

# Goldman Sachs Funds

**Annual Report**

**October 31, 2021**

## International Equity Insights Funds

Emerging Markets Equity Insights

International Equity Insights

International Small Cap Insights

**Goldman  
Sachs**

**Asset  
Management**

# Goldman Sachs International Equity Insights Funds

- EMERGING MARKETS EQUITY INSIGHTS
- INTERNATIONAL EQUITY INSIGHTS
- INTERNATIONAL SMALL CAP INSIGHTS

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NOT FDIC-INSURED	May Lose Value	No Bank Guarantee
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## Enhancements Made to Proprietary Quantitative Model during the 12-Month Period Ended October 31, 2021

We continuously look for ways to improve our investment process. Accordingly, we introduced a number of enhancements to our proprietary quantitative model during the 12-month period ended October 31, 2021 (the “Reporting Period”).

During the last months of 2020, we introduced new signals within our High Quality Business Models investment theme. The first signal evaluates the overlap in the tenure of a company’s C-suite executives as well as other management positions, as we believe companies that exhibit less turnover in their senior-most management teams are likely to outperform in the long run. The second signal seeks to identify a company’s exposure to U.S. states based on search engine activity, as we believe that companies can be impacted by the economic conditions of regions beyond where their subsidiaries, offices or otherwise general businesses are physically located. We also introduced a strategic climate-aware tilt with longer-term return expectations within our overall portfolio construction process that is designed to reduce exposure to carbon transition risk using two proprietary measures of emissions intensity. We believe that the transition to a low-carbon economy is likely to become even more important in determining the attractiveness of companies in the future.

During the first half of 2021, we introduced new signals within our Sentiment Analysis investment theme, which we rolled out across the majority of regions, including the U.S., emerging markets, Japan and Europe. These signals are an extension to our existing suite of signals that focus on institutional positioning and capture sentiment associated with outstanding short-interest for specific names. The new signals focus on short positions by institutional investors and seek to identify which ones may have been covered prematurely or maintained beyond their optimal duration. Additionally, within our High Quality Business Models investment theme, we introduced another signal to our existing suite of alternative growth signals across multiple regions, including the U.S., emerging markets, Japan and Europe. The new signal seeks to identify companies that exhibit elevated levels of demand for their products and services based on trends identified from consumer Internet activity data. While we believe that these types of trends can help provide additional insight on the global demand for certain products and services, we have also closely focused on developing our own process to identify which individual companies are most highly exposed to specific trends.

# Goldman Sachs International Equity Insights Funds

## Market Review

During the 12-month period ended October 31, 2021 (the “Reporting Period”), emerging markets equities and international equities broadly recorded gains, with the major influences being an economic recovery from the depths of the COVID-19 pandemic as well as continued fiscal stimulus and ongoing accommodative monetary policies from central banks and governments around the world.

### Emerging Markets Equities

Emerging markets equities, as represented by the MSCI Emerging Markets Standard Index (Net, USD, Unhedged) (the “MSCI EM Index”), generated a positive absolute return of 16.96%.<sup>1</sup>

As the Reporting Period began in the last two months of 2020, emerging markets equities advanced in the wake of U.S. elections and the release of successful COVID-19 vaccine results by multiple companies. There was additional positive news, as COVID-19 vaccines started being distributed across the world. Emerging markets equity funds experienced strong investment inflows. However, toward the end of calendar year 2020, the emergence of a new, more contagious strain of COVID-19 slightly dampened investor sentiment and caused several countries to reinstate some restrictions. South Korea and Brazil were among the top performing countries in the MSCI EM Index during the last two months of 2020. South Korea was at the forefront of COVID-19 testing and, as a result, was able to keep cases low. Brazil showed a strong rebound in its consumption of fuel, which recovered to higher than pre-pandemic levels. India also performed well. India, which was struggling to recover from the fallout of the COVID-19 pandemic, launched a massive vaccination drive. China was among the weakest performers in the MSCI EM Index, as tensions between China and the U.S. flared up after the U.S. announced plans to delist some Chinese stocks from the New York Stock Exchange. In Europe, Greece was a weak performer though it posted positive absolute returns. Greece’s equity market was pressured by the country entering another lockdown as it struggled to contain the spread of COVID-19.

Emerging markets equities were up modestly for the first quarter of 2021 overall but fell in March, as COVID-19 vaccine rollouts slowed in some countries. Investor optimism and risk tolerance waned during the quarter, as consensus expectations of higher inflation and rising yields caused heightened volatility in equities across regions. Emerging markets equity fund investment flows remained positive, but momentum slowed. Earnings estimates for the MSCI EM Index were revised down slightly in March 2021. Saudi Arabia and Mexico were among the top performing countries in the MSCI EM Index during the first calendar quarter. Oil prices rose given the Organization of the Petroleum Exporting Countries’ (“OPEC”) agreements for countries, including Saudi Arabia, to maintain lower levels of production. Mexico benefited from the new United States-Mexico-Canada (“USMCA”) trade deal and also reaped benefits from the U.S. government’s \$1.9 trillion stimulus plan, both of which led economic growth estimates for Mexico to increase for calendar year 2021. China was among the weakest performers in the MSCI EM Index, as investor sentiment was dampened by rising inflation as well as by early signs of the government tightening its stimulus policies. Egypt and Turkey were also weak performers. Egypt in particular suffered amid the fallout of the Suez Canal blockage that resulted in a stall in global shipping.

Emerging markets equities markets rose more solidly in the second quarter of 2021, as both COVID-19 vaccine availability and distribution continued to increase, though the global spread of the Delta variant slightly dampened recovery optimism. Still, favorable investor sentiment around a return to normalcy outweighed both these concerns and worries about rising interest rates and the possibility of tightening fiscal policies. Brazil was one of the top performing countries in the MSCI EM Index during the quarter, driven by an acceleration in the COVID-19 vaccine rollout. Russia and Saudi Arabia were also strong performers, as their economies and domestic businesses benefited from higher crude oil prices. India also performed well, as the nation’s daily COVID-19 infections seemed to have peaked and were steadily decreasing. China’s equity market was only slightly positive during the second calendar quarter, as regulatory concerns, mainly in the technology sector, continued to weigh on investor sentiment.

In the third quarter of 2021, emerging markets equities declined, as the global spread of the Delta variant dampened economic recovery optimism and investor concerns grew over regulations in China. Though they rose slightly in August 2021 on reassurances by the U.S. Federal Reserve (the “Fed”), accommodative monetary policy in India and declining infection rates in Asia, emerging markets equities experienced significant sell-offs in July and September, as investors focused on concerns around

<sup>1</sup> All Index returns are expressed in U.S. dollar terms.

rising interest rates and the possibility of tightening fiscal policies. China was among the weakest markets in the MSCI EM Index during the quarter, as regulatory concerns, mainly in the technology sector, continued to weigh on sentiment. Investors were confronted with increased regulatory scrutiny on companies focused on e-commerce, online education and cybersecurity. India was one of the top performing countries in the MSCI EM Index, driven by steady government spending and company valuations. Also, positively, the nation's daily COVID-19 infections continued to decline. Russia and Saudi Arabia were also strong performers during the quarter, as their economies and domestic businesses continued to benefit from higher crude oil prices.

Emerging markets equities rose slightly in October 2021, as COVID-19 vaccination rates increased and the global spread of the Delta variant slowed in most regions. Also, emerging markets equities were expected by the consensus to see a strong earnings recovery through the end of 2021. Asia's factory activity stepped up a gear in October, as emerging economies saw COVID-19 infections subside, but rising input costs, material shortages and slowing Chinese economic growth clouded the outlook. China's factory activity expanded at its fastest pace in four months during October, but a sub-index for output showed that production shrank for the third straight month due to power shortages and rising costs. India's equity market posted a negative return for the month, driven by investor concerns about steep valuations and liquidity normalization signals by the country's central bank. Brazil's equity market also fell in October, mostly due to inflation concerns and doubts about the economic policy of the nation's government and its intention to relax fiscal rules to increase social spending. Russia was a strong performer during the month, again benefiting from higher crude oil prices.

For the Reporting Period as a whole, energy, materials and financials were the strongest sectors in the MSCI EM Index, each posting a robust double-digit positive absolute return. Consumer discretionary, real estate and communication services were the weakest performing sectors in the MSCI EM Index, each generating a negative absolute return during the Reporting Period.

From a country perspective, the Czech Republic, Russia, Hungary, Argentina and Poland were the best performing individual constituents of the MSCI EM Index for the Reporting Period, each of which posted a robust double-digit absolute gain. Conversely, the only constituents of the MSCI EM Index to post negative absolute returns for the Reporting Period overall were China and Pakistan. Egypt, Malaysia and Peru were also among the weakest performers but posted modestly positive absolute returns during the Reporting Period.

## International Equities

International equities, as represented by the MSCI Europe, Australasia, Far East ("EAFE") Standard Index (Net, USD, Unhedged) (the "MSCI EAFE Index"), recorded a positive absolute return of 34.18%.<sup>1</sup>

As the Reporting Period began in November 2020, international equities rebounded following two months of declines in September and October 2020, with cyclical and value-oriented stocks outperforming growth-oriented stocks. Equity markets rallied early in the month as U.S. election results brought some clarity. The announcement of promising data from multiple COVID-19 vaccine developers gave further boost to investor sentiment in the last two months of 2020 as did the prospects of a global economic recovery. While European equities faced some headwinds from increasing COVID-19 cases and heightened lockdown restrictions, spillover optimism from the U.S. elections boosted European stocks. In the U.K., third quarter Gross Domestic Product ("GDP") rose in its sharpest quarterly expansion on record. The Japanese equity market rallied, driven by global cues, particularly around COVID-19 vaccine and U.S. Presidential election news.

International equity markets overcame bouts of volatility during the first quarter of 2021 to surge to new highs in March, driven by two key themes — the accelerating rollout of the COVID-19 vaccines globally and the ongoing commitment from central banks around the world to support the economic recovery. Accelerating economic growth, normalizing inflation and steepening yield curves laid the foundation for the "reflation trade," as investors started to price in a brighter future. (Reflation is the inflation that typically comes immediately after a low-point in the economic cycle, often after economic stimulus, and the reflation trade is the purchase of specific stocks or sectors believed to outperform in that type of environment.) Investors took a sharp turn away from momentum stocks and favored cyclical sectors, many of which tend to be more value oriented. European equities were less impacted by inflation fears, as reopening progress pushed travel and leisure stocks higher, and U.K. equities were additionally buoyed by gains in energy prices. Markets welcomed the European Central Bank's ("ECB") decision to increase the pace of its

<sup>1</sup> All Index returns are expressed in U.S. dollar terms.

Pandemic Emergency Purchase Programme asset purchases in response to the bond sell-off there. Markets also overcame pressure as AstraZeneca vaccine safety concerns and new local lockdown measures in France dampened near-term recovery prospects. March's Euro-area Manufacturing Purchasing Managers Index posted a historical high. Japanese equities rose during the first calendar quarter, rallying on the back of a sharp rotation from growth to value stocks. Investor sentiment was also supported by the consistent weakness of the Japanese yen against the U.S. dollar and by a rally in U.S. equities.

The rotation from growth to value stocks took a breather in April 2021, with international growth stocks outperforming their value counterparts. Starting in May 2021, international equities were impacted by rising commodity prices, which stoked investor fears of earlier than consensus expected interest rate hikes from central banks, particularly the U.S. Fed. In June, international equities rallied following a weaker than consensus expected U.S. payrolls report that eased concerns of a shift to tighter monetary policy. Overall, discussions during the quarter centered on central bank liquidity tailwinds, fiscal stimulus, COVID-19 vaccine progress, economic reopening momentum, strong corporate profits and robust equity inflows. While inflation concerns were fairly pervasive, the Fed remained consistent in its messaging around expectations that price pressures would be transitory. European equities advanced for the fifth straight quarter amid a sharp rebound in economic growth, an accelerating COVID-19 vaccine rollout and significantly better than consensus expected first quarter 2021 corporate earnings. Cyclical stocks generated the best returns, although sector performance was broadly positive. The ECB maintained its accommodative monetary policy stance, while also upgrading its GDP growth forecast and raising its inflation forecast for both 2021 and 2022. In the U.K., the Bank of England ("BOE") raised its economic growth forecast for 2021 and tapered its pace of asset purchases. In Japan, state of emergency measures following a third wave of COVID-19 cases that had begun in March 2021 and slowing COVID-19 vaccine rollouts weighed on investor sentiment for the majority of the second calendar quarter. However, the Japanese equity market rallied strongly during the first half of June, likely driven by the increased pace of inoculations. This exuberance was short-lived, however, as the direction of the Japanese equity market again turned sharply down in the middle of June in step with U.S. equity markets.

International equities fell during the third quarter of 2021 for the first time in six calendar quarters. During the first half of the quarter, the international equity markets delivered strong returns, continuing the trend from the second calendar quarter along with additional focus on positive corporate earnings and the accommodative monetary policies of global central banks. Pandemic-related pressures appeared to be easing, and economic activity appeared to be increasing. However, the markets receded in the second half of the third calendar quarter, primarily due to the U.S. Fed's announcements about its plans to taper monthly asset purchase plans but also because of heightened investor worries around an increase in interest rates, global supply chain concerns, COVID-19 Delta variant cases and Chinese government regulations on Chinese stocks. Then, a debt crisis at one of China's largest property developers further unsettled investors. All that said, European equities advanced for the sixth straight calendar quarter, as investor risk sentiment was bolstered by robust corporate earnings, solid economic growth and an accommodative policy environment. The ECB signaled it would maintain interest rates at record lows for a longer period to support the economic recovery and unveiled a new flexible inflation policy framework. In the U.K., the BOE left monetary policy unchanged but signaled it was moving closer to raising its interest rates. Japanese equities also advanced during the quarter, rebounding largely on the Tokyo Olympics that began in July 2021 and on the appointment of a new prime minister, who is widely expected to compile a sizable fiscal package to shore up the Japanese economy. Bringing the MSCI EAFE Index into negative territory for the quarter were the equity markets of Germany and the Pacific Basin ex-Japan, which declined.

Many of the concerns that dominated the international equity markets in September 2021 ebbed somewhat in October, and the MSCI EAFE Index returned to positive territory, supported in Europe and the U.K. particularly by favorable third calendar quarter corporate earnings reports. The Japanese equity market declined in October ahead of the general election that took place on October 31. Global news flow was generally negative in the first half of October, especially from China, but the sustained strength of U.S. equity markets provided some support for Japan. Equity markets in the Pacific Basin ex-Japan rose, rallying on both positive corporate earnings guidance and a continuing decline in the number of new COVID-19 cases in many countries in the region. However, shares were weaker toward the end of the month with continued concerns around rising energy prices, higher inflation and ongoing tensions between the U.S. and China weighing on investor sentiment.

For the Reporting Period as a whole, energy, financials and information technology were the strongest performing sectors in the MSCI EAFE Index, each producing a robust double-digit positive absolute return. The weakest performing sectors in the MSCI

EAFE Index were communication services, utilities and consumer staples, with each still generating a double-digit positive absolute return during the Reporting Period, albeit more modest.

From a country perspective, Austria, Norway and the Netherlands were the strongest performing constituents of the MSCI EAFE Index during the Reporting Period, each posting a strong gain. New Zealand was the only constituent of the MSCI EAFE Index to post a negative absolute return during the Reporting Period. Hong Kong and Japan generated positive double-digit absolute gains but were also among the weakest relative performers, significantly underperforming the MSCI EAFE Index during the Reporting Period.

## Looking Ahead

At the end of the Reporting Period, we continued to believe that less expensive stocks should outpace more expensive stocks. In addition, we expected stocks with good momentum to outperform those with poor momentum. We plan to focus on seeking companies about which fundamental research analysts are becoming more positive as well as profitable companies with what we view as sustainable earnings and a track record of using their capital to enhance shareholder value. As such, we anticipate remaining fully invested, with long-term performance likely to be the result of stock selection rather than sector or capitalization allocations.

We stand behind our investment philosophy that sound economic investment principles, coupled with a disciplined quantitative approach, can provide strong, uncorrelated returns over the long term. Our research agenda is robust, and we continue to enhance our existing models, add new proprietary forecasting signals and improve our trading execution as we seek to provide the most value to our shareholders.

# Goldman Sachs Emerging Markets Equity Insights Fund

## Investment Objective

The Fund seeks long-term growth of capital.

## Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Quantitative Investment Strategies Team discusses the Goldman Sachs Emerging Markets Equity Insights Fund's (the "Fund") performance and positioning for the 12-month period ended October 31, 2021 (the "Reporting Period").

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

**A** During the Reporting Period, the Fund's Class A, Class C, Institutional, Investor, Class R6, Class R and Class P Shares generated average annual total returns, without sales charges, of 16.60%, 15.74%, 17.07%, 16.96%, 17.10%, 16.43% and 17.10%, respectively. These returns compare to the 16.96% average annual total return of the Fund's benchmark, the MSCI Emerging Markets Standard Index (Net, USD, Unhedged) (the "Index"), during the same period.

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

**A** The Fund uses a quantitative style of management, in combination with a qualitative overlay, that emphasizes fundamentally-based stock and country/currency selection, careful portfolio construction and efficient implementation. To manage the Fund, we use two distinct strategies — a bottom-up stock selection strategy and a top-down country/currency selection strategy. These strategies are uncorrelated, that is, they tend to perform independently of each other over time, which enables us to greater diversify the portfolio.

During the Reporting Period, the Fund generated mixed results versus the Index, with some share classes underperforming and others outperforming. Within our stock selection strategy, certain individual investments detracted from relative performance. Our country/currency strategy contributed positively.

### Q Which investment themes helped and which hurt within the Team's stock selection strategy?

**A** In keeping with our investment approach, we use our quantitative model and four investment themes to take a long-term view of market patterns and look for inefficiencies, selecting stocks for the Fund and overweighting or underweighting the ones chosen by the

model. Over time and by design, the performance of any one of the model's investment themes tends to have a low correlation with the model's other themes, demonstrating the diversification benefit of the Fund's theme-driven quantitative model. The variance in performance supports our research indicating that the diversification provided by our different investment themes is a significant investment advantage over the long term, even though the Fund may experience underperformance in the short term. Of course, diversification does not protect an investor from market risk nor does it ensure a profit.

During the Reporting Period, two of our investment themes hurt the Fund's relative performance. Fundamental Mispricings was our worst performing investment theme, followed at some distance by High Quality Business Models. Fundamental Mispricings seeks to identify high quality businesses trading at a fair price, which we believe may lead to strong performance over the long run. High Quality Business Models seeks to identify companies that are generating high quality revenues with sustainable business models and aligned management incentives.

The Fund benefited from our Market Themes & Trends investment theme during the Reporting Period. Market Themes & Trends seeks to identify companies positively positioned to benefit from themes and trends in the market and macroeconomic environment.

The impact of our Sentiment Analysis investment theme was rather neutral during the Reporting Period. Sentiment Analysis seeks to identify stocks experiencing improvements in their overall market sentiment.

### Q How did the Fund's sector and industry allocations affect relative performance?

**A** In constructing the Fund's portfolio, our quantitative model focuses on stock selection rather than on making sector or



industry bets. Consequently, the Fund is similar to the Index in terms of its sector and industry allocations and style. Relative performance is primarily driven by stock selection, not by sector or industry allocations.

**Q Did stock selection help or hurt Fund performance during the Reporting Period?**

**A** We seek to outpace the Index by overweighting stocks we expect to outperform and underweighting those we think may lag. At the same time, we strive to maintain a risk profile similar to the Index. The Fund's investments are selected using fundamental research and a variety of quantitative techniques based on our investment themes. For example, the Fund aims to hold a basket of stocks with better Fundamental Mispricings characteristics than the Index.

During the Reporting Period, certain individual stock positions detracted from the Fund's relative returns. Investments in the financials and energy sectors hampered performance. On the positive side, the Fund was helped by stock selection in the industrials and materials sectors.

**Q Which individual stock positions detracted most from the Fund's relative returns during the Reporting Period?**

**A** In terms of individual stock positions, the Fund was hindered by its underweight positions relative to the Index in Gazprom, a Russian state-owned energy company; OTP Bank, a Hungary-based financial services firm serving customers in central and eastern Europe; and CEZ, a Czech Republic-based company engaged in the production and distribution of electricity. All three underweights were largely the result of our Market Themes & Trends and High Quality Business Models investment themes.

**Q Which individual stock positions contributed most to the Fund's relative returns during the Reporting Period?**

**A** Compared to the Index, the Fund was aided during the Reporting Period by overweight positions in COSCO Shipping, a China-based provider of international shipping, shipbuilding and repair, and terminal operations; Wan Hai Lines, a Taiwan-based transportation and logistics company; and Evergreen Marine, a Taiwanese container transportation and shipping company. Our Market Themes & Trends investment theme and, to a lesser extent, our High Quality Business Models investment theme led to the Fund's overweights in all three stocks.

**Q What impact did the Team's country/currency selection strategy have on the Fund's relative performance during the Reporting Period?**

**A** Our country/currency strategy added to the Fund's relative returns. During the Reporting Period, the Fund benefited from its slight overweight compared to the Index in China and from its underweight in Taiwan. These positive results were partly offset by the Fund's overweight in Brazil and its underweight in Saudi Arabia, which detracted from relative performance.

We made our picks using our proprietary models, which, during the Reporting Period, were based on three investment themes specific to our country/currency strategy — Valuation, Risk Premium and Macro. Valuation favors equity and currency markets that appear cheap relative to accounting measures of value and purchasing power. Risk Premium evaluates whether a country is overcompensating investors for various types of risk. Macro assesses a market's macroeconomic environment and growth prospects.

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

**A** During the Reporting Period, we used futures contracts to equitize the Fund's cash holdings. In other words, we put the Fund's cash holdings to work by using them as collateral for the purchase of futures contracts. The use of these derivatives did not have a material impact on Fund results during the Reporting Period.

**Q What changes did you make to the Fund's country weightings during the Reporting Period?**

**A** During the Reporting Period, we shifted the Fund from an underweight position versus the Index in China to an overweight position. We also increased the size of the Fund's overweight position in South Korea. Compared to the Index, we changed within the Fund from rather neutral positions in Mexico, Brazil and Thailand to overweight positions. We moved the Fund from overweight positions in Indonesia and Peru to relatively neutral positions. In addition, during the Reporting Period, we increased the Fund's underweight in Saudi Arabia and reduced its underweight in Malaysia. We also shifted the Fund from overweight positions versus the Index in Taiwan and India to underweight positions during the Reporting Period.

**Q What were the Fund's sector and country weightings at the end of the Reporting Period?**

**A** At the end of the Reporting Period, the Fund was overweight relative to the Index in the industrials, materials, utilities and information technology sectors. Compared to the Index, the Fund was underweight the consumer staples, consumer discretionary, communication services, real estate and energy sectors. It was rather neutral versus the Index in the health care and financials sectors at the conclusion of the Reporting Period.

In terms of countries, the Fund was overweight relative to the Index in South Korea, China, Brazil, Mexico and Thailand at the end of the Reporting Period. Compared to the Index, the Fund was underweight Saudi Arabia, Taiwan, India, South Africa and Malaysia. The Fund was relatively neutral in Qatar, Turkey, United Arab Emirates, Chile, Indonesia, Peru, Russia, Hungary, Greece, Pakistan, Egypt, Czech Republic, Argentina, Colombia, Poland and the Philippines at the end of the Reporting Period.

# Emerging Markets Equity Insights Fund

as of October 31, 2021

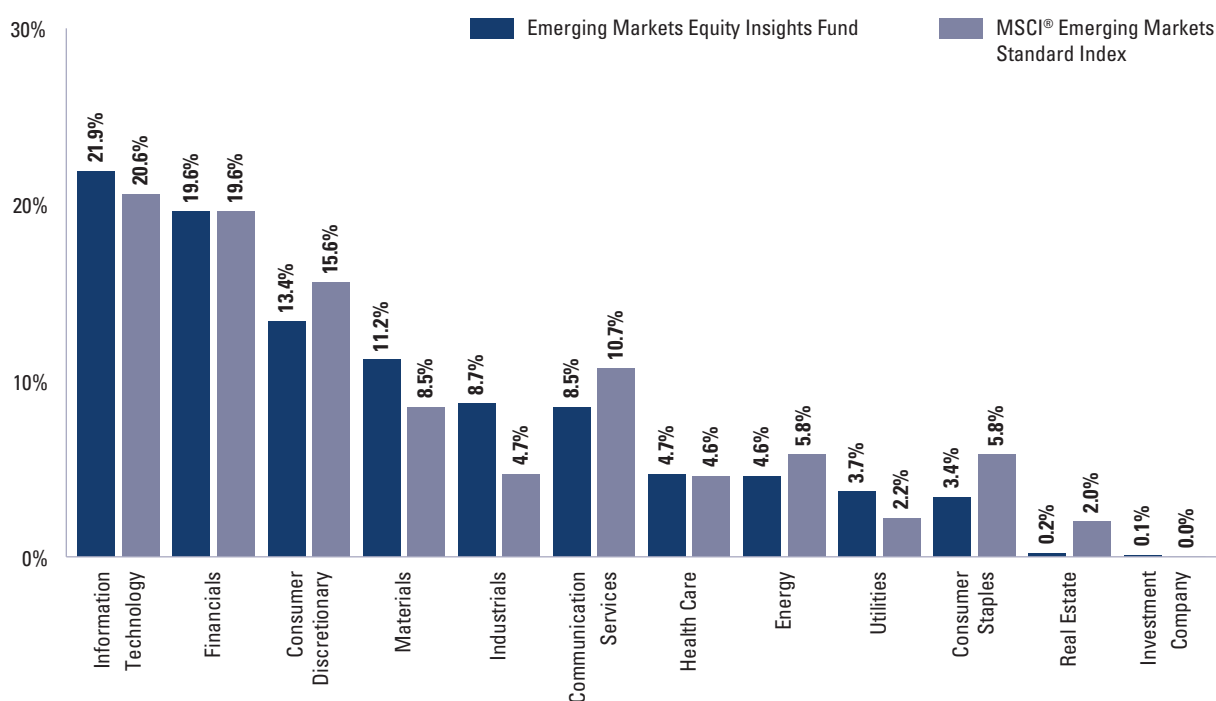
## TOP TEN HOLDINGS AS OF 10/31/21<sup>1</sup>

Holding	% of Net Assets	Line of Business	Country
Samsung Electronics Co. Ltd.	5.1%	Technology Hardware & Equipment	South Korea
Taiwan Semiconductor Manufacturing Co. Ltd.	3.9	Semiconductors & Semiconductor Equipment	Taiwan
Tencent Holdings Ltd.	3.8	Media & Entertainment	China
Alibaba Group Holding Ltd. ADR	3.3	Retailing	China
China Construction Bank Corp. Class H	2.3	Banks	China
Infosys Ltd. ADR	2.2	Software & Services	India
Sberbank of Russia PJSC	2.0	Banks	Russia
Vale SA ADR	1.9	Materials	Brazil
Bank of China Ltd. Class H	1.9	Banks	China
Kia Corp.	1.8	Automobiles & Components	South Korea

<sup>1</sup> The top 10 holdings may not be representative of the Fund's future investments.

## FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>2</sup>

As of October 31, 2021



<sup>2</sup> The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the graph above. The graph categorizes investments using Global Industry Classification Standard ("GICS"); however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investments in the securities lending reinvestment vehicle, if any). Investments in the securities lending reinvestment vehicle represented 0.8% of the Fund's net assets at October 31, 2021. The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments. Percentages may not sum to 100% due to rounding.

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

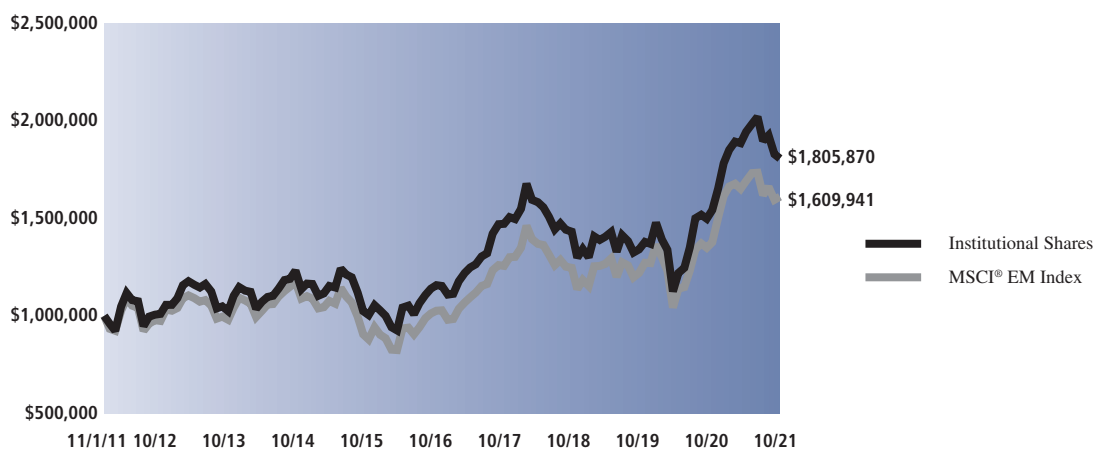
# Performance Summary

October 31, 2021

The following graph shows the value, as of October 31, 2021, of a \$1,000,000 investment made on November 1, 2011 in Institutional Shares at NAV. For comparative purposes, the performance of the Fund's benchmark, the MSCI® Emerging Markets Standard Index (the "MSCI® EM Index") (Net, USD, unhedged), is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

## Emerging Markets Equity Insights Fund's 10 Year Performance

Performance of a \$1,000,000 Investment, with distributions reinvested, from November 1, 2011 through October 31, 2021.



Average Annual Total Return through October 31, 2021*	One Year	Five Years	Ten Years	Since Inception
<b>Class A</b>				
Excluding sales charges	16.60%	8.98%	5.68%	—
Including sales charges	10.15%	7.75%	5.09%	—
<b>Class C</b>				
Excluding contingent deferred sales charges	15.74%	8.18%	4.89%	—
Including contingent deferred sales charges	14.74%	8.18%	4.89%	—
<b>Institutional</b>	17.07%	9.39%	6.08%	—
<b>Investor</b>	16.96%	9.26%	5.95%	—
<b>Class R6 (Commenced July 31, 2015)</b>	17.10%	9.42%	N/A	7.95%
<b>Class R (Commenced February 28, 2014)</b>	16.43%	8.73%	N/A	6.37%
<b>Class P (Commenced April 16, 2018)</b>	17.10%	N/A	N/A	4.11%

\* These returns assume reinvestment of all distributions at NAV and reflect a maximum initial sales charge of 5.50% for Class A and the assumed contingent deferred sales charge for Class C Shares (1% if redeemed within 12 months of purchase). Because Institutional, Investor, Class R6, Class R and Class P Shares do not involve a sales charge, such a charge is not applied to their Average Annual Total Returns.

# Goldman Sachs International Equity Insights Fund

## Investment Objective

The Fund seeks long-term growth of capital.

## Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Quantitative Investment Strategies Team discusses the Goldman Sachs International Equity Insights Fund's (the "Fund") performance and positioning for the 12-month period ended October 31, 2021 (the "Reporting Period").

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

**A** During the Reporting Period, the Fund's Class A, Class C, Institutional, Service, Investor, Class R6, Class R and Class P Shares generated average annual total returns, without sales charges, of 31.50%, 30.53%, 31.93%, 31.25%, 31.90%, 31.97%, 31.19% and 32.00%, respectively. These returns compare to the 34.18% average annual total return of the Fund's benchmark, the MSCI EAFE Standard Index (Net, USD, Unhedged) (the "Index"), during the same period.

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

**A** The Fund uses a quantitative style of management, in combination with a qualitative overlay, that emphasizes fundamentally-based stock and country/currency selection, careful portfolio construction and efficient implementation. To manage the Fund, we use two distinct strategies — a bottom-up stock selection strategy and a top-down country/currency selection strategy. These strategies are uncorrelated, that is, they tend to perform independently of each other over time, which enables us to greater diversify the portfolio.

During the Reporting Period, the Fund underperformed the Index, with certain individual investments detracting from relative performance. Our country/currency strategy also hurt relative performance.

### Q Which investment themes helped and which hurt within the Team's stock selection strategy?

**A** In keeping with our investment approach, we use our quantitative model and four investment themes to take a long-term view of market patterns and look for inefficiencies, selecting stocks for the Fund and overweighting or underweighting the ones chosen by the

model. Over time and by design, the performance of any one of the model's investment themes tends to have a low correlation with the model's other themes, demonstrating the diversification benefit of the Fund's theme-driven quantitative model. The variance in performance supports our research indicating that the diversification provided by our different investment themes is a significant investment advantage over the long term, even though the Fund may experience underperformance in the short term. Of course, diversification does not protect an investor from market risk nor does it ensure a profit.

During the Reporting Period, two of our investment themes — High Quality Business Models and Market Themes & Trends — detracted from the Fund's relative returns. High Quality Business Models seeks to identify companies that are generating high quality revenues with sustainable business models and aligned management incentives. Market Themes & Trends seeks to identify companies positively positioned to benefit from themes and trends in the market and macroeconomic environment.

The Fund was helped by our Sentiment Analysis and Fundamental Mispricings investment themes during the Reporting Period. Sentiment Analysis seeks to identify stocks experiencing improvements in their overall market sentiment. Fundamental Mispricings seeks to identify high quality businesses trading at a fair price, which we believe may lead to strong performance over the long run.

### Q How did the Fund's sector and industry allocations affect relative performance?

**A** In constructing the Fund's portfolio, our quantitative model focuses on stock selection rather than on making sector or industry bets. Consequently, the Fund is similar to the Index in terms of its sector and industry allocations and style. Relative performance is primarily driven by stock selection, not by sector or industry allocations.

**Q Did stock selection help or hurt Fund performance during the Reporting Period?**

**A** We seek to outpace the Index by overweighting stocks we expect to outperform and underweighting those we think may lag. At the same time, we strive to maintain a risk profile similar to the Index. The Fund's investments are selected using fundamental research and a variety of quantitative techniques based on our investment themes. For example, the Fund aims to hold a basket of stocks with better Fundamental Mispricings characteristics than the Index.

During the Reporting Period, certain individual stock positions detracted from the Fund's relative returns. Specifically, the Fund was hurt by stock selection in the consumer discretionary sector and, to a lesser extent, by stock selection in the energy and communication services sectors. On the positive side, the Fund benefited from stock selection in the information technology and industrials sectors.

**Q Which individual stock positions detracted most from the Fund's relative returns during the Reporting Period?**

**A** In terms of individual stock positions, the Fund was hampered by its overweight positions relative to the Index in Luxembourg-based laboratory services company Eurofin Scientific and Japan-based electronic commerce and settlement finance services provider Z Holdings. An underweight in Swiss nutrition, health and wellness company Nestle also detracted from relative returns. Our Sentiment Analysis investment theme led to the Fund's overweight in Eurofin Scientific. The Fund was overweight Z Holdings primarily because of our Market Themes & Trends investment theme. The underweight in Nestle was largely due to our High Quality Business Models investment theme.

**Q Which individual stock positions contributed most to the Fund's relative returns during the Reporting Period?**

**A** During the Reporting Period, the Fund was aided by overweight positions versus the Index in ASM International, a Netherlands-headquartered supplier of semiconductor process equipment; Nippon Yusen, a Japan-based transportation and logistics company; and Norsk Hydro, a Norwegian supplier of aluminum and aluminum products. The Fund's overweights in ASM International and Nippon Yusen were mainly the result of our Market Themes & Trends and Sentiment Analysis investment themes. The overweight in Norsk Hydro was based mostly on our Market Themes & Trends investment theme.

**Q What impact did the Team's country/currency selection strategy have on the Fund's relative performance during the Reporting Period?**

**A** Our country/currency selection strategy detracted from the Fund's relative performance during the Reporting Period. Compared to the Index, the Fund was hindered by underweight positions in Switzerland and the U.K. and by an overweight position in Japan. On the positive side, the Fund benefited from an overweight versus the Index in the Netherlands.

We made our picks using our proprietary models, which, during the Reporting Period, were based on five investment themes specific to our country/currency strategy — Valuation, Momentum, Risk Premium, Fund Flows and Macro. Valuation favors equity and currency markets that appear cheap relative to accounting measures of value and purchasing power. Momentum favors countries and currencies that have had strong recent outperformance. Risk Premium evaluates whether a country is overcompensating investors for various types of risk, while Fund Flows evaluates the strength of capital market inflows. Finally, Macro assesses a market's macroeconomic environment and growth prospects.

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

**A** During the Reporting Period, we used futures contracts to equitize the Fund's cash holdings. In other words, we put the Fund's cash holdings to work by using them as collateral for the purchase of futures contracts. We also used forward foreign currency exchange contracts to avoid unintended local currency exposure when buying and selling stocks. The use of these derivatives did not have a material impact on Fund results during the Reporting Period.

**Q What changes did you make to the Fund's country weightings during the Reporting Period?**

**A** During the Reporting Period, we increased the Fund's overweight positions relative to the Index in Japan and Norway. We shifted the Fund from an overweight in Switzerland to an underweight position and from an underweight position in France to an overweight. Compared to the Index, we increased the Fund's underweight positions in the U.K. and Spain. We changed the Fund from rather neutral positions in Germany and Sweden to overweight positions. Additionally, we shifted the Fund from overweights in the Netherlands and Italy to rather neutral positions. We also moved the Fund from a rather neutral position versus the Index in Australia to an underweight during the Reporting Period.

**Q What were the Fund's sector and country weightings at the end of the Reporting Period?**

**A** At the end of the Reporting Period, the Fund was overweight relative to the Index in the information technology, materials and industrials sectors. Compared to the Index, the Fund was underweight the consumer staples, real estate and utilities sectors. The Fund was relatively neutral versus the Index in the energy, consumer discretionary, financials, health care and communication services sectors at the end of the Reporting Period.

In terms of countries, the Fund was overweight relative to the Index in Japan, Germany, France, Sweden and Norway at the end of the Reporting Period. Compared to the Index, the Fund was underweight the U.K., Switzerland, Australia and Spain. The Fund was relatively neutral versus the Index in Austria, Finland, Denmark, Portugal, New Zealand, the Netherlands, Ireland, Israel, Belgium, Italy, Singapore and Hong Kong at the end of the Reporting Period.

# International Equity Insights Fund

as of October 31, 2021

## TOP TEN HOLDINGS AS OF 10/31/21<sup>1,2</sup>

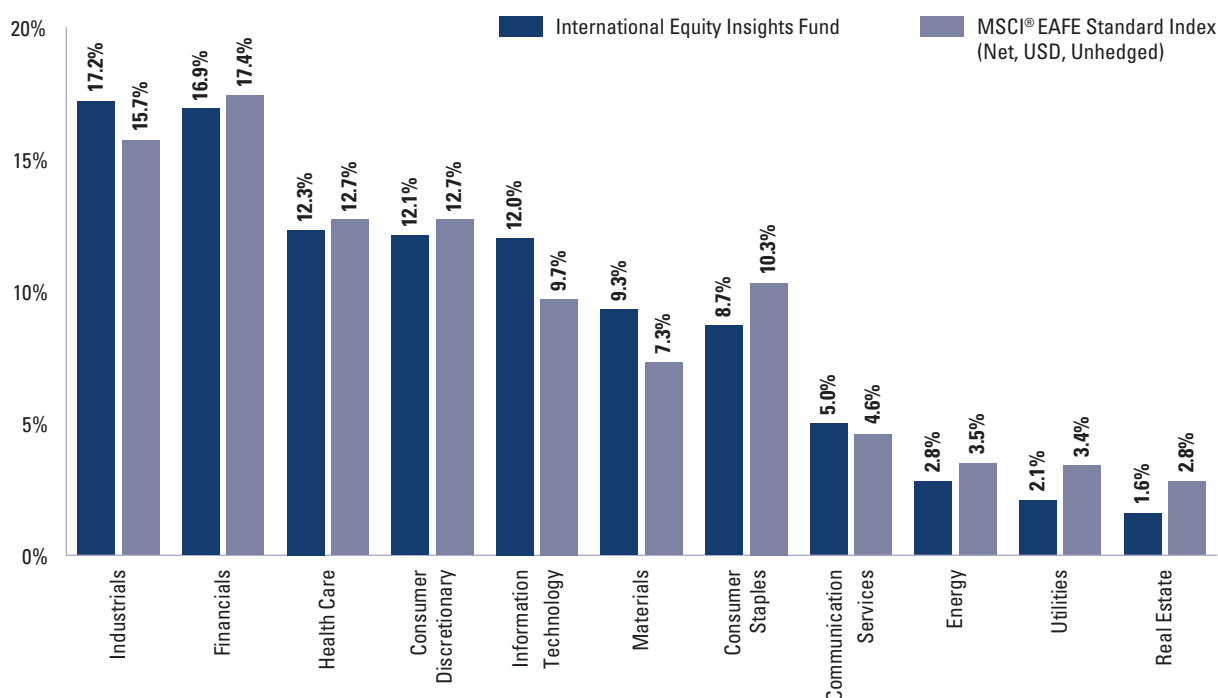
Holding	% of Net Assets	Line of Business	Country
ASML Holding NV	2.2%	Semiconductors & Semiconductor Equipment	Netherlands
Roche Holding AG	2.0	Pharmaceuticals, Biotechnology & Life Sciences	Switzerland
LVMH Moët Hennessy Louis Vuitton SE	1.9	Consumer Durables & Apparel	France
Novo Nordisk A/S Class B	1.9	Pharmaceuticals, Biotechnology & Life Sciences	Denmark
Schneider Electric SE	1.2	Capital Goods	United States
Deutsche Post AG (Registered)	1.2	Transportation	Germany
Merck KGaA	1.1	Pharmaceuticals, Biotechnology & Life Sciences	Germany
BASF SE	1.1	Materials	Germany
ASM International NV	1.0	Semiconductors & Semiconductor Equipment	Netherlands
British American Tobacco plc	1.0	Food, Beverage & Tobacco	United Kingdom

<sup>1</sup> The top 10 holdings may not be representative of the Fund's future investments.

<sup>2</sup> The Fund's overall top 10 holdings differ from the table above due to the exclusion of the Goldman Sachs Financial Square Government Fund (a short-term investment fund), which represents approximately 1.2% of the Fund's net assets as of 10/31/21.

## FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>3</sup>

As of October 31, 2021



<sup>3</sup> The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the graph above. The graph categorizes investments using Global Industry Classification Standard ("GICS"), however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investments in the securities lending reinvestment vehicle, if any). Investments in the securities lending reinvestment vehicle represented 1.2% of the Fund's net assets at October 31, 2021. The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments. Percentages may not sum to 100% due to rounding.

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



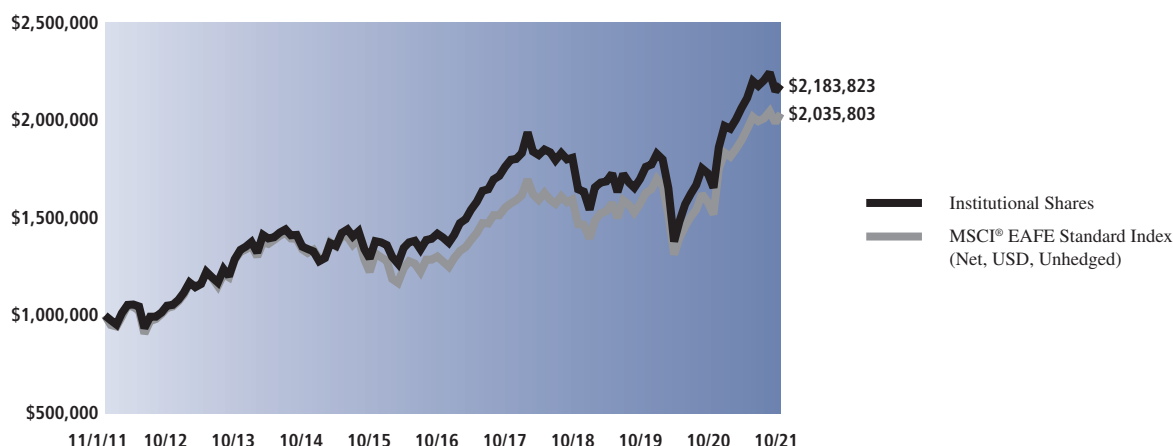
# Performance Summary

October 31, 2021

The following graph shows the value, as of October 31, 2021, of a \$1,000,000 investment made on November 1, 2011 in Institutional Shares at NAV. For comparative purposes, the performance of the Fund's benchmark, the MSCI® EAFE Standard Index (Net, USD, Unhedged), is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

## International Equity Insights Fund's 10 Year Performance

Performance of a \$1,000,000 Investment, with distributions reinvested, from November 1, 2011 through October 31, 2021.



Average Annual Total Return through October 31, 2021*	One Year	Five Years	Ten Years	Since Inception
<b>Class A</b>				
Excluding sales charges	31.50%	8.91%	7.70%	—
Including sales charges	24.30%	7.69%	7.10%	—
<b>Class C</b>				
Excluding contingent deferred sales charges	30.53%	8.10%	6.90%	—
Including contingent deferred sales charges	29.52%	8.10%	6.90%	—
<b>Institutional</b>	31.93%	9.31%	8.12%	—
<b>Service</b>	31.25%	8.75%	7.57%	—
<b>Investor</b>	31.90%	9.20%	7.97%	—
<b>Class R6 (Commenced July 31, 2015)</b>	31.97%	9.32%	N/A	6.99%
<b>Class R</b>	31.19%	8.64%	7.44%	—
<b>Class P (Commenced April 16, 2018)</b>	32.00%	N/A	N/A	4.65%

\* These returns assume reinvestment of all distributions at NAV and reflect a maximum initial sales charge of 5.50% for Class A and the assumed contingent deferred sales charge for Class C Shares (1% if redeemed within 12 months of purchase). Because Institutional, Service, Investor, Class R6, Class R and Class P Shares do not involve a sales charge, such a charge is not applied to their Average Annual Total Returns.

# Goldman Sachs International Small Cap Insights Fund

## Investment Objective

The Fund seeks long-term growth of capital.

## Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Quantitative Investment Strategies Team discusses the Goldman Sachs International Small Cap Insights Fund's (the "Fund") performance and positioning for the 12-month period ended October 31, 2021 (the "Reporting Period").

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

**A** During the Reporting Period, the Fund's Class A, Class C, Institutional, Investor, Class R6 and Class P Shares generated average annual total returns, without sales charges, of 32.65%, 31.67%, 33.11%, 32.88%, 33.12% and 33.15%, respectively. These returns compare to the 35.77% average annual total return of the Fund's benchmark, the MSCI EAFE Small Cap Index (Net, USD, Unhedged) (the "Index"), during the same period.

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

**A** The Fund uses a quantitative style of management, in combination with a qualitative overlay, that emphasizes fundamentally-based stock selection, careful portfolio construction and efficient implementation. The Fund's investments are selected using fundamental research and a variety of quantitative techniques based on certain investment themes, including Fundamental Mispricings, High Quality Business Models, Sentiment Analysis and Market Themes & Trends.

During the Reporting Period, the Fund underperformed the Index, with two of our quantitative model's four investment themes detracting from results. Stock selection driven by these investment themes hindered relative returns.

### Q What impact did the Fund's investment themes have on performance during the Reporting Period?

**A** In keeping with our investment approach, we use our quantitative model and four investment themes to take a long-term view of market patterns and look for inefficiencies, selecting stocks for the Fund and overweighting or underweighting the ones chosen by the model. Over time and by design, the performance of any one of the model's investment themes tends to have a low correlation with the model's other themes, demonstrating the

diversification benefit of the Fund's theme-driven quantitative model. The variance in performance supports our research indicating that the diversification provided by our different investment themes is a significant investment advantage over the long term, even though the Fund may experience underperformance in the short term. Of course, diversification does not protect an investor from market risk nor does it ensure a profit.

During the Reporting Period, two of our investment themes — High Quality Business Models and Fundamental Mispricings — diminished the Fund's relative performance. High Quality Business Models seeks to identify companies that are generating high quality revenues with sustainable business models and aligned management incentives. Fundamental Mispricings seeks to identify high quality businesses trading at a fair price, which we believe may lead to strong performance over the long run.

The impact of our Sentiment Analysis and Market Themes & Trends investment themes was rather neutral during the Reporting Period. Sentiment Analysis seeks to identify stocks experiencing improvements in their overall market sentiment. Market Themes and Trends seeks to identify companies positively positioned to benefit from themes and trends in the market and macroeconomic environment.

### Q How did the Fund's sector and industry allocations affect relative performance?

**A** In constructing the Fund's portfolio, our quantitative model focuses on stock selection rather than on making sector or industry bets. Consequently, the Fund is similar to the Index in terms of its sector and industry allocations and style. Relative performance is primarily driven by stock selection, not by sector or industry allocations.

### Q Did stock selection help or hurt Fund performance during the Reporting Period?

**A** We seek to outpace the Index by overweighting stocks we expect to outperform and underweighting those we think may

lag. At the same time, we strive to maintain a risk profile similar to the Index. The Fund's investments are selected using fundamental research and a variety of quantitative techniques based on our investment themes. For example, the Fund aims to hold a basket of stocks with better Fundamental Mispricings characteristics than the Index.

During the Reporting Period, stock selection had a negative impact on the Fund's relative performance. Investments in the consumer discretionary sector detracted most from returns, followed by holdings in the communication services and financials sectors. The Fund benefited from stock selection in the health care, information technology and industrials sectors.

**Q Which individual stock positions detracted most from the Fund's relative returns during the Reporting Period?**

**A** In terms of individual stock positions, the Fund was hurt during the Reporting Period by overweight positions relative to the Index in Kohnan Shoji, a Japanese home improvement center chain; PostNL, a Netherlands-based provider of postal and package services; and DCM Holdings, a Japan-based holding company that operates home center chain stores. Our Fundamental Mispricings and Market Themes & Trends investment themes were largely responsible for the Fund's overweights in Kohnan Shoji and DCM Holdings. The overweight in PostNL was primarily due to our Market Themes & Trends investment theme.

**Q Which individual stock positions contributed most to the Fund's relative results during the Reporting Period?**

**A** During the Reporting Period, overweight positions in SITC International, D'Ieteren Group and ASM International contributed positively to the Fund's relative performance. The overweight in SITC International, a Hong Kong-based provider of transportation and logistics solutions, was driven mainly by our Market Themes & Trends investment theme. The overweight in D'Ieteren Group, a Belgian vehicle importer and distributor, was based mostly on our Fundamental Mispricings and Market Themes & Trends investment themes. The Fund was overweight ASM International, a Netherlands-headquartered supplier of semiconductor process equipment, largely because of our Market Themes & Trends and Sentiment Analysis investment themes.

**Q What impact did country selection have on the Fund's relative performance during the Reporting Period?**

**A** To construct the Fund's portfolio, our quantitative model focuses on stock selection rather than on making country

bets. As a result, the Fund is similar to the Index in terms of its country allocations. Relative performance is primarily driven by stock selection, not by country allocations.

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

**A** During the Reporting Period, we used futures contracts to equitize the Fund's cash holdings. In other words, we put the Fund's cash holdings to work by using them as collateral for the purchase of futures contracts. The use of these derivatives did not have a material impact on Fund results during the Reporting Period.

**Q What changes did you make to the Fund's country weightings during the Reporting Period?**

**A** As mentioned previously, changes in the Fund's country weightings are generally the result of our quantitative model's stock selection. During the Reporting Period, the Fund's overweight relative to the Index in Japan increased and its overweight in Italy decreased. Its overweight in the Netherlands changed to a rather neutral position, while its neutral positions in Spain and Australia became overweight positions. Compared to the Index, the Fund's underweight positions in Israel, the U.K. and Singapore increased. Its underweights in Sweden, Denmark and New Zealand changed to rather neutral positions during the Reporting Period.

**Q What were the Fund's sector and country weightings at the end of the Reporting Period?**

**A** At the end of the Reporting Period, the Fund was overweight relative to the Index in the industrials, information technology, financials and materials sectors. Compared to the Index, the Fund was underweight the utilities, consumer staples, real estate, communication services and energy sectors. The Fund was relatively neutral compared to the Index in the consumer discretionary and health care sectors at the end of the Reporting Period.

In terms of countries, the Fund was overweight Japan, Spain, Italy and Australia at the end of the Reporting Period. Compared to the Index, the Fund was underweight Israel, the U.K. and Singapore. It was relatively neutral compared to the Index in the Netherlands, Austria, Sweden, Ireland, New Zealand, Belgium, Denmark, Finland, Norway, Germany, Switzerland, France, Portugal and Hong Kong at the end of the Reporting Period.

# International Small Cap Insights Fund

as of October 31, 2021

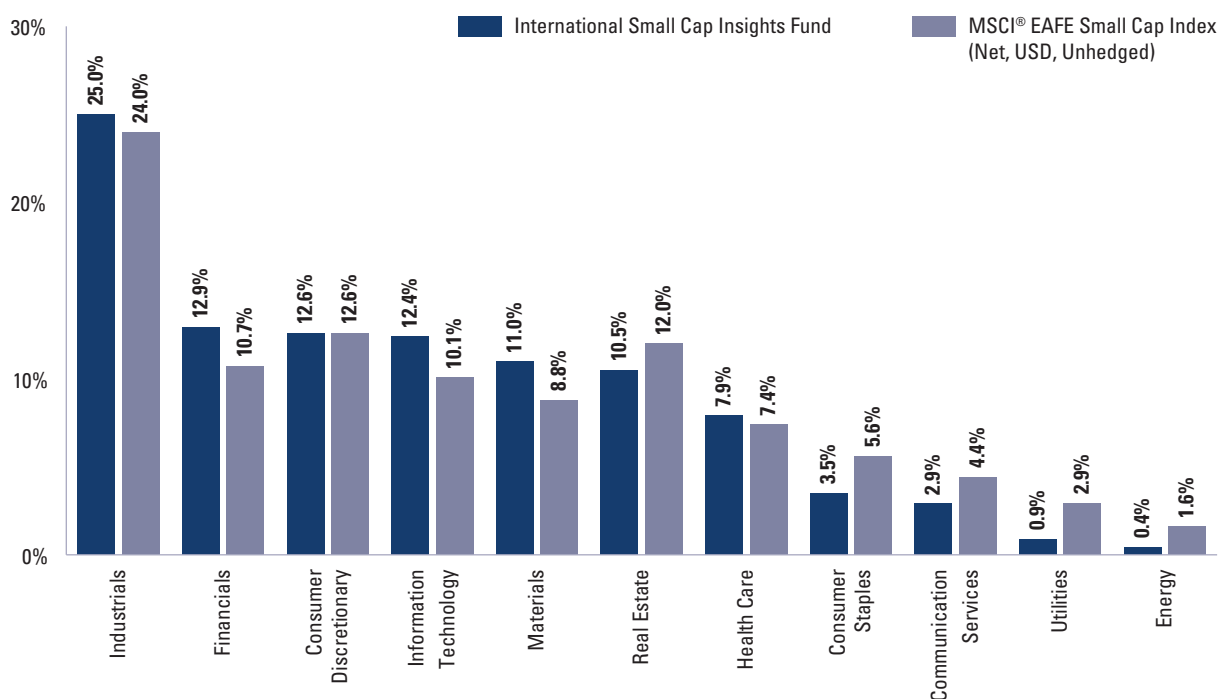
## TOP TEN HOLDINGS AS OF 10/31/21<sup>1</sup>

Holding	% of Net Assets	Line of Business	Country
Geringe AB Class B	1.2%	Health Care Equipment & Services	Sweden
Mitsui OSK Lines Ltd.	1.2	Transportation	Japan
Charter Hall Group (REIT)	1.1	Real Estate	Australia
Tecan Group AG (Registered)	1.0	Pharmaceuticals, Biotechnology & Life Sciences	Switzerland
Tritax Big Box REIT plc (REIT)	1.0	Real Estate	United Kingdom
Showa Denko KK	1.0	Materials	Japan
Mineral Resources Ltd.	1.0	Materials	Australia
Man Group plc	1.0	Diversified Financials	United Kingdom
Amada Co. Ltd.	0.9	Capital Goods	Japan
Sumitomo Forestry Co. Ltd.	0.9	Consumer Durables & Apparel	Japan

<sup>1</sup> The top 10 holdings may not be representative of the Fund's future investments.

## FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>2</sup>

As of October 31, 2021



<sup>2</sup> The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the graph above. The graph categorizes investments using Global Industry Classification Standard ("GICS"); however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investments in the securities lending reinvestment vehicle, if any). Investments in the securities lending reinvestment vehicle represented 0.1% of the Fund's net assets at October 31, 2021. The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments. Percentages may not sum to 100% due to rounding.

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

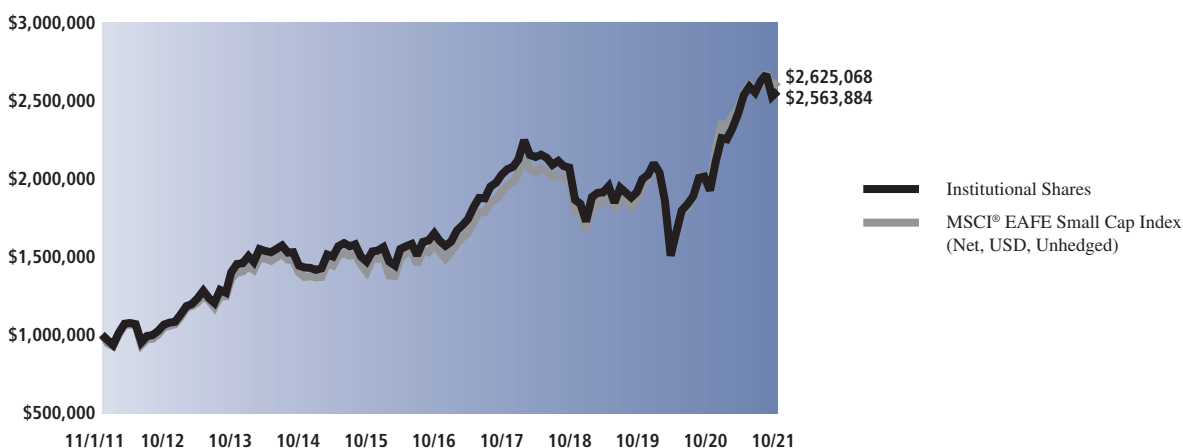
# Performance Summary

October 31, 2021

The following graph shows the value, as of October 31, 2021, of a \$1,000,000 investment made on November 1, 2011 in Institutional Shares at NAV. For comparative purposes, the performance of the Fund's benchmark, the MSCI® EAFE Small Cap Index (Net, USD, Unhedged), is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

## International Small Cap Insights Fund's 10 Year Performance

Performance of a \$1,000,000 Investment, with distributions reinvested, from November 1, 2011 through October 31, 2021.



Average Annual Total Return through October 31, 2021*	One Year	Five Years	Ten Years	Since Inception
<b>Class A</b>				
Excluding sales charges	32.65%	9.40%	9.43%	—
Including sales charges	25.34%	8.18%	8.82%	—
<b>Class C</b>				
Excluding contingent deferred sales charges	31.67%	8.61%	8.62%	—
Including contingent deferred sales charges	30.67%	8.61%	8.62%	—
<b>Institutional</b>	33.11%	9.83%	9.86%	—
<b>Investor</b>	32.88%	9.68%	9.70%	—
<b>Class R6 (Commenced July 31, 2015)</b>	33.12%	9.84%	N/A	8.08%
<b>Class P (Commenced April 16, 2018)</b>	33.15%	N/A	N/A	4.73%

\* These returns assume reinvestment of all distributions at NAV and reflect a maximum initial sales charge of 5.50% for Class A and the assumed contingent deferred sales charge for Class C Shares (1% if redeemed within 12 months of purchase). Because Institutional, Investor, Class R6 and Class P Shares do not involve a sales charge, such a charge is not applied to their Average Annual Total Returns.

# Index Definitions

**The MSCI Emerging Markets Standard Index** (Net, USD, Unhedged) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of November 30, 2021, the MSCI® Emerging Markets Standard Index (Net, USD, Unhedged) consists of the following 27 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The MSCI® Emerging Markets Standard Index (Net, USD, Unhedged) figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

**The MSCI® EAFE Standard Index** (Net, USD, Unhedged) is a market capitalization weighted composite of securities in 21 developed markets. As of November 30, 2021, the MSCI® EAFE Standard Index (Net, USD, Unhedged) consists of the following 21 developed countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The MSCI® EAFE Standard Index (Net, USD, Unhedged) figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

**The MSCI® EAFE Small Cap Index** (Net, USD, Unhedged) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI® EAFE Small Cap Index (Net, USD, Unhedged) selects the most liquid securities across developed markets relative to their market capitalization, and targets for index inclusion 40% of the full market capitalization of the eligible small cap universe within each industry group, within each country. Its returns include net reinvested dividends but, unlike Fund returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the MSCI® EAFE Small Cap Index (Net, USD, Unhedged). It is not possible to invest directly in an index.

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

# Schedule of Investments

October 31, 2021

Shares	Description	Value
<b>Common Stocks – 97.5%</b>		
<b>Brazil – 6.3%</b>		
418,100	Alpargatas SA (Preference) (Consumer Durables & Apparel)* <sup>(a)</sup>	\$ 2,861,760
805,600	Ambev SA ADR (Food, Beverage & Tobacco)	2,384,576
222,067	Arezzo Industria e Comercio SA (Consumer Durables & Apparel)	2,907,748
2,826,150	Banco Bradesco SA (Banks)*	8,512,802
3,817,850	Banco Bradesco SA ADR (Banks)*	13,362,475
10,000	Braskem SA (Preference) Class A (Materials)* <sup>(a)</sup>	96,495
772,900	Cia de Transmissao de Energia Eletrica Paulista (Preference) (Utilities) <sup>(a)</sup>	3,330,545
3,708,300	Cia Energetica de Minas Gerais ADR (Utilities) <sup>(b)</sup>	8,343,675
121,000	CPFL Energia SA (Utilities)	564,072
242,300	Enauta Participacoes SA (Energy)	548,672
502,600	Energisa SA (Utilities)	3,528,299
1,326,800	Grendene SA (Consumer Durables & Apparel)	2,017,071
78,000	Itau Unibanco Holding SA (Banks)	290,645
83,500	Natura & Co. Holding SA (Household & Personal Products)*	575,525
1,009,950	Petroleo Brasileiro SA ADR (Energy)	9,917,709
981,100	Petroleo Brasileiro SA (Preference) (Energy) <sup>(a)</sup>	4,737,052
628,500	Sao Martinho SA (Food, Beverage & Tobacco)	4,265,132
48,500	SLC Agricola SA (Food, Beverage & Tobacco)	374,505
814,600	Transmissora Alianca de Energia Eletrica SA (Utilities)	5,291,335
412,860	Unipar Carbocloro SA (Preference) Class B (Materials) <sup>(a)</sup>	5,462,322
2,927,800	Vale SA ADR (Materials)	37,270,894
1,395,000	Vibra Energia SA (Retailing)	5,185,708
		121,829,017
<b>Canada – 0.2%</b>		
335,704	Atlas Corp. (Transportation) <sup>(b)</sup>	4,699,856
<b>Chile – 0.7%</b>		
177,428	Banco Santander Chile ADR (Banks)	3,144,024
2,204,109	Cencosud SA (Food & Staples Retailing)	3,224,204
125,879	Cia Cervecerias Unidas SA ADR (Food, Beverage & Tobacco)	2,128,614
1,642,010	Falabella SA (Retailing)	4,540,707
		13,037,549
<b>China – 36.0%</b>		
52,077,000	Agricultural Bank of China Ltd. Class H (Banks)	17,696,154

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
389,100	Alibaba Group Holding Ltd. ADR (Retailing)*	\$ 64,178,154
1,249,341	Aluminum Corp. of China Ltd. Class A (Materials)*	1,201,440
1,626,000	Angang Steel Co. Ltd. Class H (Materials)	874,022
187,800	ANTA Sports Products Ltd. (Consumer Durables & Apparel)	2,909,721
101,104,000	Bank of China Ltd. Class H (Banks)	35,780,887
2,139,000	Bank of Communications Co. Ltd. Class H (Banks)	1,272,455
3,089,972	Baoshan Iron & Steel Co. Ltd. Class A (Materials)	3,439,238
10,942,000	Bosideng International Holdings Ltd. (Consumer Durables & Apparel)	8,478,454
2,223,000	CGN Power Co. Ltd. Class H (Utilities) <sup>(c)</sup>	598,427
2,552,000	China BlueChemical Ltd. Class H (Materials)	853,340
2,067,000	China Cinda Asset Management Co. Ltd. Class H (Diversified Financials)	345,078
13,470,000	China CITIC Bank Corp. Ltd. Class H (Banks)	5,908,613
64,695,000	China Construction Bank Corp. Class H (Banks)	44,030,174
537,000	China Feihe Ltd. (Food, Beverage & Tobacco) <sup>(c)</sup>	891,578
1,010,000	China Hongqiao Group Ltd. (Materials)	1,122,162
1,465,600	China International Marine Containers Group Co. Ltd. Class H (Capital Goods)	2,903,765
1,419,000	China Medical System Holdings Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	2,402,679
342,500	China Merchants Bank Co. Ltd. Class H (Banks)	2,870,199
96,000	China Merchants Port Holdings Co. Ltd. (Transportation)	160,049
11,645,110	China National Nuclear Power Co. Ltd. Class A (Utilities)	12,480,386
242,700	China Northern Rare Earth Group High-Tech Co. Ltd. Class A (Materials)	1,924,900
7,557,641	China Petroleum & Chemical Corp. Class A (Energy)	5,021,538
56,348,000	China Petroleum & Chemical Corp. Class H (Energy)	27,454,606
458,000	China Risun Group Ltd. (Materials)	279,158
7,385,500	China Shenhua Energy Co. Ltd. Class H (Energy)	15,881,016



# Schedule of Investments (continued)

October 31, 2021

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
1,357,000	China Suntien Green Energy Corp. Ltd. Class H (Energy)	\$ 1,078,498
6,634,500	China Yongda Automobiles Services Holdings Ltd. (Retailing)	10,555,989
4,066,000	CITIC Ltd. (Capital Goods)	4,073,304
1,128,000	CITIC Securities Co. Ltd. Class H (Diversified Financials)	2,863,945
1,596,000	COSCO SHIPPING Development Co. Ltd. Class H (Capital Goods)	310,139
906,841	COSCO SHIPPING Holdings Co. Ltd. Class A (Transportation)*	2,340,685
2,734,250	COSCO SHIPPING Holdings Co. Ltd. Class H (Transportation) <sup>(b)</sup>	4,235,100
510,000	COSCO SHIPPING Ports Ltd. (Transportation)	424,517
4,590,000	CSPC Pharmaceutical Group Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	4,789,665
25,500	Daqo New Energy Corp. ADR (Semiconductors & Semiconductor Equipment)*	1,983,645
518,000	Dongfeng Motor Group Co. Ltd. Class H (Automobiles & Components)	482,443
1,383,000	Dongyue Group Ltd. (Materials)	3,217,705
476,573	FAW Jiefang Group Co. Ltd. (Automobiles & Components)	776,870
234,000	FinVolution Group ADR (Diversified Financials)	1,432,080
1,442,200	GF Securities Co. Ltd. Class H (Diversified Financials)	2,446,140
210,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class H (Pharmaceuticals, Biotechnology & Life Sciences)	530,917
1,288,000	Haitian International Holdings Ltd. (Capital Goods)	3,753,871
1,834,400	Haitong Securities Co. Ltd. Class H (Diversified Financials)	1,631,921
466,000	Huafon Chemical Co. Ltd. Class A (Materials)	866,962
53,082,000	Industrial & Commercial Bank of China Ltd. Class H (Banks)	29,097,550
948,713	Industrial Bank Co. Ltd. Class A (Banks)	2,761,060
5,200	JD.com, Inc. ADR (Retailing)*	407,056
30,300	JiuGui Liquor Co. Ltd. Class A (Food, Beverage & Tobacco)	1,013,932
2,164,500	Kingboard Holdings Ltd. (Technology Hardware & Equipment)	9,432,471
15,324,000	Kunlun Energy Co. Ltd. (Utilities)	13,956,794
151,600	Legend Holdings Corp. Class H (Technology Hardware & Equipment) <sup>(c)</sup>	266,463

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
16,448,000	Lenovo Group Ltd. (Technology Hardware & Equipment)	\$ 17,862,006
878,000	Li Ning Co. Ltd. (Consumer Durables & Apparel)	9,688,787
5,954,000	Lifetech Scientific Corp. (Health Care Equipment & Services)*	2,765,235
451,822	Luxi Chemical Group Co. Ltd. Class A (Materials)	1,159,402
259,791	Luzhou Laojiao Co. Ltd. Class A (Food, Beverage & Tobacco)	9,267,551
1,940,000	Maanshan Iron & Steel Co. Ltd. Class H (Materials)	824,956
586,100	Meituan Class B (Retailing)*	19,944,187
77,000	NetEase, Inc. ADR (Media & Entertainment)	7,514,430
311,900	NIO, Inc. ADR (Automobiles & Components)*	12,291,979
2,188,000	People's Insurance Co. Group of China Ltd. (The) Class H (Insurance)	682,489
4,327,300	PetroChina Co. Ltd. Class A (Energy)	3,703,508
3,602,000	PetroChina Co. Ltd. Class H (Energy)	1,736,696
711,900	Pharmaron Beijing Co. Ltd. Class H (Pharmaceuticals, Biotechnology & Life Sciences) <sup>(c)</sup>	15,403,389
3,726,000	PICC Property & Casualty Co. Ltd. Class H (Insurance)	3,468,704
60,400	Pinduoduo, Inc. ADR (Retailing)*	5,370,768
1,784,000	Rongsheng Petrochemical Co. Ltd. Class A (Materials)	4,804,864
472,580	Shandong Hualu Hengsheng Chemical Co. Ltd. Class A (Materials)	2,298,399
17,783,148	Shanghai International Port Group Co. Ltd. Class A (Transportation)	15,712,625
155,900	Shanghai Pharmaceuticals Holding Co. Ltd. Class H (Health Care Equipment & Services)	285,333
331,800	Shanxi Meijin Energy Co. Ltd. Class A (Energy)*	585,973
35,606	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A (Health Care Equipment & Services)	2,086,427
300,900	Shenzhou International Group Holdings Ltd. (Consumer Durables & Apparel)	6,482,651
2,478,000	Sinotrans Ltd. Class H (Transportation)	814,573
1,372,000	Sinotruk Hong Kong Ltd. (Capital Goods)	1,893,739
5,064,000	SITC International Holdings Co. Ltd. (Transportation)	17,115,526



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>China – (continued)</b>		
658,000	Sun King Technology Group Ltd. (Capital Goods)*	\$ 373,164
1,468,854	TBEA Co. Ltd. Class A (Capital Goods)	6,218,285
1,208,900	Tencent Holdings Ltd. (Media & Entertainment)	73,537,137
150,800	Tongkun Group Co. Ltd. Class A (Materials)	470,534
4,183,000	Topsports International Holdings Ltd. (Retailing) <sup>(c)</sup>	5,081,712
84,400	Vipshop Holdings Ltd. ADR (Retailing)*	941,904
363,452	Wanhua Chemical Group Co. Ltd. Class A (Materials)	6,005,827
1,296,500	Wuxi Biologics Cayman, Inc. (Pharmaceuticals, Biotechnology & Life Sciences)* <sup>(c)</sup>	19,638,041
655,900	Yunnan Aluminium Co. Ltd. Class A (Materials)*	1,221,021
2,659,678	Zhejiang NHU Co. Ltd. Class A (Pharmaceuticals, Biotechnology & Life Sciences)	11,272,656
9,245,469	Zhejiang Semir Garment Co. Ltd. Class A (Consumer Durables & Apparel)	10,856,440
1,820,500	Zhongsheng Group Holdings Ltd. (Retailing)	16,414,272
4,918,992	Zhuzhou Kibing Group Co. Ltd. Class A (Capital Goods)	12,207,830
		<u>693,690,935</u>
<b>Greece – 0.2%</b>		
217,088	Hellenic Telecommunications Organization SA (Telecommunication Services)	3,854,144
<b>Hong Kong – 0.2%</b>		
3,010,000	Concord New Energy Group Ltd. (Utilities)	317,413
1,480,000	CP Pokphand Co. Ltd. (Food, Beverage & Tobacco)	209,241
2,171,000	Sino Biopharmaceutical Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	1,600,862
570,000	Xinyi Glass Holdings Ltd. (Capital Goods)	1,606,229
		<u>3,733,745</u>
<b>Hungary – 0.2%</b>		
454,451	MOL Hungarian Oil & Gas plc (Energy)	3,883,428
<b>India – 10.2%</b>		
330,087	Adani Ports & Special Economic Zone Ltd. (Transportation)	3,061,861
13,846	Adani Total Gas Ltd. (Utilities)	266,163

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>India – (continued)</b>		
2,780	Alkyl Amines Chemicals (Materials)	\$ 133,959
106,499	Apollo Hospitals Enterprise Ltd. (Health Care Equipment & Services)	6,075,079
57,039	Birlasoft Ltd. (Software & Services)	310,676
4,298	Blue Dart Express Ltd. (Transportation)	382,605
807,591	Chambal Fertilizers and Chemicals Ltd. (Materials)	3,992,894
111,161	Coforge Ltd. (Software & Services)	7,248,799
228,895	Cummins India Ltd. (Capital Goods)	2,743,375
2,865	Dr Lal PathLabs Ltd. (Health Care Equipment & Services) <sup>(c)</sup>	134,570
113,958	Emami Ltd. (Household & Personal Products)	810,272
8,819,164	GAIL India Ltd. (Utilities)	17,548,366
101,117	Gujarat State Petronet Ltd. (Utilities)	413,246
224,846	Hindustan Zinc Ltd. (Materials)*	937,443
3,049,591	Indian Oil Corp. Ltd. (Energy)	5,220,847
1,524,521	Indian Railway Finance Corp. Ltd. (Diversified Financials) <sup>(c)</sup>	493,394
1,924,362	Infosys Ltd. ADR (Software & Services)	42,874,785
2,211,657	National Aluminium Co. Ltd. (Materials)	2,873,339
928,309	NHPC Ltd. (Utilities)	380,963
47,757	Nippon Life India Asset Management Ltd. (Diversified Financials) <sup>(c)</sup>	267,222
4,952,323	NMDC Ltd. (Materials)	9,504,412
11,021	Persistent Systems Ltd. (Software & Services)	578,696
1,533,091	Power Finance Corp. Ltd. (Diversified Financials)	2,732,400
819,598	Power Grid Corp. of India Ltd. (Utilities)	2,030,171
5,727,567	REC Ltd. (Diversified Financials)	11,399,562
100,470	Redington India Ltd. (Technology Hardware & Equipment)	193,260
21,986	Supreme Industries Ltd. (Materials)	684,918
142,400	Tata Communications Ltd. (Telecommunication Services)	2,489,296
678,733	Tata Consultancy Services Ltd. (Software & Services)	30,851,474
25,464	Tata Elxsi Ltd. (Software & Services)	2,000,354
479,666	Tata Steel Ltd. (Materials)	8,456,904
3,331,990	Wipro Ltd. (Software & Services)	28,853,532
		<u>195,944,837</u>

# Schedule of Investments (continued)

October 31, 2021

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Indonesia – 1.1%</b>		
1,735,200	Bank Mandiri Persero Tbk. PT (Banks)	\$ 877,269
11,588,900	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk. PT (Banks)	1,165,638
39,513,600	Bank Pembangunan Daerah Jawa Timur Tbk. PT (Banks)	2,176,474
943,600	Charoen Pokphand Indonesia Tbk. PT (Food, Beverage & Tobacco)	413,770
1,040,800	Matahari Department Store Tbk. PT (Retailing)*	224,180
24,082,500	Mitra Keluarga Karyasehat Tbk. PT (Health Care Equipment & Services)	3,876,501
49,629,400	Telkom Indonesia Persero Tbk. PT (Telecommunication Services)	13,265,230
		21,999,062
<b>Mexico – 3.4%</b>		
4,688,396	Alfa SAB de CV Class A (Capital Goods)	3,395,375
1,393,315	America Movil SAB de CV Class L ADR (Telecommunication Services)	24,773,141
558,000	Arca Continental SAB de CV (Food, Beverage & Tobacco)	3,402,260
111,717	Coca-Cola Femsa SAB de CV ADR (Food, Beverage & Tobacco)	6,004,789
2,933,346	Fibra Uno Administracion SA de CV (REIT)	2,915,109
265,630	Fomento Economico Mexicano SAB de CV ADR (Food, Beverage & Tobacco)	21,832,130
6,984	Grupo Aeroportuario del Sureste SAB de CV ADR (Transportation)	1,408,324
33,776	Grupo Bimbo SAB de CV Series A (Food, Beverage & Tobacco)	99,976
683,169	Megacable Holdings SAB de CV (Media & Entertainment)	2,012,873
		65,843,977
<b>Peru – 0.1%</b>		
19,800	Southern Copper Corp. (Materials)	1,187,802
<b>Philippines – 0.5%</b>		
2,337,020	International Container Terminal Services, Inc. (Transportation)	8,344,844
1,109,700	Metropolitan Bank & Trust Co. (Banks)	1,049,548
		9,394,392
<b>Poland – 0.4%</b>		
2,953	KRUK SA (Diversified Financials)	246,179
4,441,408	Polskie Gornictwo Naftowe i Gazownictwo SA (Energy)	6,696,853
		6,943,032

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Qatar – 0.3%</b>		
218,104	Commercial Bank PSQC (The) (Banks)	\$ 366,003
468,909	Industries Qatar QSC (Capital Goods)	2,042,542
2,011,990	Masraf Al Rayan QSC (Banks)	2,638,630
		5,047,175
<b>Russia – 3.7%</b>		
493,510	Alrosa PJSC (Materials)	871,305
69,105	Magnit PJSC GDR (Food & Staples Retailing)	1,279,825
2,548,190	Moscow Exchange MICEX-RTS PJSC (Diversified Financials)	6,254,866
333,593	Novolipetsk Steel PJSC GDR (Materials)	10,542,607
35,956	Ros Agro plc GDR (Food, Beverage & Tobacco)	597,644
7,639,300	Sberbank of Russia PJSC (Banks)	38,431,742
595,272	Severstal PAO GDR (Materials)	13,613,282
		71,591,271
<b>Saudi Arabia – 0.9%</b>		
31,639	Al Rajhi Bank (Banks)	1,169,097
29,849	Mouwassat Medical Services Co. (Health Care Equipment & Services)	1,430,817
358,316	Riyad Bank (Banks)	2,822,853
206,954	Sahara International Petrochemical Co. (Materials)	2,422,160
9,928	Saudi Arabian Mining Co. (Materials)*	215,981
135,633	Saudi Basic Industries Corp. (Materials)	4,674,790
444,559	Saudi Industrial Investment Group (Materials)	4,493,373
		17,229,071
<b>South Africa – 1.6%</b>		
806,544	Absa Group Ltd. (Banks)	7,377,953
2,579	Anglo American Platinum Ltd. (Materials)	260,584
215,392	Barloworld Ltd. (Capital Goods)	1,809,011
801,646	Coronation Fund Managers Ltd. (Diversified Financials)	2,656,059
52,752	Distell Group Holdings Ltd. (Food, Beverage & Tobacco)*	632,196
1,270,768	FirstRand Ltd. (Diversified Financials)	4,827,234
52,202	Kumba Iron Ore Ltd. (Materials) <sup>(b)</sup>	1,588,518
629,196	Momentum Metropolitan Holdings (Insurance)	809,820
133,433	Motus Holdings Ltd. (Retailing)	890,398
144,461	Shoprite Holdings Ltd. (Food & Staples Retailing)	1,716,414
8,554	SPAR Group Ltd. (The) (Food & Staples Retailing)	109,189

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>South Africa – (continued)</b>		
908,075	Standard Bank Group Ltd. (Banks)	\$ 8,046,839
260,588	Truworths International Ltd. (Retailing)	919,863
309,318	Vukile Property Fund Ltd. (REIT)	246,789
		<u>31,890,867</u>
<b>South Korea – 15.2%</b>		
127,245	Daewoo Engineering & Construction Co. Ltd. (Capital Goods)*	681,259
62,480	Dentium Co. Ltd. (Health Care Equipment & Services)	3,703,781
609,614	DGB Financial Group, Inc. (Banks)	5,401,684
1,064	DI Dong Il Corp. (Consumer Durables & Apparel)	261,732
442,159	Hana Financial Group, Inc. (Banks)	17,049,581
19,101	Hyosung TNC Corp. (Consumer Durables & Apparel)	9,820,137
5,213	Hyundai Engineering & Construction Co. Ltd. (Capital Goods)	225,359
277,106	JB Financial Group Co. Ltd. (Banks)	2,106,559
369,650	KB Financial Group, Inc. (Banks)	17,892,496
680	KCC Corp. (Materials)	194,410
7,826	KCC Glass Corp. (Capital Goods)	404,090
469,252	Kia Corp. (Automobiles & Components)	34,242,412
1,126	Korea Investment Holdings Co. Ltd. (Diversified Financials)	84,215
68,432	Kumho Petrochemical Co. Ltd. (Materials)	10,068,904
43,754	LF Corp. (Consumer Durables & Apparel)	685,665
21,295	LG Chem Ltd. (Materials)	15,280,334
9,117	LG Corp. (Capital Goods)	712,744
283,003	LG Uplus Corp. (Telecommunication Services)	3,482,965
13,655	LIG Nex1 Co. Ltd. (Capital Goods)	547,395
47,648	LOTTE Fine Chemical Co. Ltd. (Materials)	3,478,682
38,279	Meritz Financial Group, Inc. (Diversified Financials)	1,094,904
23,453	Meritz Fire & Marine Insurance Co. Ltd. (Insurance)	557,472
187,411	Meritz Securities Co. Ltd. (Diversified Financials)	748,872
976,448	Mirae Asset Securities Co. Ltd. (Diversified Financials)	7,284,837
284,543	Mirae Asset Securities Co. Ltd. (Preference) (Diversified Financials) <sup>(a)</sup>	1,180,345
327,852	NH Investment & Securities Co. Ltd. (Diversified Financials)	3,703,006
1,123	Osstem Implant Co. Ltd. (Health Care Equipment & Services)	119,040
33,537	PI Advanced Materials Co. Ltd. (Materials)	1,298,994

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>South Korea – (continued)</b>		
44,222	Samsung C&T Corp. (Capital Goods)	\$ 4,329,927
1,634,034	Samsung Electronics Co. Ltd. (Technology Hardware & Equipment)	97,834,734
217,547	Samsung Electronics Co. Ltd. (Preference) (Technology Hardware & Equipment) <sup>(a)</sup>	11,951,169
8,303	Samsung SDI Co. Ltd. (Preference) (Technology Hardware & Equipment) <sup>(a)</sup>	2,691,483
24,038	Samsung Securities Co. Ltd. (Diversified Financials)	977,229
4,775	Shinsegae, Inc. (Retailing)	1,015,701
76,726	SK Telecom Co. Ltd. (Telecommunication Services)	20,316,022
603,951	TK Chemical Corp. (Consumer Durables & Apparel)*	3,598,348
47,417	Tongyang Life Insurance Co. Ltd. (Insurance)	277,438
30,483	Unid Co. Ltd. (Materials)	3,048,282
69,132	Value Added Technology Co. Ltd. (Health Care Equipment & Services)	2,401,310
88,656	Woori Financial Group, Inc. (Banks)	1,007,855
61,982	Yuanta Securities Korea Co. Ltd. (Diversified Financials)	239,378
		<u>292,000,750</u>
<b>Taiwan – 12.0%</b>		
165,000	ASE Technology Holding Co. Ltd. (Semiconductors & Semiconductor Equipment)	590,208
1,523,000	Asia Polymer Corp. (Materials)	2,145,000
2,753,000	Brighton-Best International Taiwan, Inc. (Capital Goods)	3,439,630
1,055,000	Capital Securities Corp. (Diversified Financials)	575,815
738,000	Cathay Financial Holding Co. Ltd. (Insurance)	1,538,356
1,419,000	Chailease Holding Co. Ltd. (Diversified Financials)	13,590,548
944,000	China General Plastics Corp. (Materials)	1,261,900
297,000	China Motor Corp. (Automobiles & Components)	739,870
30,000	Cleanaway Co. Ltd. (Commercial & Professional Services)	230,976
793,000	Elite Semiconductor Microelectronics Technology, Inc. (Semiconductors & Semiconductor Equipment)	4,077,560
2,422,000	Evergreen Marine Corp. Taiwan Ltd. (Transportation)	8,716,009

# Schedule of Investments (continued)

October 31, 2021

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Taiwan – (continued)</b>		
97,000	Far EasTone Telecommunications Co. Ltd. (Telecommunication Services)	\$ 213,442
647,000	FocalTech Systems Co. Ltd. (Semiconductors & Semiconductor Equipment)	3,729,423
2,255,400	Fubon Financial Holding Co. Ltd. (Insurance)	5,961,978
132,000	Global Mixed Mode Technology, Inc. (Semiconductors & Semiconductor Equipment)	1,069,925
571,000	Greatek Electronics, Inc. (Semiconductors & Semiconductor Equipment)	1,636,012
493,000	Himax Technologies, Inc. ADR (Semiconductors & Semiconductor Equipment) <sup>(b)</sup>	5,206,080
85,000	Holtek Semiconductor, Inc. (Semiconductors & Semiconductor Equipment)	315,906
257,000	King's Town Bank Co. Ltd. (Banks)	383,748
1,328,000	Lite-On Technology Corp. (Technology Hardware & Equipment)	2,930,605
374,000	MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	12,309,349
397,000	Nan Ya Plastics Corp. (Materials)	1,218,338
892,000	Nantex Industry Co. Ltd. (Materials)	2,622,587
2,109,000	Novatek Microelectronics Corp. (Semiconductors & Semiconductor Equipment)	31,632,764
73,000	O-TA Precision Industry Co. Ltd. (Consumer Durables & Apparel)	457,619
1,004,840	President Securities Corp. (Diversified Financials)	818,568
215,000	Realtek Semiconductor Corp. (Semiconductors & Semiconductor Equipment)	3,867,344
344,000	Sitronix Technology Corp. (Semiconductors & Semiconductor Equipment)	3,302,994
45,000	TaiDoc Technology Corp. (Health Care Equipment & Services)	283,186
121,000	Taiwan Mobile Co. Ltd. (Telecommunication Services)	426,789
3,525,000	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	74,801,589
4,370,000	United Microelectronics Corp. (Semiconductors & Semiconductor Equipment)	9,072,012
4,723,500	Wan Hai Lines Ltd. (Transportation)	27,250,322

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Taiwan – (continued)</b>		
977,000	Winbond Electronics Corp. (Semiconductors & Semiconductor Equipment)	\$ 926,336
122,000	Wisdom Marine Lines Co. Ltd. (Transportation)	287,162
358,000	Yang Ming Marine Transport Corp. (Transportation)*	1,249,716
2,811,000	Yuanta Financial Holding Co. Ltd. (Diversified Financials)	2,498,650
		<u>231,378,316</u>
<b>Thailand – 3.0%</b>		
4,801,300	Bangkok Chain Hospital PCL (Health Care Equipment & Services)	2,944,111
52,818,000	Chularat Hospital PCL Class F (Health Care Equipment & Services)	6,066,764
6,108,500	Indorama Ventures PCL (Materials)	7,754,217
647,800	Kiatnakin Phatra Bank PCL (Banks)	1,173,579
5,404,200	Precious Shipping PCL (Transportation)	2,959,619
10,864,400	PTT Global Chemical PCL (Materials)	20,561,053
3,152,900	Regional Container Lines PCL (Transportation)	4,173,680
178,700	Siam Cement PCL (The) (Materials)	2,127,209
1,938,100	Siam Commercial Bank PCL (The) (Banks)	7,368,985
2,346,100	SPCG PCL (Utilities)	1,258,512
1,872,600	Sri Trang Agro-Industry PCL (Automobiles & Components)	1,835,531
		<u>58,223,260</u>
<b>Turkey – 1.1%</b>		
1,263,524	Aksa Akrilik Kimya Sanayii A/S (Consumer Durables & Apparel)	3,103,420
188,017	Coca-Cola Icecek A/S (Food, Beverage & Tobacco)	1,660,921
364,315	Enka Insaat ve Sanayi A/S (Capital Goods)	420,671
102,009	Ford Otomotiv Sanayi A/S (Automobiles & Components)	1,969,302
145,433	Logo Yazilim Sanayi ve Ticaret A/S (Software & Services)	642,906
6,839,525	Türk Telekomunikasyon A/S (Telecommunication Services)	5,356,940
397,458	Türk Traktor ve Ziraat Makineleri A/S (Capital Goods)	6,839,552
1,224,895	Turkcell İletişim Hizmetleri A/S (Telecommunication Services)	1,948,060
		<u>21,941,772</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>United Arab Emirates – 0.1%</b>		
751,435	Abu Dhabi Islamic Bank PJSC (Banks)	\$ 1,196,427
<b>United States – 0.1%</b>		
232,200	JBS SA (Food, Beverage & Tobacco)	1,606,614
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$1,771,228,195)</b>		<b>\$1,878,147,299</b>

Shares	Dividend Rate	Value
<b>Investment Company<sup>(d)</sup> – 0.1%</b>		
1,812,123	0.026%	\$ 1,812,123
<b>(Cost \$1,812,123)</b>		
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>		
<b>(Cost \$1,773,040,318)</b>		<b>\$1,879,959,422</b>

<b>Securities Lending Reinvestment Vehicle<sup>(d)</sup> – 0.8%</b>		
16,271,799	0.026%	\$ 16,271,799
<b>(Cost \$16,271,799)</b>		
<b>TOTAL INVESTMENTS – 98.4%</b>		
<b>(Cost \$1,789,312,117)</b>		<b>\$1,896,231,221</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 1.6%</b>		<b>30,270,204</b>
<b>NET ASSETS – 100.0%</b>		<b>\$1,926,501,425</b>

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

\* Security is currently in default and/or non-income producing.

- (a) Preference Shares are a special type of equity investment that shares in the earnings of the company, has limited voting rights, and receives a greater dividend than applicable Common Shares.
- (b) All or a portion of security is on loan.
- (c) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (d) Represents an Affiliated Issuer.

#### Investment Abbreviations:

ADR—American Depositary Receipt  
GDR—Global Depositary Receipt  
REIT—Real Estate Investment Trust

## ADDITIONAL INVESTMENT INFORMATION

**FUTURES CONTRACTS** — At October 31, 2021, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
MSCI Emerging Markets E-Mini Index	517	12/17/2021	\$32,622,700	\$367,755

# Schedule of Investments

October 31, 2021

Shares	Description	Value
<b>Common Stocks – 97.3%</b>		
<b>Australia – 7.0%</b>		
891,537	Australia & New Zealand Banking Group Ltd. (Banks)	\$ 18,972,339
835,758	BHP Group plc (Materials)	22,073,671
251,787	Charter Hall Group (REIT)	3,303,425
302,141	Commonwealth Bank of Australia (Banks)	23,948,371
63,086	Domino's Pizza Enterprises Ltd. (Consumer Services)	6,471,243
183,517	Endeavour Group Ltd. (Food & Staples Retailing)	942,997
1,947,434	Glencore plc (Materials)*	9,738,299
73,762	Goodman Group (REIT)	1,221,269
412,714	Mineral Resources Ltd. (Materials)	12,133,090
108,467	Premier Investments Ltd. (Retailing)	2,517,317
376,514	Rio Tinto plc ADR (Materials) <sup>(a)(b)</sup>	23,822,041
278,166	Sonic Healthcare Ltd. (Health Care Equipment & Services)	8,440,806
5,430,041	Telstra Corp. Ltd. (Telecommunication Services)	15,695,423
1,810,802	Treasury Wine Estates Ltd. (Food, Beverage & Tobacco)	15,800,208
442,015	Woolworths Group Ltd. (Food & Staples Retailing)	12,732,160
		<u>177,812,659</u>
<b>Austria – 0.2%</b>		
12,077	BAWAG Group AG (Banks) <sup>(c)</sup>	759,586
72,264	Erste Group Bank AG (Banks)	3,099,093
		<u>3,858,679</u>
<b>Belgium – 0.1%</b>		
9,435	D'ieteren Group (Retailing)	1,626,824
<b>Brazil – 0.3%</b>		
159,682	Yara International ASA (Materials)	8,345,441
<b>China – 0.3%</b>		
2,029,800	Chow Tai Fook Jewellery Group Ltd. (Retailing)	4,139,981
843,000	SITC International Holdings Co. Ltd. (Transportation)	2,849,208
		<u>6,989,189</u>
<b>Denmark – 2.9%</b>		
1,794	AP Moller – Maersk A/S Class A (Transportation)	4,925,713
6,864	AP Moller – Maersk A/S Class B (Transportation)	19,891,517
12,859	Dfds A/S (Transportation)*	665,431
438,700	Novo Nordisk A/S Class B (Pharmaceuticals, Biotechnology & Life Sciences)	48,105,610
		<u>73,588,271</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Finland – 1.6%</b>		
524,018	Kesko OYJ Class B (Food & Staples Retailing)	\$ 17,053,905
1,108,024	Nokia OYJ (Technology Hardware & Equipment)*	6,359,515
965,170	Nordea Bank Abp (Banks)	11,820,263
67,003	Sampo OYJ Class A (Insurance)	3,561,969
53,146	TietoEVRY OYJ (Software & Services)	1,629,845
		<u>40,425,497</u>
<b>France – 11.8%</b>		
121,238	Arkema SA (Materials)	16,584,642
770,098	AXA SA (Insurance)	22,404,456
36,945	Capgemini SE (Software & Services)	8,614,209
293,603	Cie de Saint-Gobain (Capital Goods)	20,262,295
311,878	Dassault Systemes SE (Software & Services)	18,212,870
8,883	Eiffage SA (Capital Goods)	914,284
435,295	Electricite de France SA (Utilities)	6,415,362
1,411,304	Engie SA (Utilities)	20,076,014
33,802	Gecina SA (REIT)	4,730,211
32,249	Kering SA (Consumer Durables & Apparel)	24,204,002
95,703	Legrand SA (Capital Goods)	10,440,253
13,358	L'Oreal SA (Household & Personal Products)	6,110,681
62,479	LVMH Moet Hennessy Louis Vuitton SE (Consumer Durables & Apparel)	48,991,137
4,921	Nexans SA (Capital Goods)	493,742
88,065	Pernod Ricard SA (Food, Beverage & Tobacco)	20,260,261
269,861	Publicis Groupe SA (Media & Entertainment)	18,116,698
841,142	Rexel SA (Capital Goods)*	16,718,710
34,555	Sartorius Stedim Biotech (Pharmaceuticals, Biotechnology & Life Sciences)	19,045,722
561,173	Societe Generale SA (Banks)	18,745,397
5,284	Trigano SA (Automobiles & Components)	991,877
		<u>302,332,823</u>
<b>Germany – 11.5%</b>		
376,782	BASF SE (Materials)	27,118,381
211,175	Bayerische Motoren Werke AG (Automobiles & Components)	21,336,286
202,481	Brenntag SE (Capital Goods)	19,263,708
230,463	Covestro AG (Materials) <sup>(c)</sup>	14,758,546
522,654	Deutsche Bank AG (Registered) (Diversified Financials)*	6,713,657
480,126	Deutsche Post AG (Registered) (Transportation)	29,723,176
146,763	Deutsche Telekom AG (Registered) (Telecommunication Services)	2,729,374



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Germany – (continued)</b>		
40,148	DWS Group GmbH & Co. KGaA (Diversified Financials) <sup>(c)</sup>	\$ 1,736,624
1,660,290	E.ON SE (Utilities)	21,052,167
70,816	Gerresheimer AG (Pharmaceuticals, Biotechnology & Life Sciences)	6,497,557
3,049	Hapag-Lloyd AG (Transportation) <sup>(c)</sup>	656,012
73,932	HelloFresh SE (Retailing)*	5,991,369
202,944	Henkel AG & Co. KGaA (Preference) (Household & Personal Products) <sup>(d)</sup>	18,181,250
425,653	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)	19,933,908
115,055	Merck KGaA (Pharmaceuticals, Biotechnology & Life Sciences)	27,190,369
19,710	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered) (Insurance)	5,835,867
51,305	Rheinmetall AG (Capital Goods)	4,977,968
124,397	SAP SE (Software & Services)	18,014,076
264,551	Siemens Healthineers AG (Health Care Equipment & Services) <sup>(c)</sup>	17,594,215
105,247	Volkswagen AG (Preference) (Automobiles & Components) <sup>(d)</sup>	23,620,747
		292,925,257
<b>Hong Kong – 1.1%</b>		
1,460,600	AIA Group Ltd. (Insurance)	16,368,961
201,800	ASM Pacific Technology Ltd. (Semiconductors & Semiconductor Equipment)	2,183,559
224,200	Link REIT (REIT)	1,986,286
482,000	Sun Hung Kai Properties Ltd. (Real Estate)	6,390,517
		26,929,323
<b>Ireland – 0.3%</b>		
46,218	Flutter Entertainment plc (Consumer Services)*	8,721,659
<b>Israel – 0.2%</b>		
256,249	Plus500 Ltd. (Diversified Financials)	4,613,261
<b>Italy – 0.7%</b>		
325,636	Azimut Holding SpA (Diversified Financials)	9,377,766
143,832	Banca Mediolanum SpA (Diversified Financials)	1,449,411
498,509	Banco BPM SpA (Banks)	1,550,260
113,118	BFF Bank SpA (Diversified Financials) <sup>(c)</sup>	1,012,863
25,070	Reply SpA (Software & Services)	4,866,172
		18,256,472
<b>Japan – 26.0%</b>		
65,800	Advantest Corp. (Semiconductors & Semiconductor Equipment)	5,394,806

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
223,000	Aeon Co. Ltd. (Food & Staples Retailing)	\$ 5,130,037
1,471,100	Amada Co. Ltd. (Capital Goods)	14,533,688
28,600	Aozora Bank Ltd. (Banks)	654,225
477,200	Canon, Inc. (Technology Hardware & Equipment)	10,851,229
279,100	Casio Computer Co. Ltd. (Consumer Durables & Apparel)	3,949,575
287,500	CyberAgent, Inc. (Media & Entertainment)	4,817,219
9,200	Daito Trust Construction Co. Ltd. (Real Estate)	1,140,654
552,900	Daiwa House Industry Co. Ltd. (Real Estate)	18,240,281
1,557,800	Daiwa Securities Group, Inc. (Diversified Financials)	8,751,955
324,000	Dentsu Group, Inc. (Media & Entertainment)	11,840,164
22,800	Disco Corp. (Semiconductors & Semiconductor Equipment)	6,146,826
9,900	Ebara Corp. (Capital Goods)	540,212
1,635,300	ENEOS Holdings, Inc. (Energy)	6,593,940
79,300	Fujitsu Ltd. (Software & Services)	13,705,400
47,900	Hoya Corp. (Health Care Equipment & Services)	7,051,290
105,700	Iida Group Holdings Co. Ltd. (Consumer Durables & Apparel)	2,605,982
919,300	Isuzu Motors Ltd. (Automobiles & Components)	12,367,165
243,900	ITOCHU Corp. (Capital Goods)	6,956,240
234,800	Kansai Electric Power Co., Inc. (The) (Utilities)	2,161,830
340,700	Kao Corp. (Household & Personal Products)	19,272,741
41,800	KDDI Corp. (Telecommunication Services)	1,278,244
735,700	Kirin Holdings Co. Ltd. (Food, Beverage & Tobacco)	12,805,481
122,200	Konami Holdings Corp. (Media & Entertainment)	6,724,736
25,500	Marui Group Co. Ltd. (Retailing)	500,405
1,070,200	Mazda Motor Corp. (Automobiles & Components)*	9,625,670
170,700	MINEBEA MITSUMI, Inc. (Capital Goods)	4,321,619
116,600	Mitsubishi Estate Co. Ltd. (Real Estate)	1,771,969
3,067,800	Mitsubishi HC Capital, Inc. (Diversified Financials)	15,382,565
970,300	Mitsui & Co. Ltd. (Capital Goods)	22,204,844
68,000	Mitsui Chemicals, Inc. (Materials)	2,021,901
265,800	Mitsui OSK Lines Ltd. (Transportation)	16,759,085
1,187,400	Mizuho Financial Group, Inc. (Banks)	15,671,279

# Schedule of Investments (continued)

October 31, 2021

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
132,400	MS&AD Insurance Group Holdings, Inc. (Insurance)	\$ 4,277,494
325,300	NEC Corp. (Software & Services)	16,656,023
884,700	NGK Insulators Ltd. (Capital Goods)	14,731,279
34,600	Nippon Electric Glass Co. Ltd. (Technology Hardware & Equipment)	883,440
24,000	Nippon Express Co. Ltd. (Transportation)	1,502,268
460,900	Nippon Telegraph & Telephone Corp. (Telecommunication Services)	12,913,931
276,100	Nippon Yusen KK (Transportation)	19,895,014
1,042,700	Nissan Motor Co. Ltd. (Automobiles & Components)*	5,307,198
103,600	Nitto Denko Corp. (Materials)	8,095,321
3,638,100	Nomura Holdings, Inc. (Diversified Financials)	17,326,515
33,800	Nomura Real Estate Holdings, Inc. (Real Estate)	824,023
106,700	Nomura Research Institute Ltd. (Software & Services)	4,271,635
1,059,800	NTT Data Corp. (Software & Services)	21,260,464
195,900	Olympus Corp. (Health Care Equipment & Services)	4,243,790
22,500	Oracle Corp. Japan (Software & Services)	2,129,052
5,100	Oriental Land Co. Ltd. (Consumer Services)	805,493
1,102,900	ORIX Corp. (Diversified Financials)	21,921,579
23,000	Persol Holdings Co. Ltd. (Commercial & Professional Services)	618,209
817,800	Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment)*	10,060,109
1,165,500	Ricoh Co. Ltd. (Technology Hardware & Equipment)	11,349,453
27,900	Rohm Co. Ltd. (Semiconductors & Semiconductor Equipment)	2,551,108
16,100	Sawai Group Holdings Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	710,240
188,900	SBI Holdings, Inc. (Diversified Financials)	4,896,187
12,300	SCREEN Holdings Co. Ltd. (Semiconductors & Semiconductor Equipment)	1,143,276
833,600	Sekisui House Ltd. (Consumer Durables & Apparel)	17,331,196
469,900	Showa Denko KK (Materials)	11,785,107
341,000	SoftBank Group Corp. (Telecommunication Services)	18,460,855
1,295,400	Sumitomo Corp. (Capital Goods)	18,459,016

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
539,500	Sumitomo Dainippon Pharma Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	\$ 7,629,376
293,200	Sumitomo Forestry Co. Ltd. (Consumer Durables & Apparel)	5,600,400
29,000	Sumitomo Heavy Industries Ltd. (Capital Goods)	746,620
662,600	Sumitomo Mitsui Financial Group, Inc. (Banks)	21,501,142
326,400	Suntory Beverage & Food Ltd. (Food, Beverage & Tobacco)	12,665,113
300,800	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	8,442,202
60,900	TIS, Inc. (Software & Services)	1,659,091
397,100	Tokio Marine Holdings, Inc. (Insurance)	20,915,273
201,800	Tokyo Gas Co. Ltd. (Utilities)	3,501,823
158,400	Tokyo Seimitsu Co. Ltd. (Semiconductors & Semiconductor Equipment)	6,449,422
784,000	Tosoh Corp. (Materials)	13,203,363
105,000	Toyota Motor Corp. (Automobiles & Components)	1,852,637
166,300	Toyota Tsusho Corp. (Capital Goods)	7,213,464
89,500	Trend Micro, Inc. (Software & Services)	5,058,575
73,900	Ulvac, Inc. (Semiconductors & Semiconductor Equipment)	4,146,160
54,000	USS Co. Ltd. (Retailing)	870,388
553,600	Yamaha Motor Co. Ltd. (Automobiles & Components)	15,430,946
		663,068,527
<b>Luxembourg – 0.8%</b>		
177,621	Eurofins Scientific SE (Pharmaceuticals, Biotechnology & Life Sciences)	20,961,944
<b>Netherlands – 5.9%</b>		
58,009	ASM International NV (Semiconductors & Semiconductor Equipment)	26,253,985
67,773	ASML Holding NV (Semiconductors & Semiconductor Equipment)	55,092,690
104,420	Flow Traders (Diversified Financials) <sup>(c)</sup>	3,544,031
662,453	Koninklijke Ahold Delhaize NV (Food & Staples Retailing)	21,551,229
37,494	OCI NV (Materials)*	1,062,899
1,003,940	PostNL NV (Transportation)	4,357,224
147,101	Randstad NV (Commercial & Professional Services)	10,568,833
649,099	Royal Dutch Shell plc Class A (Energy)	14,955,921



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Netherlands – (continued)</b>		
151,844	Royal Dutch Shell plc Class B ADR (Energy)	\$ 6,960,529
129,944	Signify NV (Capital Goods) <sup>(c)</sup>	6,296,619
		150,643,960
<b>New Zealand – 0.0%</b>		
149,768	Fletcher Building Ltd. (Capital Goods)	770,304
<b>Norway – 1.9%</b>		
394,423	Aker BP ASA (Energy)	15,134,770
650,461	Golden Ocean Group Ltd. (Transportation)	5,882,905
2,800,239	Norsk Hydro ASA (Materials)	20,569,070
701,595	Orkla ASA (Food, Beverage & Tobacco)	6,824,005
		48,410,750
<b>Portugal – 0.4%</b>		
898,780	Galp Energia SGPS SA (Energy)	9,336,476
<b>Singapore – 0.2%</b>		
715,600	Oversea-Chinese Banking Corp. Ltd. (Banks)	6,255,657
<b>South Africa – 1.0%</b>		
662,813	Anglo American plc (Materials)	25,215,398
<b>Spain – 1.0%</b>		
626,295	Acerinox SA (Materials)	8,719,484
1,363,176	Banco de Sabadell SA (Banks)*	1,097,082
1,035,991	Bankinter SA (Banks)	5,704,182
332,902	Grifols SA (Pharmaceuticals, Biotechnology & Life Sciences)	7,617,803
11,876	Laboratorios Farmaceuticos Rovi SA (Pharmaceuticals, Biotechnology & Life Sciences)	831,957
220,971	Repsol SA (Energy)	2,830,315
		26,800,823
<b>Sweden – 5.0%</b>		
43,870	Boliden AB (Materials)	1,546,602
305,998	Gefinge AB Class B (Health Care Equipment & Services)	13,693,976
37,589	Industrivarden AB Class A (Diversified Financials)	1,239,994
430,386	Investor AB Class A (Diversified Financials)	9,957,220
712,060	Investor AB Class B (Diversified Financials)	16,430,033
77,933	Kinnevik AB Class B (Diversified Financials)*	3,058,934
346,670	Lundin Energy AB (Energy)	13,691,187
774,494	Sandvik AB (Capital Goods)	19,640,172
680,586	SSAB AB Class B (Materials)*	3,401,677
289,241	Svenska Handelsbanken AB Class A (Banks)	3,315,379

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Sweden – (continued)</b>		
854,554	Swedbank AB Class A (Banks) <sup>(b)</sup>	\$ 18,534,169
926,292	Telefonaktiebolaget LM Ericsson Class B (Technology Hardware & Equipment)	10,110,855
595,667	Volvo AB Class B (Capital Goods)	13,890,450
		128,510,648
<b>Switzerland – 7.3%</b>		
697,829	ABB Ltd. (Registered) (Capital Goods)	23,086,440
305,092	Adecco Group AG (Registered) (Commercial & Professional Services)	15,370,553
8,824	Bachem Holding AG (Registered) Class B (Pharmaceuticals, Biotechnology & Life Sciences)	7,102,958
5,395	Baloise Holding AG (Registered) (Insurance)	859,748
53,919	Kuehne + Nagel International AG (Registered) (Transportation)	16,981,816
21,751	Lonza Group AG (Registered) (Pharmaceuticals, Biotechnology & Life Sciences)	17,874,981
133,946	Roche Holding AG (Pharmaceuticals, Biotechnology & Life Sciences)	51,889,903
1,613	Siegfried Holding AG (Registered) (Pharmaceuticals, Biotechnology & Life Sciences)*	1,551,452
26,399	Swatch Group AG (The) (Consumer Durables & Apparel)	7,266,185
30,393	Tecan Group AG (Registered) (Pharmaceuticals, Biotechnology & Life Sciences)	18,621,871
1,417,109	UBS Group AG (Registered) (Diversified Financials)	25,795,194
		186,401,101
<b>Ukraine – 0.0%</b>		
210,344	Ferrexpo plc (Materials)	897,305
<b>United Kingdom – 7.3%</b>		
182,597	3i Group plc (Diversified Financials)	3,410,001
3,245,186	Aviva plc (Insurance)	17,510,761
102,634	Bellway plc (Consumer Durables & Apparel)	4,656,902
748,543	British American Tobacco plc (Food, Beverage & Tobacco)	26,037,623
2,151,000	CK Hutchison Holdings Ltd. (Capital Goods)	14,421,213
129,482	IG Group Holdings plc (Diversified Financials)	1,406,103
843,330	Imperial Brands plc (Food, Beverage & Tobacco)	17,795,249
99,562	InterContinental Hotels Group plc (Consumer Services)*	6,974,028

# Schedule of Investments (continued)

October 31, 2021

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>United Kingdom – (continued)</b>		
13,205	Intertek Group plc (Commercial & Professional Services)	\$ 884,311
7,831,421	ITV plc (Media & Entertainment)*	11,526,280
460,452	JD Sports Fashion plc (Retailing)	6,862,985
1,761,491	Legal & General Group plc (Insurance)	6,946,937
803,635	Man Group plc (Diversified Financials)	2,559,269
901,314	Melrose Industries plc (Capital Goods)	1,944,625
151,700	Next plc (Retailing)	16,533,699
134,410	Persimmon plc (Consumer Durables & Apparel)	5,007,890
377,671	Prudential plc (Insurance)	7,707,488
80,123	Spectris plc (Technology Hardware & Equipment)	4,122,498
198,600	Tate & Lyle plc (Food, Beverage & Tobacco)	1,761,769
3,298,165	Taylor Wimpey plc (Consumer Durables & Apparel)	6,978,287
1,350,471	Vodafone Group plc ADR (Telecommunication Services)	20,189,541
		185,237,459
<b>United States – 2.5%</b>		
21,945	Ferguson plc (Capital Goods)	3,301,920
174,367	QIAGEN NV (Pharmaceuticals, Biotechnology & Life Sciences)*	9,592,633
173,256	Schneider Electric SE (Capital Goods)	29,872,484
1,090,445	Stellantis NV (Automobiles & Components)	21,770,142
		64,537,179
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>		
<b>(Cost \$2,209,504,537)</b>		<b>\$2,483,472,886</b>

Shares	Dividend Rate	Value
<b>Securities Lending Reinvestment Vehicle<sup>(e)</sup> – 1.2%</b>		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
30,644,800	0.026%	\$ 30,644,800
<b>(Cost \$30,644,800)</b>		
<b>TOTAL INVESTMENTS – 98.5%</b>		
<b>(Cost \$2,240,149,337)</b>		<b>\$2,514,117,686</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 1.5%</b>		<b>37,054,868</b>
<b>NET ASSETS – 100.0%</b>		<b>\$2,551,172,554</b>

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

\* Security is currently in default and/or non-income producing.

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

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

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

(d) Preference Shares are a special type of equity investment that shares in the earnings of the company, has limited voting rights, and receives a greater dividend than applicable Common Shares.

(e) Represents an Affiliated Issuer.

## Investment Abbreviations:

ADR—American Depositary Receipt

REIT—Real Estate Investment Trust

## ADDITIONAL INVESTMENT INFORMATION

**FUTURES CONTRACTS** — At October 31, 2021, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
EURO STOXX 50 Index	485	12/17/2021	\$23,755,164	\$ 321,539
FTSE 100 Index	88	12/17/2021	8,700,037	200,911
Hang Seng Index	13	11/29/2021	2,113,952	(65,961)
MSCI Singapore Index	26	11/29/2021	709,529	(3,455)
SPI 200 Index	28	12/16/2021	3,833,466	(45,154)
TOPIX Index	70	12/09/2021	12,237,333	(413,626)
<b>Total Futures Contracts</b>				<b>\$ (5,746)</b>

# Schedule of Investments

October 31, 2021

Shares	Description	Value
<b>Common Stocks – 96.9%</b>		
<b>Australia – 9.4%</b>		
1,177,675	ALS Ltd. (Commercial & Professional Services)	\$ 11,811,841
26,300,067	AMP Ltd. (Diversified Financials)*	21,517,402
170,322	AUB Group Ltd. (Insurance)	2,807,133
35,117	Australian Ethical Investment Ltd. (Diversified Financials)	362,893
2,863,563	Bega Cheese Ltd. (Food, Beverage & Tobacco)	11,729,072
999,915	Bendigo & Adelaide Bank Ltd. (Banks)	7,003,314
573,126	BWP Trust (REIT)	1,836,253
99,118	carsales.com Ltd. (Media & Entertainment)	1,854,909
4,206,537	Centuria Capital Group (REIT)	10,223,484
2,671,939	Centuria Industrial REIT (REIT)	7,369,945
175,173	Challenger Ltd. (Diversified Financials)	920,153
828,434	Champion Iron Ltd. (Materials)*	2,767,180
3,163,917	Charter Hall Group (REIT)	41,510,328
141,277	Charter Hall Retail REIT (REIT)	438,292
920,708	Charter Hall Social Infrastructure REIT (REIT)	2,649,744
316,550	Codan Ltd. (Technology Hardware & Equipment)	2,413,847
2,547,650	CSR Ltd. (Materials)	11,436,902
1,581,090	Data#3 Ltd. (Software & Services)	6,775,808
1,048,622	Downer EDI Ltd. (Commercial & Professional Services)	5,013,621
37,868	Eagers Automotive Ltd. (Retailing)	425,459
51,941	Elders Ltd. (Food, Beverage & Tobacco)	471,869
1,044,475	Genworth Mortgage Insurance Australia Ltd. (Banks)	1,814,510
920,883	GrainCorp Ltd. Class A (Food & Staples Retailing)	4,376,596
1,841,030	IGO Ltd. (Materials)	13,481,531
3,568,394	Iluka Resources Ltd. (Materials)	25,458,353
2,202,800	Ingenia Communities Group (REIT)	10,891,074
2,914,889	Inghams Group Ltd. (Food, Beverage & Tobacco)	8,176,468
7,943	Lovisa Holdings Ltd. (Retailing)	130,925
38,641	McMillan Shakespeare Ltd. (Commercial & Professional Services)	399,828
5,992,527	Metcash Ltd. (Food & Staples Retailing)	18,468,743
1,310,934	Mineral Resources Ltd. (Materials)	38,539,230
735,932	Pendal Group Ltd. (Diversified Financials)	3,722,346
541,075	Perpetual Ltd. (Diversified Financials)	15,465,312
1,037,951	Pinnacle Investment Management Group Ltd. (Diversified Financials)	13,499,547
988,321	Premier Investments Ltd. (Retailing)	22,937,086

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Australia – (continued)</b>		
150,984	Pro Medicus Ltd. (Health Care Equipment & Services)	\$ 6,097,255
2,756,095	Sandfire Resources Ltd. (Materials)	11,609,761
496,772	SeaLink Travel Group Ltd. (Transportation)*	2,752,118
353,956	Super Retail Group Ltd. (Retailing)	3,472,436
1,925,614	Uniti Group Ltd. (Telecommunication Services)*	5,934,592
42,094	Worley Ltd. (Energy)	345,853
149,174	Zip Co. Ltd. (Diversified Financials)*	737,267
		359,650,280
<b>Austria – 0.2%</b>		
100,531	BAWAG Group AG (Banks) <sup>(a)</sup>	6,322,923
32,862	Oesterreichische Post AG (Transportation) <sup>(b)</sup>	1,386,579
13,558	Semperit AG Holding (Capital Goods)	456,869
11,434	Zumtobel Group AG (Capital Goods)	117,638
		8,284,009
<b>Belgium – 2.0%</b>		
8,864	Ackermans & van Haaren NV (Diversified Financials)	1,524,308
263,048	Bekaert SA (Materials)	11,521,958
195,619	D'ieteren Group (Retailing)	33,729,481
61,954	Melexis NV (Semiconductors & Semiconductor Equipment)	7,145,556
495,382	Warehouses De Pauw CVA (REIT)	22,557,984
		76,479,287
<b>China – 0.2%</b>		
92,000	Kerry Logistics Network Ltd. (Transportation)	223,482
454,000	VSTECs Holdings Ltd. (Technology Hardware & Equipment)	428,438
10,274,110	Yanlord Land Group Ltd. (Real Estate)	8,541,146
		9,193,066
<b>Denmark – 1.4%</b>		
131,657	Chemometec A/S (Pharmaceuticals, Biotechnology & Life Sciences)	19,964,063
330,611	D/S Norden A/S (Transportation)	7,978,848
220,902	Dfds A/S (Transportation)*	11,431,292
2,642	Per Aarsleff Holding A/S (Capital Goods)	113,932
38,746	Royal Unibrew A/S (Food, Beverage & Tobacco)	4,813,238

# Schedule of Investments (continued)

October 31, 2021

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Denmark – (continued)</b>		
306,720	Scandinavian Tobacco Group A/S Class A (Food, Beverage & Tobacco) <sup>(a)</sup>	\$ 6,892,263
103,803	Sydbank A/S (Banks)	3,567,203
		<u>54,760,839</u>
<b>Finland – 1.4%</b>		
885,098	TietoEVRY OYJ (Software & Services)	27,143,576
650,990	Tokmanni Group Corp. (Retailing)	14,811,893
393,512	Uponor OYJ (Capital Goods)	9,612,060
		<u>51,567,529</u>
<b>France – 3.2%</b>		
79,385	Alten SA (Software & Services)	12,792,128
947,148	Coface SA (Insurance)	13,542,144
956,026	Derichebourg SA (Commercial & Professional Services)*	10,879,855
13,695	Eramet SA (Materials)*	1,144,493
110,071	IPSOS (Media & Entertainment)	5,158,758
124,960	Mercialys SA (REIT)	1,357,465
2,570	Mersen SA (Capital Goods)	96,412
251,161	Nexans SA (Capital Goods)	25,199,889
241,526	Nexity SA (Real Estate)	11,041,894
83,157	Quadient SA (Technology Hardware & Equipment)	1,988,025
1,477,486	Rexel SA (Capital Goods)*	29,366,812
1,414	Sopra Steria Group SACA (Software & Services)	278,018
43,174	Trigano SA (Automobiles & Components)	8,104,331
1,955	Virbac SA (Pharmaceuticals, Biotechnology & Life Sciences)	990,897
		<u>121,941,121</u>
<b>Georgia – 0.0%</b>		
6,808	Bank of Georgia Group plc (Banks)	141,282
<b>Germany – 4.4%</b>		
115,242	AURELIUS Equity Opportunities SE & Co. KGaA (Diversified Financials)	3,336,069
98,200	Bilfinger SE (Commercial & Professional Services)	3,451,231
53,686	CANCOM SE (Software & Services)	3,711,581
99,401	Deutz AG (Capital Goods)*	833,134
162,534	ElringKlinger AG (Automobiles & Components)*	2,296,207
34,195	Encavis AG (Utilities)	716,588
149,982	Freenet AG (Telecommunication Services)	3,862,823
371,417	Gerresheimer AG (Pharmaceuticals, Biotechnology & Life Sciences)	34,078,499

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Germany – (continued)</b>		
97,349	HUGO BOSS AG (Consumer Durables & Apparel)	\$ 6,095,726
186,540	Jungheinrich AG (Preference) (Capital Goods) <sup>(c)</sup>	9,459,921
7,960	K+S AG (Registered) (Materials)*	137,169
1,836,828	Kloeckner & Co. SE (Capital Goods)*	24,678,839
878,963	METRO AG (Food & Staples Retailing)	11,111,089
575,171	ProSiebenSat.1 Media SE (Media & Entertainment)	9,634,547
228,470	Rheinmetall AG (Capital Goods)	22,167,749
747,342	TUI AG (Consumer Services)*	2,502,687
9,506	Varta AG (Capital Goods) <sup>(b)</sup>	1,464,945
163,560	Wacker Chemie AG (Materials)	29,556,433
		<u>169,095,237</u>
<b>Guernsey – 0.0%</b>		
330,807	BMO Commercial Property Trust Ltd. (REIT)	463,591
<b>Hong Kong – 1.8%</b>		
2,586,100	ASM Pacific Technology Ltd. (Semiconductors & Semiconductor Equipment)	27,982,666
1,373,600	Bank of East Asia Ltd. (The) (Banks)	2,255,822
2,816,000	Fortune REIT (REIT)	2,920,898
2,004,000	Hang Lung Group Ltd. (Real Estate)	4,692,470
103,000	Hysan Development Co. Ltd. (Real Estate)	358,094
8,331,000	K Wah International Holdings Ltd. (Real Estate)	3,332,521
577,500	Kerry Properties Ltd. (Real Estate)	1,632,420
1,229,000	Luk Fook Holdings International Ltd. (Retailing)	3,349,498
37,383,000	Pacific Basin Shipping Ltd. (Transportation)	17,252,507
599,000	Sun Hung Kai & Co. Ltd. (Diversified Financials)	311,799
5,188,000	United Laboratories International Holdings Ltd. (The) (Pharmaceuticals, Biotechnology & Life Sciences)	3,287,300
		<u>67,375,995</u>
<b>Ireland – 0.0%</b>		
754,819	Hibernia REIT plc (REIT)	1,099,439
<b>Israel – 0.6%</b>		
1,328,076	Plus500 Ltd. (Diversified Financials)	23,909,407
71,652	Tremor International Ltd. (Media & Entertainment)*	666,803
		<u>24,576,210</u>

Shares	Description	Value
Common Stocks – (continued)		
<b>Italy – 4.3%</b>		
44,283	ACEA SpA (Utilities)	\$ 960,346
591,077	Anima Holding SpA (Diversified Financials) <sup>(a)</sup>	3,140,655
1,055,475	Azimut Holding SpA (Diversified Financials)	30,395,893
487,905	Banca Generali SpA (Diversified Financials)*	22,953,360
352,039	Banca IFIS SpA (Diversified Financials)	6,509,776
526,896	Banca Mediolanum SpA (Diversified Financials)	5,309,590
112,619	Banca Popolare di Sondrio SCPA (Banks)	489,388
6,964,758	Banco BPM SpA (Banks)	21,658,960
1,785,070	BFF Bank SpA (Diversified Financials) <sup>(a)</sup>	15,983,591
251,948	Biesse SpA (Capital Goods)*	7,798,767
587,949	BPER Banca (Banks)	1,289,118
136,235	El.En. SpA (Health Care Equipment & Services)	2,724,536
15,595	ERG SpA (Utilities)	563,353
841,189	Hera SpA (Utilities)	3,441,511
64,783	Illimity Bank SpA (Banks)*	1,022,539
575,047	Piaggio & C SpA (Automobiles & Components)	1,927,754
174,326	Reply SpA (Software & Services)	33,837,268
77,907	Unipol Gruppo SpA (Insurance)	447,450
1,036,867	Webuild SpA (Capital Goods) <sup>(b)</sup>	2,566,899
		163,020,754
<b>Japan – 29.8%</b>		
27,200	Aica Kogyo Co. Ltd. (Capital Goods)	833,702
553,900	Air Water, Inc. (Materials)	8,474,720
30,300	Alpen Co. Ltd. (Retailing)	739,091
3,630,000	Amada Co. Ltd. (Capital Goods)	35,862,477
1,017,300	Aozora Bank Ltd. (Banks)	23,270,731
989,500	Autobacs Seven Co. Ltd. (Retailing)	12,797,663
15,600	BML, Inc. (Health Care Equipment & Services)	548,337
51,300	Canon Marketing Japan, Inc. (Technology Hardware & Equipment)	1,016,270
58,500	Central Glass Co. Ltd. (Capital Goods)	1,089,365
4,677,700	Citizen Watch Co. Ltd. (Technology Hardware & Equipment)	20,399,747
28,900	Coca-Cola Bottlers Japan Holdings, Inc. (Food, Beverage & Tobacco)	397,709
660	Comforia Residential REIT, Inc. (REIT)	1,922,527
88,400	Credit Saison Co. Ltd. (Diversified Financials)	1,083,759
28,400	Daicel Corp. (Materials)	212,638
151,600	Daido Steel Co. Ltd. (Materials)	5,808,225

Shares	Description	Value
Common Stocks – (continued)		
<b>Japan – (continued)</b>		
14,700	Daihen Corp. (Capital Goods)	\$ 613,599
25,200	Daiichi Jitsugyo Co. Ltd. (Capital Goods)	1,172,166
119,500	Daiseki Co. Ltd. (Commercial & Professional Services)	5,577,875
754	Daiwa Office Investment Corp. (REIT)	4,866,992
53,100	DeNA Co. Ltd. (Media & Entertainment)	980,873
474,700	Dexerials Corp. (Technology Hardware & Equipment)	9,602,825
529,700	DIC Corp. (Materials)	14,024,743
71,600	Digital Garage, Inc. (Software & Services)	3,344,724
163,700	Doshisha Co. Ltd. (Retailing)	2,564,947
202,800	Dowa Holdings Co. Ltd. (Materials)	8,469,726
140,700	DTS Corp. (Software & Services)	3,121,948
25,300	Eagle Industry Co. Ltd. (Automobiles & Components)	270,245
48,200	Ebara Corp. (Capital Goods)	2,630,124
16,200	Eizo Corp. (Technology Hardware & Equipment)	619,551
17,000	EXEO Group, Inc. (Capital Goods)	392,940
511,900	Ferrotec Holdings Corp. (Semiconductors & Semiconductor Equipment)	17,171,457
1,377,300	Financial Products Group Co. Ltd. (Diversified Financials)	7,971,844
482,000	Fuji Corp. (Capital Goods)	11,243,164
7,900	Fuji Kyuko Co. Ltd. (Consumer Services)	318,266
74,500	Fujibo Holdings, Inc. (Consumer Durables & Apparel)	2,702,047
197,700	Furukawa Electric Co. Ltd. (Capital Goods)	4,325,893
230,400	Future Corp. (Software & Services)	6,738,558
252,800	Gakken Holdings Co. Ltd. (Media & Entertainment)	2,474,679
5,619	Global One Real Estate Investment Corp. (REIT)	5,787,465
42,800	GS Yuasa Corp. (Capital Goods)	931,741
1,171,400	Gunma Bank Ltd. (The) (Banks)	3,616,451
51,900	Gunze Ltd. (Consumer Durables & Apparel)	2,000,340
186,200	H.U. Group Holdings, Inc. (Health Care Equipment & Services)	4,591,928
74,800	Hachijuni Bank Ltd. (The) (Banks)	249,996
66,600	Hanwa Co. Ltd. (Capital Goods)	2,000,567
52,600	Heiwa Corp. (Consumer Durables & Apparel)	937,914
86,300	Heiwa Real Estate Co. Ltd. (Real Estate)	2,724,579
2,390	Heiwa Real Estate REIT, Inc. (REIT)	3,336,817
27,700	Idec Corp. (Capital Goods)	587,048
621,200	IDOM, Inc. (Retailing)	4,254,724



# Schedule of Investments (continued)

October 31, 2021

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
200,400	Inabata & Co. Ltd. (Capital Goods)	\$ 2,966,668
1,104,700	J Front Retailing Co. Ltd. (Retailing)	10,239,376
183,600	JAC Recruitment Co. Ltd. (Commercial & Professional Services)	3,602,319
222,200	JAFCO Group Co. Ltd. (Diversified Financials)	14,077,974
208,200	Japan Aviation Electronics Industry Ltd. (Technology Hardware & Equipment)	3,452,123
1,418	Japan Logistics Fund, Inc. (REIT)	4,236,271
19,200	Japan Petroleum Exploration Co. Ltd. (Energy)	349,396
483	Japan Prime Realty Investment Corp. (REIT)	1,771,600
10,800	JM Holdings Co. Ltd. (Food & Staples Retailing)	177,276
16,400	Kaga Electronics Co. Ltd. (Technology Hardware & Equipment)	450,787
48,400	Kamigumi Co. Ltd. (Transportation)	974,532
239,500	Kaneka Corp. (Materials)	9,184,567
938,800	Kanematsu Corp. (Capital Goods)	10,902,461
17,400	Kanematsu Electronics Ltd. (Software & Services)	568,309
1,473	Kenedix Office Investment Corp. (REIT)	9,326,657
2,787	Kenedix Retail REIT Corp. (REIT)	7,111,172
28,700	Kewpie Corp. (Food, Beverage & Tobacco)	629,516
45,300	Koa Corp. (Technology Hardware & Equipment)	612,378
635,200	Kobe Steel Ltd. (Materials)	3,732,049
214,300	Kokuyo Co. Ltd. (Commercial & Professional Services)	3,261,404
400,100	Kuraray Co. Ltd. (Materials)	3,620,529
163,200	Kyokuto Kaihatsu Kogyo Co. Ltd. (Capital Goods)	2,230,433
90,700	Lintec Corp. (Materials)	2,024,738
556,200	Macnica Fuji Electronics Holdings, Inc. (Technology Hardware & Equipment)	13,076,078
268,600	Makino Milling Machine Co. Ltd. (Capital Goods)	9,663,716
1,355,000	Marui Group Co. Ltd. (Retailing)	26,590,134
5,400	Matsuda Sangyo Co. Ltd. (Commercial & Professional Services)	161,344
87,900	Matsui Securities Co. Ltd. (Diversified Financials)	630,598
306,200	Maxell Ltd. (Technology Hardware & Equipment)	3,684,585
17,900	Milbon Co. Ltd. (Household & Personal Products)	1,071,745
397,200	Mitsubishi Logistics Corp. (Transportation)	11,091,991

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
148,500	Mitsubishi Research Institute, Inc. (Software & Services)	\$ 5,546,428
126,400	Mitsui Mining & Smelting Co. Ltd. (Materials)	3,627,073
702,800	Mitsui OSK Lines Ltd. (Transportation)	44,312,583
30,500	Mizuno Corp. (Consumer Durables & Apparel)	709,834
375,600	Monex Group, Inc. (Diversified Financials)	2,445,880
170,600	Nachi-Fujikoshi Corp. (Capital Goods)	6,462,365
57,700	Nagase & Co. Ltd. (Capital Goods)	976,618
9,700	Nakanishi, Inc. (Health Care Equipment & Services)	224,994
1,500,500	NEC Networks & System Integration Corp. (Software & Services)	24,143,751
766,700	NGK Spark Plug Co. Ltd. (Automobiles & Components)	12,248,033
102,200	Nichias Corp. (Capital Goods)	2,502,365
103,600	Nihon Unisys Ltd. (Software & Services)	2,910,826
436,200	Nikkon Holdings Co. Ltd. (Transportation)	8,522,179
494,600	Nikon Corp. (Consumer Durables & Apparel)	5,453,341
340,400	Nippon Electric Glass Co. Ltd. (Technology Hardware & Equipment)	8,691,416
32,300	Nippon Kayaku Co. Ltd. (Materials)	340,186
415,820	Nippon Light Metal Holdings Co. Ltd. (Materials)	6,901,476
452,300	Nippon Parking Development Co. Ltd. (Commercial & Professional Services)	571,613
6,347	NIPPON REIT Investment Corp. (REIT)	24,399,199
217,200	Nippon Shokubai Co. Ltd. (Materials)	11,347,558
46,800	Nippon Steel Trading Corp. (Capital Goods)	2,116,287
300,700	Nisshin Oillio Group Ltd. (The) (Food, Beverage & Tobacco)	7,970,992
32,100	Nojima Corp. (Retailing)	703,986
896,300	NOK Corp. (Automobiles & Components)	10,404,044
28,700	NS Solutions Corp. (Software & Services)	964,703
402,600	NS United Kaiun Kaisha Ltd. (Transportation)	12,678,923
576,900	NTN Corp. (Capital Goods)*	1,251,025
739,800	Okamura Corp. (Commercial & Professional Services)	9,763,063
331,300	OKUMA Corp. (Capital Goods)	15,785,980

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
46,600	Open Door, Inc. (Consumer Services)*	\$ 1,030,086
11,600	Optex Group Co. Ltd. (Technology Hardware & Equipment)	147,748
228,500	Paramount Bed Holdings Co. Ltd. (Health Care Equipment & Services)	4,263,607
144,600	Pasona Group, Inc. (Commercial & Professional Services)	4,038,065
618,200	Relo Group, Inc. (Real Estate)	12,858,473
116,000	Resorttrust, Inc. (Consumer Services)	2,055,654
145,600	Rohto Pharmaceutical Co. Ltd. (Household & Personal Products)	4,448,618
1,546,700	Round One Corp. (Consumer Services)	18,611,024
45,000	S Foods, Inc. (Food, Beverage & Tobacco)	1,303,072
17,900	Sankyo Co. Ltd. (Consumer Durables & Apparel)	434,467
202,200	Sato Holdings Corp. (Commercial & Professional Services)	4,660,649
398,100	Sawai Group Holdings Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	17,561,895
77,000	SCREEN Holdings Co. Ltd. (Semiconductors & Semiconductor Equipment)	7,157,097
34,900	Seiko Holdings Corp. (Consumer Durables & Apparel)	736,012
1,537,000	Seino Holdings Co. Ltd. (Transportation)	18,622,137
977,000	Senko Group Holdings Co. Ltd. (Transportation)	8,690,061
173,200	Shibaura Machine Co. Ltd. (Capital Goods)	4,037,471
1,242,800	Shikoku Electric Power Co., Inc. (Utilities)	8,094,091
96,700	Shimamura Co. Ltd. (Retailing)	8,187,823
199,300	Shin-Etsu Polymer Co. Ltd. (Materials)	1,800,231
86,100	Shinko Electric Industries Co. Ltd. (Semiconductors & Semiconductor Equipment)	3,468,726
9,100	Shochiku Co. Ltd. (Media & Entertainment)*	990,193
1,538,200	Showa Denko KK (Materials)	38,578,105
4,139,900	SKY Perfect JSAT Holdings, Inc. (Media & Entertainment)	15,525,754
154,800	Skylark Holdings Co. Ltd. (Consumer Services)*	2,097,477
530,700	Sodick Co. Ltd. (Capital Goods)	4,091,075
14,301	Star Asia Investment Corp. (REIT)	7,586,786
291,600	Star Micronics Co. Ltd. (Capital Goods)	3,827,141
44,500	Starts Corp., Inc. (Real Estate)	1,069,368

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
1,793,500	Sumitomo Forestry Co. Ltd. (Consumer Durables & Apparel)	\$ 34,257,561
587,800	Sumitomo Heavy Industries Ltd. (Capital Goods)	15,133,210
251,800	Sumitomo Warehouse Co. Ltd. (The) (Transportation)	4,048,117
131,100	Takara Holdings, Inc. (Food, Beverage & Tobacco)	1,793,219
6,714	Takara Leben Real Estate Investment Corp. (REIT)	6,545,558
1,959,800	Takashimaya Co. Ltd. (Retailing)	18,146,374
260,700	Toagosei Co. Ltd. (Materials)	2,913,606
78,500	Tokai Rika Co. Ltd. (Automobiles & Components)	1,098,819
755,600	Tokyo Seimitsu Co. Ltd. (Semiconductors & Semiconductor Equipment)	30,765,047
27,900	Tokyo Steel Manufacturing Co. Ltd. (Materials)	310,464
1,310,600	Tokyo Tatemono Co. Ltd. (Real Estate)	19,263,727
458,300	Tokytokkeiba Co. Ltd. (Consumer Services)	18,158,558
1,282,100	Tokyu Fudosan Holdings Corp. (Real Estate)	7,429,018
561,400	Toyo Seikan Group Holdings Ltd. (Materials)	6,666,086
348,500	Toyo Tanso Co. Ltd. (Capital Goods)	9,474,138
223,200	Transcosmos, Inc. (Software & Services)	6,729,953
1,095,100	TS Tech Co. Ltd. (Automobiles & Components)	14,652,489
138,400	Tsubakimoto Chain Co. (Capital Goods)	4,089,354
523,600	Tsugami Corp. (Capital Goods)	7,198,546
273,300	TV Asahi Holdings Corp. (Media & Entertainment)	4,147,366
117,600	UACJ Corp. (Materials)*	2,725,643
478,300	Ulvac, Inc. (Semiconductors & Semiconductor Equipment)	26,835,024
1,772,400	Ushio, Inc. (Capital Goods)	31,708,939
81,200	Wacoal Holdings Corp. (Consumer Durables & Apparel)	1,626,133
66,900	West Holdings Corp. (Utilities)	3,739,158
155,700	Yamazaki Baking Co. Ltd. (Food, Beverage & Tobacco)	2,365,208
215,800	Yellow Hat Ltd. (Retailing)	3,515,996
19,700	Zensho Holdings Co. Ltd. (Consumer Services)	455,004
91,000	Zeon Corp. (Materials)	1,079,624
111,500	ZIGExN Co. Ltd. (Media & Entertainment)	396,848
		<u>1,145,366,857</u>

# Schedule of Investments (continued)

October 31, 2021

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Malta – 0.0%</b>		
47,393	Kambi Group plc (Consumer Services)*	\$ 1,290,754
<b>Netherlands – 3.0%</b>		
144,035	Aalberts NV (Capital Goods)	7,972,144
142,660	Arcadis NV (Capital Goods)	6,953,346
47,922	ASR Nederland NV (Insurance)	2,240,076
45,514	BE Semiconductor Industries NV (Semiconductors & Semiconductor Equipment)	4,158,425
23,470	Brunei International NV (Commercial & Professional Services)	322,490
575,222	Flow Traders (Diversified Financials) <sup>(a)</sup>	19,523,127
656,489	OCI NV (Materials)*	18,610,485
4,619,894	PostNL NV (Transportation)	20,050,911
657,835	Signify NV (Capital Goods) <sup>(a)</sup>	31,876,321
49,549	TKH Group NV CVA (Capital Goods)	2,822,662
23,315	Van Lanschot Kempen NV CVA (Diversified Financials)	646,851
		115,176,838
<b>New Zealand – 0.5%</b>		
257,214	Contact Energy Ltd. (Utilities)	1,509,290
3,519,084	Fletcher Building Ltd. (Capital Goods)	18,099,769
		19,609,059
<b>Norway – 2.2%</b>		
1,589,525	Aker Solutions ASA (Energy)*	4,510,682
57,838	Atea ASA (Software & Services)*	1,080,761
638,468	DNO ASA (Energy)*	930,992
143,415	Elkem ASA (Materials) <sup>(a)</sup>	570,056
1,982,566	Europris ASA (Retailing) <sup>(a)</sup>	14,680,841
3,197,313	Golden Ocean Group Ltd. (Transportation)	28,917,164
120,223	Kongsberg Gruppen ASA (Capital Goods)	3,945,368
471,703	Nordic Semiconductor ASA (Semiconductors & Semiconductor Equipment)*	14,014,398
151,455	Selvaag Bolig ASA (Real Estate)	930,470
260,774	SpareBank 1 SMN (Banks)	4,343,545
29,625	SpareBank 1 SR-Bank ASA (Banks)	454,350
30,572	TOMRA Systems ASA (Commercial & Professional Services)	1,975,890
334,908	Veidekke ASA (Capital Goods)	4,820,703
497,519	Wallenius Wilhelmsen ASA (Transportation)*	2,267,366
		83,442,586
<b>Portugal – 0.3%</b>		
10,138,582	Sonae SGPS SA (Food & Staples Retailing)	11,160,395

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Singapore – 0.3%</b>		
400,700	AIMS APAC REIT (REIT)	\$ 427,889
1,571,200	ComfortDelGro Corp. Ltd. (Transportation)	1,821,002
637,700	Keppel DC REIT (REIT)	1,129,164
302,000	Mapletree Industrial Trust (REIT)	616,493
125,600	Sasseur REIT (REIT)	79,169
5,330,500	Singapore Press Holdings Ltd. (Media & Entertainment)	7,891,860
		11,965,577
<b>South Africa – 0.1%</b>		
152,669	Scatec ASA (Utilities) <sup>(a)</sup>	3,011,391
<b>Spain – 5.0%</b>		
2,420,408	Acerinox SA (Materials)	33,697,711
604,182	Applus Services SA (Commercial & Professional Services)	5,468,741
36,429,645	Banco de Sabadell SA (Banks)*	29,318,515
5,702,746	Bankinter SA (Banks)	31,399,407
194,202	Befesa SA (Commercial & Professional Services) <sup>(a)</sup>	14,448,569
1,055,795	Cia de Distribucion Integral Logista Holdings SA (Transportation)	22,501,847
628,015	Fluidra SA (Capital Goods)	23,985,785
887,973	Indra Sistemas SA (Software & Services)*	10,739,442
147,844	Laboratorios Farmaceuticos Rovi SA (Pharmaceuticals, Biotechnology & Life Sciences)	10,357,005
233,720	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros (Insurance)	469,224
711,179	Mediaset Espana Comunicacion SA (Media & Entertainment)*	3,699,553
567,350	Merlin Properties Socimi SA (REIT)	6,144,219
9,461	Viscofan SA (Food, Beverage & Tobacco)	646,919
		192,876,937
<b>Sweden – 7.2%</b>		
2,462,464	Arjo AB Class B (Health Care Equipment & Services)	33,581,255
1,576,126	Betsson AB Class B (Consumer Services)*	11,001,394
191,400	Bilia AB Class A (Retailing)	3,403,375
679,982	Biotage AB (Pharmaceuticals, Biotechnology & Life Sciences)	21,979,856
514,870	Bonava AB Class B (Consumer Durables & Apparel)	5,086,512
132,145	Bravida Holding AB (Commercial & Professional Services) <sup>(a)</sup>	1,987,639
19,204	Castellum AB (Real Estate)	511,856



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Sweden – (continued)</b>		
238,074	Dios Fastigheter AB (Real Estate)	\$ 2,770,784
1,037,147	Getinge AB Class B (Health Care Equipment & Services)	46,414,244
2,221,999	Hexpol AB (Materials)	26,003,312
160,800	Indutrade AB (Capital Goods)	4,687,555
819,555	Inwido AB (Capital Goods)	15,025,548
482,376	Lindab International AB (Capital Goods)	15,803,981
408,783	Mekonomen AB (Retailing)*	8,425,081
37,193	MIPS AB (Consumer Durables & Apparel)	4,491,050
286,461	New Wave Group AB Class B (Consumer Durables & Apparel)*	4,856,628
102,171	Nobia AB (Consumer Durables & Apparel)	629,723
1,256,512	Nobina AB (Transportation) <sup>(a)</sup>	12,035,500
507,671	Ratos AB Class B (Diversified Financials)	2,922,770
96,006	Resurs Holding AB (Diversified Financials) <sup>(a)</sup>	517,369
47,418	Saab AB Class B (Capital Goods)	1,321,929
82,088	Sagax AB Class B (Real Estate)	3,212,877
5,565,942	SSAB AB Class B (Materials)*	27,819,466
422,510	Trelleborg AB Class B (Capital Goods)	9,670,255
566,673	Wihlborgs Fastigheter AB (Real Estate)	13,434,825
		<u>277,594,784</u>
<b>Switzerland – 5.6%</b>		
36,460	ALSO Holding AG (Registered) (Technology Hardware & Equipment)*	10,820,043
5,469,449	Aryzta AG (Food, Beverage & Tobacco)*	7,151,944
99,157	Ascom Holding AG (Registered) (Health Care Equipment & Services)*	1,543,434
39,376	Bachem Holding AG (Registered) Class B (Pharmaceuticals, Biotechnology & Life Sciences)	31,696,066
19,829	Bossard Holding AG (Registered) Class A (Capital Goods)	7,282,821
29,433	Bucher Industries AG (Registered) (Capital Goods)	14,854,601
45,561	Comet Holding AG (Registered) (Technology Hardware & Equipment)	16,952,855
24,776	DKSH Holding AG (Commercial & Professional Services)	1,985,913
4,293	Georg Fischer AG (Registered) (Capital Goods)	6,495,537
110,945	Huber + Suhner AG (Registered) (Capital Goods)	9,863,393
258,759	PSP Swiss Property AG (Registered) (Real Estate)	32,346,454

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Switzerland – (continued)</b>		
12,549	Siegfried Holding AG (Registered) (Pharmaceuticals, Biotechnology & Life Sciences)*	\$ 12,070,161
10,963	Stadler Rail AG (Capital Goods) <sup>(b)</sup>	481,337
32,816	Swissquote Group Holding SA (Registered) (Diversified Financials)	6,656,703
63,631	Tecan Group AG (Registered) (Pharmaceuticals, Biotechnology & Life Sciences)	38,986,881
20,684	u-blox Holding AG (Semiconductors & Semiconductor Equipment)*	1,513,574
113,478	Zehnder Group AG (Capital Goods)	12,214,671
		<u>212,916,388</u>
<b>Ukraine – 0.5%</b>		
4,384,080	Ferrexpo plc (Materials)	18,702,013
<b>United Kingdom – 12.5%</b>		
558,967	Bellway plc (Consumer Durables & Apparel)	25,362,495
253,830	Brewin Dolphin Holdings plc (Diversified Financials)	1,307,882
2,979,130	Cairn Energy plc (Energy)	7,437,738
881,332	Capital & Counties Properties plc (REIT)	1,987,779
680,816	Central Asia Metals plc (Materials)	2,287,399
201,492	Chemring Group plc (Capital Goods)	803,429
345,423	CMC Markets plc (Diversified Financials) <sup>(a)</sup>	1,186,796
451,080	Computacenter plc (Software & Services)	16,583,865
991,774	Crest Nicholson Holdings plc (Consumer Durables & Apparel)	4,831,961
2,273,331	Currys plc (Retailing)	3,779,990
69,018	Derwent London plc (REIT)	3,192,482
244,533	Diploma plc (Capital Goods)	10,049,606
22,017	Euromoney Institutional Investor plc (Media & Entertainment)	314,915
25,674	Fevertree Drinks plc (Food, Beverage & Tobacco)	797,239
373,516	Grainger plc (Real Estate)	1,570,948
124,701	Greggs plc (Consumer Services)	5,212,120
2,198,640	Halfords Group plc (Retailing)	8,015,840
2,797,437	IG Group Holdings plc (Diversified Financials)	30,378,611
41,804	IMI plc (Capital Goods)	933,561
2,813,647	Inchcape plc (Retailing)	31,806,093
1,040,947	Indivior plc (Pharmaceuticals, Biotechnology & Life Sciences)*	3,464,598
276,679	Intermediate Capital Group plc (Diversified Financials)	8,298,978
602,289	IP Group plc (Diversified Financials)	994,061

# Schedule of Investments (continued)

October 31, 2021

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>United Kingdom – (continued)</b>		
18,900,441	ITV plc (Media & Entertainment)*	\$ 27,817,655
1,205	Judges Scientific plc (Capital Goods)	121,834
2,905,764	Just Group plc (Insurance)*	3,635,708
437,861	Kainos Group plc (Software & Services)	11,864,847
2,355,023	LondonMetric Property plc (REIT)	8,422,844
11,993,028	Man Group plc (Diversified Financials)	38,193,187
1,299,942	Moneysupermarket.com Group plc (Retailing)	3,774,048
56,796	Morgan Advanced Materials plc (Capital Goods)	268,939
234,821	Morgan Sindall Group plc (Capital Goods)	7,275,088
111,439	NCC Group plc (Software & Services)	378,987
22,717	Oxford Biomedica plc (Pharmaceuticals, Biotechnology & Life Sciences)*	473,180
269,227	Pagegroup plc (Commercial & Professional Services)	2,446,512
1,715,704	Paragon Banking Group plc (Banks)	12,878,927
762,431	Penon Group plc (Utilities)	12,161,192
97,159	Picton Property Income Ltd. (The) (REIT)	129,111
3,418,505	Reach plc (Media & Entertainment)	14,825,601
762,895	Redde Northgate plc (Transportation)	4,155,359
327,904	Redrow plc (Consumer Durables & Apparel)	2,887,107
138,039	Renishaw plc (Technology Hardware & Equipment)	9,498,304
293,300	Rotork plc (Capital Goods)	1,417,842
31,326	S4 Capital plc (Media & Entertainment)*	311,104
927,300	Safestore Holdings plc (REIT)	15,254,058
260,624	Savills plc (Real Estate)	5,057,680
122,665	Serica Energy plc (Energy)	345,819
664,442	Spectris plc (Technology Hardware & Equipment)	34,186,952
925,908	Spirent Communications plc (Technology Hardware & Equipment)	3,649,396
782,890	Stagecoach Group plc (Transportation)*	853,389
537,708	SThree plc (Commercial & Professional Services)	4,334,335
2,816,011	Tate & Lyle plc (Food, Beverage & Tobacco)	24,980,668
311,493	Travis Perkins plc (Capital Goods)	6,585,225
12,560,697	Tritax Big Box REIT plc (REIT)	38,654,732
164,222	UNITE Group plc (The) (REIT)	2,451,964
471,604	Vesuvius plc (Capital Goods)	3,040,789

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>United Kingdom – (continued)</b>		
374,730	Vistry Group plc (Consumer Durables & Apparel)	\$ 6,275,116
		479,205,885
<b>United States – 1.0%</b>		
124,072	Carnival plc ADR (Consumer Services)*	2,543,476
6,702,279	Reliance Worldwide Corp. Ltd. (Capital Goods)	29,470,680
105,157	RHI Magnesita NV (Materials)	4,832,585
		36,846,741
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>		
<b>(Cost \$3,318,866,573)</b>		<b>\$3,716,814,844</b>

Shares	Dividend Rate	Value
<b>Securities Lending Reinvestment Vehicle<sup>(d)</sup> – 0.1%</b>		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
4,960,133	0.026%	\$ 4,960,133
<b>(Cost \$4,960,133)</b>		
<b>TOTAL INVESTMENTS – 97.0%</b>		
<b>(Cost \$3,323,826,706)</b>		<b>\$3,721,774,977</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 3.0%</b>		<b>116,173,074</b>
<b>NET ASSETS – 100.0%</b>		<b>\$3,837,948,051</b>

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

\* Security is currently in default and/or non-income producing.

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

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

(c) Preference Shares are a special type of equity investment that shares in the earnings of the company, has limited voting rights, and receives a greater dividend than applicable Common Shares.

(d) Represents an Affiliated Issuer.

## Investment Abbreviations:

ADR—American Depositary Receipt

CVA—Dutch Certification

REIT—Real Estate Investment Trust

## ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At October 31, 2021, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
EURO STOXX 50 Index	737	12/17/2021	\$36,098,054	\$1,619,112
FTSE 100 Index	162	12/17/2021	16,015,977	359,735
Hang Seng Index	26	11/29/2021	4,227,903	(131,919)
MSCI Singapore Index	62	11/29/2021	1,691,954	(8,239)
SPI 200 Index	64	12/16/2021	8,762,208	(34,641)
TOPIX Index	146	12/09/2021	25,523,580	(507,287)
<b>Total Futures Contracts</b>				<b>\$1,296,761</b>

# Statements of Assets and Liabilities

October 31, 2021

	Emerging Markets Equity Insights Fund	International Equity Insights Fund	International Small Cap Insights Fund
<b>Assets:</b>			
Investments in unaffiliated issuers, at value (cost \$1,771,228,195, \$2,209,504,537 and \$3,318,866,573) <sup>(a)</sup>	\$1,878,147,299	\$2,483,472,886	\$3,716,814,844
Investments in affiliated issuers, at value (cost \$1,812,123, \$0 and \$0)	1,812,123	—	—
Investments in affiliated securities lending reinvestment vehicle, at value (cost \$16,271,799, \$30,644,800 and \$4,960,133)	16,271,799	30,644,800	4,960,133
Cash	30,125,746	9,974,197	25,969,413
Foreign currencies, at value (cost \$9,050,187, \$41,270,518 and \$80,044,525)	9,060,066	41,427,933	80,321,846
Receivables:			
Investments sold	47,628,757	54,139,297	59,829,098
Collateral on certain derivative contracts <sup>(b)</sup>	1,886,533	—	6,244,931
Dividends	1,404,425	7,388,183	10,906,672
Fund shares sold	859,397	1,176,858	10,191,533
Foreign tax reclaims	108,657	7,463,218	7,325,463
Reimbursement from investment adviser	10,607	—	—
Securities lending income	10,443	7,657	39,391
Due from custodian	—	1,180,455	1,046,995
Variation margin on futures	—	11,035	—
Other assets	55,526	74,045	133,927
<b>Total assets</b>	<b>1,987,381,378</b>	<b>2,636,960,564</b>	<b>3,923,784,246</b>
<b>Liabilities:</b>			
Variation margin on futures	467,885	—	14,950
Payables:			
Investments purchased	38,245,283	51,260,552	71,484,996
Payable upon return of securities loaned	16,271,799	30,644,800	4,960,133
Foreign capital gains taxes	2,489,982	—	—
Management fees	1,646,669	1,705,604	3,123,178
Fund shares redeemed	730,963	1,462,875	5,096,321
Distribution and Service fees and Transfer Agency fees	105,408	140,238	208,711
Accrued expenses	921,964	573,941	947,906
<b>Total liabilities</b>	<b>60,879,953</b>	<b>85,788,010</b>	<b>85,836,195</b>
<b>Net Assets:</b>			
Paid-in capital	1,515,514,419	2,154,551,516	3,412,642,887
Total distributable earnings (loss)	410,987,006	396,621,038	425,305,164
<b>NET ASSETS</b>	<b>\$1,926,501,425</b>	<b>\$2,551,172,554</b>	<b>\$3,837,948,051</b>
Net Assets:			
Class A	\$ 50,146,083	\$ 103,852,086	\$ 150,933,821
Class C	5,816,592	14,406,141	28,405,911
Institutional	1,029,785,326	1,227,428,763	2,579,024,126
Service	—	2,926,772	—
Investor	103,200,067	96,351,836	141,730,749
Class R6	572,973,344	627,430,001	878,443,100
Class R	24,710,056	7,895,823	—
Class P	139,869,957	470,881,132	59,410,344
<b>Total Net Assets</b>	<b>\$1,926,501,425</b>	<b>\$2,551,172,554</b>	<b>\$3,837,948,051</b>
Shares outstanding \$0.001 par value (unlimited shares authorized):			
Class A	4,226,377	7,035,836	10,542,241
Class C	497,422	999,349	2,057,596
Institutional	86,860,541	80,591,859	179,963,795
Service	—	196,281	—
Investor	8,720,929	6,624,050	9,935,859
Class R6	48,369,839	41,227,306	61,157,140
Class R	2,119,548	551,302	—
Class P	11,807,206	30,965,499	4,136,723
Net asset value, offering and redemption price per share: <sup>(c)</sup>			
Class A	\$11.87	\$14.76	\$14.32
Class C	11.69	14.42	13.81
Institutional	11.86	15.23	14.33
Service	—	14.91	—
Investor	11.83	14.55	14.26
Class R6	11.85	15.22	14.36
Class R	11.66	14.32	—
Class P	11.85	15.21	14.36

(a) Includes loaned securities having a market value of \$15,427,192, \$28,616,729 and \$4,631,544, for the Emerging Markets Equity Insights, International Equity Insights and International Small Cap Insights Funds, respectively.

(b) Includes amount segregated for initial margin and/or collateral on futures transactions for Emerging Markets Equity Insights and International Small Cap Insights Funds, respectively.

(c) Maximum public offering price per share for Class A Shares of the Emerging Markets Equity Insights, International Equity Insights and International Small Cap Insights Funds is \$12.56, \$15.62 and \$15.15, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge assessed on the amount equal to the lesser of the current NAV or the original purchase price of the shares.

# Statements of Operations

For the Fiscal Year Ended October 31, 2021

	Emerging Markets Equity Insights Fund	International Equity Insights Fund	International Small Cap Insights Fund
<b>Investment income:</b>			
Dividends — unaffiliated issuers (net of foreign taxes withheld of \$7,969,476, \$4,423,042 and \$8,535,500)	\$ 59,511,454	\$ 73,117,710	\$100,305,026
Securities lending income — affiliated issuer	220,106	328,214	613,748
Dividends — affiliated issuers	1,810	63	784
Other income	—	1,655,999	115,424
<b>Total investment income</b>	<b>59,733,370</b>	<b>75,101,986</b>	<b>101,034,982</b>
<b>Expenses:</b>			
Management fees	20,053,334	18,816,968	25,676,495
Custody, accounting and administrative services	1,418,707	676,326	1,030,272
Transfer Agency fees <sup>(a)</sup>	973,798	1,220,390	1,562,093
Distribution and Service (12b-1) fees <sup>(a)</sup>	333,369	483,053	586,971
Printing and mailing costs	230,105	173,529	533,483
Professional fees	199,359	152,978	181,418
Registration fees	102,041	132,706	129,212
Trustee fees	22,216	22,761	23,591
Service fees — Class C	16,303	37,033	77,870
Shareholder administration fees — Service Shares	—	10,037	—
Other	137,327	54,819	63,206
<b>Total expenses</b>	<b>23,486,559</b>	<b>21,780,600</b>	<b>29,864,611</b>
Less — expense reductions	(1,030,253)	(1,126,993)	(1,557,945)
<b>Net expenses</b>	<b>22,456,306</b>	<b>20,653,607</b>	<b>28,306,666</b>
<b>NET INVESTMENT INCOME</b>	<b>37,277,064</b>	<b>54,448,379</b>	<b>72,728,316</b>
<b>Realized and unrealized gain (loss):</b>			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	519,143,786	443,891,567	536,080,077
Futures contracts	2,427,183	5,666,529	7,928,635
Forward foreign currency exchange contracts	67,105	—	—
Foreign currency transactions	(2,239,033)	476,142	(316,264)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers (including the effects of the net change in the foreign capital gains tax liability of \$128,266, \$0 and \$0)	(254,053,938)	158,286,370	199,008,747
Futures contracts	335,486	12,675	3,165,557
Foreign currency translation	(1,278,913)	(122,210)	(88,277)
<b>Net realized and unrealized gain</b>	<b>264,401,676</b>	<b>608,211,073</b>	<b>745,778,475</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 301,678,740</b>	<b>\$662,659,452</b>	<b>\$818,506,791</b>

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

Fund	Distribution and/or (12b-1) Service Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Emerging Markets Equity Insights	\$ 138,892	\$ 48,908	\$ —	\$ 145,569	\$ 88,891	\$ 10,434	\$ 445,044	\$ —	\$ 173,636	\$ 167,420	\$ 46,583	\$ 41,790
International Equity Insights	316,361	111,100	10,035	45,557	202,473	23,701	453,949	1,606	199,749	189,202	14,578	135,132
International Small Cap Insights	353,358	233,613	—	—	226,151	49,838	842,278	—	232,868	194,416	—	16,542

# Statements of Changes in Net Assets

	Emerging Markets Equity Insights Fund		International Equity Insights Fund	
	For the Fiscal Year Ended October 31, 2021	For the Fiscal Year Ended October 31, 2020	For the Fiscal Year Ended October 31, 2021	For the Fiscal Year Ended October 31, 2020
<b>From operations:</b>				
Net investment income	\$ 37,277,064	\$ 24,562,473	\$ 54,448,379	\$ 39,638,051
Net realized gain (loss)	519,399,041	(59,219,048)	450,034,238	(138,209,793)
Net change in unrealized gain (loss)	(254,997,365)	201,153,791	158,176,835	(66,737,522)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>301,678,740</b>	<b>166,497,216</b>	<b>662,659,452</b>	<b>(165,309,264)</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	(416,421)	(1,170,011)	(3,661,413)	(6,053,941)
Class C Shares	—	(56,474)	(112,935)	(273,424)
Institutional Shares	(12,590,250)	(19,988,850)	(17,452,273)	(30,508,959)
Service Shares	—	—	(57,944)	(105,545)
Investor Shares	(1,039,734)	(2,202,457)	(1,748,151)	(14,717,983)
Class R6 Shares	(6,059,820)	(9,800,344)	(11,124,915)	(15,101,395)
Class R Shares	(214,543)	(438,620)	(133,553)	(176,443)
Class P Shares	(1,464,922)	(2,563,794)	(7,760,380)	(9,256,226)
<b>Total distributions to shareholders</b>	<b>(21,785,690)</b>	<b>(36,220,550)</b>	<b>(42,051,564)</b>	<b>(76,193,916)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	456,165,404	518,724,358	613,851,340	948,110,037
Reinvestment of distributions	20,103,969	33,859,109	32,493,972	61,919,453
Cost of shares redeemed	(545,794,919)	(749,322,930)	(947,885,594)	(1,585,726,253)
<b>Net decrease in net assets resulting from share transactions</b>	<b>(69,525,546)</b>	<b>(196,739,463)</b>	<b>(301,540,282)</b>	<b>(575,696,763)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>210,367,504</b>	<b>(66,462,797)</b>	<b>319,067,606</b>	<b>(817,199,943)</b>
<b>Net Assets:</b>				
Beginning of year	1,716,133,921	1,782,596,718	2,232,104,948	3,049,304,891
End of year	\$1,926,501,425	\$1,716,133,921	\$2,551,172,554	\$ 2,232,104,948

# Statements of Changes in Net Assets (continued)

	International Small Cap Insights Fund	
	For the Fiscal Year Ended October 31, 2021	For the Fiscal Year Ended October 31, 2020
<b>From operations:</b>		
Net investment income	\$ 72,728,316	\$ 36,410,662
Net realized gain (loss)	543,692,448	(209,823,673)
Net change in unrealized gain (loss)	202,086,027	(35,926,530)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>818,506,791</b>	<b>(209,339,541)</b>
<b>Distributions to shareholders:</b>		
From distributable earnings:		
Class A Shares	(2,062,155)	(5,023,326)
Class C Shares	(217,691)	(1,160,269)
Institutional Shares	(34,889,859)	(75,418,332)
Investor Shares	(2,520,745)	(8,589,904)
Class R6 Shares	(10,388,113)	(41,125,645)
Class P Shares	(897,729)	(2,779,660)
<b>Total distributions to shareholders</b>	<b>(50,976,292)</b>	<b>(134,097,136)</b>
<b>From share transactions:</b>		
Proceeds from sales of shares	1,280,534,656	839,452,474
Reinvestment of distributions	48,546,591	123,448,591
Cost of shares redeemed	(1,155,660,041)	(1,619,152,181)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>173,421,206</b>	<b>(656,251,116)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>940,951,705</b>	<b>(999,687,793)</b>
<b>Net Assets:</b>		
Beginning of year	2,896,996,346	3,896,684,139
End of year	\$ 3,837,948,051	\$ 2,896,996,346



# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Year*

Goldman Sachs Emerging Markets Equity Insights Fund					
Class A Shares					
Year Ended October 31,					
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 10.25	\$ 9.34	\$ 8.98	\$ 11.00	\$ 8.54
Net investment income <sup>(a)</sup>	0.18	0.10	0.15	0.18	0.13
Net realized and unrealized gain (loss)	1.53	0.96	0.36	(1.66)	2.41
Total from investment operations	1.71	1.06	0.51	(1.48)	2.54
Distributions to shareholders from net investment income	(0.09)	(0.15)	(0.15)	(0.12)	(0.08)
Distributions to shareholders from net realized gains	—	—	—	(0.42)	—
Total distributions	(0.09)	(0.15)	(0.15)	(0.54)	(0.08)
Net asset value, end of year	\$ 11.87	\$ 10.25	\$ 9.34	\$ 8.98	\$ 11.00
<b>Total return<sup>(b)</sup></b>	<b>16.60%</b>	<b>11.56%</b>	<b>5.74%</b>	<b>(14.11)%</b>	<b>30.15%</b>
Net assets, end of year (in 000s)	\$50,146	\$52,068	\$72,886	\$82,726	\$95,930
Ratio of net expenses to average net assets	1.46%	1.47%	1.48%	1.48%	1.52%
Ratio of total expenses to average net assets	1.51%	1.53%	1.56%	1.54%	1.55%
Ratio of net investment income to average net assets	1.45%	1.13%	1.61%	1.72%	1.36%
Portfolio turnover rate <sup>(c)</sup>	189%	178%	165%	147%	172%

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

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

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

Goldman Sachs Emerging Markets Equity Insights Fund					
Class C Shares					
Year Ended October 31,					
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$10.10	\$ 9.19	\$ 8.83	\$ 10.88	\$ 8.45
Net investment income <sup>(a)</sup>	0.09	0.04	0.08	0.10	0.07
Net realized and unrealized gain (loss)	1.50	0.94	0.36	(1.64)	2.39
Total from investment operations	1.59	0.98	0.44	(1.54)	2.46
Distributions to shareholders from net investment income	—	(0.07)	(0.08)	(0.09)	(0.03)
Distributions to shareholders from net realized gains	—	—	—	(0.42)	—
Total distributions	—	(0.07)	(0.08)	(0.51)	(0.03)
Net asset value, end of year	\$11.69	\$10.10	\$ 9.19	\$ 8.83	\$10.88
<b>Total return<sup>(b)</sup></b>	<b>15.74%</b>	<b>10.65%</b>	<b>5.09%</b>	<b>(14.80)%</b>	<b>29.20%</b>
Net assets, end of year (in 000s)	\$5,817	\$5,905	\$8,303	\$ 8,975	\$7,563
Ratio of net expenses to average net assets	2.21%	2.21%	2.23%	2.23%	2.26%
Ratio of total expenses to average net assets	2.26%	2.28%	2.31%	2.29%	2.29%
Ratio of net investment income to average net assets	0.74%	0.41%	0.85%	0.98%	0.72%
Portfolio turnover rate <sup>(c)</sup>	189%	178%	165%	147%	172%

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

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

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

Goldman Sachs Emerging Markets Equity Insights Fund					
Institutional Shares					
Year Ended October 31,					
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 10.24	\$ 9.33	\$ 8.99	\$ 11.01	\$ 8.54
Net investment income <sup>(a)</sup>	0.23	0.14	0.19	0.19	0.17
Net realized and unrealized gain (loss)	1.52	0.96	0.35	(1.64)	2.41
Total from investment operations	1.75	1.10	0.54	(1.45)	2.58
Distributions to shareholders from net investment income	(0.13)	(0.19)	(0.20)	(0.15)	(0.11)
Distributions to shareholders from net realized gains	—	—	—	(0.42)	—
Total distributions	(0.13)	(0.19)	(0.20)	(0.57)	(0.11)
Net asset value, end of year	\$ 11.86	\$ 10.24	\$ 9.33	\$ 8.99	\$ 11.01
<b>Total return<sup>(b)</sup></b>	<b>17.07%</b>	<b>11.90%</b>	<b>6.18%</b>	<b>(13.83)%</b>	<b>30.67%</b>
Net assets, end of year (in 000s)	\$1,029,785	\$961,138	\$938,157	\$981,091	\$1,488,246
Ratio of net expenses to average net assets	1.09%	1.09%	1.10%	1.10%	1.15%
Ratio of total expenses to average net assets	1.14%	1.16%	1.18%	1.14%	1.15%
Ratio of net investment income to average net assets	1.88%	1.53%	2.01%	1.84%	1.74%
Portfolio turnover rate <sup>(c)</sup>	189%	178%	165%	147%	172%

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

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

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

Goldman Sachs Emerging Markets Equity Insights Fund					
Investor Shares <sup>(a)</sup>					
Year Ended October 31,					
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 10.22	\$ 9.32	\$ 8.97	\$ 10.99	\$ 8.53
Net investment income <sup>(b)</sup>	0.22	0.13	0.18	0.21	0.18
Net realized and unrealized gain (loss)	1.51	0.95	0.36	(1.66)	2.38
Total from investment operations	1.73	1.08	0.54	(1.45)	2.56
Distributions to shareholders from net investment income	(0.12)	(0.18)	(0.19)	(0.15)	(0.10)
Distributions to shareholders from net realized gains	—	—	—	(0.42)	—
Total distributions	(0.12)	(0.18)	(0.19)	(0.57)	(0.10)
Net asset value, end of year	\$ 11.83	\$ 10.22	\$ 9.32	\$ 8.97	\$ 10.99
<b>Total return<sup>(c)</sup></b>	<b>16.96%</b>	<b>11.76%</b>	<b>6.06%</b>	<b>(13.90)%</b>	<b>30.47%</b>
Net assets, end of year (in 000s)	\$103,200	\$89,556	\$118,727	\$96,779	\$67,068
Ratio of net expenses to average net assets	1.21%	1.22%	1.23%	1.23%	1.26%
Ratio of total expenses to average net assets	1.26%	1.28%	1.31%	1.29%	1.29%
Ratio of net investment income to average net assets	1.78%	1.39%	1.92%	1.99%	1.81%
Portfolio turnover rate <sup>(d)</sup>	189%	178%	165%	147%	172%

(a) Effective August 15, 2017, Class IR changed its name to Investor Shares.

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

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

(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 Year*

Goldman Sachs Emerging Markets Equity Insights Fund					
Class R6 Shares					
Year Ended October 31,					
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 10.23	\$ 9.33	\$ 8.98	\$ 11.00	\$ 8.53
Net investment income <sup>(a)</sup>	0.23	0.14	0.17	0.29	0.19
Net realized and unrealized gain (loss)	1.52	0.95	0.38	(1.73)	2.39
Total from investment operations	1.75	1.09	0.55	(1.44)	2.58
Distributions to shareholders from net investment income	(0.13)	(0.19)	(0.20)	(0.16)	(0.11)
Distributions to shareholders from net realized gains	—	—	—	(0.42)	—
Total distributions	(0.13)	(0.19)	(0.20)	(0.58)	(0.11)
Net asset value, end of year	\$ 11.85	\$ 10.23	\$ 9.33	\$ 8.98	\$ 11.00
<b>Total return<sup>(b)</sup></b>	<b>17.10%</b>	<b>11.81%</b>	<b>6.32%</b>	<b>(13.84)%</b>	<b>30.74%</b>
Net assets, end of year (in 000s)	\$572,973	\$465,604	\$491,306	\$621,590	\$13,164
Ratio of net expenses to average net assets	1.08%	1.08%	1.09%	1.08%	1.13%
Ratio of total expenses to average net assets	1.13%	1.15%	1.17%	1.15%	1.13%
Ratio of net investment income to average net assets	1.90%	1.53%	1.89%	2.78%	1.87%
Portfolio turnover rate <sup>(c)</sup>	189%	178%	165%	147%	172%

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

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

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

Goldman Sachs Emerging Markets Equity Insights Fund					
Class R Shares					
Year Ended October 31,					
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 10.08	\$ 9.20	\$ 8.86	\$ 10.87	\$ 8.44
Net investment income <sup>(a)</sup>	0.13	0.08	0.12	0.15	0.10
Net realized and unrealized gain (loss)	1.52	0.95	0.36	(1.64)	2.40
Total from investment operations	1.65	1.03	0.48	(1.49)	2.50
Distributions to shareholders from net investment income	(0.07)	(0.15)	(0.14)	(0.10)	(0.07)
Distributions to shareholders from net realized gains	—	—	—	(0.42)	—
Total distributions	(0.07)	(0.15)	(0.14)	(0.52)	(0.07)
Net asset value, end of year	\$ 11.66	\$ 10.08	\$ 9.20	\$ 8.86	\$ 10.87
<b>Total return<sup>(b)</sup></b>	<b>16.43%</b>	<b>11.19%</b>	<b>5.52%</b>	<b>(14.34)%</b>	<b>29.86%</b>
Net assets, end of year (in 000s)	\$24,710	\$29,635	\$27,790	\$20,852	\$19,243
Ratio of net expenses to average net assets	1.71%	1.72%	1.73%	1.73%	1.77%
Ratio of total expenses to average net assets	1.76%	1.78%	1.82%	1.79%	1.79%
Ratio of net investment income to average net assets	1.11%	0.91%	1.27%	1.46%	1.06%
Portfolio turnover rate <sup>(c)</sup>	189%	178%	165%	147%	172%

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

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

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs Emerging Markets Equity Insights Fund			
	Class P Shares			
	Year Ended October 31,			April 16, 2018*
	2021	2020	2019	to October 31, 2018
<b>Per Share Data</b>				
Net asset value, beginning of period	\$ 10.23	\$ 9.33	\$ 8.98	\$ 10.84
Net investment income <sup>(a)</sup>	0.24	0.14	0.18	0.18
Net realized and unrealized gain (loss)	1.51	0.95	0.37	(2.04)
Total from investment operations	1.75	1.09	0.55	(1.86)
Distributions to shareholders from net investment income	(0.13)	(0.19)	(0.20)	—
Net asset value, end of period	\$ 11.85	\$ 10.23	\$ 9.33	\$ 8.98
<b>Total return<sup>(b)</sup></b>	<b>17.10%</b>	<b>11.80%</b>	<b>6.33%</b>	<b>(17.16)%</b>
Net assets, end of period (in 000s)	\$139,870	\$112,229	\$125,429	\$130,763
Ratio of net expenses to average net assets	1.08%	1.08%	1.09%	1.08% <sup>(c)</sup>
Ratio of total expenses to average net assets	1.13%	1.15%	1.17%	1.17% <sup>(c)</sup>
Ratio of net investment income to average net assets	1.92%	1.48%	1.96%	3.36% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	189%	178%	165%	147%

\* Commencement of operations.

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

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

(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 Year*

Goldman Sachs International Equity Insights Fund					
Class A Shares					
Year Ended October 31,					
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 11.40	\$ 12.46	\$ 11.88	\$ 13.19	\$ 10.53
Net investment income <sup>(a)</sup>	0.22	0.14	0.23	0.23	0.18
Net realized and unrealized gain (loss)	3.35	(0.92)	0.52	(1.36)	2.71
Total from investment operations	3.57	(0.78)	0.75	(1.13)	2.89
Distributions to shareholders from net investment income	(0.21)	(0.28)	(0.17)	(0.18)	(0.23)
Net asset value, end of year	\$ 14.76	\$ 11.40	\$ 12.46	\$ 11.88	\$ 13.19
<b>Total return<sup>(b)</sup></b>	<b>31.50%</b>	<b>(6.44)%</b>	<b>6.58%</b>	<b>(8.71)%</b>	<b>28.07%</b>
Net assets, end of year (in 000s)	\$103,852	\$204,087	\$237,898	\$184,222	\$138,267
Ratio of net expenses to average net assets	1.17%	1.17%	1.16%	1.14%	1.21%
Ratio of total expenses to average net assets	1.21%	1.23%	1.24%	1.26%	1.35%
Ratio of net investment income to average net assets	1.55%	1.22%	1.97%	1.76%	1.54%
Portfolio turnover rate <sup>(c)</sup>	164%	160%	136%	124%	161%

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

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

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

Goldman Sachs International Equity Insights Fund					
Class C Shares					
Year Ended October 31,					
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 11.13	\$ 12.13	\$ 11.56	\$ 12.91	\$ 10.32
Net investment income <sup>(a)</sup>	0.15	0.05	0.14	0.14	0.09
Net realized and unrealized gain (loss)	3.24	(0.90)	0.52	(1.34)	2.66
Total from investment operations	3.39	(0.85)	0.66	(1.20)	2.75
Distributions to shareholders from net investment income	(0.10)	(0.15)	(0.09)	(0.15)	(0.16)
Net asset value, end of year	\$ 14.42	\$ 11.13	\$ 12.13	\$ 11.56	\$ 12.91
<b>Total return<sup>(b)</sup></b>	<b>30.53%</b>	<b>(7.08)%</b>	<b>5.79%</b>	<b>(9.45)%</b>	<b>27.11%</b>
Net assets, end of year (in 000s)	\$14,406	\$13,484	\$22,427	\$32,338	\$14,886
Ratio of net expenses to average net assets	1.92%	1.92%	1.91%	1.89%	1.95%
Ratio of total expenses to average net assets	1.96%	1.98%	1.99%	2.01%	2.09%
Ratio of net investment income to average net assets	1.05%	0.42%	1.25%	1.11%	0.79%
Portfolio turnover rate <sup>(c)</sup>	164%	160%	136%	124%	161%

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

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

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

	Goldman Sachs International Equity Insights Fund				
	Institutional Shares				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 11.76	\$ 12.83	\$ 12.22	\$ 13.57	\$ 10.82
Net investment income <sup>(a)</sup>	0.33	0.18	0.29	0.28	0.23
Net realized and unrealized gain (loss)	3.40	(0.93)	0.54	(1.41)	2.79
Total from investment operations	3.73	(0.75)	0.83	(1.13)	3.02
Distributions to shareholders from net investment income	(0.26)	(0.32)	(0.22)	(0.22)	(0.27)
Net asset value, end of year	\$ 15.23	\$ 11.76	\$ 12.83	\$ 12.22	\$ 13.57
<b>Total return<sup>(b)</sup></b>	<b>31.93%</b>	<b>(6.07)%</b>	<b>7.07%</b>	<b>(8.48)%</b>	<b>28.57%</b>
Net assets, end of year (in 000s)	\$1,227,429	\$810,510	\$1,256,782	\$1,323,745	\$1,012,010
Ratio of net expenses to average net assets	0.80%	0.79%	0.79%	0.81%	0.85%
Ratio of total expenses to average net assets	0.84%	0.85%	0.85%	0.87%	0.94%
Ratio of net investment income to average net assets	2.25%	1.54%	2.41%	2.08%	1.92%
Portfolio turnover rate <sup>(c)</sup>	164%	160%	136%	124%	161%

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

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

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

Goldman Sachs International Equity Insights Fund					
Service Shares					
Year Ended October 31,					
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$11.52	\$12.57	\$11.98	\$13.32	\$10.63
Net investment income <sup>(a)</sup>	0.25	0.12	0.23	0.21	0.18
Net realized and unrealized gain (loss)	3.33	(0.91)	0.52	(1.38)	2.73
Total from investment operations	3.58	(0.79)	0.75	(1.17)	2.91
Distributions to shareholders from net investment income	(0.19)	(0.26)	(0.16)	(0.17)	(0.22)
Net asset value, end of year	\$14.91	\$11.52	\$12.57	\$11.98	\$13.32
<b>Total return<sup>(b)</sup></b>	<b>31.25%</b>	<b>(6.50)%</b>	<b>6.45%</b>	<b>(8.92)%</b>	<b>27.89%</b>
Net assets, end of year (in 000s)	\$2,927	\$3,675	\$5,386	\$4,538	\$4,073
Ratio of net expenses to average net assets	1.30%	1.29%	1.29%	1.31%	1.35%
Ratio of total expenses to average net assets	1.34%	1.35%	1.35%	1.37%	1.45%
Ratio of net investment income to average net assets	1.71%	1.03%	1.93%	1.57%	1.51%
Portfolio turnover rate <sup>(c)</sup>	164%	160%	136%	124%	161%

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

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

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

	Goldman Sachs International Equity Insights Fund				
	Investor Shares <sup>(a)</sup>				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 11.19	\$ 12.23	\$ 11.67	\$ 12.97	\$ 10.36
Net investment income <sup>(b)</sup>	0.25	0.16	0.27	0.27	0.23
Net realized and unrealized gain (loss)	3.30	(0.89)	0.50	(1.35)	2.64
Total from investment operations	3.55	(0.73)	0.77	(1.08)	2.87
Distributions to shareholders from net investment income	(0.19)	(0.31)	(0.21)	(0.22)	(0.26)
Net asset value, end of year	\$ 14.55	\$ 11.19	\$ 12.23	\$ 11.67	\$ 12.97
<b>Total return<sup>(c)</sup></b>	<b>31.90%</b>	<b>(6.21)%</b>	<b>6.90%</b>	<b>(8.52)%</b>	<b>28.44%</b>
Net assets, end of year (in 000s)	\$96,352	\$311,446	\$549,732	\$393,993	\$147,186
Ratio of net expenses to average net assets	0.92%	0.92%	0.91%	0.89%	0.94%
Ratio of total expenses to average net assets	0.96%	0.98%	0.99%	1.01%	1.07%
Ratio of net investment income to average net assets	1.86%	1.42%	2.29%	2.09%	1.87%
Portfolio turnover rate <sup>(d)</sup>	164%	160%	136%	124%	161%

(a) Effective August 15, 2017, Class IR changed its name to Investor Shares.

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

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

(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 Year*

Goldman Sachs International Equity Insights Fund					
Class R6 Shares					
Year Ended October 31,					
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 11.75	\$ 12.82	\$ 12.22	\$ 13.56	\$ 10.82
Net investment income <sup>(a)</sup>	0.33	0.19	0.30	0.33	0.23
Net realized and unrealized gain (loss)	3.40	(0.94)	0.52	(1.45)	2.78
Total from investment operations	3.73	(0.75)	0.82	(1.12)	3.01
Distributions to shareholders from net investment income	(0.26)	(0.32)	(0.22)	(0.22)	(0.27)
Net asset value, end of year	\$ 15.22	\$ 11.75	\$ 12.82	\$ 12.22	\$ 13.56
<b>Total return<sup>(b)</sup></b>	<b>31.97%</b>	<b>(6.06)%</b>	<b>7.10%</b>	<b>(8.48)%</b>	<b>28.51%</b>
Net assets, end of year (in 000s)	\$627,430	\$522,707	\$595,264	\$415,327	\$80,686
Ratio of net expenses to average net assets	0.79%	0.78%	0.78%	0.79%	0.83%
Ratio of total expenses to average net assets	0.83%	0.84%	0.84%	0.86%	0.93%
Ratio of net investment income to average net assets	2.24%	1.61%	2.49%	2.45%	1.96%
Portfolio turnover rate <sup>(c)</sup>	164%	160%	136%	124%	161%

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

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

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

	Goldman Sachs International Equity Insights Fund				
	Class R Shares				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$11.08	\$12.10	\$11.54	\$12.85	\$10.29
Net investment income <sup>(a)</sup>	0.21	0.11	0.21	0.19	0.16
Net realized and unrealized gain (loss)	3.21	(0.89)	0.50	(1.33)	2.64
Total from investment operations	3.42	(0.78)	0.71	(1.14)	2.80
Distributions to shareholders from net investment income	(0.18)	(0.24)	(0.15)	(0.17)	(0.24)
Net asset value, end of year	\$14.32	\$11.08	\$12.10	\$11.54	\$12.85
<b>Total return<sup>(b)</sup></b>	<b>31.19%</b>	<b>(6.69)%</b>	<b>6.36%</b>	<b>(9.01)%</b>	<b>27.81%</b>
Net assets, end of year (in 000s)	\$7,896	\$8,321	\$9,281	\$7,548	\$7,071
Ratio of net expenses to average net assets	1.42%	1.42%	1.41%	1.40%	1.45%
Ratio of total expenses to average net assets	1.46%	1.48%	1.49%	1.51%	1.59%
Ratio of net investment income to average net assets	1.56%	0.99%	1.79%	1.49%	1.39%
Portfolio turnover rate <sup>(c)</sup>	164%	160%	136%	124%	161%

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

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

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



# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs International Equity Insights Fund			
	Class P Shares			
	Year Ended October 31,			April 16, 2018*
	2021	2020	2019	to October 31, 2018
<b>Per Share Data</b>				
Net asset value, beginning of period	\$ 11.74	\$ 12.81	\$ 12.21	\$ 13.79
Net investment income <sup>(a)</sup>	0.33	0.19	0.30	0.12
Net realized and unrealized gain (loss)	3.40	(0.94)	0.52	(1.70)
Total from investment operations	3.73	(0.75)	0.82	(1.58)
Distributions to shareholders from net investment income	(0.26)	(0.32)	(0.22)	—
Net asset value, end of period	\$ 15.21	\$ 11.74	\$ 12.81	\$ 12.21
<b>Total return<sup>(b)</sup></b>	<b>32.00%</b>	<b>(6.06)%</b>	<b>7.03%</b>	<b>(11.46)%</b>
Net assets, end of period (in 000s)	\$470,881	\$357,875	\$372,536	\$245,618
Ratio of net expenses to average net assets	0.79%	0.78%	0.78%	0.78% <sup>(c)</sup>
Ratio of total expenses to average net assets	0.83%	0.84%	0.84%	0.87% <sup>(c)</sup>
Ratio of net investment income to average net assets	2.24%	1.62%	2.43%	1.65% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	164%	160%	136%	124%

\* Commencement of operations.

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

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

(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 Year*

Goldman Sachs International Small Cap Insights Fund					
Class A Shares					
Year Ended October 31,					
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 10.96	\$ 11.77	\$ 11.16	\$ 13.39	\$ 10.71
Net investment income <sup>(a)</sup>	0.27	0.08	0.17	0.17	0.14
Net realized and unrealized gain (loss)	3.28	(0.52)	0.55	(1.39)	2.79
Total from investment operations	3.55	(0.44)	0.72	(1.22)	2.93
Distributions to shareholders from net investment income	(0.19)	(0.37)	(0.11)	(0.18)	(0.25)
Distributions to shareholders from net realized gains	—	—	—	(0.83)	—
Total distributions	(0.19)	(0.37)	(0.11)	(1.01)	(0.25)
Net asset value, end of year	\$ 14.32	\$ 10.96	\$ 11.77	\$ 11.16	\$ 13.39
<b>Total return<sup>(b)</sup></b>	<b>32.65%</b>	<b>(3.98)%</b>	<b>6.68%</b>	<b>(9.88)%</b>	<b>28.01%</b>
Net assets, end of year (in 000s)	\$150,934	\$120,602	\$163,427	\$193,465	\$211,268
Ratio of net expenses to average net assets	1.24%	1.25%	1.26%	1.26%	1.29%
Ratio of total expenses to average net assets	1.30%	1.31%	1.33%	1.31%	1.34%
Ratio of net investment income to average net assets	1.96%	0.76%	1.52%	1.34%	1.18%
Portfolio turnover rate <sup>(c)</sup>	185%	149%	131%	110%	129%

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

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

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

Goldman Sachs International Small Cap Insights Fund					
Class C Shares					
Year Ended October 31,					
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 10.56	\$ 11.34	\$ 10.73	\$ 12.95	\$ 10.35
Net investment income (loss) <sup>(a)</sup>	0.16	— <sup>(b)</sup>	0.09	0.08	0.07
Net realized and unrealized gain (loss)	3.17	(0.51)	0.54	(1.35)	2.70
Total from investment operations	3.33	(0.51)	0.63	(1.27)	2.77
Distributions to shareholders from net investment income	(0.08)	(0.27)	(0.02)	(0.12)	(0.17)
Distributions to shareholders from net realized gains	—	—	—	(0.83)	—
Total distributions	(0.08)	(0.27)	(0.02)	(0.95)	(0.17)
Net asset value, end of year	\$ 13.81	\$ 10.56	\$ 11.34	\$ 10.73	\$ 12.95
<b>Total return<sup>(c)</sup></b>	<b>31.67%</b>	<b>(4.71)%</b>	<b>5.94%</b>	<b>(10.59)%</b>	<b>27.20%</b>
Net assets, end of year (in 000s)	\$28,406	\$29,190	\$51,728	\$68,767	\$65,194
Ratio of net expenses to average net assets	1.99%	2.00%	2.01%	2.01%	2.04%
Ratio of total expenses to average net assets	2.05%	2.06%	2.08%	2.06%	2.09%
Ratio of net investment income (loss) to average net assets	1.20%	(0.01)%	0.82%	0.61%	0.60%
Portfolio turnover rate <sup>(d)</sup>	185%	149%	131%	110%	129%

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

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

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

(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 Year*

	Goldman Sachs International Small Cap Insights Fund				
	Institutional Shares				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 10.97	\$ 11.78	\$ 11.19	\$ 13.42	\$ 10.73
Net investment income <sup>(a)</sup>	0.33	0.12	0.22	0.21	0.21
Net realized and unrealized gain (loss)	3.27	(0.52)	0.54	(1.38)	2.77
Total from investment operations	3.60	(0.40)	0.76	(1.17)	2.98
Distributions to shareholders from net investment income	(0.24)	(0.41)	(0.17)	(0.23)	(0.29)
Distributions to shareholders from net realized gains	—	—	—	(0.83)	—
Total distributions	(0.24)	(0.41)	(0.17)	(1.06)	(0.29)
Net asset value, end of year	\$ 14.33	\$ 10.97	\$ 11.78	\$ 11.19	\$ 13.42
<b>Total return<sup>(b)</sup></b>	<b>33.11%</b>	<b>(3.61)%</b>	<b>7.10%</b>	<b>(9.53)%</b>	<b>28.59%</b>
Net assets, end of year (in 000s)	\$2,579,024	\$1,608,195	\$2,134,382	\$2,250,288	\$1,796,887
Ratio of net expenses to average net assets	0.87%	0.87%	0.87%	0.87%	0.90%
Ratio of total expenses to average net assets	0.92%	0.93%	0.95%	0.92%	0.94%
Ratio of net investment income to average net assets	2.39%	1.13%	1.96%	1.67%	1.77%
Portfolio turnover rate <sup>(c)</sup>	185%	149%	131%	110%	129%

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

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

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

	Goldman Sachs International Small Cap Insights Fund				
	Investor Shares <sup>(a)</sup>				
	Year Ended October 31,				
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 10.92	\$ 11.72	\$ 11.12	\$ 13.36	\$ 10.68
Net investment income <sup>(b)</sup>	0.30	0.10	0.19	0.21	0.21
Net realized and unrealized gain (loss)	3.26	(0.51)	0.56	(1.40)	2.75
Total from investment operations	3.56	(0.41)	0.75	(1.19)	2.96
Distributions to shareholders from net investment income	(0.22)	(0.39)	(0.15)	(0.22)	(0.28)
Distributions to shareholders from net realized gains	—	—	—	(0.83)	—
Total distributions	(0.22)	(0.39)	(0.15)	(1.05)	(0.28)
Net asset value, end of year	\$ 14.26	\$ 10.92	\$ 11.72	\$ 11.12	\$ 13.36
<b>Total return<sup>(c)</sup></b>	<b>32.88%</b>	<b>(3.72)%</b>	<b>7.01%</b>	<b>(9.72)%</b>	<b>28.48%</b>
Net assets, end of year (in 000s)	\$141,731	\$131,558	\$274,079	\$532,484	\$344,700
Ratio of net expenses to average net assets	0.99%	1.00%	1.01%	1.01%	1.04%
Ratio of total expenses to average net assets	1.05%	1.06%	1.08%	1.06%	1.09%
Ratio of net investment income to average net assets	2.21%	0.95%	1.74%	1.68%	1.76%
Portfolio turnover rate <sup>(d)</sup>	185%	149%	131%	110%	129%

(a) Effective August 15, 2017, Class IR changed its name to Investor Shares.

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

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

(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 Year*

Goldman Sachs International Small Cap Insights Fund					
Class R6 Shares					
Year Ended October 31,					
	2021	2020	2019	2018	2017
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 10.99	\$ 11.80	\$ 11.21	\$ 13.45	\$ 10.75
Net investment income <sup>(a)</sup>	0.31	0.13	0.22	0.22	0.20
Net realized and unrealized gain (loss)	3.29	(0.52)	0.54	(1.40)	2.79
Total from investment operations	3.60	(0.39)	0.76	(1.18)	2.99
Distributions to shareholders from net investment income	(0.23)	(0.42)	(0.17)	(0.23)	(0.29)
Distributions to shareholders from net realized gains	—	—	—	(0.83)	—
Total distributions	(0.23)	(0.42)	(0.17)	(1.06)	(0.29)
Net asset value, end of year	\$ 14.36	\$ 10.99	\$ 11.80	\$ 11.21	\$ 13.45
<b>Total return<sup>(b)</sup></b>	<b>33.12%</b>	<b>(3.60)%</b>	<b>7.11%</b>	<b>(9.57)%</b>	<b>28.67%</b>
Net assets, end of year (in 000s)	\$878,443	\$963,821	\$1,192,142	\$1,076,035	\$116,788
Ratio of net expenses to average net assets	0.86%	0.86%	0.86%	0.85%	0.88%
Ratio of total expenses to average net assets	0.91%	0.92%	0.94%	0.92%	0.92%
Ratio of net investment income to average net assets	2.26%	1.19%	2.01%	1.72%	1.58%
Portfolio turnover rate <sup>(c)</sup>	185%	149%	131%	110%	129%

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

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

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs International Small Cap Insights Fund			
	Class P Shares			
	Year Ended October 31,			April 16, 2018*
	2021	2020	2019	to October 31, 2018
<b>Per Share Data</b>				
Net asset value, beginning of period	\$ 10.99	\$ 11.80	\$ 11.21	\$ 13.08
Net investment income <sup>(a)</sup>	0.33	0.12	0.22	0.08
Net realized and unrealized gain (loss)	3.28	(0.51)	0.54	(1.95)
Total from investment operations	3.61	(0.39)	0.76	(1.87)
Distributions to shareholders from net investment income	(0.24)	(0.42)	(0.17)	—
Net asset value, end of period	\$ 14.36	\$ 10.99	\$ 11.80	\$ 11.21
<b>Total return<sup>(b)</sup></b>	<b>33.15%</b>	<b>(3.60)%</b>	<b>7.11%</b>	<b>(14.30)%</b>
Net assets, end of period (in 000s)	\$59,410	\$43,631	\$80,926	\$90,943
Ratio of net expenses to average net assets	0.86%	0.86%	0.86%	0.85% <sup>(c)</sup>
Ratio of total expenses to average net assets	0.92%	0.92%	0.94%	0.93% <sup>(c)</sup>
Ratio of net investment income to average net assets	2.41%	1.08%	1.96%	1.20% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	185%	149%	131%	110%

\* Commencement of operations.

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

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

(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

October 31, 2021

## 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
Emerging Markets Equity Insights	A, C, Institutional, Investor, R6, R and P	Non-diversified
International Equity Insights	A, C, Institutional, Service, Investor, R6, R and P	Diversified
International Small Cap Insights	A, C, Institutional, Investor, R6 and P	Diversified

Class A Shares are sold with a front-end sales charge of up to 5.50%. Class C Shares are sold with a contingent deferred sales charge (“CDSC”) of 1.00%, which is imposed on redemptions made within 12 months of purchase. Institutional, Service, Investor, Class R6, Class R 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.

For derivative contracts, realized gains and losses are recorded upon settlement 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.

**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

# Notes to Financial Statements (continued)

October 31, 2021

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. The Trustees have delegated to GSAM 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.

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

**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 approved by the Trustees 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 Fair Valuation Procedures approved by the Trustees and consistent with applicable regulatory guidance. The independent fair value service takes into account multiple factors including, but not limited to, movements in the securities markets, certain depositary receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of the foreign securities exchange. These investments are generally classified as Level 2 of the fair value hierarchy.

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

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

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

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

# Notes to Financial Statements (continued)

October 31, 2021

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

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

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

**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 Valuation Procedures approved by the Trustees. GSAM, consistent with its procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining a Fund's NAV. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.

**C. Fair Value Hierarchy** — The following is a summary of the Funds' investments and derivatives classified in the fair value hierarchy as of October 31, 2021:

### EMERGING MARKETS EQUITY INSIGHTS

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Africa	\$ 9,171,338	\$ 22,719,529	\$ —
Asia	176,470,570	1,446,900,443	—
Europe	246,179	14,434,425	—
North America	72,150,447	—	—
South America	119,566,194	16,488,174	—
Investment Company	1,812,123	—	—
Securities Lending Reinvestment Vehicle	16,271,799	—	—
<b>Total</b>	<b>\$395,688,650</b>	<b>\$1,500,542,571</b>	<b>\$ —</b>
<b>Derivative Type</b>			
<b>Assets<sup>(b)</sup></b>			
Futures Contracts	\$ 367,755	\$ —	\$ —

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

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

**3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)****INTERNATIONAL EQUITY INSIGHTS**

<b>Investment Type</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Africa	\$ —	\$ 25,215,398	\$ —
Asia	—	707,855,957	—
Australia and Oceania	23,822,041	154,760,922	—
Europe	46,396,181	1,452,539,767	—
North America	9,592,633	54,944,546	—
South America	—	8,345,441	—
Securities Lending Reinvestment Vehicle	30,644,800	—	—
<b>Total</b>	<b>\$110,455,655</b>	<b>\$2,403,662,031</b>	<b>\$ —</b>

**Derivative Type**

<b>Assets<sup>(b)</sup></b>			
Futures Contracts	\$ 522,450	\$ —	\$ —
<b>Liabilities<sup>(b)</sup></b>			
Futures Contracts	\$ (528,196)	\$ —	\$ —

**INTERNATIONAL SMALL CAP INSIGHTS**

<b>Investment Type</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Africa	\$ —	\$ 3,011,391	\$ —
Asia	11,513,334	1,246,964,371	—
Australia and Oceania	—	379,259,339	—
Europe	347,864,411	1,691,355,257	—
North America	7,376,061	29,470,680	—
Securities Lending Reinvestment Vehicle	4,960,133	—	—
<b>Total</b>	<b>\$371,713,939</b>	<b>\$3,350,061,038</b>	<b>\$ —</b>

**Derivative Type**

<b>Assets<sup>(b)</sup></b>			
Futures Contracts	\$ 1,978,847	\$ —	\$ —
<b>Liabilities<sup>(b)</sup></b>			
Futures Contracts	\$ (682,086)	\$ —	\$ —

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

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

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

# Notes to Financial Statements (continued)

October 31, 2021

## 4. INVESTMENTS IN DERIVATIVES

The following table sets forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of October 31, 2021. 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:

Fund	Risk	Statements of Assets and Liabilities	Assets <sup>(a)</sup>	Statements of Assets and Liabilities	Liabilities <sup>(a)</sup>
Emerging Markets Equity Insights	Equity	Variation margin on futures contracts	\$ 367,755	—	\$ —
International Equity Insights	Equity	Variation margin on futures contracts	522,450	Variation margin on futures contracts	(528,196)
International Small Cap Insights	Equity	Variation margin on futures contracts	1,978,847	Variation margin on futures contracts	(682,086)

(a) Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedules of Investments. Only the variation margin as of October 31, 2021 is reported within the Statements of Assets and Liabilities.

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the fiscal year ended October 31, 2021. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

Fund	Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Emerging Markets Equity Insights	Currency	Net realized gain (loss) from forward foreign currency contracts/Net change in unrealized gain (loss) on forward foreign currency contracts	\$ 67,105	\$ —
	Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	2,427,183	335,486
Total			\$2,494,288	\$335,486

Fund	Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
International Equity Insights	Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$5,666,529	\$ 12,675
International Small Cap Insights	Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	7,928,635	3,165,557

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

For the fiscal year ended October 31, 2021, the relevant values for each derivative type were as follows:

Fund	Average Number of Contracts or Notional Amounts <sup>(1)</sup>	
	Futures Contracts	Forward Contracts
Emerging Markets Equity Insights	367	\$186,874
International Equity Insights	444	—
International Small Cap Insights	853	—

(1) Amounts disclosed represent average number of contracts for futures or notional amounts for forward contracts, based on absolute values, which is indicative of volume of this derivative type, for the months that the Fund held such derivatives during the year ended October 31, 2021.

**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 fiscal year ended October 31, 2021, contractual and effective net management fees with GSAM were at the following rates:

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate <sup>^</sup>
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
Emerging Markets Equity Insights	1.00%	1.00%	0.90%	0.86%	0.84%	1.00%	1.00%
International Equity Insights	0.81	0.73	0.69	0.68	0.67	0.75	0.75
International Small Cap Insights	0.85	0.85	0.77	0.73	0.72	0.82	0.82

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

The Emerging Markets Equity Insights, International Equity Insights and International Small Cap Insights 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 fiscal year ended October 31, 2021, GSAM waived \$3,157, \$108 and \$1,194 of the Emerging Markets Equity Insights, International Equity Insights and International Small Cap Insights Funds' management fees, respectively.

**B. Distribution and/or Service (12b-1) Plans** — The Trust, on behalf of Class A and Class R Shares of each applicable Fund, has adopted Distribution and Service Plans subject to Rule 12b-1 under the Act. Under the Distribution and Service Plans, 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 or Class R Shares of the Funds, as applicable, as set forth below.



# Notes to Financial Statements (continued)

October 31, 2021

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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	Class R*
Distribution and/or Service Plan	0.25%	0.75%	0.25%	0.50%

\* With respect to Class A and Class R Shares, the Distributor at its discretion may use compensation for distribution services paid under the Distribution and Service Plans 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 fiscal year ended October 31, 2021, Goldman Sachs retained the following amounts:

Fund	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
Emerging Markets Equity Insights	\$23,368	\$—
International Equity Insights	4,400	—
International Small Cap Insights	4,410	—

**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: 0.16% of the average daily net assets of Class A, Class C, Investor and Class R 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.

**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 Emerging Markets Equity Insights, International Equity Insights and International Small Cap Insights Funds are 0.054%, 0.004% and 0.014%, respectively. These Other Expense



**5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)**

limitations will remain in place through at least February 28, 2022, 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.

For the fiscal year ended October 31, 2021, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Other Expense Reimbursement	Total Expense Reductions
Emerging Markets Equity Insights	\$3,157	\$1,027,096	\$1,030,253
International Equity Insights	108	1,126,885	1,126,993
International Small Cap Insights	1,194	1,556,751	1,557,945

**G. Line of Credit Facility** — As of October 31, 2021, the Funds participated in a \$1,000,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the fiscal year ended October 31, 2021, the Funds did not have any borrowings under the facility. Prior to April 26, 2021 the facility was \$700,000,000.

**H. Other Transactions with Affiliates** — For the fiscal year ended October 31, 2021, Goldman Sachs earned \$162 in brokerage commissions from portfolio transactions, on behalf of the Emerging Markets Equity Insights Fund.

The following table provides information about the Funds' investments in the Goldman Sachs Financial Square Government Fund as of and for the fiscal year ended October 31, 2021:

Fund	Beginning Value as of October 31, 2020	Purchases at Cost	Proceeds from Sales	Ending Value as of October 31, 2021	Shares as of October 31, 2021	Dividend Income
Emerging Markets Equity Insights	\$ —	\$546,693,040	\$(544,880,917)	\$1,812,123	1,812,123	\$1,810
International Equity Insights	—	48,420,399	(48,420,399)	—	—	63
International Small Cap Insights	—	428,875,913	(428,875,913)	—	—	784

As of October 31, 2021, the following Goldman Sachs Tax-Advantaged Global Equity Portfolio was a beneficial owner of 5% or more of total outstanding shares of the following Fund:

Fund	Goldman Sachs Tax-Advantaged Global Equity Portfolio
Emerging Markets Equity Insights	10%

# Notes to Financial Statements (continued)

October 31, 2021

## 6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended October 31, 2021, were as follows:

Fund	Purchases	Sales and Maturities
Emerging Markets Equity Insights	\$3,670,173,911	\$3,757,934,438
International Equity Insights	3,924,900,143	4,245,411,846
International Small Cap Insights	5,753,552,892	5,587,180,846

## 7. SECURITIES LENDING

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

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

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 October 31, 2021, 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 fiscal year ended October 31, 2021, are reported under Investment Income on the Statements of Operations.

**7. SECURITIES LENDING (continued)**

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

Fund	For the fiscal year ended October 31, 2021		Amount Payable to Goldman Sachs upon Return of Securities Loaned as of October 31, 2021
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Funds from Lending to Goldman Sachs	
Emerging Markets Equity Insights	\$24,502	\$53,201	\$1,673,540
International Equity Insights	39,608	804	—
International Small Cap Insights	74,871	60,850	—

The following table provides information about the Funds' investment in the Government Money Market Fund for the fiscal year ended October 31, 2021:

Fund	Beginning Value as of October 31, 2020	Purchases at Cost	Proceeds from Sales	Ending Value as of October 31, 2021
Emerging Markets Equity Insights	\$ 500,400	\$131,606,558	\$(115,835,159)	\$16,271,799
International Equity Insights	25,795,600	395,403,029	(390,553,829)	30,644,800
International Small Cap Insights	29,274,156	326,100,841	(350,414,864)	4,960,133

**8. TAX INFORMATION**

The tax character of distributions paid during the fiscal year ended October 31, 2021, was as follows:

	Emerging Markets Equity Insights	International Equity Insights	International Small Cap Insights
Distributions paid from:			
Ordinary income	\$21,785,690	\$42,051,564	\$50,976,292

The tax character of distributions paid during the fiscal year ended October 31, 2020, was as follows:

	Emerging Markets Equity Insights	International Equity Insights	International Small Cap Insights
Distributions paid from:			
Ordinary income	\$36,220,550	\$76,193,916	\$134,097,136

# Notes to Financial Statements (continued)

October 31, 2021

## 8. TAX INFORMATION (continued)

As of October 31, 2021, the components of accumulated earnings (losses) on a tax-basis were as follows:

	Emerging Markets Equity Insights	International Equity Insights	International Small Cap Insights
Undistributed ordinary income — net	\$140,098,209	\$ 73,374,112	\$119,290,446
Undistributed long-term capital gains	191,314,675	75,614,604	—
Total undistributed earnings	\$331,412,884	\$148,988,716	\$119,290,446
Capital loss carryforwards: <sup>(1)</sup>			
Perpetual long-term	\$ —	\$ —	\$ —
Perpetual short-term	—	—	(43,199,247)
Total capital loss carryforwards	\$ —	\$ —	\$ (43,199,247)
Timing differences (Foreign Tax Reclaims Accrued but not Received)		1,580,427	45,542
Unrealized gains — net	79,574,122	246,051,895	349,168,423
Total accumulated earnings — net	\$410,987,006	\$396,621,038	\$425,305,164

(1) The Emerging Markets Equity Insights, International Equity Insights and International Small Cap Insights Funds utilized \$235,390,403, \$361,819,691 and \$493,310,927 of capital losses in the current fiscal year, respectively.

As of October 31, 2021, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Emerging Markets Equity Insights	International Equity Insights	International Small Cap Insights
Tax cost	\$1,814,707,002	\$2,268,151,855	\$3,374,073,047
Gross unrealized gain	198,180,462	327,866,227	471,566,828
Gross unrealized loss	(118,606,340)	(81,814,332)	(122,398,405)
Net unrealized gain	\$ 79,574,122	\$ 246,051,895	\$ 349,168,423

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, net mark to market gains (losses) on foreign currency contracts and differences in the tax treatment of passive foreign investment company investments.

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

## 9. OTHER RISKS

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

**Derivatives Risk** — The Funds' use of derivatives may result in loss. Derivative instruments, which may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other instruments, may be illiquid or less liquid, volatile, difficult to price and leveraged so that small changes in the value of the underlying instruments may produce disproportionate losses to the Funds. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments. Losses from derivatives can also result from a lack of correlation between changes in the value of derivative instruments and the portfolio assets (if any) being hedged.

## 9. OTHER RISKS (continued)

**Foreign and Emerging Countries Risk** — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation, less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which a Fund invests. The imposition of exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or problems with registration, settlement or custody, may also result in losses. 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 a Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that a Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

**Foreign Custody Risk** — A Fund invests in foreign securities, and as such the Fund may hold such securities and cash with foreign banks, agents, and securities depositories appointed by the Fund's custodian (each a "Foreign Custodian"). Some foreign custodians may be recently organized or new to the foreign custody business. In some countries, Foreign Custodians may be subject to little or no regulatory oversight over, or independent evaluation of, their operations. Further, the laws of certain countries may place limitations on a Fund's ability to recover its assets if a Foreign Custodian enters bankruptcy. Investments in emerging markets may be subject to even greater custody risks than investments in more developed markets. Custody services in emerging market countries are very often undeveloped and may be considerably less well regulated than in more developed countries, and thus may not afford the same level of investor protection as would apply in developed countries.

**Investments in Other Investment Companies Risk** — As a shareholder of another investment company, a Fund will indirectly bear its proportionate share of any net management fees and other expenses paid by such other investment companies, in addition to the fees and expenses regularly borne by the Fund.

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

**Liquidity Risk** — A Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may also refer to the risk that a Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors' interests because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, a Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If a Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's NAV and dilute remaining investors' interests. These risks may be more pronounced in connection with the Funds' investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on a Fund's liquidity.

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

# Notes to Financial Statements (continued)

October 31, 2021

## 9. OTHER RISKS (continued)

general economic conditions throughout the world due to increasingly interconnected global economies and financial markets.

Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

**Non-Diversification Risk** — Emerging Markets Equity Insights Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in fewer issuers than diversified mutual funds. Thus, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

## 10. INDEMNIFICATIONS

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

## 11. SUBSEQUENT EVENTS

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

## 12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Emerging Markets Equity Insights Fund			
	For the Fiscal Year Ended October 31, 2021		For the Fiscal Year Ended October 31, 2020	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	1,324,816	\$ 16,294,291	1,401,438	\$ 12,758,250
Reinvestment of distributions	36,210	415,329	118,920	1,159,473
Shares redeemed	(2,216,318)	(27,128,058)	(4,245,371)	(38,963,400)
	(855,292)	(10,418,438)	(2,725,013)	(25,045,677)
<b>Class C Shares</b>				
Shares sold	45,497	564,663	48,145	455,875
Reinvestment of distributions	—	—	5,799	56,079
Shares redeemed	(132,966)	(1,594,414)	(372,569)	(3,394,246)
	(87,469)	(1,029,751)	(318,625)	(2,882,292)
<b>Institutional Shares</b>				
Shares sold	21,839,140	268,136,552	38,269,703	338,251,447
Reinvestment of distributions	1,005,185	11,479,207	1,872,307	18,180,104
Shares redeemed	(29,843,944)	(372,402,951)	(46,792,105)	(409,780,368)
	(6,999,619)	(92,787,192)	(6,650,095)	(53,348,817)
<b>Investor Shares</b>				
Shares sold	2,323,143	28,596,840	2,339,668	20,910,745
Reinvestment of distributions	90,785	1,036,768	226,625	2,198,257
Shares redeemed	(2,454,743)	(30,210,098)	(6,550,280)	(57,883,865)
	(40,815)	(576,490)	(3,983,987)	(34,774,863)
<b>Class R6 Shares</b>				
Shares sold	9,885,269	121,090,710	11,869,424	108,770,757
Reinvestment of distributions	481,437	5,493,200	954,926	9,262,782
Shares redeemed	(7,503,302)	(91,186,499)	(19,995,919)	(178,540,794)
	2,863,404	35,397,411	(7,171,569)	(60,507,255)
<b>Class R Shares</b>				
Shares sold	487,856	5,941,268	673,190	5,988,282
Reinvestment of distributions	19,003	214,543	45,642	438,620
Shares redeemed	(1,327,242)	(16,785,106)	(798,602)	(7,249,768)
	(820,383)	(10,629,295)	(79,770)	(822,866)
<b>Class P Shares</b>				
Shares sold	1,255,341	15,541,080	3,768,611	31,589,002
Reinvestment of distributions	128,389	1,464,922	264,309	2,563,794
Shares redeemed	(544,878)	(6,487,793)	(6,512,741)	(53,510,489)
	838,852	10,518,209	(2,479,821)	(19,357,693)
<b>NET DECREASE</b>	(5,101,322)	\$ (69,525,546)	(23,408,880)	\$(196,739,463)

# Notes to Financial Statements (continued)

October 31, 2021

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	International Equity Insights Fund			
	For the Fiscal Year Ended October 31, 2021		For the Fiscal Year Ended October 31, 2020	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	1,417,226	\$ 19,755,218	7,926,994	\$ 89,401,590
Reinvestment of distributions	250,858	3,336,409	440,242	5,547,046
Shares redeemed	(12,528,302)	(167,727,703)	(9,566,000)	(103,652,103)
	(10,860,218)	(144,636,076)	(1,198,764)	(8,703,467)
<b>Class C Shares</b>				
Shares sold	91,531	1,260,249	143,956	1,656,858
Reinvestment of distributions	7,365	96,259	19,114	236,629
Shares redeemed	(311,058)	(4,246,853)	(800,332)	(8,829,816)
	(212,162)	(2,890,345)	(637,262)	(6,936,329)
<b>Institutional Shares</b>				
Shares sold	31,304,317	450,174,099	23,320,158	271,120,005
Reinvestment of distributions	695,950	9,520,592	1,453,083	18,817,424
Shares redeemed	(20,341,719)	(297,907,746)	(53,834,133)	(629,253,649)
	11,658,548	161,786,945	(29,060,892)	(339,316,220)
<b>Service Shares</b>				
Shares sold	70,409	1,006,325	48,006	557,250
Reinvestment of distributions	4,118	55,391	7,944	101,205
Shares redeemed	(197,347)	(2,896,166)	(165,325)	(1,972,728)
	(122,820)	(1,834,450)	(109,375)	(1,314,273)
<b>Investor Shares</b>				
Shares sold	1,465,638	19,663,724	18,708,329	204,405,376
Reinvestment of distributions	133,647	1,748,099	1,192,705	14,717,983
Shares redeemed	(22,805,003)	(290,920,623)	(37,036,531)	(417,050,165)
	(21,205,718)	(269,508,800)	(17,135,497)	(197,926,806)
<b>Class R6 Shares</b>				
Shares sold	5,715,945	82,452,861	12,481,283	149,814,870
Reinvestment of distributions	720,183	9,844,905	1,011,031	13,082,737
Shares redeemed	(9,697,850)	(141,144,260)	(15,450,179)	(185,491,737)
	(3,261,722)	(48,846,494)	(1,957,865)	(22,594,130)
<b>Class R Shares</b>				
Shares sold	97,389	1,337,005	264,386	2,684,056
Reinvestment of distributions	10,204	131,937	13,067	160,204
Shares redeemed	(307,654)	(4,266,758)	(293,188)	(3,307,807)
	(200,061)	(2,797,816)	(15,735)	(463,547)
<b>Class P Shares</b>				
Shares sold	2,597,903	38,201,859	22,761,785	228,470,032
Reinvestment of distributions	568,110	7,760,380	715,872	9,256,225
Shares redeemed	(2,683,872)	(38,775,485)	(22,083,845)	(236,168,248)
	482,141	7,186,754	1,393,812	1,558,009
<b>NET DECREASE</b>	(23,722,012)	\$(301,540,282)	(48,721,578)	\$(575,696,763)



**12. SUMMARY OF SHARE TRANSACTIONS (continued)**

Share activity is as follows:

	International Small Cap Insights Fund			
	For the Fiscal Year Ended October 31, 2021		For the Fiscal Year Ended October 31, 2020	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	2,448,685	\$ 33,474,118	2,509,564	\$ 25,278,690
Reinvestment of distributions	150,353	1,874,899	391,583	4,659,839
Shares redeemed	(3,058,568)	(41,366,848)	(5,785,416)	(59,662,985)
	(459,530)	(6,017,831)	(2,884,269)	(29,724,456)
<b>Class C Shares</b>				
Shares sold	89,719	1,208,876	67,454	728,845
Reinvestment of distributions	17,735	214,601	96,844	1,117,582
Shares redeemed	(813,730)	(10,661,059)	(1,963,466)	(20,056,232)
	(706,276)	(9,237,582)	(1,799,168)	(18,209,805)
<b>Institutional Shares</b>				
Shares sold	58,587,612	824,933,074	54,461,158	554,649,638
Reinvestment of distributions	2,655,507	33,034,503	5,638,318	66,926,830
Shares redeemed	(27,868,028)	(372,394,193)	(94,722,054)	(932,342,859)
	33,375,091	485,573,384	(34,622,578)	(310,766,391)
<b>Investor Shares</b>				
Shares sold	2,036,645	28,143,329	1,891,399	19,680,694
Reinvestment of distributions	203,421	2,520,385	726,038	8,589,026
Shares redeemed	(4,353,122)	(58,408,160)	(13,956,319)	(145,994,812)
	(2,113,056)	(27,744,446)	(11,338,882)	(117,725,092)
<b>Class R6 Shares</b>				
Shares sold	26,986,066	386,482,826	22,721,529	235,744,909
Reinvestment of distributions	802,927	10,004,474	3,311,662	39,375,654
Shares redeemed	(54,296,259)	(668,104,389)	(39,367,794)	(427,706,335)
	(26,507,266)	(271,617,089)	(13,334,603)	(152,585,772)
<b>Class P Shares</b>				
Shares sold	461,075	6,292,433	294,571	3,369,698
Reinvestment of distributions	72,049	897,729	233,781	2,779,660
Shares redeemed	(364,802)	(4,725,392)	(3,416,736)	(33,388,958)
	168,322	2,464,770	(2,888,384)	(27,239,600)
<b>NET INCREASE (DECREASE)</b>	3,757,285	\$ 173,421,206	(66,867,884)	\$(656,251,116)

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

A Special Meeting (the “Meeting”) of Goldman Sachs Trust (“GST”) was held on January 8, 2021. At the Meeting, the shareholders of the Goldman Sachs Emerging Markets Equity Insights Fund approved a change to the Fund’s sub-classification under the Act from “diversified” to “non-diversified.” The Trust’s shareholders voted as follows:

**Proposal 1.**

To approve a change to each respective Fund’s sub-classification under the Investment Company Act of 1940 from “diversified” to “non-diversified” and to eliminate any related fundamental investment restriction for each respective Fund.

	For	Against	Abstain
Emerging Market Equity Insights Fund	89,845,427.283	3,294,805.500	675,070.372

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs Emerging Markets Equity Insights Fund, Goldman Sachs International Equity Insights Fund, and Goldman Sachs International Small Cap Insights Fund

## Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Emerging Markets Equity Insights Fund, Goldman Sachs International Equity Insights Fund, and Goldman Sachs International Small Cap Insights Fund (three of the funds constituting Goldman Sachs Trust, hereafter collectively referred to as the “Funds”) as of October 31, 2021, the related statements of operations for the year ended October 31, 2021, the statements of changes in net assets for each of the two years in the period ended October 31, 2021, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2021, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2021 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts  
December 23, 2021

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

**Fund Expenses — Six Month Period Ended October 31, 2021 (Unaudited)**

As a shareholder of Class A, Class C, Institutional, Service, Investor, Class R6, Class R or Class P Shares of a Fund you incur two types of costs: (1) transaction costs, including sales charges on purchase payments (with respect to Class A Shares) and contingent deferred sales charges on redemptions (with respect to Class C Shares); and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees (with respect to Class A, Class C, Service and Class R Shares); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in Class A, Class C, Institutional, Service, Investor, Class R6, Class R and Class P Shares of the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from May 01, 2021 through October 31, 2021, which represents a period of 184 days of a 365 day year.

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

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

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

	Emerging Markets Equity Insights Fund			International Equity Insights Fund			International Small Cap Insights Fund		
	Beginning Account Value 05/01/2021	Ending Account Value 10/31/2021	Expenses Paid for the 6 Months Ended 10/31/2021*	Beginning Account Value 05/01/2021	Ending Account Value 10/31/2021	Expenses Paid for the 6 Months Ended 10/31/2021*	Beginning Account Value 05/01/2021	Ending Account Value 10/31/2021	Expenses Paid for the 6 Months Ended 10/31/2021*
<b>Share Class</b>									
<b>Class A</b>									
Actual	\$1,000	\$ 927.30	\$ 7.09	\$1,000	\$1,030.70	\$5.99	\$1,000	\$1,009.20	\$ 6.28
Hypothetical 5% return	1,000	1,017.85+	7.43	1,000	1,019.31+	5.96	1,000	1,018.95+	6.31
<b>Class C</b>									
Actual	1,000	924.10	10.72	1,000	1,027.10	9.81	1,000	1,005.80	10.06
Hypothetical 5% return	1,000	1,014.06+	11.22	1,000	1,015.53+	9.75	1,000	1,015.17+	10.11
<b>Institutional</b>									
Actual	1,000	929.40	5.30	1,000	1,032.50	4.10	1,000	1,011.30	4.41
Hypothetical 5% return	1,000	1,019.71+	5.55	1,000	1,021.17+	4.08	1,000	1,020.82+	4.43
<b>Service</b>									
Actual	N/A	N/A	N/A	1,000	1,029.70	6.65	N/A	N/A	N/A
Hypothetical 5% return	N/A	N/A	N/A	1,000	1,018.65+	6.61	N/A	N/A	N/A
<b>Investor</b>									
Actual	1,000	928.60	5.88	1,000	1,032.60	4.71	1,000	1,009.90	5.02
Hypothetical 5% return	1,000	1,019.11+	6.16	1,000	1,020.57+	4.69	1,000	1,020.21+	5.04
<b>Class R6</b>									
Actual	1,000	929.40	5.25	1,000	1,032.60	4.05	1,000	1,011.30	4.36
Hypothetical 5% return	1,000	1,019.76+	5.50	1,000	1,021.22+	4.02	1,000	1,020.87+	4.38
<b>Class R</b>									
Actual	1,000	926.90	8.31	1,000	1,029.50	7.26	N/A	N/A	N/A
Hypothetical 5% return	1,000	1,016.59+	8.69	1,000	1,018.05+	7.22	N/A	N/A	N/A
<b>Class P</b>									
Actual	1,000	929.40	5.25	1,000	1,033.30	4.05	1,000	1,011.30	4.36
Hypothetical 5% return	1,000	1,019.76+	5.50	1,000	1,021.22+	4.02	1,000	1,020.87+	4.38

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

\* Expenses are calculated using each Fund’s annualized net expense ratio for each class, which represents the return of net assets for the six months ended October 31, 2021. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

Fund	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Emerging Markets Equity Insights	1.46%	2.21%	1.09%	N/A	1.21%	1.08%	1.71%	1.08%
International Equity Insights	1.17	1.92	0.80	1.30	0.92	0.79	1.42	0.79
International Small Cap Insights	1.24	1.99	0.87	N/A	0.99	0.86	N/A	0.86

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

### **Background**

The Goldman Sachs Emerging Markets Equity Insights Fund, Goldman Sachs International Equity Insights Fund, and Goldman Sachs International Small Cap Insights 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, 2022 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 15-16, 2021 (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”), a benchmark performance index, and (in the case of the Emerging Markets Equity Insights Fund and International Small Cap Insights Fund) a composite of accounts with comparable investment strategies managed by the Investment Adviser; and information on general investment outlooks in the markets in which the Fund invests;
- (c) information provided by the Investment Adviser indicating the Investment Adviser’s views on whether the Fund’s peer group and/or benchmark index had high, medium, or low relevance given the Fund’s particular investment strategy;
- (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;

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

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

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

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

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

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the transition in the leadership and changes in personnel of various of the Investment Adviser's portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. They also noted the Investment Adviser's commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Funds and their service providers operate, including changes associated with the COVID-19 pandemic, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. The Trustees also considered information regarding the Investment Adviser's business continuity planning and remote operations capabilities. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Funds and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Funds and the Investment Adviser and its affiliates.

**Investment Performance**

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2020, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data



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

Provider as of March 31, 2021. 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. The Trustees also received information comparing the Emerging Markets Equity Insights Fund's and International Small Cap Insights Fund's performance to that of composites of accounts with comparable investment strategies managed by the Investment Adviser.

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 Emerging Markets Equity Insights Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one-, three-, five-, and ten-year periods, and had outperformed the Fund's benchmark index for the one-, five-, and ten-year periods and underperformed for the three-year period ended March 31, 2021. They noted that the International Equity Insights Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one- and ten-year periods, in the third quartile for the five-year period, and in the fourth quartile for the three-year period, and had outperformed the Fund's benchmark index for the one-, five-, ten-year periods and underperformed for the three-year period ended March 31, 2021. The Trustees considered that the International Small Cap Insights Fund's Institutional Shares had placed in the top half of the Fund's peer group for the five- and ten-year periods and in the third quartile for the one- and three-year periods, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2021.

### **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 Fund 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

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

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 2020 and 2019, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

### **Economies of Scale**

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

	Emerging Markets Equity Insights Fund	International Equity Insights Fund	International Small Cap Insights Fund
First \$1 billion	1.00%	0.81%	0.85%
Next \$1 billion	1.00	0.73	0.85
Next \$3 billion	0.90	0.69	0.77
Next \$3 billion	0.86	0.68	0.73
Over \$8 billion	0.84	0.67	0.72

The Trustees noted that the breakpoints were designed to share potential economies of scale, if any, with the Funds and their shareholders as assets under management reach those asset levels. The Trustees considered the amounts of assets in the Funds; the Funds' recent share purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and their realized profits; information comparing fee rates charged by the Investment Adviser with fee rates charged to other funds in the peer groups; and the Investment Adviser's undertaking to limit certain expenses of the Funds that exceed specified levels. 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 International Equity Insights Fund and International Small Cap Insights Fund, each of 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 & Co. LLC ("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



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

or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) the Investment Adviser's ability to negotiate favorable terms with derivatives counterparties on behalf of the Funds as a result of the size and reputation of the Goldman Sachs organization; (e) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (f) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Funds because of the reputation of the Goldman Sachs organization; (g) the Funds' access, through the Investment Adviser, to certain firm-wide resources (*e.g.*, proprietary risk management systems and databases), subject to certain restrictions; (h) the Funds' ability to participate in the securities lending program administered by GSAL, as measured by the revenue received by the Funds in connection with the program; and (i) the Funds' access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature 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, 2022.

## Trustees and Officers (Unaudited)

### Independent Trustees

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
<b>Jessica Palmer</b> Age: 72	Chair of the Board of Trustees	Since 2018 (Trustee since 2007)	Ms. Palmer is retired. She was formerly Consultant, Citigroup Human Resources Department (2007-2008); Managing Director, Citigroup Corporate and Investment Banking (previously, Salomon Smith Barney/Salomon Brothers) (1984-2006). Ms. Palmer was a Member of the Board of Trustees of Indian Mountain School (private elementary and secondary school) (2004-2009).  Chair of the Board of Trustees — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	None
<b>Dwight L. Bush</b> Age: 64	Trustee	Since 2020	Ambassador Bush is President and CEO of D.L. Bush & Associates (a financial advisory and private investment firm) (2002-2014 and 2017-present); Director of MoneyLion Inc. (an operator of a data-driven, digital financial platform (2021-present); and was formerly U.S. Ambassador to the Kingdom of Morocco (2014-2017) and a Member of the Board of Directors of Santander Bank, N.A. (2018-2019). Previously, Ambassador Bush served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020).  Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	None
<b>Kathryn A. Cassidy</b> Age: 67	Trustee	Since 2015	Ms. Cassidy is retired. Formerly, she was Advisor to the Chairman (May 2014-December 2014); and Senior Vice President and Treasurer (2008-2014), General Electric Company & General Electric Capital Corporation (technology and financial services companies).  Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	None
<b>Diana M. Daniels</b> Age: 72	Trustee	Since 2007	Ms. Daniels is retired. Formerly, she was Vice President, General Counsel and Secretary, The Washington Post Company (1991-2006). Ms. Daniels is a Trustee Emeritus and serves as a Presidential Councillor of Cornell University (2013-Present); former Member of the Legal Advisory Board, New York Stock Exchange (2003-2006) and of the Corporate Advisory Board, Standish Mellon Management Advisors (2006-2007).  Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	None
<b>Joaquin Delgado</b> Age: 61	Trustee	Since 2020	Dr. Delgado is retired. He is Director, Hexion Inc. (a specialty chemical manufacturer) (2019-present); and Director, Stepan Company (a specialty chemical manufacturer) (2011-present); and was formerly Executive Vice President, Consumer Business Group of 3M Company (July 2016-July 2019); and Executive Vice President, Health Care Business Group of 3M Company (October 2012-July 2016). Previously, Dr. Delgado served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020).  Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	Hexion Inc. (a specialty chemical manufacturer); Stepan Company (a specialty chemical manufacturer)

## Trustees and Officers (Unaudited) (continued)

### Independent Trustees

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
<b>Eileen H. Dowling</b> Age: 59	Trustee	Since 2021	Ms. Dowling is retired. Formerly, she was Senior Advisor (April 2021-September 2021); and Managing Director (2013-2021), BlackRock, Inc. (a financial services firm).  Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	None
<b>Roy W. Templin</b> Age: 61	Trustee	Since 2013	Mr. Templin is retired. He is Director, Armstrong World Industries, Inc. (a designer and manufacturer of ceiling and wall systems) (2016-Present); and was formerly Chairman of the Board of Directors, Con-Way Incorporated (a transportation, logistics and supply chain management service company) (2014-2015); Executive Vice President and Chief Financial Officer, Whirlpool Corporation (an appliance manufacturer and marketer) (2004-2012).  Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	Armstrong World Industries, Inc. (a ceiling and wall systems manufacturer)
<b>Gregory G. Weaver</b> Age: 70	Trustee	Since 2015	Mr. Weaver is retired. He is Director, Verizon Communications Inc. (2015-Present); and was formerly Chairman and Chief Executive Officer, Deloitte & Touche LLP (a professional services firm) (2001-2005 and 2012-2014); and Member of the Board of Directors, Deloitte & Touche LLP (2006-2012).  Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	109	Verizon Communications Inc.

## Trustees and Officers (Unaudited) (continued)

### Interested Trustee\*

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
<b>James A. McNamara</b> Age: 59	Trustee and President	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998).  President and Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.	168	None

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

<sup>1</sup> Each Trustee may be contacted by writing to the Trustee, c/o Goldman Sachs, 200 West Street, New York, New York, 10282, Attn: Caroline Kraus. Information is provided as of October 31, 2021.

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

<sup>3</sup> The Goldman Sachs Fund Complex includes certain other companies listed above for each respective Trustee. As of October 31, 2021, Goldman Sachs Trust consisted of 92 portfolios (90 of which offered shares to the public); Goldman Sachs Variable Insurance Trust consisted of 17 portfolios (13 of which offered shares to the public); Goldman Sachs Trust II consisted of 18 portfolios (16 of which offered shares to the public); Goldman Sachs ETF Trust consisted of 38 portfolios (21 of which offered shares to the public); and Goldman Sachs MLP and Energy Renaissance Fund, Goldman Sachs Credit Income Fund and Goldman Sachs Real Estate Diversified Income Fund each consisted of one portfolio. Goldman Sachs Credit Income Fund did not offer shares to the public.

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

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

## Trustees and Officers (Unaudited) (continued)

### Officers of the Trust\*

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past 5 Years
<b>James A. McNamara</b> 200 West Street New York, NY 10282 Age: 59	Trustee and President	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998).  President and Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
<b>Caroline L. Kraus</b> 200 West Street New York, NY 10282 Age: 44	Secretary	Since 2012	Managing Director, Goldman Sachs (January 2016-Present); Vice President, Goldman Sachs (August 2006-December 2015); Senior Counsel, Goldman Sachs (January 2020-Present); Associate General Counsel, Goldman Sachs (2012-December 2019); Assistant General Counsel, Goldman Sachs (August 2006-December 2011); and Associate, Weil, Gotshal & Manges, LLP (2002-2006).  Secretary — Goldman Sachs Trust (previously Assistant Secretary (2012)); Goldman Sachs Variable Insurance Trust (previously Assistant Secretary (2012)); Goldman Sachs Trust II; Goldman Sachs BDC, Inc.; Goldman Sachs Private Middle Market Credit LLC; Goldman Sachs Private Middle Market Credit II LLC; Goldman Sachs Middle Market Lending Corp.; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
<b>Joseph F. DiMaria</b> 30 Hudson Street Jersey City, NJ 07302 Age: 53	Treasurer, Principal Financial Officer and Principal Accounting Officer	Since 2017 (Treasurer and Principal Financial Officer since 2019)	Managing Director, Goldman Sachs (November 2015-Present) and Vice President — Mutual Fund Administration, Columbia Management Investment Advisers, LLC (May 2010-October 2015).  Treasurer, Principal Financial Officer and Principal Accounting Officer — Goldman Sachs Trust (previously Assistant Treasurer (2016)); Goldman Sachs Variable Insurance Trust (previously Assistant Treasurer (2016)); Goldman Sachs Trust II (previously Assistant Treasurer (2017)); Goldman Sachs MLP and Energy Renaissance Fund (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust (previously Assistant Treasurer (2017)); Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.

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

<sup>1</sup> Information is provided as of October 31, 2021.

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

#### Goldman Sachs Trust — International Equity Insights Funds — Tax Information (Unaudited)

From distributions paid during the year ended October 31, 2021, the total amount of income received by the Emerging Markets Equity Insights, International Equity Insights, and International Small Cap Insights Funds from sources within foreign countries and possessions of the United States was \$0.1710, \$0.2539, and \$0.2020 per share, respectively, all of which is attributable to qualified passive income. The percentage of net investment income dividends paid from foreign sources by the Emerging Markets Equity Insights, International Equity Insights, and International Small Cap Insights Funds were 97.38%, 91.27%, and 81.81%, respectively. The total amount of taxes paid by the Emerging Markets Equity Insights, International Equity Insights and International Small Cap Insights Funds to such countries was \$0.0292, \$0.0304, and \$0.0276 per share, respectively.

For the year ended October 31, 2021, 100%, 100%, and 87.29% of the dividends paid from net investment company taxable income by the Emerging Markets Equity Insights, International Equity Insights, and International Small Cap Insights Funds, respectively, qualify for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

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# Goldman Sachs Funds

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

Today, the **Asset Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$2.14 trillion in assets under supervision as of September 30, 2021, Goldman Sachs Asset Management has portfolio management teams located around the world and our investment professionals bring firsthand knowledge of local markets to every investment decision. Assets under supervision includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

## Money Market

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

- Financial Square Treasury Solutions Fund<sup>1</sup>
- Financial Square Government Fund<sup>1</sup>
- Financial Square Money Market Fund<sup>2</sup>
- Financial Square Prime Obligations Fund<sup>2</sup>
- Financial Square Treasury Instruments Fund<sup>1</sup>
- Financial Square Treasury Obligations Fund<sup>1</sup>
- Financial Square Federal Instruments Fund<sup>1</sup>
- Dynamic Municipal Income Fund
- Short Duration Tax-Free Fund
- Municipal Income Completion Fund

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

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

## Fixed Income

### Short Duration and Government

- Enhanced Income Fund
- High Quality Floating Rate Fund
- Short-Term Conservative Income Fund
- Short Duration Government Fund
- Short Duration Bond Fund<sup>4</sup>
- Government Income Fund
- Inflation Protected Securities Fund

### Multi-Sector

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

### Municipal and Tax-Free

- High Yield Municipal Fund

- Investment Grade Credit Fund
- U.S. Mortgages Fund
- High Yield Fund
- High Yield Floating Rate Fund
- Emerging Markets Debt Fund
- Local Emerging Markets Debt Fund
- Fixed Income Alternatives
- Long Short Credit Strategies Fund

## Fundamental Equity

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

## Tax-Advantaged Equity

- U.S. Tax-Managed Equity Fund
- International Tax-Managed Equity Fund

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

## Equity Insights

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

## Fundamental Equity International

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

## Alternative

- Real Estate Securities Fund
- International Real Estate Securities Fund
- Commodity Strategy Fund
- Global Real Estate Securities Fund
- Alternative Premia Fund
- Absolute Return Tracker Fund
- Managed Futures Strategy Fund
- MLP Energy Infrastructure Fund
- Energy Infrastructure Fund
- Multi-Manager Alternatives Fund
- Global Infrastructure Fund
- Clean Energy Income Fund
- Defensive Equity Fund

## Total Portfolio Solutions

- Global Managed Beta Fund
- Multi-Manager Non-Core Fixed Income Fund
- Multi-Manager Global Equity Fund
- Multi-Manager International Equity Fund
- Tactical Tilt Overlay Fund
- Balanced Strategy Portfolio
- Multi-Manager U.S. Small Cap Equity Fund
- Multi-Manager Real Assets Strategy Fund
- Growth and Income Strategy Portfolio
- Growth Strategy Portfolio
- Dynamic Global Equity Fund
- Satellite Strategies Portfolio
- Enhanced Dividend Global Equity Portfolio
- Tax-Advantaged Global Equity Portfolio
- Strategic Factor Allocation Fund
- Strategic Volatility Premium Fund
- Target Date Retirement Portfolio
- Target Date 2025 Portfolio
- Target Date 2030 Portfolio
- Target Date 2035 Portfolio
- Target Date 2040 Portfolio
- Target Date 2045 Portfolio
- Target Date 2050 Portfolio
- Target Date 2055 Portfolio
- Target Date 2060 Portfolio
- GQG Partners International Opportunities Fund

<sup>1</sup> You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

<sup>2</sup> You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

<sup>3</sup> You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

<sup>4</sup> Effective after the close of business on July 29, 2021, the Goldman Sachs Short Duration Income Fund was renamed the Goldman Sachs Short Duration Bond Fund.

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

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

## TRUSTEES

Jessica Palmer, *Chair*  
Dwight L. Bush  
Kathryn A. Cassidy  
Diana M. Daniels  
Eileen H. Dowling  
Joaquin Delgado  
James A. McNamara  
Roy W. Templin  
Gregory G. Weaver

## GOLDMAN SACHS & CO. LLC

Distributor and Transfer Agent

## OFFICERS

James A. McNamara, *President*  
Joseph F. DiMaria,  
*Principal Financial Officer,*  
*Principal Accounting Officer and Treasurer*  
Caroline L. Kraus, *Secretary*

## GOLDMAN SACHS ASSET MANAGEMENT, L.P.

Investment Adviser

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

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

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

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

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

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. Diversification does not protect an investor from market risk and does not ensure a profit.

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