

Goldman Sachs Funds

Semi-Annual Financial Statements

June 30, 2025

Tax-Advantaged Equity Funds I

Goldman Sachs International Tax-Managed Equity Fund

Goldman Sachs U.S. Tax-Managed Equity Fund

Goldman Sachs Tax-Advantaged Equity Funds

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Schedule of Investments

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 97.0%		
Australia – 6.2%		
255,335	ANZ Group Holdings Ltd. (Banks)	\$ 4,896,506
8,827	BHP Group Ltd. (Materials)	212,357
17,000	Charter Hall Group REIT (Equity Real Estate Investment Trusts (REITs))	215,426
40,950	Commonwealth Bank of Australia (Banks)	4,983,955
281,223	Computershare Ltd. (Commercial & Professional Services)	7,377,630
129,492	Emerald Resources NL (Materials)*	337,944
1,144,256	Evolution Mining Ltd. (Materials)	5,957,337
565,919	Insurance Australia Group Ltd. (Insurance)	3,364,402
107,863	National Australia Bank Ltd. (Banks)	2,795,572
594,961	Northern Star Resources Ltd. (Materials)	7,349,041
37,220	Pro Medicus Ltd. (Health Care Equipment & Services)	6,965,155
815,447	Qantas Airways Ltd. (Transportation)	5,760,787
45,513	Regis Resources Ltd. (Materials)*	133,584
1,927,186	Telstra Group Ltd. (Telecommunication Services)	6,145,070
		<u>56,494,766</u>
Austria – 0.5%		
45,409	Erste Group Bank AG (Banks)	3,865,457
3,694	Vienna Insurance Group AG Wiener Versicherung Gruppe (Insurance)	190,227
		<u>4,055,684</u>
Belgium – 0.0%		
2,185	Colruyt Group NV (Consumer Staples Distribution & Retail)	94,555
1,966	Deme Group NV (Capital Goods)	299,245
		<u>393,800</u>
Brazil – 0.6%		
150,573	Yara International ASA (Materials)	5,556,547
China – 1.2%		
698,000	Lenovo Group Ltd. (Technology Hardware & Equipment)	843,319
171,762	Prosus NV (Consumer Discretionary Distribution & Retail)*	9,636,971
		<u>10,480,290</u>
Denmark – 1.9%		
10,211	Cementir Holding NV (Materials)	178,446

Shares	Description	Value
Common Stocks – (continued)		
Denmark – (continued)		
23,433	Danske Bank A/S (Banks)	\$ 957,093
125,422	Novo Nordisk A/S, Class B (Pharmaceuticals, Biotechnology & Life Sciences)	8,690,998
7,995	Pandora A/S (Consumer Durables & Apparel)	1,408,682
9,677	Scandinavian Tobacco Group A/S (Food, Beverage & Tobacco) ^(a)	128,433
385,094	Vestas Wind Systems A/S (Capital Goods)	5,784,483
		<u>17,148,135</u>
Finland – 2.2%		
1,247,479	Nokia OYJ (Technology Hardware & Equipment)	6,472,708
564,728	Nordea Bank Abp (Banks)	8,379,276
233,496	Wartsila OYJ Abp (Capital Goods)	5,518,532
		<u>20,370,516</u>
France – 11.1%		
66,745	Air Liquide SA (Materials)	13,762,902
21,687	Airbus SE (Capital Goods)	4,536,939
256,377	AXA SA (Insurance)	12,589,410
64,671	Cie de Saint-Gobain SA (Capital Goods)	7,597,246
80,426	Cie Generale des Etablissements Michelin SCA (Automobiles & Components)	2,991,384
17,640	Covivio SA REIT (Equity Real Estate Investment Trusts (REITs))	1,118,449
93,413	Danone SA (Food, Beverage & Tobacco)	7,643,367
12,738	Dassault Aviation SA (Capital Goods)	4,503,804
30,204	Dassault Systemes (Software & Services)	1,094,643
449,607	Engie SA (Utilities)	10,567,031
8,404	EssilorLuxottica SA (Health Care Equipment & Services)	2,307,677
12,065	Gaztransport Et Technigaz SA (Energy)	2,386,739
7,777	Gecina SA REIT (Equity Real Estate Investment Trusts (REITs))	856,127
9,703	Legrand SA (Capital Goods)	1,300,480
45,889	Safran SA (Capital Goods)	14,965,522
4,621	Sartorius Stedim Biotech (Pharmaceuticals, Biotechnology & Life Sciences)	1,105,632
18,308	SCOR SE (Insurance)	608,047
31,317	Thales SA (Capital Goods)	9,247,120
3,081	TotalEnergies SE (Energy)	188,319
3,672	Vicat SACA (Materials)	254,411
8,703	Vinci SA (Capital Goods)	1,283,435
		<u>100,908,684</u>

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

Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Georgia – 0.1%		
20,345	TBC Bank Group PLC (Banks)	\$ 1,296,242
Germany – 11.6%		
12,385	Allianz SE (Insurance)	5,026,251
66,886	Continental AG (Automobiles & Components)	5,837,662
1,008	CTS Eventim AG & Co. KGaA (Media & Entertainment)	125,346
57,446	Deutsche Bank AG (Financial Services)	1,703,012
14,223	Deutsche Post AG (Transportation)	658,808
96,979	Deutsche Telekom AG (Telecommunication Services)	3,549,783
207,893	E.ON SE (Utilities)	3,830,563
106,335	Fresenius Medical Care AG (Health Care Equipment & Services)	6,109,499
157,873	Fresenius SE & Co. KGaA (Health Care Equipment & Services)	7,944,614
16,507	GEA Group AG (Capital Goods)	1,157,143
5,596	GFT Technologies SE (Software & Services)	164,748
20,816	Hannover Rueck SE (Insurance)	6,559,404
190,422	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)	8,125,701
15,708	Knorr-Bremse AG (Capital Goods)	1,523,629
2,032	LEG Immobilien SE (Real Estate Management & Development)	180,871
17,724	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Insurance)	11,508,811
24,687	Nordex SE (Capital Goods)*	489,855
1,688	Rheinmetall AG (Capital Goods)	3,574,677
5,365	SAF-Holland SE (Automobiles & Components)	108,204
47,929	SAP SE (Software & Services)	14,655,712
59,987	Scout24 SE (Media & Entertainment) ^(a)	8,281,140
102,004	Siemens Energy AG (Capital Goods)*	11,922,328
41,514	Siemens Healthineers AG (Health Care Equipment & Services) ^(a)	2,304,625
		105,342,386
Hong Kong – 2.2%		
95,600	AIA Group Ltd. (Insurance)	865,987
198,300	Hong Kong Exchanges & Clearing Ltd. (Financial Services)	10,665,877

Shares	Description	Value
Common Stocks – (continued)		
Hong Kong – (continued)		
48,000	Sun Hung Kai Properties Ltd. (Real Estate Management & Development)	\$ 553,106
8,205,000	WH Group Ltd. (Food, Beverage & Tobacco) ^(a)	7,907,915
		19,992,885
Italy – 4.8%		
76,084	A2A SpA (Utilities)	204,934
13,224	Avio SpA (Capital Goods)	368,950
4,870	Banca Generali SpA (Financial Services)	270,579
269,708	Banca Mediolanum SpA (Financial Services)	4,647,936
292,892	Banca Monte dei Paschi di Siena SpA (Banks)	2,484,182
32,555	Banca Popolare di Sondrio SpA (Banks)	452,094
677,381	Banco BPM SpA (Banks)	7,906,751
90,624	Coca-Cola HBC AG (Food, Beverage & Tobacco)*	4,734,439
22,210	Credito Emiliano SpA (Banks)	327,755
879,272	Enel SpA (Utilities)	8,344,916
1,868	Ferrari NV (Automobiles & Components)	915,154
7,559	Leonardo SpA (Capital Goods)	426,531
19,094	RAI Way SpA (Telecommunication Services) ^(a)	136,750
179,387	UniCredit SpA (Banks)	12,033,893
		43,254,864
Ivory Coast (Cote D'Ivoire) – 0.1%		
20,991	Endeavour Mining PLC (Materials)	644,823
Japan – 22.2%		
16,900	Asia Pile Holdings Corp. (Materials)	114,335
24,700	Bandai Namco Holdings, Inc. (Consumer Durables & Apparel)	885,229
218,400	Central Japan Railway Co. (Transportation)	4,882,242
36,900	Chudenko Corp. (Capital Goods)	850,606
21,700	Computer Engineering & Consulting Ltd. (Software & Services)	329,590
27,100	Credit Saison Co. Ltd. (Financial Services)	731,162
374,200	Dai-ichi Life Holdings, Inc. (Insurance)	2,844,895
110,900	Daiwa House Industry Co. Ltd. (Real Estate Management & Development)	3,810,836
685,700	Daiwa Securities Group, Inc. (Financial Services)	4,869,860
382,000	Denso Corp. (Automobiles & Components)	5,155,200

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
74,100	Electric Power Development Co. Ltd. (Utilities)	\$ 1,264,349
244,900	EXEO Group, Inc. (Capital Goods)	3,117,659
31,900	Fuji Electric Co. Ltd. (Capital Goods)	1,469,056
1,900	Fujita Kanko, Inc. (Consumer Services)	146,787
49,400	Fujitsu Ltd. (Software & Services)	1,198,414
5,700	Halows Co. Ltd. (Consumer Staples Distribution & Retail)	190,832
22,000	Heiwa Corp. (Consumer Services)	320,749
9,100	Hisamitsu Pharmaceutical Co., Inc. (Pharmaceuticals, Biotechnology & Life Sciences)	259,231
14,500	Hitachi Construction Machinery Co. Ltd. (Capital Goods)	432,089
423,000	Hitachi Ltd. (Capital Goods)	12,294,222
6,600	Hokuhoku Financial Group, Inc. (Banks)	125,050
1,600	Hoya Corp. (Health Care Equipment & Services)	190,019
17,500	Isuzu Motors Ltd. (Automobiles & Components)	221,689
55,300	Iyogin Holdings, Inc. (Banks)	605,923
25,800	Izumi Co. Ltd. (Consumer Discretionary Distribution & Retail)	595,584
181,700	Japan Tobacco, Inc. (Food, Beverage & Tobacco)	5,352,778
276,600	KDDI Corp. (Telecommunication Services)	4,749,384
33,900	Konami Group Corp. (Media & Entertainment)	5,359,649
50,600	Kyushu Electric Power Co., Inc. (Utilities)	452,406
89,800	Life Corp. (Consumer Staples Distribution & Retail)	1,377,341
31,000	MIRAIT ONE Corp. (Capital Goods)	545,175
210,200	Mitsubishi Chemical Group Corp. (Materials)	1,104,816
60,800	Mitsubishi Corp. (Capital Goods)	1,214,899
350,300	Mitsubishi Electric Corp. (Capital Goods)	7,534,594
429,100	Mitsubishi HC Capital, Inc. (Financial Services)	3,159,346
29,600	Mizuho Financial Group, Inc. (Banks)	821,694
160,300	Modec, Inc. (Energy)	6,870,933
412,200	MS&AD Insurance Group Holdings, Inc. (Insurance)	9,214,982
52,300	Namura Shipbuilding Co. Ltd. (Capital Goods)	1,137,218

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
339,000	NEC Corp. (Software & Services)	\$ 9,890,343
7,400	NGK Insulators Ltd. (Capital Goods)	92,882
132,700	Nippon Yusen KK (Transportation)	4,773,877
18,700	Nojima Corp. (Consumer Discretionary Distribution & Retail)	408,748
38,000	NOK Corp. (Automobiles & Components)	560,652
650,500	Nomura Holdings, Inc. (Financial Services)	4,286,601
31,600	NS Solutions Corp. (Software & Services)	893,109
455,600	Obayashi Corp. (Capital Goods)	6,903,169
45,900	Oracle Corp. Japan (Software & Services)	5,470,849
20,200	Otsuka Holdings Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	1,001,502
6,700	Pan Pacific International Holdings Corp. (Consumer Discretionary Distribution & Retail)	230,447
305,400	Rakuten Group, Inc. (Consumer Discretionary Distribution & Retail)*	1,682,810
21,600	Resorttrust, Inc. (Consumer Services)	263,790
121,600	Sanrio Co. Ltd. (Consumer Discretionary Distribution & Retail)	5,880,044
140,000	Santen Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	1,606,562
14,500	Shinmaywa Industries Ltd. (Capital Goods)	162,757
219,800	Shizuoka Financial Group, Inc. (Banks)	2,557,391
48,400	SoftBank Group Corp. (Telecommunication Services)	3,518,972
97,200	Sompo Holdings, Inc. (Insurance)	2,929,103
371,400	Sumitomo Electric Industries Ltd. (Automobiles & Components)	7,964,082
85,900	Sumitomo Mitsui Financial Group, Inc. (Banks)	2,163,045
153,100	Sumitomo Mitsui Trust Group, Inc. (Banks)	4,072,067
252,700	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	7,801,608
10,600	Toa Corp. (Capital Goods)	111,068
21,300	Tokio Marine Holdings, Inc. (Insurance)	902,716

Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
33,800	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	\$ 6,473,020
36,500	Tosoh Corp. (Materials)	534,130
10,700	Towa Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	222,037
6,700	Toyo Kanetsu KK (Energy)	184,051
12,400	Toyo Tire Corp. (Automobiles & Components)	262,644
735,900	Toyota Motor Corp. (Automobiles & Components)	12,674,400
11,000	TRE Holdings Corp. (Commercial & Professional Services)	104,237
14,000	Tsukishima Holdings Co. Ltd. (Capital Goods)	206,683
66,700	Tsuruha Holdings, Inc. (Consumer Staples Distribution & Retail)	5,206,430
2,900	Ulvac, Inc. (Semiconductors & Semiconductor Equipment)	106,375
14,800	Yahagi Construction Co. Ltd. (Capital Goods)	174,680
91,800	Yamaha Motor Co. Ltd. (Automobiles & Components)	686,946
12,100	Yellow Hat Ltd. (Consumer Discretionary Distribution & Retail)	129,324
97,100	Yokogawa Electric Corp. (Technology Hardware & Equipment)	2,593,916
12,700	Yurtec Corp. (Capital Goods)	186,561
		<u>201,674,451</u>
Luxembourg – 0.2%		
27,624	Eurofins Scientific SE (Pharmaceuticals, Biotechnology & Life Sciences)	1,968,634
Netherlands – 2.6%		
18,019	Aegon Ltd. (Insurance)	130,579
19,462	ASML Holding NV (Semiconductors & Semiconductor Equipment)	15,595,626
34,060	Euronext NV (Financial Services) ^(a)	5,835,912
24,705	Heineken Holding NV (Food, Beverage & Tobacco)	1,843,479
4,086	NSI NV REIT (Equity Real Estate Investment Trusts (REITs))	115,061
		<u>23,520,657</u>
New Zealand – 0.2%		
87,983	Fisher & Paykel Healthcare Corp. Ltd. (Health Care Equipment & Services)	1,932,523

Shares	Description	Value
Common Stocks – (continued)		
Norway – 2.0%		
209,501	DNB Bank ASA (Banks)	\$ 5,793,662
244,787	Kongsberg Gruppen ASA (Capital Goods)	9,492,132
274,078	Orkla ASA (Food, Beverage & Tobacco)	<u>2,985,119</u>
		<u>18,270,913</u>
Singapore – 1.7%		
37,600	Oversea-Chinese Banking Corp. Ltd. (Banks)	482,157
715,200	Singapore Exchange Ltd. (Financial Services)	8,374,439
69,700	Singapore Technologies Engineering Ltd. (Capital Goods)	427,378
1,287,800	Singapore Telecommunications Ltd. (Telecommunication Services)	3,882,445
77,400	United Overseas Bank Ltd. (Banks)	<u>2,190,708</u>
		<u>15,357,127</u>
Spain – 0.3%		
43,554	Banco Bilbao Vizcaya Argentaria SA (Banks)	670,657
12,215	Industria de Diseno Textil SA (Consumer Discretionary Distribution & Retail)	637,217
112,627	Unicaja Banco SA (Banks) ^(a)	266,016
13,101	Vidrala SA (Materials)	<u>1,522,352</u>
		<u>3,096,242</u>
Sweden – 2.9%		
96,461	Boliden AB (Materials)*	3,014,354
50,134	Evolution AB (Consumer Services) ^(a)	3,981,798
14,980	Saab AB, Class B (Capital Goods)	837,581
13,714	Sectra AB, Class B (Health Care Equipment & Services)*	508,377
517,521	Svenska Handelsbanken AB, Class A (Banks)	6,928,202
232,325	Swedbank AB, Class A (Banks)	6,153,437
551,968	Telefonaktiebolaget LM Ericsson, Class B (Technology Hardware & Equipment)	<u>4,716,745</u>
		<u>26,140,494</u>
Switzerland – 4.7%		
193,017	ABB Ltd. (Capital Goods)	11,567,285
762	Allreal Holding AG (Real Estate Management & Development)	178,980
407	Belimo Holding AG (Capital Goods)	414,856
2,891	BKW AG (Utilities)	633,851
1,359	Cembra Money Bank AG (Financial Services)	170,954
2	Chocoladefabriken Lindt & Spruengli AG (Food, Beverage & Tobacco)	333,451

Shares	Description	Value
Common Stocks – (continued)		
Switzerland – (continued)		
30,330	Cie Financiere Richemont SA (Consumer Durables & Apparel) \$	5,739,433
22,117	DSM-Firmenich AG (Materials)	2,352,922
65	Givaudan SA (Materials)	315,219
23,203	Schindler Holding AG Participation Certificates (Capital Goods)	8,640,106
10,815	SGS SA (Commercial & Professional Services)	1,098,108
338,982	UBS Group AG (Financial Services)	11,509,039
		42,954,204
United Kingdom – 12.7%		
47,485	Admiral Group PLC (Insurance)	2,132,390
122,541	AstraZeneca PLC (Pharmaceuticals, Biotechnology & Life Sciences)	17,053,937
1,722	AstraZeneca PLC ADR (Pharmaceuticals, Biotechnology & Life Sciences)	120,333
665,007	Aviva PLC (Insurance)	5,653,714
31,712	Babcock International Group PLC (Capital Goods)	499,462
193,225	BAE Systems PLC (Capital Goods)	5,014,749
245,328	Beazley PLC (Insurance)	3,150,017
1,015,080	Centrica PLC (Utilities)	2,252,234
105,386	Compass Group PLC (Consumer Services)	3,569,637
194,920	Currys PLC (Consumer Discretionary Distribution & Retail)*	325,820
16,799	DCC PLC (Capital Goods)	1,090,266
167,525	Halma PLC (Technology Hardware & Equipment)	7,363,418
75,762	Hiscox Ltd. (Insurance)	1,307,698
58,505	HSBC Holdings PLC (Banks)	707,688
236,123	Imperial Brands PLC (Food, Beverage & Tobacco)	9,329,263
303,480	Kingfisher PLC (Consumer Discretionary Distribution & Retail)	1,211,977
6,782,530	Lloyds Banking Group PLC (Banks)	7,131,959
453,042	Marks & Spencer Group PLC (Consumer Staples Distribution & Retail)	2,204,967
1,590,714	NatWest Group PLC (Banks)	11,171,516
34,812	Next PLC (Consumer Discretionary Distribution & Retail)	5,945,683
476,379	Rolls-Royce Holdings PLC (Capital Goods)	6,313,286
130,443	Smiths Group PLC (Capital Goods)	4,023,432
39,694	SSE PLC (Utilities)	999,501
1,869,565	Tesco PLC (Consumer Staples Distribution & Retail)	10,307,895

Shares	Description	Value	
Common Stocks – (continued)			
United Kingdom – (continued)			
61,036	TP ICAP Group PLC (Financial Services)	\$ 228,530	
6,086,686	Vodafone Group PLC (Telecommunication Services)	6,515,505	
		115,624,877	
United States – 5.0%			
5,592	GSK PLC ADR (Pharmaceuticals, Biotechnology & Life Sciences)	214,733	
94,004	Nestle SA (Food, Beverage & Tobacco)	9,346,477	
151,755	Novartis AG (Pharmaceuticals, Biotechnology & Life Sciences)	18,419,583	
9,633	Roche Holding AG (Pharmaceuticals, Biotechnology & Life Sciences)	3,144,402	
68,157	Sanofi SA (Pharmaceuticals, Biotechnology & Life Sciences)	6,598,536	
243,461	Shell PLC (Energy)	8,550,233	
		46,273,964	
TOTAL COMMON STOCKS (Cost \$653,137,755)		882,753,708	
Shares	Description	Rate	Value
Preferred Stock – 0.6%			
Germany – 0.6%			
22,478	Sartorius AG (Pharmaceuticals, Biotechnology & Life Sciences)		
(Cost \$5,559,631)		0.34%	5,725,101
TOTAL INVESTMENTS – 97.6% (Cost \$658,697,386)		\$	888,478,809
OTHER ASSETS IN EXCESS OF LIABILITIES			
– 2.4%			21,985,470
NET ASSETS – 100.0%		\$	910,464,279

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

* Non-income producing security.

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

Investment Abbreviations:

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

Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Sector Name	% of Market Value
Financials	25.6%
Industrials	20.7
Health Care	11.5
Information Technology	9.7
Consumer Discretionary	9.1
Consumer Staples	7.8
Materials	4.8
Communication Services	4.7
Utilities	3.2
Energy	2.1
Real Estate	0.8
TOTAL INVESTMENTS	100.0%

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At June 30, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
EURO STOXX 50 Index	95	09/19/25	\$ 5,961,196	\$ 42,771
FTSE 100 Index	17	09/19/25	2,051,035	(17,049)
Hang Seng Index	3	07/30/25	460,207	16,037
MSCI Singapore Index	5	07/30/25	161,718	4,895
SPI 200 Index	7	09/18/25	983,260	2,554
TOPIX Index	16	09/11/25	3,172,668	76,184
Total Futures Contracts				\$ 125,392

Schedule of Investments

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 98.5%		
Aerospace & Defense – 2.0%		
3,982	Curtiss-Wright Corp.	\$ 1,945,406
133,943	General Electric Co.	34,475,589
66,994	HEICO Corp., Class A	17,334,698
12,658	Hexcel Corp.	715,051
51,195	Howmet Aerospace, Inc.	9,528,925
86,875	Rocket Lab Corp.*	3,107,519
68,198	RTX Corp.	9,958,272
33,115	Textron, Inc.	2,658,803
		<u>79,724,263</u>
Automobiles – 1.6%		
97,923	General Motors Co.	4,818,791
181,139	Tesla, Inc.*	57,540,615
40,647	Thor Industries, Inc.	3,609,860
		<u>65,969,266</u>
Banks – 5.6%		
567,436	Bank of America Corp.	26,851,072
1	Cadence Bank	32
255,026	Citigroup, Inc.	21,707,813
302,686	Citizens Financial Group, Inc.	13,545,198
76,524	Cullen/Frost Bankers, Inc.	9,836,395
60,509	FNB Corp.	882,221
190,260	Huntington Bancshares, Inc.	3,188,758
35,641	International Bancshares Corp.	2,372,265
209,653	JPMorgan Chase & Co.	60,780,501
124,884	PNC Financial Services Group, Inc. (The)	23,280,875
63,495	Prosperity Bancshares, Inc.	4,459,889
36,373	Synovus Financial Corp.	1,882,303
246,771	Truist Financial Corp.	10,608,685
102,826	United Community Banks, Inc.	3,063,187
967,062	US Bancorp	43,759,555
		<u>226,218,749</u>
Beverages – 0.8%		
283,522	Coca-Cola Co. (The)	20,059,181
394,001	Primo Brands Corp., Class A	11,670,310
		<u>31,729,491</u>
Biotechnology – 3.4%		
96,833	AbbVie, Inc.	17,974,141
28,872	Alnylam Pharmaceuticals, Inc.*	9,414,871
120,869	Blueprint Medicines Corp.*	15,492,988
227,114	Exact Sciences Corp.*	12,068,838
254,998	Gilead Sciences, Inc.	28,271,628
70,608	Natera, Inc.*	11,928,516
11,173	Regeneron Pharmaceuticals, Inc.	5,865,825
119,754	TG Therapeutics, Inc.*	4,309,947
140,273	Veracyte, Inc.*	3,791,579
62,342	Vertex Pharmaceuticals, Inc.*	27,754,658
		<u>136,872,991</u>
Broadline Retail – 3.7%		
493,780	Amazon.com, Inc.*	108,330,394
16,192	MercadoLibre, Inc. (Brazil)*	42,319,897
		<u>150,650,291</u>
Building Products – 1.0%		
208,079	Carrier Global Corp.	15,229,302

Shares	Description	Value
Common Stocks – (continued)		
Building Products – (continued)		
21,989	Johnson Controls International PLC	\$ 2,322,478
39,269	Lennox International, Inc.	22,510,562
		<u>40,062,342</u>
Capital Markets – 4.4%		
6,082	Ameriprise Financial, Inc.	3,246,146
179,279	CME Group, Inc.	49,412,878
21,495	Coinbase Global, Inc., Class A*	7,533,783
47,508	Interactive Brokers Group, Inc., Class A	2,632,418
1,154,447	Invesco Ltd.	18,205,629
107,847	Jefferies Financial Group, Inc.	5,898,152
299,816	Morgan Stanley	42,232,082
13,090	Morningstar, Inc.	4,109,344
15,193	MSCI, Inc.	8,762,411
189,280	Nasdaq, Inc.	16,925,418
147,041	Northern Trust Corp.	18,643,328
13,056	Victory Capital Holdings, Inc., Class A	831,275
		<u>178,432,864</u>
Chemicals – 1.4%		
71,307	Element Solutions, Inc.	1,615,104
117,791	Linde PLC	55,265,181
		<u>56,880,285</u>
Commercial Services & Supplies – 0.2%		
37,388	Cintas Corp.	8,332,664
Communications Equipment – 0.9%		
342,273	Arista Networks, Inc.*	35,017,950
13,316	Cisco Systems, Inc.	923,864
6,071	Motorola Solutions, Inc.	2,552,613
		<u>38,494,427</u>
Construction & Engineering – 0.5%		
25,469	AECOM	2,874,431
10,335	Comfort Systems USA, Inc.	5,541,730
4,587	Limbach Holdings, Inc.*	642,639
59,807	MasTec, Inc.*	10,192,907
3,893	Sterling Infrastructure, Inc.*	898,232
		<u>20,149,939</u>
Construction Materials – 0.4%		
20,785	Eagle Materials, Inc.	4,200,856
6,646	Martin Marietta Materials, Inc.	3,648,388
35,514	Vulcan Materials Co.	9,262,762
		<u>17,112,006</u>
Consumer Finance – 1.7%		
234,665	Capital One Financial Corp.	49,927,325
121,062	OneMain Holdings, Inc.	6,900,534
196,278	Synchrony Financial	13,099,594
		<u>69,927,453</u>
Consumer Staples Distribution & Retail – 2.6%		
8,547	Casey's General Stores, Inc.	4,361,278
67,314	Costco Wholesale Corp.	66,636,821
377,011	Target Corp.	37,192,135
		<u>108,190,234</u>

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

Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Diversified Consumer Services – 0.3%		
13,158	Bright Horizons Family Solutions, Inc.*	\$ 1,626,197
336,528	Coursera, Inc.*	2,947,985
2,379	Graham Holdings Co., Class B	2,250,938
10,601	Grand Canyon Education, Inc.*	2,003,589
14,614	H&R Block, Inc.	802,163
42,877	Service Corp. International	3,490,188
		<u>13,121,060</u>
Diversified REITs – 0.1%		
177,988	Broadstone Net Lease, Inc. REIT	2,856,707
Diversified Telecommunication Services – 0.0%		
49,925	Verizon Communications, Inc.	2,160,255
Electric Utilities – 0.9%		
433,379	NextEra Energy, Inc.	30,085,170
123,201	Xcel Energy, Inc.	8,389,988
		<u>38,475,158</u>
Electrical Equipment – 1.2%		
195,946	AMETEK, Inc.	35,458,388
32,308	Emerson Electric Co.	4,307,626
101,798	nVent Electric PLC	7,456,703
157,372	Sunrun, Inc.*	1,287,303
		<u>48,510,020</u>
Electronic Equipment, Instruments & Components – 0.7%		
94,239	Keysight Technologies, Inc.*	15,442,002
0	Ralliant Corp.*	16
22,509	Teledyne Technologies, Inc.*	11,531,586
1	Vontier Corp.	37
		<u>26,973,641</u>
Energy Equipment & Services – 0.5%		
94,650	Schlumberger NV	3,199,170
476,743	TechnipFMC PLC (United Kingdom)	16,419,029
		<u>19,618,199</u>
Entertainment – 1.6%		
91,763	Madison Square Garden Entertainment Corp.*	3,667,767
44,510	Netflix, Inc.*	59,604,676
36,796	Roku, Inc.*	3,234,001
		<u>66,506,444</u>
Financial Services – 4.4%		
59,822	Affirm Holdings, Inc.*	4,136,093
50,054	Banco Latinoamericano de Comercio Exterior SA, Class E (Panama)	2,017,176
94,927	Berkshire Hathaway, Inc., Class B*	46,112,689
24,793	Corebridge Financial, Inc.	880,151
343,962	Equitable Holdings, Inc.	19,296,268
89,684	Jackson Financial, Inc., Class A	7,963,043
53,766	MGIC Investment Corp.	1,496,846
107,650	Paymentus Holdings, Inc., Class A*	3,525,538
231,676	Visa, Inc., Class A	82,256,564

Shares	Description	Value
Common Stocks – (continued)		
Financial Services – (continued)		
151,165	Voya Financial, Inc.	\$ 10,732,715
		<u>178,417,083</u>
Food Products – 0.5%		
181,535	Cal-Maine Foods, Inc.	18,086,332
39,591	Darling Ingredients, Inc.*	1,502,083
		<u>19,588,415</u>
Ground Transportation – 0.7%		
31,815	Lyft, Inc., Class A*	501,404
12,022	Norfolk Southern Corp.	3,077,271
9,514	Old Dominion Freight Line, Inc.	1,544,122
134,192	Uber Technologies, Inc.*	12,520,114
43,995	Union Pacific Corp.	10,122,370
		<u>27,765,281</u>
Health Care Equipment & Supplies – 2.1%		
80,091	Abbott Laboratories	10,893,177
507,954	Boston Scientific Corp.*	54,559,339
35,822	Intuitive Surgical, Inc.*	19,466,033
		<u>84,918,549</u>
Health Care Providers & Services – 1.6%		
21,748	Cigna Group (The)	7,189,454
21,134	Elevance Health, Inc.	8,220,281
6,544	Encompass Health Corp.	802,491
43,802	HCA Healthcare, Inc.	16,780,546
34,579	Humana, Inc.	8,453,874
19,477	Quest Diagnostics, Inc.	3,498,654
38,418	UnitedHealth Group, Inc.	11,985,263
48,189	Universal Health Services, Inc., Class B	8,729,437
		<u>65,660,000</u>
Health Care REITs – 1.0%		
47,046	Omega Healthcare Investors, Inc. REIT	1,724,236
28,435	Ventas, Inc. REIT	1,795,670
241,135	Welltower, Inc. REIT	37,069,683
		<u>40,589,589</u>
Health Care Technology – 0.7%		
662,053	Waystar Holding Corp.*	27,058,106
Hotels, Restaurants & Leisure – 1.2%		
154,677	Airbnb, Inc., Class A*	20,469,954
70	Booking Holdings, Inc.	405,247
60,067	DoorDash, Inc., Class A*	14,807,116
594,970	International Game Technology PLC	9,406,476
5,453	Royal Caribbean Cruises Ltd.	1,707,552
		<u>46,796,345</u>
Household Durables – 0.6%		
180,841	M/I Homes, Inc.*	20,275,893
40,583	PulteGroup, Inc.	4,279,883
		<u>24,555,776</u>
Household Products – 0.3%		
61,345	Energizer Holdings, Inc.	1,236,715

Shares	Description	Value
Common Stocks – (continued)		
Household Products – (continued)		
66,825	Procter & Gamble Co. (The)	\$ 10,646,559
		11,883,274
Independent Power and Renewable Electricity Producers – 0.0%		
22,534	Ormat Technologies, Inc.	1,887,448
Industrial REITs – 1.0%		
61,286	First Industrial Realty Trust, Inc. REIT	2,949,695
352,067	Prologis, Inc. REIT	37,009,283
		39,958,978
Insurance – 1.5%		
35,396	American Financial Group, Inc.	4,467,329
41,281	CNO Financial Group, Inc.	1,592,621
14,522	Goosehead Insurance, Inc., Class A	1,532,216
96,658	Progressive Corp. (The)	25,794,154
6,559	Reinsurance Group of America, Inc.	1,301,043
65,766	Travelers Cos., Inc. (The)	17,595,036
11,715	Trupanion, Inc.*	648,425
98,161	W R Berkley Corp.	7,211,889
		60,142,713
Interactive Media & Services – 6.6%		
838,086	Alphabet, Inc., Class A	147,695,896
110,021	Alphabet, Inc., Class C	19,516,625
123,706	Meta Platforms, Inc., Class A	91,306,162
59,120	Reddit, Inc., Class A*	8,901,698
		267,420,381
IT Services – 1.7%		
29,152	Amdocs Ltd.	2,659,828
44,360	DigitalOcean Holdings, Inc.*	1,266,922
5,074	EPAM Systems, Inc.*	897,185
52,678	Gartner, Inc.*	21,293,501
77,270	International Business Machines Corp.	22,777,651
68,485	MongoDB, Inc.*	14,381,165
18,619	Twilio, Inc., Class A*	2,315,459
3,762	VeriSign, Inc.	1,086,465
		66,678,176
Leisure Products – 0.4%		
17,704	Hasbro, Inc.	1,306,909
122,119	Mattel, Inc.*	2,408,187
1,754,594	Peloton Interactive, Inc., Class A*	12,176,882
		15,891,978
Life Sciences Tools & Services – 1.0%		
113,346	Bruker Corp.	4,669,855
7,809	IQVIA Holdings, Inc.*	1,230,620
34,200	Medpace Holdings, Inc.*	10,734,012
9,296	Mettler-Toledo International, Inc.*	10,920,197
196,055	Tempus AI, Inc.* ^(a)	12,457,335
		40,012,019

Shares	Description	Value
Common Stocks – (continued)		
Machinery – 1.4%		
5,761	AGCO Corp.	\$ 594,305
56,319	Caterpillar, Inc.	21,863,599
1	Fortive Corp.	52
57,778	Illinois Tool Works, Inc.	14,285,611
151,534	Mueller Industries, Inc.	12,042,407
48,266	Otis Worldwide Corp.	4,779,299
17,128	Trinity Industries, Inc.	462,627
8,394	Xylem, Inc.	1,085,848
		55,113,748
Media – 0.8%		
21,612	Charter Communications, Inc., Class A*	8,835,202
35,546	Liberty Broadband Corp., Class C*	3,497,015
538,121	News Corp., Class A	15,992,956
76,033	Trade Desk, Inc. (The), Class A*	5,473,616
		33,798,789
Metals & Mining – 1.2%		
56,430	Anglogold Ashanti PLC (United Kingdom)	2,571,515
84,932	Carpenter Technology Corp.	23,473,506
208,551	Southern Copper Corp. (Mexico)	21,099,105
		47,144,126
Multi-Utilities – 0.0%		
16,741	Public Service Enterprise Group, Inc.	1,409,257
Office REITs – 0.0%		
1	Vornado Realty Trust REIT	38
Oil, Gas & Consumable Fuels – 1.5%		
67,311	Antero Midstream Corp.	1,275,543
73,639	Antero Resources Corp.*	2,966,179
10,830	Cheniere Energy, Inc.	2,637,322
131,671	Crescent Energy Co., Class A	1,132,371
20,523	Diversified Energy Co. PLC	301,072
86,172	EOG Resources, Inc.	10,307,033
100,932	Excellerate Energy, Inc., Class A	2,959,326
12,264	Hess Corp.	1,699,054
43,600	Kinder Morgan, Inc.	1,281,840
812,116	Magnolia Oil & Gas Corp., Class A	18,256,368
85,533	Marathon Petroleum Corp.	14,207,887
514,976	Nordic American Tankers Ltd.	1,354,387
13,160	Valero Energy Corp.	1,768,967
		60,147,349
Passenger Airlines – 0.1%		
52,439	Alaska Air Group, Inc.*	2,594,682
Pharmaceuticals – 2.6%		
6,454	Eli Lilly & Co.	5,031,086
268,893	Johnson & Johnson	41,073,406
26,154	Merck & Co., Inc.	2,070,351
145,812	Prestige Consumer Healthcare, Inc.*	11,643,088
288,156	Zoetis, Inc.	44,937,928
		104,755,859

Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Professional Services – 1.3%		
4,245,595	Alight, Inc., Class A	\$ 24,030,068
35,982	Equifax, Inc.	9,332,651
163,144	ExlService Holdings, Inc.*	7,144,076
45,726	Genpact Ltd.	2,012,401
6,968	Korn Ferry	510,963
79,225	Parsons Corp.*	5,685,978
72,261	UL Solutions, Inc., Class A	5,264,937
135,799	Upwork, Inc.*	1,825,139
		<u>55,806,213</u>
Residential REITs – 0.2%		
1	Apartment Investment and Management Co., Class A REIT	9
21,010	Camden Property Trust REIT	2,367,617
42,892	Equity LifeStyle Properties, Inc. REIT	2,645,150
26,410	Mid-America Apartment Communities, Inc. REIT	3,908,944
		<u>8,921,720</u>
Retail REITs – 0.0%		
2	Simon Property Group, Inc. REIT	321
Semiconductors & Semiconductor Equipment – 9.1%		
357,941	Broadcom, Inc.	98,666,437
143,897	Intel Corp.	3,223,293
3,264	KLA Corp.	2,923,695
49,590	Lam Research Corp.	4,827,091
1,532,573	NVIDIA Corp.	242,131,208
17,512	SiTime Corp.*	3,731,457
63,128	Texas Instruments, Inc.	13,106,635
		<u>368,609,816</u>
Software – 9.9%		
7,088	ACI Worldwide, Inc.*	325,410
52,029	Adobe, Inc.*	20,128,980
165,938	C3.ai, Inc., Class A*	4,077,097
160,083	CCC Intelligent Solutions Holdings, Inc.*	1,506,381
59,461	Commvault Systems, Inc.*	10,365,836
152,122	Datadog, Inc., Class A*	20,434,548
142,965	Informatica, Inc., Class A*	3,481,198
25,757	Intuit, Inc.	20,286,986
28,035	Manhattan Associates, Inc.*	5,536,071
475,326	Microsoft Corp.	236,431,906
10,318	MicroStrategy, Inc., Class A*	4,170,845
94,876	Palo Alto Networks, Inc.*	19,415,425
44,414	RingCentral, Inc., Class A*	1,259,137
12,478	Sapiens International Corp. NV (Israel)	364,981
19,939	ServiceNow, Inc.*	20,498,887
26,367	Teradata Corp.*	588,248
332,934	Varonis Systems, Inc.*	16,896,400
8,655	Workday, Inc., Class A*	2,077,200
43,289	Zscaler, Inc.*	13,590,149
		<u>401,435,685</u>
Specialized REITs – 1.7%		
5,206	CubeSmart REIT	221,255

Shares	Description	Value
Common Stocks – (continued)		
Specialized REITs – (continued)		
53,758	Digital Realty Trust, Inc. REIT	\$ 9,371,632
158,211	Extra Space Storage, Inc. REIT	23,326,630
49,710	Iron Mountain, Inc. REIT	5,098,755
100,176	Lamar Advertising Co., Class A REIT	12,157,359
67,485	Public Storage REIT	19,801,449
		<u>69,977,080</u>
Specialty Retail – 1.0%		
87,070	Buckle, Inc. (The)	3,948,625
15,268	Carvana Co.*	5,144,705
55,432	Chewy, Inc., Class A*	2,362,512
28,160	Lithia Motors, Inc.	9,513,011
9,322	Penske Automotive Group, Inc.	1,601,613
28,608	Revolve Group, Inc.*	573,591
25,995	Sonic Automotive, Inc., Class A	2,077,780
1	Victoria's Secret & Co.*	19
681,679	Warby Parker, Inc., Class A*	14,949,220
		<u>40,171,076</u>
Technology Hardware, Storage & Peripherals – 5.5%		
964,527	Apple, Inc.	197,892,004
219,128	Dell Technologies, Inc., Class C	26,865,093
		<u>224,757,097</u>
Textiles, Apparel & Luxury Goods – 0.9%		
24,646	Birkenstock Holding PLC (Germany)*	1,212,090
501,267	On Holding AG, Class A (Switzerland)*	26,090,947
31,116	Ralph Lauren Corp.	8,534,497
37,246	VF Corp.	437,641
		<u>36,275,175</u>
Trading Companies & Distributors – 0.4%		
89,824	FTAI Aviation Ltd.	10,333,353
5,515	United Rentals, Inc.	4,155,001
		<u>14,488,354</u>
Wireless Telecommunication Services – 0.1%		
75,358	Telephone and Data Systems, Inc.	2,681,238
TOTAL COMMON STOCKS		
(Cost \$2,672,488,974)		<u>3,994,280,483</u>
Shares	Dividend Rate	Value
Investment Company – 0.0%^(b)		
	Goldman Sachs Financial Square Government Fund - Institutional Shares	
99,606	4.231%	99,606
	(Cost \$99,606)	
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$2,672,588,580)		<u>3,994,380,089</u>

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 0.3%^(b)		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
12,772,900	4.231%	\$ 12,772,900
(Cost \$12,772,900)		
TOTAL INVESTMENTS – 98.8%		
(Cost \$2,685,361,480)		
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 1.2%		
NET ASSETS – 100.0%		
		\$ 4,055,435,986

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

* Non-income producing security.

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

(b) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company
REIT —Real Estate Investment Trust

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At June 30, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
Russell 2000 E-Mini Index	40	09/19/25	\$ 4,383,400	\$ 145,608
S&P 500 E-Mini Index	141	09/19/25	44,088,938	1,519,654
Total Futures Contracts				\$ 1,665,262

Statements of Assets and Liabilities

June 30, 2025 (Unaudited)

	International Tax- Managed Equity Fund	U.S. Tax-Managed Equity Fund
Assets:		
Investments in unaffiliated issuers, at value (cost \$658,697,386 and \$2,672,488,974, respectively) ^(a)	\$ 888,478,809	\$ 3,994,280,483
Investments in affiliated issuers, at value (cost \$– and \$99,606, respectively)	—	99,606
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	—	12,772,900
Cash	6,318,707	60,525,900
Foreign Currency, at value (cost \$10,220,699 and \$–, respectively)	10,294,474	—
Receivables:		
Foreign tax reclaims	4,636,437	3,732
Collateral on certain derivative contracts	3,241,459	3,103,933
Investments sold	1,743,403	—
Dividends	738,239	1,336,748
Fund shares sold	301,686	35,384
Reimbursement from investment adviser	24,400	—
Securities lending income	2	6,506
Variation margin on futures contracts	—	217,300
Other assets	40,547	68,686
Total assets	915,818,163	4,072,451,178
Liabilities:		
Variation margin on futures contracts	8,123	—
Payables:		
Collateral on certain derivative contracts	3,099,099	2,898,847
Investments purchased	1,744,639	—
Management fees	310,873	1,023,269
Fund shares redeemed	124,912	55,630
Distribution and Service fees and Transfer Agency fees	12,924	69,564
Payable upon return of securities loaned	—	12,772,900
Accrued expenses	53,314	194,982
Total liabilities	5,353,884	17,015,192
Net Assets:		
Paid-in capital	628,494,518	2,220,846,321
Total distributable earnings	281,969,761	1,834,589,665
NET ASSETS	\$ 910,464,279	\$ 4,055,435,986
Net Assets:		
Class A	\$ 6,479,676	\$ 104,918,578
Class C	877,173	16,897,434
Institutional	21,908,534	73,133,273
Service	—	4,583,730
Investor	23,802,272	25,634,029
Class R6	774,669,706	3,534,354,181
Class P	82,726,918	295,914,761
Total Net Assets	\$ 910,464,279	\$ 4,055,435,986
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A	424,792	2,183,854
Class C	58,945	383,396
Institutional	1,431,055	1,480,456
Service	—	95,115
Investor	1,554,558	523,943
Class R6	50,980,970	72,207,475
Class P	5,441,176	6,043,692
Net asset value, offering and redemption price per share:^(b)		
Class A	\$ 15.25	\$ 48.04
Class C	14.88	44.07
Institutional	15.31	49.40
Service	—	48.19
Investor	15.31	48.93
Class R6	15.20	48.95
Class P	15.20	48.96

^(a) Includes loaned securities having a market value of \$– and \$11,831,148 for International Tax-Managed Equity Fund and U.S. Tax-Managed Equity Fund, respectively.

^(b) Maximum public offering price per share for Class A Shares of the International Tax-Managed Equity Fund and U.S. Tax-Managed Equity Fund is \$16.14 and \$50.84, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Statements of Operations

June 30, 2025 (Unaudited)

	International Tax- Managed Equity Fund	U.S. Tax-Managed Equity Fund
Investment income:		
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$1,934,919 and \$4,269, respectively)	\$ 18,253,422	\$ 22,157,081
Dividends — affiliated issuers	7,789	109,837
Securities lending income, net of rebates received or paid to borrowers – affiliated issuer	201	10,703
Total Investment Income	18,261,412	22,277,621
Expenses:		
Management fees	3,867,485	10,969,139
Transfer Agency fees ^(a)	153,053	603,039
Custody, accounting and administrative services	145,358	120,140
Professional fees	103,088	54,867
Registration fees	40,735	59,073
Printing and mailing costs	16,288	24,193
Trustee fees	14,529	17,070
Distribution and/or Service (12b-1) fees ^(a)	9,895	190,175
Service fees — Class C	970	20,923
Shareholder Administration fees — Service Shares	—	5,342
Other	24,992	51,216
Total expenses	4,376,393	12,115,177
Less — expense reductions	(288,403)	(31,906)
Net expenses	4,087,990	12,083,271
NET INVESTMENT INCOME	14,173,422	10,194,350
Realized and Unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	10,735,112	(33,307,108)
In-kind redemptions	70,364,339	542,848,198
Foreign currency transactions	290,555	—
Futures contracts	1,023,874	(5,836,975)
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	101,758,978	(427,798,711)
Futures contracts	253,566	3,001,794
Foreign currency translations	753,880	—
Net realized and unrealized gain	185,180,304	78,907,198
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 199,353,726	\$ 89,101,548

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

Fund	Distribution and/or Service (12b-1) Fees			Transfer Agency Fees						
	Class A	Class C	Service	Class A	Class C	Institutional	Service	Investor	Class R6	Class P
International Tax-Managed Equity Fund	\$6,985	\$2,910	\$—	\$4,191	\$582	\$3,667	\$—	\$14,603	\$118,891	\$11,119
U.S. Tax-Managed Equity Fund	122,065	62,768	5,342	73,239	12,554	13,741	855	18,164	443,339	41,147

Statements of Changes in Net Assets

June 30, 2025 (Unaudited)

	International Tax-Managed Equity Fund		U.S. Tax-Managed Equity Fund	
	For the Six Months Ended June 30, 2025 (Unaudited)	For the Fiscal Year Ended December 31, 2024	For the Six Months Ended June 30, 2025 (Unaudited)	For the Fiscal Year Ended December 31, 2024
From operations:				
Net investment income	\$ 14,173,422	\$ 18,548,037	\$ 10,194,350	\$ 12,280,771
Net realized gain	82,413,880	48,666,804	503,704,115	168,219,122
Net change in unrealized gain (loss)	102,766,424	(16,996,333)	(424,796,917)	536,156,888
Net increase in net assets resulting from operations	199,353,726	50,218,508	89,101,548	716,656,781
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	—	(94,950)	—	(1,440,051)
Class C Shares	—	(7,466)	—	(266,024)
Institutional Shares	—	(334,877)	—	(1,218,711)
Service Shares	—	—	—	(59,643)
Investor Shares	—	(402,396)	—	(418,582)
Class R6 Shares	—	(17,309,410)	—	(53,286,000)
Class P Shares	—	(1,502,550)	—	(4,747,824)
Total distributions to shareholders	—	(19,651,649)	—	(61,436,835)
From share transactions:				
Proceeds from sales of shares	47,818,518	122,234,394	1,129,144,673	203,011,084
Proceeds paid in connection with in-kind transactions	(237,930,000)	(36,860,000)	(704,483,001)	(132,396,067)
Reinvestment of distributions	—	19,651,584	—	61,006,981
Cost of shares redeemed	(11,128,676)	(14,599,746)	(12,511,786)	(39,262,904)
Net increase (decrease) in net assets resulting from share transactions	(201,240,158)	90,426,232	412,149,886	92,359,094
TOTAL INCREASE (DECREASE)	(1,886,432)	120,993,091	501,251,434	747,579,040
Net Assets:				
Beginning of period	\$ 912,350,711	\$ 791,357,620	\$ 3,554,184,552	\$ 2,806,605,512
End of period	\$ 910,464,279	\$ 912,350,711	\$ 4,055,435,986	\$ 3,554,184,552

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	International Tax-Managed Equity Fund											
	Class A Shares											
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	12.32	\$	11.84	\$	12.28	\$	11.32	\$	10.43		
Net investment income ^(a)		0.20 ^(b)		0.22 ^(c)		0.24 ^{(d),(e)}		0.29		0.28		0.10
Net realized and unrealized gain (loss)		2.73		0.49		1.76		(2.18)		1.07		0.92
Total from investment operations		2.93		0.71		2.00		(1.89)		1.35		1.02
Distributions to shareholders from net investment income		—		(0.23)		(0.23)		(0.32)		(0.39)		(0.13)
Net asset value, end of period	\$	15.25	\$	12.32	\$	11.84	\$	10.07	\$	12.28	\$	11.32
Total Return^(f)		23.78%		5.99%		19.96%		(15.36)%		12.02%		9.75%
Net assets, end of period (in 000's)	\$	6,480	\$	5,225	\$	4,852	\$	5,139	\$	7,235	\$	6,662
Ratio of net expenses to average net assets		1.21% ^(g)		1.21%		1.22%		1.22%		1.22%		1.23%
Ratio of total expenses to average net assets		1.33% ^(g)		1.33%		1.35%		1.32%		1.33%		1.36%
Ratio of net investment income to average net assets		2.98% ^{(b),(g)}		1.74% ^(c)		2.15% ^{(d),(e)}		2.74%		2.33%		1.07%
Portfolio turnover rate ^(h)		102%		191%		132%		226%		162%		177%

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

(b) Reflects income recognized from special dividends which amounted to \$0.03 per share and 0.26% of average net assets.

(c) Reflects income recognized from withholding tax reclaims which amounts to \$0.02 per share and 0.17% of average net assets.

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

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

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

(g) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Tax-Managed Equity Fund											
	Class C Shares											
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	12.06	\$	11.60	\$	12.03	\$	11.04	\$	10.18		
Net investment income ^(a)		0.15 ^(b)		0.12 ^(c)		0.16 ^{(d),(e)}		0.21		0.20	0.03	
Net realized and unrealized gain (loss)		2.67		0.48		1.72		(2.13)		1.03	0.88	
Total from investment operations		2.82		0.60		1.88		(1.92)		1.23	0.91	
Distributions to shareholders from net investment income		—		(0.14)		(0.15)		(0.24)		(0.24)	(0.05)	
Net asset value, end of period	\$	14.88	\$	12.06	\$	11.60	\$	9.87	\$	12.03	\$	11.04
Total Return^(f)		23.38%		5.23%		18.98%		(15.96)%		11.19%		8.89%
Net assets, end of period (in 000's)	\$	877	\$	705	\$	696	\$	728	\$	1,009	\$	1,060
Ratio of net expenses to average net assets		1.96% ^(g)		1.96%		1.97%		1.97%		1.96%		1.98%
Ratio of total expenses to average net assets		2.08% ^(g)		2.08%		2.10%		2.07%		2.07%		2.11%
Ratio of net investment income to average net assets		2.32% ^{(b),(g)}		0.95% ^(c)		1.46% ^{(d),(e)}		2.01%		1.59%		0.33%
Portfolio turnover rate ^(h)		102%		191%		132%		226%		162%		177%

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

(b) Reflects income recognized from special dividends which amounted to \$0.03 per share and 0.26% of average net assets.

(c) Reflects income recognized from withholding tax reclaims which amounts to \$0.02 per share and 0.17% of average net assets.

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

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

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

(g) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Tax-Managed Equity Fund					
	Institutional Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 12.34	\$ 11.86	\$ 10.10	\$ 12.31	\$ 11.29	\$ 10.40
Net investment income ^(a)	0.23 ^(b)	0.27 ^(c)	0.27 ^{(d),(e)}	0.32	0.32	0.13
Net realized and unrealized gain (loss)	2.74	0.48	1.77	(2.17)	1.07	0.92
Total from investment operations	2.97	0.75	2.04	(1.85)	1.39	1.05
Distributions to shareholders from net investment income	—	(0.27)	(0.28)	(0.36)	(0.37)	(0.16)
Net asset value, end of period	\$ 15.31	\$ 12.34	\$ 11.86	\$ 10.10	\$ 12.31	\$ 11.29
Total Return^(f)	24.07%	6.31%	20.23%	(15.02)%	12.42%	10.11%
Net assets, end of period (in 000's)	\$ 21,909	\$ 15,347	\$ 12,638	\$ 9,934	\$ 11,247	\$ 9,998
Ratio of net expenses to average net assets	0.90% ^(g)	0.90%	0.90%	0.90%	0.90%	0.90%
Ratio of total expenses to average net assets	0.97% ^(g)	0.97%	0.99%	0.95%	0.96%	0.99%
Ratio of net investment income to average net assets	3.42% ^{(b),(g)}	2.08% ^(c)	2.45% ^{(d),(e)}	3.01%	2.65%	1.36%
Portfolio turnover rate ^(h)	102%	191%	132%	226%	162%	177%

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

(b) Reflects income recognized from special dividends which amounted to \$0.03 per share and 0.26% of average net assets.

(c) Reflects income recognized from withholding tax reclaims which amounts to \$0.02 per share and 0.17% of average net assets.

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

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

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

(g) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

International Tax-Managed Equity Fund							
Investor Shares							
	Six Months Ended		Year Ended December 31,				
	June 30, 2025		2024	2023	2022	2021	2020
Per Share Data							
Net asset value, beginning of period	\$ 12.35	\$ 11.87	\$ 10.10	\$ 12.32	\$ 11.30	\$ 10.40	
Net investment income ^(a)	0.23 ^(b)	0.26 ^(c)	0.26 ^{(d),(e)}	0.32	0.31	0.13	
Net realized and unrealized gain (loss)	2.73	0.48	1.78	(2.19)	1.07	0.92	
Total from investment operations	2.96	0.74	2.04	(1.87)	1.38	1.05	
Distributions to shareholders from net investment income	—	(0.26)	(0.27)	(0.35)	(0.36)	(0.15)	
Net asset value, end of period	\$ 15.31	\$ 12.35	\$ 11.87	\$ 10.10	\$ 12.32	\$ 11.30	
Total Return^(f)	23.97%	6.25%	20.26%	(15.15)%	12.31%	10.09%	
Net assets, end of period (in 000's)	\$ 23,802	\$ 19,202	\$ 11,560	\$ 8,699	\$ 7,290	\$ 9,085	
Ratio of net expenses to average net assets	0.96% ^(g)	0.96%	0.97%	0.97%	0.97%	0.98%	
Ratio of total expenses to average net assets	1.08% ^(g)	1.07%	1.10%	1.08%	1.08%	1.11%	
Ratio of net investment income to average net assets	3.31% ^{(b),(g)}	2.01% ^(c)	2.33% ^{(d),(e)}	3.08%	2.58%	1.38%	
Portfolio turnover rate ^(h)	102%	191%	132%	226%	162%	177%	

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

(b) Reflects income recognized from special dividends which amounted to \$0.03 per share and 0.26% of average net assets.

(c) Reflects income recognized from withholding tax reclaims which amounts to \$0.02 per share and 0.17% of average net assets.

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

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

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

(g) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Tax-Managed Equity Fund					
	Class R6 Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 12.25	\$ 11.78	\$ 10.02	\$ 12.23	\$ 11.22	\$ 10.33
Net investment income ^(a)	0.21 ^(b)	0.26 ^(c)	0.27 ^{(d),(e)}	0.32	0.32	0.14
Net realized and unrealized gain (loss)	2.74	0.48	1.77	(2.17)	1.06	0.92
Total from investment operations	2.95	0.74	2.04	(1.85)	1.38	1.06
Distributions to shareholders from net investment income	—	(0.27)	(0.28)	(0.36)	(0.37)	(0.17)
Net asset value, end of period	\$ 15.20	\$ 12.25	\$ 11.78	\$ 10.02	\$ 12.23	\$ 11.22
Total Return^(f)	24.08%	6.37%	20.30%	(15.11)%	12.43%	10.20%
Net assets, end of period (in 000's)	\$ 774,670	\$ 802,644	\$ 692,952	\$ 630,799	\$ 730,126	\$ 640,212
Ratio of net expenses to average net assets	0.89% ^(g)	0.89%	0.89%	0.89%	0.89%	0.89%
Ratio of total expenses to average net assets	0.95% ^(g)	0.96%	0.98%	0.94%	0.95%	0.97%
Ratio of net investment income to average net assets	3.08% ^{(b),(g)}	2.04% ^(c)	2.44% ^{(d),(e)}	3.06%	2.66%	1.42%
Portfolio turnover rate ^(h)	102%	191%	132%	226%	162%	177%

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

(b) Reflects income recognized from special dividends which amounted to \$0.03 per share and 0.26% of average net assets.

(c) Reflects income recognized from withholding tax reclaims which amounts to \$0.02 per share and 0.17% of average net assets.

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

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

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

(g) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	International Tax-Managed Equity Fund						
	Class P Shares						
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 12.26	\$ 11.78	\$ 10.03	\$ 12.23	\$ 11.22	\$ 10.34	
Net investment income ^(a)	0.23 ^(b)	0.26 ^(c)	0.27 ^{(d),(e)}	0.33	0.32	0.14	
Net realized and unrealized gain (loss)	2.71	0.49	1.76	(2.17)	1.06	0.91	
Total from investment operations	2.94	0.75	2.03	(1.84)	1.38	1.05	
Distributions to shareholders from net investment income	—	(0.27)	(0.28)	(0.36)	(0.37)	(0.17)	
Net asset value, end of period	\$ 15.20	\$ 12.26	\$ 11.78	\$ 10.03	\$ 12.23	\$ 11.22	
Total Return^(f)	23.98%	6.37%	20.28%	(15.03)%	12.42%	10.09%	
Net assets, end of period (in 000's)	\$ 82,727	\$ 69,228	\$ 68,659	\$ 61,800	\$ 81,775	\$ 68,788	
Ratio of net expenses to average net assets	0.89% ^(g)	0.89%	0.89%	0.89%	0.89%	0.89%	
Ratio of total expenses to average net assets	0.96% ^(g)	0.96%	0.98%	0.94%	0.95%	0.98%	
Ratio of net investment income to average net assets	3.38% ^{(b)(g)}	2.06% ^(c)	2.47% ^{(d),(e)}	3.10%	2.66%	1.45%	
Portfolio turnover rate ^(h)	102%	191%	132%	226%	162%	177%	

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

(b) Reflects income recognized from special dividends which amounted to \$0.03 per share and 0.26% of average net assets.

(c) Reflects income recognized from withholding tax reclaims which amounts to \$0.02 per share and 0.17% of average net assets.

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

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

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

(g) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	U.S. Tax-Managed Equity Fund					
	Class A Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 46.22	\$ 37.33	\$ 30.32	\$ 38.29	\$ 29.78	\$ 25.54
Net investment income ^(a)	0.06	0.03	0.10	0.10	0.05	0.06
Net realized and unrealized gain (loss)	1.76	9.54	7.00	(7.95)	8.52	4.31
Total from investment operations	1.82	9.57	7.10	(7.85)	8.57	4.37
Distributions to shareholders from net investment income	—	(0.05)	(0.09)	(0.12)	(0.06)	(0.09)
Distributions to shareholders from net realized gains	—	(0.63)	—	—	—	(0.04)
Total distributions	—	(0.68)	(0.09)	(0.12)	(0.06)	(0.13)
Net asset value, end of period	\$ 48.04	\$ 46.22	\$ 37.33	\$ 30.32	\$ 38.29	\$ 29.78
Total Return^(b)	3.94%	25.58%	23.41%	(20.51)%	28.80%	17.06%
Net assets, end of period (in 000's)	\$ 104,919	\$ 99,411	\$ 87,893	\$ 90,164	\$ 111,821	\$ 75,584
Ratio of net expenses to average net assets	1.02% ^(c)	1.01%	1.03%	1.03%	1.06%	1.08%
Ratio of total expenses to average net assets	1.06% ^(c)	1.05%	1.07%	1.10%	1.11%	1.12%
Ratio of net investment income to average net assets	0.28% ^(c)	0.07%	0.29%	0.29%	0.16%	0.24%
Portfolio turnover rate ^(d)	78%	96%	184%	246%	116%	177%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	U.S. Tax-Managed Equity Fund					
	Class C Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 42.56	\$ 34.63	\$ 28.27	\$ 35.84	\$ 28.04	\$ 24.11
Net investment loss ^(a)	(0.10)	(0.27)	(0.14)	(0.14)	(0.19)	(0.13)
Net realized and unrealized gain (loss)	1.61	8.83	6.50	(7.43)	7.99	4.06
Total from investment operations	1.51	8.56	6.36	(7.57)	7.80	3.93
Distributions to shareholders from net realized gains	—	(0.63)	—	—	—	—
Net asset value, end of period	\$ 44.07	\$ 42.56	\$ 34.63	\$ 28.27	\$ 35.84	\$ 28.04
Total Return^(b)	3.55%	24.65%	22.50%	(21.12)%	27.82%	16.25%
Net assets, end of period (in 000's)	\$ 16,897	\$ 17,659	\$ 15,604	\$ 16,096	\$ 21,720	\$ 19,502
Ratio of net expenses to average net assets	1.77% ^(c)	1.76%	1.78%	1.78%	1.81%	1.83%
Ratio of total expenses to average net assets	1.81% ^(c)	1.80%	1.82%	1.85%	1.86%	1.87%
Ratio of net investment loss to average net assets	(0.48)% ^(c)	(0.68)%	(0.46)%	(0.46)%	(0.59)%	(0.53)%
Portfolio turnover rate ^(d)	78%	96%	184%	246%	116%	177%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	U.S. Tax-Managed Equity Fund					
	Institutional Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 47.45	\$ 38.30	\$ 31.10	\$ 39.28	\$ 30.53	\$ 26.16
Net investment income ^(a)	0.14	0.17	0.21	0.21	0.17	0.15
Net realized and unrealized gain (loss)	1.81	9.81	7.19	(8.17)	8.74	4.43
Total from investment operations	1.95	9.98	7.40	(7.96)	8.91	4.58
Distributions to shareholders from net investment income	—	(0.20)	(0.20)	(0.22)	(0.16)	(0.17)
Distributions to shareholders from net realized gains	—	(0.63)	—	—	—	(0.04)
Total distributions	—	(0.83)	(0.20)	(0.22)	(0.16)	(0.21)
Net asset value, end of period	\$ 49.40	\$ 47.45	\$ 38.30	\$ 31.10	\$ 39.28	\$ 30.53
Total Return^(b)	4.11%	25.99%	23.81%	(20.26)%	29.23%	17.48%
Net assets, end of period (in 000's)	\$ 73,133	\$ 70,047	\$ 55,767	\$ 60,342	\$ 56,035	\$ 47,997
Ratio of net expenses to average net assets	0.70% ^(c)	0.69%	0.71%	0.70%	0.74%	0.74%
Ratio of total expenses to average net assets	0.70% ^(c)	0.69%	0.71%	0.72%	0.75%	0.75%
Ratio of net investment income to average net assets	0.60% ^(c)	0.39%	0.62%	0.64%	0.48%	0.56%
Portfolio turnover rate ^(d)	78%	96%	184%	246%	116%	177%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	U.S. Tax-Managed Equity Fund					
	Service Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 46.40	\$ 37.50	\$ 30.48	\$ 38.52	\$ 29.96	\$ 25.70
Net investment income (loss) ^(a)	0.02	(0.05)	0.04	0.04	— ^(b)	0.02
Net realized and unrealized gain (loss)	1.77	9.58	7.02	(7.99)	8.56	4.33
Total from investment operations	1.79	9.53	7.06	(7.95)	8.56	4.35
Distributions to shareholders from net investment income	—	—	(0.04)	(0.09)	— ^(b)	(0.05)
Distributions to shareholders from net realized gains	—	(0.63)	—	—	—	—
Distributions to shareholders from return of capital	—	—	—	—	—	(0.04)
Total distributions	—	(0.63)	(0.04)	(0.09)	— ^(b)	(0.09)
Net asset value, end of period	\$ 48.19	\$ 46.40	\$ 37.50	\$ 30.48	\$ 38.52	\$ 29.96
Total Return^(c)	3.86%	25.35%	23.17%	(20.65)%	28.58%	16.87%
Net assets, end of period (in 000's)	\$ 4,584	\$ 4,468	\$ 3,499	\$ 2,568	\$ 2,476	\$ 1,932
Ratio of net expenses to average net assets	1.20% ^(d)	1.19%	1.21%	1.22%	1.23%	1.24%
Ratio of total expenses to average net assets	1.20% ^(d)	1.19%	1.21%	1.25%	1.24%	1.25%
Ratio of net investment income (loss) to average net assets	0.09% ^(d)	(0.11)%	0.12%	0.13%	0.01%	0.08%
Portfolio turnover rate ^(e)	78%	96%	184%	246%	116%	177%

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	U.S. Tax-Managed Equity Fund					
	Investor Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 47.01	\$ 37.96	\$ 30.83	\$ 38.93	\$ 30.26	\$ 25.93
Net investment income ^(a)	0.12	0.14	0.19	0.18	0.14	0.12
Net realized and unrealized gain (loss)	1.80	9.71	7.12	(8.09)	8.67	4.40
Total from investment operations	1.92	9.85	7.31	(7.91)	8.81	4.52
Distributions to shareholders from net investment income	—	(0.17)	(0.18)	(0.19)	(0.14)	(0.15)
Distributions to shareholders from net realized gains	—	(0.63)	—	—	—	(0.04)
Total distributions	—	(0.80)	(0.18)	(0.19)	(0.14)	(0.19)
Net asset value, end of period	\$ 48.93	\$ 47.01	\$ 37.96	\$ 30.83	\$ 38.93	\$ 30.26
Total Return^(b)	4.08%	25.88%	23.71%	(20.31)%	29.13%	17.38%
Net assets, end of period (in 000's)	\$ 25,634	\$ 24,963	\$ 19,127	\$ 15,645	\$ 20,599	\$ 15,938
Ratio of net expenses to average net assets	0.77% ^(c)	0.76%	0.78%	0.78%	0.82%	0.83%
Ratio of total expenses to average net assets	0.81% ^(c)	0.80%	0.82%	0.85%	0.87%	0.87%
Ratio of net investment income to average net assets	0.52% ^(c)	0.32%	0.54%	0.54%	0.40%	0.46%
Portfolio turnover rate ^(d)	78%	96%	184%	246%	116%	177%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	U.S. Tax-Managed Equity Fund					
	Class R6 Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 47.01	\$ 37.96	\$ 30.82	\$ 38.93	\$ 30.26	\$ 25.93
Net investment income ^(a)	0.14	0.17	0.21	0.21	0.17	0.15
Net realized and unrealized gain (loss)	1.80	9.71	7.14	(8.10)	8.67	4.40
Total from investment operations	1.94	9.88	7.35	(7.89)	8.84	4.55
Distributions to shareholders from net investment income	—	(0.20)	(0.21)	(0.22)	(0.17)	(0.18)
Distributions to shareholders from net realized gains	—	(0.63)	—	—	—	(0.04)
Total distributions	—	(0.83)	(0.21)	(0.22)	(0.17)	(0.22)
Net asset value, end of period	\$ 48.95	\$ 47.01	\$ 37.96	\$ 30.82	\$ 38.93	\$ 30.26
Total Return^(b)	4.13%	25.97%	23.85%	(20.26)%	29.24%	17.49%
Net assets, end of period (in 000's)	\$ 3,534,354	\$ 3,064,228	\$ 2,407,118	\$ 1,975,694	\$ 2,111,315	\$ 1,536,722
Ratio of net expenses to average net assets	0.69% ^(c)	0.68%	0.70%	0.69%	0.73%	0.73%
Ratio of total expenses to average net assets	0.69% ^(c)	0.68%	0.70%	0.72%	0.74%	0.74%
Ratio of net investment income to average net assets	0.61% ^(c)	0.40%	0.63%	0.65%	0.49%	0.57%
Portfolio turnover rate ^(d)	78%	96%	184%	246%	116%	177%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	U.S. Tax-Managed Equity Fund					
	Class P Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 47.02	\$ 37.97	\$ 30.83	\$ 38.94	\$ 30.27	\$ 25.94
Net investment income ^(a)	0.14	0.17	0.21	0.21	0.17	0.15
Net realized and unrealized gain (loss)	1.80	9.71	7.14	(8.10)	8.67	4.40
Total from investment operations	1.94	9.88	7.35	(7.89)	8.84	4.55
Distributions to shareholders from net investment income	—	(0.20)	(0.21)	(0.22)	(0.17)	(0.18)
Distributions to shareholders from net realized gains	—	(0.63)	—	—	—	(0.04)
Total distributions	—	(0.83)	(0.21)	(0.22)	(0.17)	(0.22)
Net asset value, end of period	\$ 48.96	\$ 47.02	\$ 37.97	\$ 30.83	\$ 38.94	\$ 30.27
Total Return^(b)	4.13%	25.97%	23.84%	(20.25)%	29.23%	17.48%
Net assets, end of period (in 000's)	\$ 295,915	\$ 273,410	\$ 217,597	\$ 174,254	\$ 221,902	\$ 152,775
Ratio of net expenses to average net assets	0.69% ^(c)	0.68%	0.70%	0.69%	0.73%	0.73%
Ratio of total expenses to average net assets	0.69% ^(c)	0.68%	0.70%	0.72%	0.74%	0.74%
Ratio of net investment income to average net assets	0.61% ^(c)	0.40%	0.63%	0.64%	0.49%	0.59%
Portfolio turnover rate ^(d)	78%	96%	184%	246%	116%	177%

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

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

(c) Annualized.

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

Notes to Financial Statements

June 30, 2025 (Unaudited)

1. ORGANIZATION

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

Fund	Share Classes Offered	Diversified/ Non-Diversified
Goldman Sachs International Tax-Managed Equity Fund	A, C, Institutional, Investor, R6 and P	Diversified
Goldman Sachs U.S. Tax-Managed Equity Fund	A, C, Institutional, Service, Investor, R6 and P	Diversified

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fund	Income Distributions Declared/Paid	Capital Gains Distributions Declared/Paid
International Tax-Managed Equity Fund	Annually	Annually
U.S. Tax-Managed Equity Fund	Annually	Annually

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

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Funds' policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

International Tax-Managed Equity Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ —	\$ 644,823	\$ —
Asia	—	248,800,995	—
Europe	9,749,215	519,025,976	—
North America	214,733	46,059,231	—
Oceania	—	58,427,289	—
South America	—	5,556,547	—
Total	\$ 9,963,948	\$ 878,514,861	\$ —
Derivative Type			
Assets			
Futures Contracts ^(b)	\$ 142,441	\$ —	\$ —

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Liabilities

Futures Contracts ^(b)	\$	(17,049)	\$	—	\$	—
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U.S. Tax-Managed Equity Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 364,981	\$ —	\$ —
Europe	46,293,581	—	—
North America	3,905,302,024	—	—
South America	42,319,897	—	—
Investment Company	99,606	—	—
Securities Lending Reinvestment Vehicle	12,772,900	—	—
Total	\$ 4,007,152,989	\$ —	\$ —

Derivative Type

Assets			
Futures Contracts ^(b)	\$ 1,665,262	\$ —	\$ —

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

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

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

4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of June 30, 2025. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure:

International Tax-Managed Equity Fund

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ 142,441	Variation margin on futures contracts	\$ (17,049)

U.S. Tax-Managed Equity Fund

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ 1,665,262	Variation margin on futures contracts	\$ —

¹ Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedule of Investments. Only the variation margin as of June 30, 2025 is reported within the Statements of Assets and Liabilities.

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the six months ended June 30, 2025. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and

4. INVESTMENTS IN DERIVATIVES (continued)

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

International Tax-Managed Equity Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$ 1,023,874	\$ (5,836,975)

U.S. Tax-Managed Equity Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	253,566	3,001,794

For the six months ended June 30, 2025, the relevant values for each derivative type was as follows:

Fund	Average number of Contracts ^(a)
	Futures Contracts
International Tax-Managed Equity Fund	169
U.S. Tax-Managed Equity Fund	110

(a) Amounts disclosed represent average number of contracts for futures contracts, which is indicative of volume of this derivative type, for the months that the Fund held such derivatives during the six months ended June 30, 2025.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate [^]
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
International Tax-Managed Equity Fund	0.85%	0.77%	0.73%	0.72%	0.71%	0.85%	0.85%
U.S. Tax-Managed Equity Fund	0.70	0.63	0.60	0.59	0.58	0.64	0.64

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

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

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

months ended June 30, 2025, GSAM waived \$718 and \$4,184 of the International Tax-Managed Equity and U.S. Tax-Managed Equity Funds' management fees, respectively.

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

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

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

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

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

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

Fund	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
International Tax-Managed Equity Fund	\$ 7	\$ —
U.S. Tax-Managed Equity Fund	3,093	—

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

E. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at annual rates as follows: 0.15% of the average daily net assets of Class A, Class C and Investor Shares; 0.03% of the average daily net assets of Class R6 and Class P Shares; and 0.04% of the average daily net assets of Institutional and Service Shares. Goldman Sachs has agreed to waive a portion of its transfer agency fee equal to 0.05% and 0.04% as an annual percentage rate of the average daily net

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

assets attributable to the Class A, Class C and Investor Shares of the International Tax-Managed Equity Fund and the U.S. Tax-Managed Equity Fund, respectively. This arrangement will remain in effect through at least April 30, 2026, and prior to such date, Goldman Sachs may not terminate the arrangement without the approval of the Board of Trustees.

F. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain “Other Expenses” of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the International Tax-Managed Equity Fund and the U.S. Tax-Managed Equity Fund are 0.014% and 0.044%, respectively. These Other Expense limitations will remain in place through at least April 30, 2026, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the custodian and the transfer agent, which may result in a reduction of the Funds’ expenses and are received irrespective of the application of the “Other Expense” limitations described above.

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

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

Fund	Management Fee Waiver	Transfer Agency Waiver/Credits	Other Expense Reimbursements	Total Expense Reductions
International Tax-Managed Equity Fund	\$ 718	\$ 6,459	\$ 281,226	\$ 288,403
U.S. Tax-Managed Equity Fund	4,184	27,722	—	31,906

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

H. Other Transactions with Affiliates — For the six months ended June 30, 2025, Goldman Sachs did not earn any brokerage commissions from portfolio transactions on behalf of the International Tax-Managed Equity Fund and the U.S. Tax-Managed Equity Fund.

The following table provides information about the Funds’ investments in the Goldman Sachs Financial Square Government Fund as of and for the six months ended June 30, 2025:

International Tax-Managed Equity Fund

Underlying Fund	Beginning value as of December 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of June 30, 2025	Shares as of June 30, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ —	\$ 34,158,361	\$ (34,158,361)	\$ —	—	\$ 7,789

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

U.S. Tax-Managed Equity Fund

Underlying Fund	Beginning value as of December 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of June 30, 2025	Shares as of June 30, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 68,087	\$ 103,324,773	\$ (103,293,254)	\$ 99,606	99,606	\$ 109,837

As of June 30, 2025, the Goldman Sachs Global Tax-Aware Equity Portfolio was beneficial owner of 5% or more of total outstanding shares of the following Funds:

Fund	Goldman Sachs Global Tax-Aware Equity Portfolio
International Tax-Managed Equity Fund	84%
U.S. Tax-Managed Equity Fund	87

6. PORTFOLIO SECURITIES TRANSACTIONS

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

Fund	Purchases	Sales	Sales In-Kind
International Tax-Managed Equity Fund	\$ 945,298,523	\$ 903,126,959	\$ 228,540,624
U.S. Tax-Managed Equity Fund	3,869,056,865	2,769,831,431	685,565,263

7. SECURITIES LENDING

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

The Goldman Sachs International Tax-Managed Equity Fund and the Goldman Sachs U.S. Tax-Advantaged Equity Fund invest the cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund ("Government Money Market Fund"), an affiliated series of the Goldman Sachs Trust. The Government Money Market Fund is registered under the Act as an open end investment company, is subject to Rule 2a-7 under the Act, and is managed by GSAM,

7. SECURITIES LENDING (continued)

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

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

Each of the Funds and GSAL received compensation relating to the lending of the Funds' securities. The amounts earned, if any, by the Funds for the six months ended June 30, 2025, are reported under Investment Income on the Statements of Operations.

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

Fund	For the six months ended June 30, 2025		
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Funds from Lending to Goldman Sachs	Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of June 30, 2025
International Tax-Managed Equity Fund	\$ 22	\$ —	\$ —
U.S. Tax-Managed Equity Fund	1,214	—	—

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

Fund	Beginning value as of December 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of June 30, 2025
International Tax-Managed Equity Fund	\$ —	\$ 4,311,395	\$ (4,311,395)	\$ —
U.S. Tax-Managed Equity Fund	1,350,000	38,071,475	(26,648,575)	12,772,900

8. TAX INFORMATION

As of the Funds' most recent fiscal year end, December 31, 2024, the Funds' capital loss carryforwards and certain timing differences, on a tax-basis were as follows:

	International Tax- Managed Equity Fund	U.S. Tax-Managed Equity Fund
Capital loss carryforwards:		
Perpetual Short-Term	\$ (43,068,931)	\$ —
Timing differences — (Real Estate Investment Trusts, Qualified Late Year loss and post October loss deferral)	(2,045,156)	(1,749,970)

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

8. TAX INFORMATION (continued)

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

	International Tax- Managed Equity Fund	U.S. Tax-Managed Equity Fund
Tax Cost	\$ 658,665,353	\$ 2,687,405,211
Gross unrealized gain	231,137,678	1,328,011,128
Gross unrealized loss	(1,324,222)	(8,263,350)
Net unrealized gain (loss)	\$ 229,813,456	\$ 1,319,747,778

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

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

9. OTHER RISKS

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

Foreign Risk — Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which the Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and 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 decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent the Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact the Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time.

Investment Style Risk — Different investment styles (e.g., growth, value or quantitative) tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. The Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles.

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

9. OTHER RISKS (continued)

could result in a Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio. Similarly, large Fund share purchases may adversely affect a Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would.

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

Portfolio Turnover Rate Risk — A high rate of portfolio turnover may involve correspondingly greater expenses which must be borne by the Fund and its shareholders, and is also likely to result in short-term capital gains taxable to shareholders.

Stock Risk — Stock prices have historically risen and fallen in periodic cycles. U.S. and foreign stock markets have experienced periods of substantial price volatility in the past and may do so again in the future.

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

10. INDEMNIFICATIONS

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

11. SUBSEQUENT EVENTS

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

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	International Tax-Managed Equity Fund			
	For the Six Months Ended June 30, 2025 (Unaudited)		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	58,600	\$ 828,411	84,896	\$ 1,085,066
Reinvestment of distributions	—	—	7,713	94,950
Shares redeemed	(58,074)	(797,368)	(78,130)	(982,351)
	526	31,043	14,479	197,665
Class C Shares				
Shares sold	5,846	77,437	8,586	105,897
Reinvestment of distributions	—	—	619	7,466
Shares redeemed	(5,360)	(72,139)	(10,800)	(133,079)
	486	5,298	(1,595)	(19,716)
Institutional Shares				
Shares sold	249,687	3,385,284	357,172	4,537,807
Reinvestment of distributions	—	—	27,132	334,812
Shares redeemed	(62,174)	(826,325)	(205,960)	(2,598,668)
	187,513	2,558,959	178,344	2,273,951
Investor Shares				
Shares sold	360,357	5,028,072	800,245	10,040,363
Reinvestment of distributions	—	—	32,609	402,396
Shares redeemed	(360,853)	(4,724,508)	(251,620)	(3,244,983)
	(496)	303,564	581,234	7,197,776
Class R6 Shares				
Shares sold	3,040,655	37,510,391	8,123,901	103,540,510
Reinvestment of distributions	—	—	1,414,168	17,309,410
Shares redeemed	(75,674)	(1,021,041)	(70,129)	(900,719)
Shares redeemed in connection with in-kind transactions	(17,520,619)	(237,930,000)	(2,777,694)	(36,860,000)
	(14,555,638)	(201,440,650)	6,690,246	83,089,201
Class P Shares				
Shares sold	71,308	988,923	233,377	2,924,751
Reinvestment of distributions	—	—	122,657	1,502,550
Shares redeemed	(278,779)	(3,687,295)	(533,960)	(6,739,946)
	(207,471)	(2,698,372)	(177,926)	(2,312,645)
NET INCREASE (DECREASE) IN SHARES	(14,575,080)	\$ (201,240,158)	7,284,782	\$ 90,426,232

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	U.S. Tax-Managed Equity Fund			
	For the Six Months Ended June 30, 2025 (Unaudited)		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	89,015	\$ 3,985,395	83,918	\$ 3,699,833
Reinvestment of distributions	—	—	28,737	1,369,183
Shares redeemed	(56,129)	(2,515,076)	(316,122)	(13,693,613)
	32,886	1,470,319	(203,467)	(8,624,597)
Class C Shares				
Shares sold	24,547	1,027,212	40,545	1,569,988
Reinvestment of distributions	—	—	6,052	266,024
Shares redeemed	(56,099)	(2,315,119)	(82,223)	(3,300,480)
	(31,552)	(1,287,907)	(35,626)	(1,464,468)
Institutional Shares				
Shares sold	69,366	3,205,088	181,310	8,075,483
Reinvestment of distributions	—	—	17,639	859,726
Shares redeemed	(65,245)	(3,059,014)	(178,587)	(7,812,511)
	4,121	146,074	20,362	1,122,698
Service Shares				
Shares sold	5,237	231,257	10,552	449,672
Reinvestment of distributions	—	—	1,245	59,643
Shares redeemed	(6,407)	(297,707)	(8,820)	(372,852)
	(1,170)	(66,450)	2,977	136,463
Investor Shares				
Shares sold	19,336	893,036	60,976	2,664,009
Reinvestment of distributions	—	—	8,662	418,582
Shares redeemed	(26,446)	(1,217,007)	(42,506)	(1,924,482)
	(7,110)	(323,971)	27,132	1,158,109
Class R6 Shares				
Shares sold	24,133,559	1,106,101,244	4,016,667	175,362,628
Reinvestment of distributions	—	—	1,103,545	53,286,000
Shares redeemed	(3,183)	(144,599)	(3,818)	(165,994)
Shares redeemed in connection with in-kind transactions	(17,102,888)	(704,483,001)	(3,353,104)	(132,396,067)
	7,027,488	401,473,644	1,763,290	96,086,567
Class P Shares				
Shares sold	294,058	13,701,441	258,346	11,189,471
Reinvestment of distributions	—	—	98,289	4,747,823
Shares redeemed	(64,554)	(2,963,264)	(273,635)	(11,992,972)
	229,504	10,738,177	83,000	3,944,322
NET INCREASE IN SHARES	7,254,167	\$ 412,149,886	1,657,668	\$ 92,359,094

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

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

The Management Agreement was most recently approved for continuation until June 30, 2026 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 17-18, 2025 (the “Annual Meeting”).

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

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

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

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

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

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

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

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

Investment Performance

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2024, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2025. The information on each Fund’s investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates. The Trustees also reviewed each Fund’s investment performance relative to its performance benchmark. As part of this review, they considered the investment performance trends of the Funds over time, and reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions.

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

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

The Trustees observed that the International Tax-Managed Equity Fund's Institutional Shares had placed in the top half of the Fund's peer group and had outperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2025. They noted that the U.S. Tax-Managed Equity Fund's Institutional Shares had placed in the top half of the Fund's peer group for the five-year period and in the third quartile of the Fund's peer group for the one-, three-, and ten-year periods, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2025.

Costs of Services Provided and Competitive Information

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

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

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

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

Profitability

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (i.e., investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for each Fund was provided for 2024 and 2023, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

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

Economies of Scale

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

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

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

Other Benefits to the Investment Adviser and Its Affiliates

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

Other Benefits to the Funds and Their Shareholders

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

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

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

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by each of the Funds were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and each Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit each Fund and its shareholders and that the Management Agreement should be approved and continued with respect to each Fund until June 30, 2026.

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