeemed	(152,480,805)	(129,359,280)	(438,813,157)	(357,134,496)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>398,357,170</b>	<b>64,863,923</b>	<b>70,501,576</b>	<b>(169,154,743)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>389,140,465</b>	<b>(154,067,494)</b>	<b>85,058,903</b>	<b>(439,462,666)</b>
<b>Net assets:</b>				
Beginning of year	372,329,980	526,397,474	985,616,367	1,425,079,033
End of year	\$ 761,470,445	\$ 372,329,980	\$1,070,675,270	\$ 985,616,367

## Statements of Changes in Net Assets (continued)

	Multi-Manager Real Assets Strategy Fund	
	For the Fiscal Year Ended October 31, 2023	For the Fiscal Year Ended October 31, 2022
<b>From operations:</b>		
Net investment income	\$ 12,539,205	\$ 10,153,400
Net realized gain (loss)	(17,572,776)	19,620,365
Net change in unrealized loss	(20,639,834)	(132,796,386)
<b>Net decrease in net assets resulting from operations</b>	<b>(25,673,405)</b>	<b>(103,022,621)</b>
<b>Distributions to shareholders:</b>		
From distributable earnings	(25,978,821)	(37,115,315)
<b>From share transactions:</b>		
Proceeds from sales of shares	205,108,061	97,110,000
Reinvestment of distributions	25,890,049	37,115,315
Cost of shares redeemed	(22,035,027)	(312,175,941)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>208,963,083</b>	<b>(177,950,626)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>157,310,857</b>	<b>(318,088,562)</b>
<b>Net assets:</b>		
Beginning of year	415,218,818	733,307,380
End of year	\$572,529,675	\$ 415,218,818

# Financial Highlights

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

	Goldman Sachs Multi-Manager Global Equity Fund				
	Class R6 Shares				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 9.09	\$ 14.91	\$ 10.64	\$ 10.97	\$ 10.62
Net investment income <sup>(a)</sup>	0.14	0.13	0.14	0.14	0.19
Net realized and unrealized gain (loss)	0.74	(2.39)	4.37	0.15	0.91
Total from investment operations	0.88	(2.26)	4.51	0.29	1.10
Distributions to shareholders from net investment income	(0.31)	(0.18)	(0.09)	(0.33)	(0.19)
Distributions to shareholders from net realized gains	(0.44)	(3.38)	(0.15)	(0.29)	(0.56)
Total distributions	(0.75)	(3.56)	(0.24)	(0.62)	(0.75)
Net asset value, end of year	\$ 9.22	\$ 9.09	\$ 14.91	\$ 10.64	\$ 10.97
<b>Total return<sup>(b)</sup></b>	<b>10.10%</b>	<b>(19.61)%</b>	<b>42.93%</b>	<b>2.60%</b>	<b>11.39%</b>
Net assets, end of year (in 000s)	\$761,470	\$372,330	\$526,397	\$527,449	\$462,441
Ratio of net expenses to average net assets	0.53%	0.52%	0.51%	0.46%	0.72%
Ratio of total expenses to average net assets	1.40%	1.48%	1.31%	1.53%	1.42%
Ratio of net investment income to average net assets	1.43%	1.19%	1.07%	1.34%	1.81%
Portfolio turnover rate <sup>(c)</sup>	60%	90%	83%	79%	91%

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

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

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

## Financial Highlights (continued)

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

	Goldman Sachs Multi-Manager Non-Core Fixed Income Fund				
	Class R6 Shares				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 7.13	\$ 8.91	\$ 8.70	\$ 9.06	\$ 8.83
Net investment income <sup>(a)</sup>	0.56	0.43	0.43	0.45	0.54
Net realized and unrealized gain (loss)	0.14	(1.77)	0.22	(0.35)	0.31
Total from investment operations	0.70	(1.34)	0.65	0.10	0.85
Distributions to shareholders from net investment income	(0.55)	(0.24)	(0.41)	(0.40)	(0.55)
Distributions to shareholders from return of capital	(0.02)	(0.20)	(0.03)	(0.06)	(0.07)
Total distributions	(0.57)	(0.44)	(0.44)	(0.46)	(0.62)
Net asset value, end of year	\$ 7.26	\$ 7.13	\$ 8.91	\$ 8.70	\$ 9.06
<b>Total return<sup>(b)</sup></b>	<b>9.89%</b>	<b>(15.42)%</b>	<b>7.47%</b>	<b>1.21%</b>	<b>9.03%</b>
Net assets, end of year (in 000s)	\$1,070,675	\$985,616	\$1,425,079	\$940,024	\$820,164
Ratio of net expenses to average net assets	0.57%	0.56%	0.55%	0.60%	0.61%
Ratio of total expenses to average net assets	1.02%	1.02%	0.98%	1.04%	1.05%
Ratio of net investment income to average net assets	7.47%	5.32%	4.69%	5.20%	6.01%
Portfolio turnover rate <sup>(c)</sup>	101%	78%	96%	102%	150%

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Multi-Manager Real Assets Strategy Fund				
	Class R6 Shares				
	Year Ended October 31,				
	2023	2022	2021	2020	2019
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 8.95	\$ 11.76	\$ 8.93	\$ 10.78	\$ 9.24
Net investment income <sup>(a)</sup>	0.23	0.20	0.22	0.19	0.22
Net realized and unrealized gain (loss)	(0.44)	(2.40)	2.76	(1.51)	1.57
Total from investment operations	(0.21)	(2.20)	2.98	(1.32)	1.79
Distributions to shareholders from net investment income	(0.11)	(0.35)	(0.15)	(0.35)	(0.20)
Distributions to shareholders from net realized gains	(0.42)	(0.26)	—	(0.18)	(0.05)
Total distributions	(0.53)	(0.61)	(0.15)	(0.53)	(0.25)
Net asset value, end of year	\$ 8.21	\$ 8.95	\$ 11.76	\$ 8.93	\$ 10.78
<b>Total return<sup>(b)</sup></b>	<b>(2.88)%</b>	<b>(19.78)%</b>	<b>33.70%</b>	<b>(12.86)%</b>	<b>20.04%</b>
Net assets, end of year (in 000s)	\$572,530	\$415,219	\$733,307	\$459,950	\$449,938
Ratio of net expenses to average net assets	0.76%	0.74%	0.69%	0.77%	0.81%
Ratio of total expenses to average net assets	1.22%	1.21%	1.16%	1.21%	1.24%
Ratio of net investment income to average net assets	2.56%	1.87%	2.08%	2.02%	2.23%
Portfolio turnover rate <sup>(c)</sup>	73%	104%	96%	92%	97%

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

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

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

# Notes to Financial Statements

October 31, 2023

## 1. ORGANIZATION

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

Fund	Share Classes Offered	Diversified/ Non-diversified
Multi-Manager Global Equity	Class R6	Diversified
Multi-Manager Non-Core Fixed Income	Class R6	Diversified
Multi-Manager Real Assets Strategy	Class R6	Diversified

Goldman Sachs Asset Management, L.P. (“GSAM”), an affiliate of Goldman Sachs & Co. LLC (“Goldman Sachs”), serves as investment adviser to the Funds pursuant to management agreements (each, an “Agreement”) with the Trust. As of October 31, 2023, GSAM had sub-advisory agreements (the “Sub-Advisory Agreements”) for the Multi-Manager Global Equity Fund with Axiom Investors LLC, Boston Partners Global Investors, Inc., Causeway Capital Management LLC, Diamond Hill Capital Management Inc., GW&K Investment Management, LLC, Massachusetts Financial Services Company, doing business as MFS Investment Management, Principal Global Investors, LLC, T. Rowe Price Associates, Inc., Vaughan Nelson Investment Management, L.P., Vulcan Value Partners, LLC, WCM Investment Management, LLC and Wellington Management Company LLP; for the Multi-Manager Non-Core Fixed Income Fund with Ares Capital Management II LLC, Aristotle Pacific Capital, LLC (formerly Pacific Asset Management LLC), Brigade Capital Management, LP, Marathon Asset Management, L.P., Nuveen Asset Management, LLC, RBC Global Asset Management (UK) Limited, doing business as RBC BlueBay Asset Management (formerly BlueBay Asset Management LLP), RBC Global Asset Management (U.S.) Inc., doing business as RBC Global Asset Management and TCW Investment Management Company LLC; and for the Multi-Manager Real Assets Strategy Fund with Cohen & Steers Capital Management, Inc., Principal Real Estate Investors, LLC, PGIM Real Estate, a business unit of PGIM, Inc., and RREEF America L.L.C. (the “Underlying Managers”). Pursuant to the terms of the Sub-Advisory Agreements, the Underlying Managers are responsible for making investment decisions and managing the investments of the Fund. GSAM compensates the Underlying Managers directly in accordance with the terms of the Sub-Advisory Agreements. The Funds are not charged any separate or additional investment advisory fees by the Underlying Managers.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

**B. Investment Income and Investments** — Investment income includes interest income, dividend income and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value (“NAV”) calculations.

Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims, if any, are recorded when the amount is known and there are no significant uncertainties on collectability. Such amounts recovered, if any, are reflected as other income in the Statements of Operations. Any foreign capital gains tax is accrued daily based upon net unrealized

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

**C. Expenses** — Expenses incurred directly by a Fund are charged to the Fund, and certain expenses incurred by the Trust are allocated across the applicable Funds on a straight-line and/or pro-rata basis, depending upon the nature of the expenses, and are accrued daily.

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

Fund	Income Distributions Declared/Paid	Capital Gains Distributions Declared/Paid
Multi-Manager Global Equity	Annually	Annually
Multi-Manager Non-Core Fixed Income	Daily/Monthly	Annually
Multi-Manager Real Assets Strategy	Annually	Annually

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

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

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

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

## 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

# Notes to Financial Statements (continued)

October 31, 2023

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

measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

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

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

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

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated GSAM as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

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

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

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

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



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

generally classified as Level 2. For information regarding an Underlying Fund's accounting policies and investment holdings, please see the Underlying Fund's shareholder report.

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

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

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

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

i. **Forward Contracts** — A forward contract is a contract between two parties to buy or sell an asset at a specified price on a future date. A forward contract settlement can occur on a cash or delivery basis. Forward contracts are marked-to-market daily using independent vendor prices, and the change in value, if any, is recorded as an unrealized gain or loss. Cash and certain investments may be used to collateralize forward contracts.

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

# Notes to Financial Statements (continued)

October 31, 2023

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

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

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

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

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

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

As a seller of protection, a Fund generally receives a payment stream throughout the term of the swap, provided that there is no credit event. In addition, if a Fund sells protection through a credit default swap, the Fund could suffer a loss because the value of the referenced obligation and the premium payments received may be less than the notional amount of the swap paid to the buyer of protection. Upon the occurrence of a specified credit event, a Fund, as a seller of credit protection, may be required to take possession of the defaulted reference obligation and pay the buyer an amount equal to the notional amount of the swap in a physically settled trade. A Fund may also pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap reduced by the recovery value of the reference obligation in a cash settled trade. Recovery values are at times established through the credit event auction process in which market participants are ensured that a transparent price has been set for the defaulted security or obligation. In addition, a Fund is entitled to a return of any assets, which have been pledged as collateral to the counterparty upon settlement.

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

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

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

**C. Fair Value Hierarchy** — The following is a summary of the Funds' investments and derivatives classified in the fair value hierarchy as of October 31, 2023:

#### MULTI-MANAGER GLOBAL EQUITY

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Africa	\$ 432,530	\$ 568,538	\$ —
Asia	7,979,435	98,530,645	—
Australia and Oceania	—	2,410,520	—
Europe	27,115,916	134,429,028	—
North America	410,286,591	465,496	—
South America	5,177,231	—	—
Preferred Stocks	—	2,078,835	—
Exchange Traded Funds	1,959,258	—	—
Investment Companies	60,301,113	—	—
<b>Total</b>	<b>\$513,252,074</b>	<b>\$238,483,062</b>	<b>\$ —</b>
<b>Derivative Type</b>			
<b>Assets<sup>(b)</sup></b>			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 1,536,908	\$ —
<b>Liabilities<sup>(b)</sup></b>			
Forward Foreign Currency Exchange Contracts	\$ —	\$ (506,313)	\$ —
Futures Contracts	(4,185,205)	—	—
<b>Total</b>	<b>\$ (4,185,205)</b>	<b>\$ (506,313)</b>	<b>\$ —</b>

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

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

# Notes to Financial Statements (continued)

October 31, 2023

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

### MULTI-MANAGER NON-CORE FIXED INCOME

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Corporate Obligations	\$ —	\$361,663,963	\$2,865,434
Sovereign Debt Obligations	—	348,829,749	—
Bank Loans	—	270,301,622	3,541,212
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	121,876	—	—
North America	488,478	4,173,213	1,743,632
Warrants	—	104,750	251,341
Preferred Stocks	—	—	9,632
Exchange Traded Funds	1,504,376	—	—
Investment Company	78,435,092	—	—
<b>Total</b>	<b>\$80,549,822</b>	<b>\$985,073,297</b>	<b>\$8,411,251</b>

### Derivative Type

<b>Assets</b>			
Forward Foreign Currency Exchange Contracts <sup>(b)</sup>	\$ —	\$ 530,813	\$ —
Credit Default Swap Contracts <sup>(b)</sup>	—	88,167	—
Purchased Option Contracts	—	75,440	—
<b>Total</b>	<b>\$ —</b>	<b>\$ 694,420</b>	<b>\$ —</b>
<b>Liabilities</b>			
Forward Foreign Currency Exchange Contracts <sup>(b)</sup>	\$ —	\$ (1,427,264)	\$ —
Futures Contracts <sup>(b)</sup>	(80,178)	—	—
Credit Default Swap Contracts <sup>(b)</sup>	—	(45,529)	—
Written Option Contracts	—	(12,631)	—
<b>Total</b>	<b>\$ (80,178)</b>	<b>\$ (1,485,424)</b>	<b>\$ —</b>

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

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

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

#### MULTI-MANAGER REAL ASSETS STRATEGY

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ —	\$ 65,395,286	\$ —
Australia and Oceania	—	15,560,165	—
Europe	3,854,127	82,205,067	—
North America	371,119,801	—	—
South America	1,495,087	—	—
Investment Company	12,559,159	—	—
<b>Total</b>	<b>\$389,028,174</b>	<b>\$163,160,518</b>	<b>\$ —</b>
<b>Derivative Type</b>			
<b>Liabilities</b>			
Futures Contracts <sup>(b)</sup>	\$ (1,329,506)	\$ —	\$ —

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

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

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

### 4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of October 31, 2023. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

#### Multi-Manager Global Equity

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	\$1,536,908	Payable for unrealized loss on forward foreign currency exchange contracts	\$ (506,313)
Equity	—	—	Variation margin on futures contracts	(4,185,205) <sup>(a)</sup>
<b>Total</b>		<b>\$1,536,908</b>		<b>\$(4,691,518)</b>

# Notes to Financial Statements (continued)

October 31, 2023

## 4. INVESTMENTS IN DERIVATIVES (continued)

### Multi-Manager Non-Core Fixed Income

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Variation margin on swap contracts	\$ 88,167 <sup>(a)</sup>	Variation margin on swap contracts	\$ (45,529) <sup>(a)</sup>
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts and purchased options	606,253	Payable for unrealized loss on forward foreign currency exchange contracts and written options	(1,439,895)
Interest rate	—	—	Variation margin on futures contracts	(80,178) <sup>(a)</sup>
<b>Total</b>		<b>\$ 694,420</b>		<b>\$(1,565,602)</b>

### Multi-Manager Real Assets Strategy

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Equity	—	\$ —	Variation margin on futures contracts	\$(1,329,506) <sup>(a)</sup>

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

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the fiscal year ended October 31, 2023. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

### Multi-Manager Global Equity

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net unrealized gain(loss) on forward foreign currency exchange contracts	\$ (952,012)	\$ 1,615,890
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	3,276,281	(4,229,374)
<b>Total</b>		<b>\$ 2,324,269</b>	<b>\$(2,613,484)</b>

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

##### Multi-Manager Non-Core Fixed Income

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/ Net change in unrealized gain (loss) on swap contracts	\$ 2,794,171	\$(1,081,440)
Currency	Net realized gain (loss) from purchased options; written options and forward foreign currency exchange contracts/ Net change in unrealized gain (loss) on purchased options; written options and forward foreign currency exchange contracts	(1,380,344)	520,157
Interest rate	Net realized gain (loss) from futures contracts / Net change in unrealized gain (loss) on futures contracts	(110,861)	(80,178)
<b>Total</b>		<b>\$ 1,302,966</b>	<b>\$ (641,461)</b>

##### Multi-Manager Real Assets Strategy

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts	\$ (10,636)	\$ —
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(1,122,794)	(268,873)
<b>Total</b>		<b>\$(1,133,430)</b>	<b>\$ (268,873)</b>

For the fiscal year ended October 31, 2023, the relevant values for each derivative type were as follows:

Fund	Average Number of Contracts <sup>(a)</sup>				
	Futures Contracts	Forward Contracts	Swap Agreements	Purchased Options	Written Options
Multi-Manager Global Equity	233	\$244,312,765	\$ —	—	—
Multi-Manager Non-Core Fixed Income	26	135,709,925	31,927,083	20,419,198	7,816,000
Multi-Manager Real Assets Strategy	277	138,227	—	—	—

(a) Amounts disclosed represent average number of contracts for futures contracts, notional amounts for forward contracts, swaptions, swap agreements, purchased and written swaptions, or shares/units outstanding for purchased options and written options, based on absolute values, which is indicative of volume for this derivative type, for the months that the Fund held such derivatives during the fiscal year ended October 31, 2023.

#### 5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

# Notes to Financial Statements (continued)

October 31, 2023

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the fiscal year ended October 31, 2023, contractual and effective net management fees with GSAM were at the following rates:

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate <sup>^^</sup>
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
Multi-Manager Global Equity	1.03%	0.93%	0.89%	0.87%	0.84%	1.03%	0.41%
Multi-Manager Non-Core Fixed Income	0.85	0.85	0.77	0.73	0.71	0.85	0.41
Multi-Manager Real Assets Strategy	1.00	0.90	0.86	0.84	0.82	1.00	0.54

\* GSAM has agreed to waive a portion of its management fee for each Fund in order to achieve an effective net management fee rate that is equal to the actual cost of fees paid to the Fund's Underlying Managers. These arrangements will remain in effect through at least February 28, 2024, and prior to such date GSAM may not terminate the arrangements without the approval of the Board of Trustees.

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

The Funds invest in Institutional Shares and/or Class R6 Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest. For the fiscal year ended October 31, 2023, GSAM waived \$72,633, \$116,872 and \$21,970 of the Multi-Manager Global Equity, Multi-Manager Non-Core Fixed Income and Multi-Manager Real Assets Strategy Funds' management fees, respectively.

**B. Transfer Agency Agreement** — Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at annual rates of 0.02% of the average daily net assets of Class R6 Shares.

**C. Other Expense Agreements and Affiliated Transactions** — GSAM has agreed to reduce or limit each Fund's "Total Annual Operating Expenses" (excluding acquired fund fees and expenses, taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Total Annual Operating Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Total Annual Operating Expense limitations as an annual percentage rate of average daily net assets for the Multi-Manager Global Equity Fund, Multi-Manager Non-Core Fixed Income Fund and Multi-Manager Real Assets Strategy Fund are 0.75%, 0.70%, and 0.90% respectively. In addition, GSAM has agreed to reduce or limit certain "Other Expenses" of the Multi-Manager Global Equity Fund (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees, taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to 0.10% of its average daily net assets. The Total Annual Operating Expenses and Other Expense limitations will remain in place through at least February 28, 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 transfer agent, which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above.



## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the fiscal year ended October 31, 2023, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Other Expense Reimbursements	Total Expense Reductions
Multi-Manager Global Equity	\$3,623,878	\$1,445,171	\$5,069,049
Multi-Manager Non-Core Fixed Income	4,897,185	—	4,897,185
Multi-Manager Real Assets Strategy	2,244,767	—	2,244,767

**D. Line of Credit Facility** — As of October 31, 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 October 31, 2023, the Funds did not have any borrowings under the facility. Prior to April 19, 2023, the facility was \$1,250,000,000.

**E. Other Transactions with Affiliates** — For the fiscal year ended October 31, 2023, Goldman Sachs earned \$611, \$294, and \$2,916 in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Multi-Manager Global Equity Fund, Multi-Manager Non-Core Fixed Income Fund and Multi-Manager Real Assets Strategy Fund, respectively.

The following table provides information about the Funds’ investments in the Goldman Sachs Financial Square Government Fund as of and for the fiscal year ended October 31, 2023:

Fund	Underlying Fund	Market Value as of October 31, 2022	Purchases at Cost	Proceeds from Sales	Market Value as of October 31, 2023	Shares as of October 31, 2023	Dividend Income
Multi-Manager Global Equity	Goldman Sachs Financial Square Government Fund — Class R6	\$13,221,910	\$ 84,266,238	\$ (73,044,555)	\$24,443,593	24,443,593	\$ 921,348
	Goldman Sachs Financial Square Government Fund — Institutional Shares	14,902,614	361,882,482	(340,927,576)	35,857,520	35,857,520	1,253,181
Multi-Manager Non-Core Fixed Income	Goldman Sachs Financial Square Government Fund — Institutional Shares	41,576,524	963,400,777	(926,542,209)	78,435,092	78,435,092	3,481,146
Multi-Manager Real Assets Strategy	Goldman Sachs Financial Square Government Fund — Institutional Shares	7,810,169	291,470,856	(286,721,866)	12,559,159	12,559,159	653,186

# Notes to Financial Statements (continued)

October 31, 2023

## 6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended October 31, 2023, were as follows:

Fund	Purchases of Government Securities	Purchases Excluding Government Securities	Sales of Government Securities	Sales Excluding Government Securities
Multi-Manager Global Equity	\$ —	\$ 630,411,500	\$ —	\$ 317,663,076
Multi-Manager Non-Core Fixed Income	1,985,730	1,066,243,133	1,992,293	1,032,534,731
Multi-Manager Real Assets Strategy	—	523,897,827	—	342,162,227

## 7. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended October 31, 2023 was as follows:

	Multi-Manager Global Equity	Multi-Manager Non-Core Fixed Income	Multi-Manager Real Assets Strategy
Distributions paid from:			
Ordinary income	\$ 16,854,234	\$ 81,470,590	\$ 5,471,176
Net long-term capital gains	22,308,741	—	20,507,645
Total taxable distributions	\$ 39,162,975	\$ 81,470,590	\$ 25,978,821
Tax return of capital	\$ —	\$ 3,475,605	\$ —

The tax character of distributions paid during the fiscal year ended October 31, 2022 was as follows:

	Multi-Manager Global Equity	Multi-Manager Non-Core Fixed Income	Multi-Manager Real Assets Strategy
Distributions paid from:			
Ordinary income	\$ 65,041,708	\$ 35,392,691	\$ 24,023,817
Net long-term capital gains	62,671,495	—	13,091,498
Total taxable distributions	\$ 127,713,203	\$ 35,392,691	\$ 37,115,315
Tax return of capital	\$ —	\$ 30,807,379	\$ —

## 7. TAX INFORMATION (continued)

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

	Multi-Manager Global Equity	Multi-Manager Non-Core Fixed Income	Multi-Manager Real Assets Strategy
Undistributed ordinary income — net	\$ 8,969,215	\$ —	\$ 11,206,332
Capital loss carryforwards:			
Perpetual Short-Term	(3,017,248)	(75,953,624)	(7,189,135)
Perpetual Long-Term	(2,351,950)	(83,294,538)	(8,747,023)
Total capital loss carryforwards	(5,369,198)	(159,248,162)	(15,936,158)
Timing differences(Straddle Loss Deferral)	\$ (8,263)	\$ (2,883,303)	\$ —
Unrealized gains (loss) — net	8,952,984	(85,419,242)	(46,892,336)
Total accumulated earnings (loss) net	\$12,544,738	\$(247,550,707)	\$(51,622,162)

As of October 31, 2023, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Multi-Manager Global Equity	Multi-Manager Non-Core Fixed Income	Multi-Manager Real Assets Strategy
Tax Cost	\$739,459,662	\$1,158,390,777	\$597,723,936
Gross unrealized gain	44,027,281	9,476,563	28,303,720
Gross unrealized loss	(35,074,297)	(94,895,805)	(75,196,056)
Net unrealized gain (loss) on securities	\$ 8,952,984	\$ (85,419,242)	\$(46,892,336)

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

The Non-Core Fixed Income Fund reclassified \$52 from distributable earnings to paid in capital for the year ending October 31, 2023. In order to present certain components of the Fund's capital accounts on a tax-basis, certain reclassifications have been recorded to the Fund's accounts. These reclassifications have no impact on the net asset value of the the Non-Core Fixed Income Fund and result primarily from differences in the tax treatment of underlying fund investments.

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

## 8. OTHER RISKS

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

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

# Notes to Financial Statements (continued)

October 31, 2023

## 8. OTHER RISKS (continued)

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

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

Some floating or variable rate obligations or investments of a Fund may reference (or may have previously referenced) the London Interbank Offered Rate (“LIBOR”). As a result of benchmark reforms, publication of most LIBOR settings has ceased. Some LIBOR settings continue to be published but only on a temporary, synthetic and non-representative basis and are expected to cease being published in September 2024. Regulated entities have generally ceased entering into new LIBOR contracts in connection with regulatory guidance or prohibitions. Public and private sector actors have worked to establish alternative reference rates, like SOFR or Term SOFR, to be used in place of LIBOR. There is no assurance that any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR which may affect the value, volatility, liquidity or return on certain of a Fund’s floating and variable rate obligations and investments and result in costs incurred in connection with changing reference rates used for positions, closing out positions and entering into new trades. Certain of a Fund’s obligations or investments may have transitioned from LIBOR or may transition from LIBOR in the future. The transition from LIBOR to alternative reference rates may result in operational issues for a Fund or its obligations or investments. Any pricing adjustments to a Fund’s obligations or investments resulting from use of an alternative reference rate may also adversely affect the Fund’s performance and/or NAV. No assurances can be given as to the impact of the LIBOR transition (and the timing of any such impact) on a Fund and its obligations and investments.

**Foreign and Emerging Countries Risk** — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which a Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in share registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a

## 8. OTHER RISKS (continued)

decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact a Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency exchange rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which a Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that a Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

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

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

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

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

# Notes to Financial Statements (continued)

October 31, 2023

## 8. OTHER RISKS (continued)

**Liquidity Risk** — A Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may also refer to the risk that a Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors' interests because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, a Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If a Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect a Fund's NAV and dilute remaining investors' interests. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, potentially causing increased supply in the market due to selling activity. These risks may be more pronounced in connection with the Funds' investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on a Fund's liquidity.

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

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

**Market and Credit Risks** — In the normal course of business, a Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors 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.

**8. OTHER RISKS (continued)**

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

**9. INDEMNIFICATIONS**

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

**10. OTHER MATTERS**

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 and Goldman Sachs Variable Insurance Trust, in July 2023, the Board voted to nominate Gregory G. Weaver, Dwight L. Bush, Kathryn A. Cassidy, John G. Chou, Joaquin Delgado, Eileen H. Dowling and Paul C. Wirth (the “Nominees”) for election as Trustees of the Trust. At a virtual special joint meeting of shareholders held on November 16, 2023, each of the Nominees was elected to serve as Trustees alongside the current Trustees of the Trust, effective January 1, 2024.

**11. SUBSEQUENT EVENTS**

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

**12. SUMMARY OF SHARE TRANSACTIONS**

Share activity is as follows:

	Multi-Manager Global Equity Fund			
	For the Fiscal Year Ended October 31, 2023		For the Fiscal Year Ended October 31, 2022	
	Shares	Dollars	Shares	Dollars
<b>Class R6 Shares</b>				
Shares sold	53,170,599	\$ 511,675,000	7,042,360	\$ 66,510,000
Reinvestment of distributions	4,380,658	39,162,975	11,242,054	127,713,203
Shares redeemed	(15,911,348)	(152,480,805)	(12,609,091)	(129,359,280)
<b>NET INCREASE</b>	<b>41,639,909</b>	<b>\$ 398,357,170</b>	<b>5,675,323</b>	<b>\$ 64,863,923</b>

# Notes to Financial Statements (continued)

October 31, 2023

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Multi-Manager Non-Core Fixed Income Fund			
	For the Fiscal Year Ended October 31, 2023		For the Fiscal Year Ended October 31, 2022	
	Shares	Dollars	Shares	Dollars
<b>Class R6 Shares</b>				
Shares sold	56,584,724	\$ 424,368,538	15,306,628	\$ 121,791,000
Reinvestment of distributions	11,392,098	84,946,195	8,400,275	66,188,753
Shares redeemed	(58,849,100)	(438,813,157)	(45,428,653)	(357,134,496)
<b>NET INCREASE (DECREASE)</b>	<b>9,127,722</b>	<b>\$ 70,501,576</b>	<b>(21,721,750)</b>	<b>\$(169,154,743)</b>

	Multi-Manager Real Assets Strategy Fund			
	For the Fiscal Year Ended October 31, 2023		For the Fiscal Year Ended October 31, 2022	
	Shares	Dollars	Shares	Dollars
<b>Class R6 Shares</b>				
Shares sold	22,983,417	\$205,108,061	9,498,167	\$ 97,110,000
Reinvestment of distributions	2,825,332	25,890,049	3,236,155	37,115,315
Shares redeemed	(2,520,809)	(22,035,027)	(28,693,770)	(312,175,941)
<b>NET INCREASE (DECREASE)</b>	<b>23,287,940</b>	<b>\$208,963,083</b>	<b>(15,959,448)</b>	<b>\$(177,950,626)</b>



# Report of Independent Registered Public Accounting Firm

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

## Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Multi-Manager Global Equity Fund, Goldman Sachs Multi-Manager Non-Core Fixed Income Fund, and Goldman Sachs Multi-Manager Real Assets Strategy Fund (three of the funds constituting Goldman Sachs Trust II, hereafter collectively referred to as the "Funds") as of October 31, 2023, the related statements of operations for the year ended October 31, 2023, the statements of changes in net assets for each of the two years in the period ended October 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 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 October 31, 2023 and each of the financial highlights for each of the five years in the period ended October 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2023 by correspondence with the custodian, transfer agent, agent banks and brokers; when replies were not received from agent banks and brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts  
December 21, 2023

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 October 31, 2023 (Unaudited)**

As a shareholder of Class R6 Shares of a Fund, you incur two types of costs: (1) transaction costs, including sales charges on purchase payments, and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in 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 May 1, 2023 through October 31, 2023, which represents a period of 184 days of a 365-day year. This projection assumes that annualized expense ratios were in effect during the period.

*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 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	Multi-Manager Global Equity Fund			Multi-Manager Non-Core Fixed Income Fund			Multi-Manager Real Assets Strategy Fund		
	Beginning Account Value 5/1/23	Ending Account Value 10/31/23	Expenses Paid for the 6 months ended 10/31/23*	Beginning Account Value 5/1/23	Ending Account Value 10/31/23	Expenses Paid for the 6 months ended 10/31/23	Beginning Account Value 5/1/23	Ending Account Value 10/31/23	Expenses Paid for the 6 months ended 10/31/23
<b>Class R6</b>									
Actual	\$1,000.00	\$ 978.80	\$4.68	\$1,000.00	\$1,006.70	\$5.83	\$1,000.00	\$ 885.70	\$3.68
Hypothetical 5% return	1,000.00	1,020.50 <sup>+</sup>	4.78	1,000.00	1,019.40	5.86	1,000.00	1,021.30	3.94

\* Expenses for each share class 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 October 31, 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. The annualized net expense ratios for the period were as follows:

Fund	Class R6
Multi-Manager Global Equity	0.52%
Multi-Manager Non-Core Fixed Income	0.64
Multi-Manager Real Assets Strategy	0.77

+ 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.

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

### **Background**

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

The Management Agreement was most recently approved for continuation until September 30, 2024 by the Board, 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 September 19-20, 2023 (the “Annual Meeting”). At the Annual Meeting, the Board also considered the sub-advisory agreements (each a “Designated Sub-Advisory Agreement” and, together with the Management Agreement, the “Agreements”) between the Investment Adviser and (i) each of Axiom Investors LLC, Boston Partners Global Investors, Inc., Causeway Capital Management LLC, Diamond Hill Capital Management Inc., GW&K Investment Management, LLC, Massachusetts Financial Services Company (d/b/a MFS Investment Management), Principal Global Investors, LLC, T. Rowe Price Associates, Inc., Vaughan Nelson Investment Management, L.P., Vulcan Value Partners, LLC, WCM Investment Management, and Wellington Management Company LLP (on behalf of Goldman Sachs Multi-Manager Global Equity Fund); (ii) each of Ares Capital Management II LLC, Aristotle Pacific Capital, LLC, Brigade Capital Management, LP, Marathon Asset Management, L.P., Nuveen Asset Management, LLC, RBC Global Asset Management (U.K.) Limited (d/b/a RBC BlueBay Asset Management), RBC Global Asset Management (U.S.) Inc. (d/b/a RBC Global Asset Management) and TCW Investment Management Company LLC (on behalf of Goldman Sachs Multi-Manager Non-Core Fixed Income Fund); and (iii) each of Cohen & Steers Capital Management, Inc., Principal Real Estate Investors, LLC, PGIM Real Estate, a business unit of PGIM, Inc., and RREEF America L.L.C. (on behalf of Goldman Sachs Multi-Manager Real Assets Strategy Fund) (each, a “Designated Sub-Adviser” and collectively, the “Designated Sub-Advisers”).

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

- (a) the nature and quality of the advisory, administrative, and other services provided to the Fund by the Investment Adviser and its affiliates, and the Designated Sub-Advisers, including, as applicable, information about:
  - (i) the structure, staff, and capabilities of the Investment Adviser and the Designated Sub-Advisers and the Designated Sub-Advisers’ portfolio management teams;
  - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (*e.g.*, accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (*e.g.*, legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (*e.g.*, information technology and training);
  - (iii) trends in employee headcount;
  - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
  - (v) the parent company’s support of the Investment Adviser and its mutual fund business, as expressed by the firm’s senior management;
- (b) information on the investment performance of the Fund, including comparisons to the performance of similar mutual funds, as provided by a third-party mutual fund data provider engaged as part of the contract review process (the “Outside Data Provider”), benchmark performance indices, and, with respect to the Goldman Sachs Multi-Manager Global Equity Fund, commingled investment vehicles with comparable investment strategies managed by the Investment Adviser, and information on general investment outlooks in the markets in which the Fund invests;
- (c) information provided by the Investment Adviser indicating the Investment Adviser’s views on whether the Fund’s peer group and/or benchmark index had high, medium, or low relevance given the Fund’s particular investment strategy;

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

- (d) the terms of the Agreements and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (e) fee and expense information for the Fund, including:
  - (i) the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
  - (ii) the Fund's expense trends over time; and
  - (iii) with respect to the Goldman Sachs Multi-Manager Global Equity Fund, to the extent the Investment Adviser manages other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) having investment objectives and policies similar to those of the Fund, comparative information on the advisory fees charged and services provided to those accounts by the Investment Adviser;
- (f) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (g) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and expense limitations;
- (h) information relating to the profitability of the Management Agreement and the transfer agency arrangements of the Fund to the Investment Adviser and its affiliates;
- (i) whether the Fund's existing management fee schedule adequately addressed any economies of scale;
- (j) a summary of the "fall-out" benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser's affiliates from the Fund for transfer agency, portfolio trading, distribution and other services;
- (k) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (l) with respect to the Investment Adviser, portfolio manager ownership of Fund shares; the manner in which portfolio manager compensation is determined; information on the Designated Sub-Advisers' compensation arrangements; and the number and types of accounts managed by the portfolio managers;
- (m) the nature and quality of the services provided to the Fund by its unaffiliated service providers (as well as the Designated Sub-Advisers), and the Investment Adviser's general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
- (n) the Investment Adviser's and Designated Sub-Advisers' processes and policies addressing various types of potential conflicts of interest; their approaches to risk management; the annual review of the effectiveness of the Fund's compliance program; and periodic compliance reports.

The Trustees also received an overview of the Funds' distribution arrangements. They received information regarding the Funds' assets and share purchase and redemption activity. Information was also provided to the Trustees relating to revenue sharing payments made by and services provided by the Investment Adviser and its affiliates to intermediaries that promote the sale, distribution, and/or servicing of Fund shares.

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

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

### **Nature, Extent, and Quality of the Services Provided Under the 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 and the Funds' various sub-advisers' 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. In addition, the Trustees reviewed the sub-adviser oversight process that the Investment Adviser had employed, which included areas such as investment analytics, risk management, and compliance.

### **Investment Performance**

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of March 31, 2023, and updated performance information prepared by the Investment Adviser as of June 30, 2023 ending on the applicable dates. The information on each Fund's investment performance prepared by the Outside Data Provider was provided for the one-, three-, and five-year periods. The Trustees also reviewed each Fund's investment performance relative to its performance benchmark. As part of this review, they considered the investment performance trends of the Funds over time, and reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions. The Trustees considered the Investment Adviser's representations that each Fund had significant differences from its Outside Data Provider peer group that caused it to be an imperfect basis for comparison. The Trustees also received information comparing the performance of the Goldman Sachs Multi-Manager Global Equity Fund to that of comparable unregistered funds and separate accounts managed by the Investment Adviser. They considered that the unregistered funds and separate accounts provide an imperfect performance comparison because they are not subject to the requirements of the Investment Company Act of 1940, as amended.

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

The Trustees noted that the Goldman Sachs Multi-Manager Global Equity Fund had placed in the fourth quartile of its performance peer group for the one-, three-, and five-year periods, and had outperformed its benchmark index for the one- and three-year periods and had underperformed for the five-year period ended March 31, 2023. They observed that Goldman Sachs Multi-Manager Non-Core Fixed Income Fund had placed in the fourth quartile of its performance peer group for the one-, three-, and five-year periods, and had underperformed its composite benchmark index for the one-, three-, and five-year periods ended March 31, 2023. The Trustees noted that the Goldman Sachs Multi-Manager Real Assets Strategy Fund had placed in the fourth quartile of its performance peer group for the one- and three-year periods and the top half for the five-year period, and had underperformed its composite benchmark index for the one- and three-year periods and outperformed for the five-year period ended March 31, 2023.

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

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

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Funds, as well as additional information provided by the Investment Adviser throughout the year. The analyses provided a comparison of each Fund's management fee and breakpoints to those of a relevant peer group and category universe; an expense

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

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. With respect to the Goldman Sachs Multi-Manager Global Equity Fund, the Trustees also considered comparative fee information for services provided by the Investment Adviser to collective investment vehicles having investment objectives and policies similar to those of the Fund. The Trustees considered that services provided to the Funds differed in various significant respects from the services provided to these collective investment vehicles, which generally operated under less stringent regulatory and financial reporting requirements and required fewer services from the Investment Adviser. The Trustees concluded that the comparisons provided by the Outside Data Provider and the Investment Adviser were useful in evaluating the reasonableness of the management fees and total expenses paid by the Funds.

In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers and expense limitations. In this regard the Trustees noted that shareholders that are invested in the Funds consist of institutional clients that have entered into a separate management agreement with the Investment Adviser and pay a single management fee for the Investment Adviser's management of their accounts, and that the Investment Adviser waives a portion of the management fee with respect to each Fund in order to achieve an effective net management fee rate that is equal to the actual cost of fees paid to the Fund's sub-advisers. In addition, the Trustees noted that shareholders are able to redeem their shares at any time if shareholders believe that the Fund fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

### **Profitability**

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (*i.e.*, investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for each Fund was provided for 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 also considered that the Funds are offered to the Investment Adviser's institutional clients as part of an investment program whereby the Funds and other funds act as core "building blocks" for the client's portfolio. The Trustees considered the Investment Adviser's representations that its clients benefit from this investment model with increased liquidity, increased investment oversight, access to new investment strategies, economies of scale, and reduced complexity in managing client portfolios. The Trustees noted that, pursuant to the model, clients pay a management fee for the Investment Adviser's management of their accounts, and that the fund-level management fees in excess of the weighted average sub-advisory fees are waived in order to avoid charging two layers of management fees. The Trustees also considered the breakpoints in the fee rate payable under the Management Agreement for each of the Funds at the following annual percentage rates of the average daily net assets of the Funds:

Average Daily Net Assets	Goldman Sachs Multi-Manager Global Equity Fund	Goldman Sachs Multi-Manager Non-Core Fixed Income Fund	Goldman Sachs Multi-Manager Real Assets Strategy Fund
First \$1 billion	1.03%	0.85%	1.00%
Next \$1 billion	0.93	0.85	0.90
Next \$3 billion	0.89	0.77	0.86
Next \$3 billion	0.87	0.73	0.84
Over \$8 billion	0.84	0.71	0.82

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

The Trustees noted that the breakpoints were designed to share potential economies of scale, if any, with the Funds and their shareholders as assets under management reach those asset levels. The Trustees considered the amounts of assets in the Funds; the Funds' recent 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 the profits realized by them (if any); information comparing the fee rates charged by the Investment Adviser with fee rates charged to other funds in the peer groups; and the Investment Adviser's undertakings to waive a portion of its management fee and to limit certain expenses of the Funds that exceed specified levels. The Trustees also considered the relationship between the advisory and sub-advisory fee rate schedules. Upon reviewing these matters at the Annual Meeting, the Trustees concluded that the fee breakpoints represented a means of assuring that benefits of scalability, if any, would be passed along to shareholders at the specified asset levels.

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

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with the Funds as stated above, including: (a) transfer agency fees received by Goldman Sachs & Co. LLC ("Goldman Sachs"); (b) brokerage and futures commissions earned by Goldman Sachs for executing securities transactions (in its capacity as clearing broker) and futures transactions on behalf of the Funds; (c) the Investment Adviser's ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (d) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (e) the Investment Adviser's ability to negotiate better pricing with the Funds' custodian on behalf of its other clients, as a result of the relationship with the Funds; (f) the investment of cash in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; and (g) the possibility that the working relationship between the Investment Adviser and the Funds' third-party service providers (including the Funds' sub-advisers) may cause those service providers to be more likely to do business with other areas of Goldman Sachs. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

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

The Trustees also noted that the Funds receive certain other potential benefits as a result of their relationship with the Investment Adviser, including: (a) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (b) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (c) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Funds because of the reputation of the Goldman Sachs organization; (d) the Funds' access, through the Investment Adviser, to certain firm-wide resources (*e.g.*, proprietary risk management systems and databases), subject to certain restrictions; (e) the Funds' ability to aggregate assets managed by certain sub-advisers with those of other clients of the Investment Adviser for purposes of applying breakpoints in a sub-advisory agreement; and (f) the Funds' access to certain affiliated distribution channels.

### **Conclusion**

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by each of the Funds were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and each Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit each Fund and its shareholders, and that the Management Agreement should be approved and continued with respect to each Fund until September 30, 2024.

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

### Designated Sub-Advisory Agreements

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

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

#### **Costs of Services Provided**

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

#### **Conclusion**

In connection with their consideration of the Designated Sub-Advisory Agreements, the Trustees gave weight to various factors, but did not identify any particular factor as controlling their decision. After deliberation and consideration of the information provided, including the factors described above, the Trustees, including the Independent Trustees, unanimously concluded, in the exercise of their business judgment, that the sub-advisory fees paid by the Investment Adviser to each Designated Sub-Adviser were reasonable in light of the factors considered, and that each Designated Sub-Advisory Agreement should be approved and continued until September 30, 2024.



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

### Statement Regarding Basis for Approval of Sub-Advisory Agreement (Unaudited)

#### **Background**

The Goldman Sachs Multi-Manager Non-Core Fixed Income Fund (the “Fund”) is an investment portfolio of Goldman Sachs Trust II (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Fund at regularly scheduled meetings held throughout the year. The Fund employs a “manager of managers” structure, whereby Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) is responsible for selecting sub-advisers (subject to Board approval), allocating the assets of the Fund among them, and overseeing their day-to-day management of Fund assets.

Upon the recommendation of the Investment Adviser, at a meeting held on September 19-20, 2023, the Trustees, including those Trustees who are not “interested persons” as defined in the Investment Company Act of 1940, as amended (the “Independent Trustees”), unanimously approved a sub-advisory agreement (the “Sub-Advisory Agreement”) between the Investment Adviser and Ninety One North America, Inc. (the “Sub-Adviser”) on behalf of the Fund. In connection with their evaluation of the Sub-Advisory Agreement, the Trustees received written materials and oral presentations prepared by the Investment Adviser and the Sub-Adviser on the topics covered, and were advised by their independent legal counsel. In addition, the Trustees received information prepared by the Sub-Adviser in a written response to a formal request from the Investment Adviser.

#### **Nature, Extent, and Quality of the Services to be Provided Under the Sub-Advisory Agreement**

In evaluating the Sub-Advisory Agreement, the Trustees relied on the information provided by the Investment Adviser and the Sub-Adviser. In evaluating the nature, extent and quality of services to be provided by the Sub-Adviser, the Trustees considered information about the Sub-Adviser’s (a) personnel and compensation structure; (b) track record in managing other funds and accounts with investment strategies similar to those to be employed on behalf of the Fund; (c) policies and procedures in place to address potential conflicts of interest; and (d) compliance program and code of ethics. In this regard, they considered assessments provided by the Investment Adviser of the Sub-Adviser, the Sub-Adviser’s investment strategies and personnel, and its compliance program. They noted that, because the Sub-Adviser had not previously provided services to the Fund, there was no performance information to evaluate with respect to the Fund.

#### **Costs of Services to be Provided**

The Trustees reviewed the terms of the Sub-Advisory Agreement and the proposed fee schedule. They noted that the compensation to be paid to the Sub-Adviser would be paid by the Investment Adviser, not by the Fund. They also noted that the terms of the Sub-Advisory Agreement were the result of arms’ length negotiations between the Investment Adviser and the Sub-Adviser. The Trustees reviewed the anticipated blended average of all sub-advisory fees to be paid by the Investment Adviser with respect to the Fund and how it would change upon hiring the Sub-Adviser. The Trustees considered the Investment Adviser’s undertaking to waive the portion of its management fee which is in excess of the weighted average of the Fund’s sub-advisory fees.

#### **Conclusion**

In connection with their consideration of the Sub-Advisory Agreement, the Trustees gave weight to various factors, but did not identify any particular factor as controlling their decision. After deliberation and consideration of the information provided, including the factors described above, the Trustees, including the Independent Trustees, unanimously concluded, in the exercise of their business judgment, that the sub-advisory fees to be paid by the Investment Adviser to the Sub-Adviser were reasonable in light of the factors considered, and that the Sub-Advisory Agreement, and the terms thereof, should be approved for a period of two years from its effective date.

## 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 Occupation(s) 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>Cheryl K. Beebe</b> Age: 67	Chair of the Board of Trustees	Since 2017 (Trustee since 2015)	Ms. Beebe is retired. She is Director, Packaging Corporation of America (2008-Present); Director, The Mosaic Company (2019-Present); Director, HanesBrands Inc. (2020-Present); and was formerly Director, Convergys Corporation (a global leader in customer experience outsourcing) (2015-2018); and formerly held the position of Executive Vice President, (2010-2014); and Chief Financial Officer, Ingredion, Inc. (a leading global ingredient solutions company) (2004-2014).  Chair of the Board of Trustees — Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; and Goldman Sachs Real Estate Diversified Income Fund.	90	Packaging Corporation of America (producer of container board); The Mosaic Company (producer of phosphate and potash fertilizer); HanesBrands Inc. (a multinational clothing company)
<b>Lawrence Hughes</b> Age: 65	Trustee	Since 2016	Mr. Hughes is retired. Formerly, he held senior management positions with BNY Mellon Wealth Management, a division of The Bank of New York Mellon Corporation (a financial services company)(1991-2015), most recently as Chief Executive Officer (2010-2015). Previously, Mr. Hughes served as an Advisory Board Member of Goldman Sachs Trust II (February 2016-April 2016).  Trustee — Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; and Goldman Sachs Real Estate Diversified Income Fund.	90	None
<b>John F. Killian</b> Age: 68	Trustee	Since 2015	Mr. Killian is retired. He is Director, Consolidated Edison, Inc. (2007-Present); and was formerly Director, Houghton Mifflin Harcourt Publishing Company (2011-2022). Previously, he held senior management positions with Verizon Communications, Inc., including Executive Vice President and Chief Financial Officer (2009-2010); and President, Verizon Business, Verizon Communications, Inc. (2005-2009).  Trustee — Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; and Goldman Sachs Real Estate Diversified Income Fund.	90	Consolidated Edison, Inc. (a utility holding company)
<b>Steven D. Krichmar</b> Age: 65	Trustee	Since 2018	Mr. Krichmar is retired. Formerly, he held senior management and governance positions with Putnam Investments, LLC, a financial services company (2001-2016). He was most recently Chief of Operations and a member of the Operating Committee of Putnam Investments, LLC and Principal Financial Officer of The Putnam Funds. Previously, Mr. Krichmar served as an Audit Partner with PricewaterhouseCoopers LLP and its predecessor company (1990-2001).  Trustee — Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; and Goldman Sachs Real Estate Diversified Income Fund.	90	None
<b>Michael Latham</b> Age: 58	Trustee	Since 2021	Mr. Latham is retired. Formerly, he held senior management positions with the iShares exchange-traded fund business owned by BlackRock, Inc., including Chairman (2011-2014); Global Head (2010-2011); U.S. Head (2007-2010); and Chief Operating Officer (2003-2007).  Trustee — 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.	91	FinTech Evolution Acquisition Group (a special purpose acquisition company)

## 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 Occupation(s) 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>Lawrence W. Stranghoener</b> Age: 69	Trustee	Since 2021	Mr. Stranghoener is retired. He is Chairman, Kennametal, Inc. (a global manufacturer and distributor of tooling and industrial materials) (2003-Present); and was formerly Director, Aleris Corporation and Aleris International, Inc. (a producer of aluminum rolled products) (2011-2020); Interim Chief Executive Officer (2014) and Executive Vice President and Chief Financial Officer (2004-2014), Mosaic Company (a fertilizer manufacturing company). Trustee — Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; and Goldman Sachs Real Estate Diversified Income Fund. Chair of the Board of Trustees — Goldman Sachs Credit Income Fund.	91	Kennametal, Inc. (a global manufacturer and distributor of tooling and industrial materials)

### 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 Occupation(s) 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	President and Trustee		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 II; Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.	193	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 October 31, 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 October 31, 2023, Goldman Sachs Trust II consisted of 18 portfolios (7 of which offered shares to the public); 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 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 MLP and Energy Renaissance Fund, Goldman Sachs Credit Income Fund and Goldman Sachs Real Estate Diversified Income Fund each consisted of one portfolio. Goldman Sachs MLP and Energy Renaissance Fund and 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 Funds' 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 Occupation(s) During Past 5 Years
<b>James A. McNamara</b> 200 West Street New York, NY 10282 Age: 61	President and Trustee	Since 2012	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 II; Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income 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 II (previously Assistant Treasurer (2017)); Goldman Sachs Trust (previously Assistant Treasurer (2016)); Goldman Sachs Variable Insurance Trust (previously Assistant Treasurer (2016)); 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.
<b>Robert Griffith</b> 200 West Street New York, NY 10282 Age: 49	Secretary	Since 2022	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 II (previously Assistant Secretary (2022)); Goldman Sachs Trust (previously Assistant Secretary (2022)); Goldman Sachs Variable Insurance Trust (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.

\* Represents a partial list of officers of the Trust. Additional information about all the officers is available in the Funds' 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 October 31, 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 Trust II –Strategic Multi-Asset Class Funds - Tax Information (Unaudited)

For the year ended October 31, 2023, 14.92%, 0.75% and 24.34% of the dividends paid from net investment company taxable income by the Multi-Manager Global Equity, Multi-Manager Non-Core Fixed Income Fund, and Multi-Manager Real Assets Strategy Fund, respectively, qualify for the dividends received deduction available to corporations.

For the year ended October 31, 2023, 0.34% of the dividend paid from net investment company taxable income by the Multi-Manager Global Equity Fund qualify as section 199A dividends.

For the year ended October 31, 2023, 37.10% and 100% of the dividends paid from net investment company taxable income by the Multi-Manager Global Equity Fund and Multi-Manager Real Assets Strategy Fund, respectively, qualify for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

Pursuant to Section 852 of the Internal Revenue Code, the Multi-Manager Global Equity Fund and the Multi-Manager Real Assets Strategy Fund designate \$22,308,741 and \$20,507,645, or if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended October 31, 2023.

For the year ended October 31, 2023, the Multi-Manager Non-Core Fixed Income designates 100% of the dividends paid from net investment company taxable income as section 163(j) Interest Dividends.

# Goldman Sachs Funds

**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
- 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 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 has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

<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 or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. 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 has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

<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 or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. 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 has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

<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.

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.

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Distributor and Transfer Agent

## OFFICERS

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

## 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

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 Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 are available (I) without charge, upon request by calling 1-800-621-2550; and (II) on the Securities and Exchange Commission ("SEC") web site at <http://www.sec.gov>.

The Funds will file their portfolio holdings information for each month in a fiscal quarter within 60 days after the end of the relevant fiscal quarter on Form N-PORT. Portfolio holdings information for the third month of each fiscal quarter will be made available on the SEC's web site at <http://www.sec.gov>. Portfolio holdings information may be obtained upon request and without charge by calling 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders).

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