

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: NON-US EQUITY MANAGERS PORTFOLIO 1 ERISA; 1b Three-digit plan number (PN): 001; 1c Effective date of plan; 2a Plan sponsor's name: GOLDMAN SACHS TRUST COMPANY, N.A.; 2b Employer Identification Number (EIN): 11-3818954; 2c Plan Sponsor's telephone number: 646-446-3311; 2d Business code

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: Filed with authorized/valid electronic signature, Signature of plan administrator, Signature of employer/plan sponsor, and Signature of DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan NON-US EQUITY MANAGERS PORTFOLIO 1 ERISA	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GOLDMAN SACHS TRUST COMPANY, N.A.	D Employer Identification Number (EIN) 11-3818954	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE BANK OF NEW YORK MELLON CORP.

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 18 21 50	NONE	311002	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WILLIAM BLAIR & COMPANY

36-2214610

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	176878	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	106000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CAUSEWAY ASSET MANAGEMENT

95-4861680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	94771	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

GOLDMAN SACHS ASSET MANAGEMENT LP

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	74026	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	32010	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>NON-US EQUITY MANAGERS PORTFOLIO 1 ERISA</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GOLDMAN SACHS TRUST COMPANY, N.A.</u>	D Employer Identification Number (EIN) <u>11-3818954</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan NON-US EQUITY MANAGERS PORTFOLIO 1 ERISA	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GOLDMAN SACHS TRUST COMPANY, N.A.	D Employer Identification Number (EIN) 11-3818954

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	1583666
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	772185
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	71685
(B) Common	1c(4)(B)	67215417
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	322295

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	81499838	69965248
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	452491	380932
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	452491	380932
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	81047347	69584316

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	2076	
(B) Common stock.....	2b(2)(B)	1946442	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	58137562	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	49643214	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-7260547	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	-200663
d Total income. Add all income amounts in column (b) and enter total	2d	2981656

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	0
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	49985
(5) Investment advisory and investment management fees	2i(5)	391483
(6) Bank or trust company trustee/custodial fees	2i(6)	319011
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses	2i(11)	34208
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	794687
j Total expenses. Add all expense amounts in column (b) and enter total	2j	794687

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	2186969
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	13650000

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Financial Statements

Non-US Equity Managers: Portfolio 1 [ERISA]

For the year ended December 31, 2024

with report of Independent Auditors

This report and all information provided or referenced herein is non-public, confidential and proprietary, and may not be reproduced or transferred or the contents otherwise divulged, directly or indirectly, in whole or in part, to any other person without the express written consent of Goldman Sachs.

Non-US Equity Managers: Portfolio 1 [ERISA] Financial Statements

for the year ended December 31, 2024

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Report of Independent Auditors

To the Trustee and Manager of Non-US Equity Managers: Portfolio 1 [ERISA]

Opinion

We have audited the accompanying financial statements of Non-US Equity Managers: Portfolio 1 [ERISA] (the "Fund"), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations and of changes in net assets, including the related notes for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations and changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

Boston, Massachusetts
March 20, 2025

Non-US Equity Managers: Portfolio 1 [ERISA]

Condensed Schedule of Investments

December 31, 2024

(in U.S. dollars)

Description	Fair Value	% of Net Assets
INVESTMENTS IN SECURITIES		
Common Stocks:		
Australia:		
Basic Materials	\$ 380,321	0.55 %
Consumer, Cyclical	689,811	0.99
Consumer, Non-cyclical	127,930	0.18
Energy	82,429	0.12
Financial	266,061	0.38
Technology	136,433	0.20
Total Australia (cost \$1,569,568)	1,682,985	2.42
Austria:		
Energy	57,998	0.08
Industrial	86,222	0.13
Total Austria (cost \$156,378)	144,220	0.21
Belgium:		
Basic Materials	84,265	0.12
Consumer, Non-cyclical	651,521	0.93
Financial	101,986	0.15
Technology	46,805	0.07
Total Belgium (cost \$915,769)	884,577	1.27
Bermuda:		
Consumer, Cyclical	132,159	0.19
Consumer, Non-cyclical	0	0.00
Industrial	91,208	0.13
Technology	80,882	0.12
Total Bermuda (cost \$1,029,258)	304,249	0.44
Brazil:		
Financial	58,349	0.08
Total Brazil (cost \$74,118)	58,349	0.08

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

Non-US Equity Managers: Portfolio 1 [ERISA]

Condensed Schedule of Investments

December 31, 2024

(in U.S. dollars)

Description	Fair Value	% of Net Assets
INVESTMENTS IN SECURITIES		
Common Stocks:		
Canada:		
Basic Materials	\$ 97,641	0.14 %
Communications	445,842	0.64
Consumer, Cyclical	463,796	0.67
Financial	919,666	1.32
Industrial	576,340	0.83
Technology	562,490	0.81
Total Canada (cost \$2,590,108)	3,065,775	4.41
Cayman Islands:		
Basic Materials	90,178	0.13
Communications	1,119,755	1.61
Consumer, Cyclical	300,345	0.43
Consumer, Non-cyclical	328,221	0.47
Total Cayman Islands (cost \$1,718,377)	1,838,499	2.64
Denmark:		
Consumer, Non-cyclical	421,632	0.61
Financial	460,925	0.66
Industrial	447,194	0.64
Total Denmark (cost \$804,519)	1,329,751	1.91
Finland:		
Communications	144,296	0.21
Industrial	218,646	0.32
Technology	51,110	0.07
Total Finland (cost \$408,669)	414,052	0.60

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

Non-US Equity Managers: Portfolio 1 [ERISA]

Condensed Schedule of Investments

December 31, 2024

(in U.S. dollars)

Description	Fair Value	% of Net Assets
INVESTMENTS IN SECURITIES		
Common Stocks:		
France:		
Basic Materials	\$ 81,570	0.12 %
Communications	287,641	0.41
Consumer, Cyclical	1,471,944	2.12
Consumer, Non-cyclical	1,289,227	1.85
Energy	773,373	1.11
Financial	969,772	1.39
Industrial	2,868,283	4.12
Technology	154,360	0.22
Utilities	107,804	0.16
Total France (cost \$7,455,156)	8,003,974	11.50
Germany:		
Basic Materials	461,839	0.66
Communications	352,309	0.51
Consumer, Cyclical	578,096	0.83
Consumer, Non-cyclical	190,841	0.27
Financial	554,523	0.80
Industrial	490,302	0.71
Technology	1,565,667	2.25
Utilities	97,860	0.14
Total Germany (cost \$3,621,844)	4,291,437	6.17
Hong Kong:		
Financial	358,038	0.51
Industrial	250,709	0.36
Total Hong Kong (cost \$712,577)	608,747	0.87
India:		
Financial	900,277	1.29
Total India (cost \$553,296)	900,277	1.29
Ireland:		
Basic Materials	396,062	0.57
Consumer, Cyclical	263,619	0.38
Industrial	385,922	0.55
Total Ireland (cost \$993,759)	1,045,603	1.50

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

Non-US Equity Managers: Portfolio 1 [ERISA]

Condensed Schedule of Investments

December 31, 2024

(in U.S. dollars)

Description	Fair Value	% of Net Assets
INVESTMENTS IN SECURITIES		
Common Stocks:		
Israel:		
Communications	\$ 116,373	0.17 %
Technology	168,030	0.24
Total Israel (cost \$270,823)	284,403	0.41
Italy:		
Consumer, Cyclical	163,245	0.24
Financial	440,403	0.63
Industrial	361,020	0.52
Utilities	605,192	0.87
Total Italy (cost \$1,020,134)	1,569,860	2.26
Japan:		
Basic Materials	669,339	0.96
Communications	313,810	0.45
Consumer, Cyclical	2,084,134	3.00
Consumer, Non-cyclical	1,817,786	2.61
Financial	1,886,059	2.71
Industrial	2,485,511	3.57
Technology	1,741,594	2.51
Total Japan (cost \$9,927,883)	10,998,233	15.81
Jersey Island:		
Consumer, Non-cyclical	503,591	0.72
Total Jersey Island (cost \$284,898)	503,591	0.72
Luxembourg:		
Basic Materials	291,560	0.42
Communications	334,640	0.48
Total Luxembourg (cost \$613,726)	626,200	0.90

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

Non-US Equity Managers: Portfolio 1 [ERISA]

Condensed Schedule of Investments

December 31, 2024

(in U.S. dollars)

Description	Fair Value	% of Net Assets
INVESTMENTS IN SECURITIES		
Common Stocks:		
Netherlands:		
Basic Materials	\$ 518,432	0.75 %
Communications	129,520	0.19
Consumer, Cyclical	447,781	0.64
Consumer, Non-cyclical	868,477	1.25
Financial	688,292	0.99
Industrial	355,043	0.51
Technology	746,632	1.07
Total Netherlands (cost \$3,010,103)	3,754,177	5.40
Norway:		
Consumer, Non-cyclical	150,246	0.21
Energy	95,810	0.14
Financial	87,904	0.13
Total Norway (cost \$281,295)	333,960	0.48
Portugal:		
Consumer, Non-cyclical	78,177	0.11
Total Portugal (cost \$82,654)	78,177	0.11
Singapore:		
Consumer, Cyclical	139,137	0.20
Financial	386,200	0.55
Total Singapore (cost \$444,628)	525,337	0.75
South Korea:		
Financial	126,651	0.18
Technology	897,711	1.29
Total South Korea (cost \$846,294)	1,024,362	1.47
Spain:		
Consumer, Cyclical	1,124,286	1.61
Energy	157,365	0.23
Financial	494,130	0.71
Total Spain (cost \$1,310,176)	1,775,781	2.55

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

Non-US Equity Managers: Portfolio 1 [ERISA]

Condensed Schedule of Investments

December 31, 2024

(in U.S. dollars)

Description	Fair Value	% of Net Assets
INVESTMENTS IN SECURITIES		
Common Stocks:		
Sweden:		
Communications	\$ 139,100	0.20 %
Consumer, Cyclical	379,972	0.55
Financial	142,250	0.20
Industrial	512,473	0.74
Total Sweden (cost \$741,076)	1,173,795	1.69
Switzerland:		
Consumer, Cyclical	107,876	0.15
Consumer, Non-cyclical	2,633,889	3.79
Financial	1,008,222	1.45
Industrial	999,331	1.44
Total Switzerland (cost \$4,016,040)	4,749,318	6.83
Taiwan:		
Technology	1,784,685	2.56
Total Taiwan (cost \$773,360)	1,784,685	2.56
United Kingdom:		
Basic Materials	47,371	0.07
Communications	137,471	0.20
Consumer, Cyclical	1,321,660	1.90
Consumer, Non-cyclical	4,847,449	6.97
Energy	944,101	1.36
Financial	3,667,868	5.27
Industrial	1,622,862	2.33
Technology	85,123	0.12
Utilities	36,476	0.05
Total United Kingdom (cost \$9,883,858)	12,710,381	18.27
United States:		
Communications	421,709	0.61
Consumer, Cyclical	328,953	0.47
Total United States (cost \$475,998)	750,662	1.08
TOTAL COMMON STOCKS (cost \$56,586,342)	\$ 67,215,417	96.60 %

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

Non-US Equity Managers: Portfolio 1 [ERISA]

Condensed Schedule of Investments

December 31, 2024

(in U.S. dollars)

Description	Fair Value	% of Net Assets
INVESTMENTS IN SECURITIES		
Preferred Stocks:		
Germany:		
Consumer, Cyclical	\$ 71,685	0.10 %
Total Germany (cost \$78,132)	71,685	0.10
TOTAL PREFERRED STOCKS (cost \$78,132)	\$ 71,685	0.10 %
Real Estate Investment Trust ("REIT"):		
Australia:		
Financial	19,308	0.03
Total Australia (cost \$21,899)	19,308	0.03
Hong Kong:		
Financial	87,116	0.12
Total Hong Kong (cost \$105,710)	87,116	0.12
United Kingdom:		
Financial	215,871	0.31
Total United Kingdom (cost \$237,915)	215,871	0.31
TOTAL REIT (cost \$365,524)	\$ 322,295	0.46 %
TOTAL INVESTMENTS IN SECURITIES (cost \$57,029,998)	\$ 67,609,397	97.16 %

No investment in any single issuer exceeded five percent of net assets as of December 31, 2024.

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

Non-US Equity Managers: Portfolio 1 [ERISA]

Statement of Assets and Liabilities

December 31, 2024

(in U.S. dollars)

Assets

Investments in securities, at fair value (cost \$57,029,998)	\$	67,609,397
Cash and cash equivalents		772,185
Dividends receivable		1,415,013
Receivable for securities sold		168,653
		<hr/>
Total assets	\$	<u>69,965,248</u>

Liabilities

Payable for securities purchased	\$	157,879
Advisor fees payable		75,375
Custodian fee payable		59,317
Professional fees payable		39,592
Trustee fees payable		18,852
Management fee payable		18,360
Accrued expenses and other liabilities		11,557
		<hr/>
Total liabilities		<u>380,932</u>

Net Assets ⁽¹⁾	\$	<u>69,584,316</u>
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(1) Refer to Note (4) - Unit Capital for units outstanding and net asset value per unit.

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

Non-US Equity Managers: Portfolio 1 [ERISA]

Statement of Operations

for the year ended December 31, 2024

(in U.S. dollars)

Investment Income:	
Dividends (net of withholding taxes of \$336,403)	\$ 1,948,518
Total investment income	<u>1,948,518</u>
Expenses:	
Advisor fees	316,228
Custodian fee	244,011
Management fee	75,255
Trustee fees	75,000
Professional fees	49,985
Other expenses	34,208
Total expenses	<u>794,687</u>
Net investment income/(loss)	<u>1,153,831</u>
Realized gain/(loss) on investment transactions:	
Net realized gain/(loss) on securities	8,494,348
Net realized gain/(loss) on foreign currency	<u>(80,203)</u>
Net realized gain/(loss) on investment transactions	<u>8,414,145</u>
Net change in unrealized gain/(loss) on investments:	
Net change in unrealized gain/(loss) on securities	(7,260,547)
Net change in unrealized gain/(loss) on foreign currency	<u>(120,460)</u>
Net change in unrealized gain/(loss) on investments	<u>(7,381,007)</u>
Net gain/(loss) on investments	<u>1,033,138</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ 2,186,969</u>

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

Non-US Equity Managers: Portfolio 1 [ERISA]

Statement of Changes in Net Assets

for the year ended December 31, 2024

(in U.S. dollars)

Increase/(decrease) in Net Assets from operations:	
Net investment income/(loss)	\$ 1,153,831
Net realized gain/(loss) on investment transactions	8,414,145
Net change in unrealized gain/(loss) on investments	(7,381,007)
	<hr/>
Net increase/(decrease) in net assets resulting from operations	2,186,969
	<hr/>
Increase/(decrease) in Net Assets from capital transactions:	
Redemptions	(13,650,000)
	<hr/>
Net increase/(decrease) in net assets resulting from capital transactions	(13,650,000)
	<hr/>
Total net increase/(decrease) in net assets	(11,463,031)
	<hr/>
Net Assets:	
Beginning of year	81,047,347
End of year	<u>\$ 69,584,316</u>

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

Non-US Equity Managers: Portfolio 1 [ERISA]

Notes to the Financial Statements

December 31, 2024

(1) Organization and Investment Objective

Non-US Equity Managers: Portfolio 1 [ERISA] (the “Fund”) was established under an agreement of trust for GMS ERISA Group Trust (the “Trust”) on December 14, 2007 and commenced operations on February 1, 2008. The Fund offers units on a private placement basis to certain investors (“Unitholders”) that are qualified employee pension or profit-sharing plans, governmental plans described in Sections 414(d) and 457(b) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) or individual retirement accounts that are exempt from taxation under Section 408(e) of the Code.

The Fund was formed for the purpose of seeking attractive long-term growth by investing, directly or indirectly, principally in a variety of global equity securities that are judged likely to achieve superior earnings growth and/or judged undervalued relative to intrinsic value.

Goldman Sachs Asset Management, L.P. (“GSAM”), an indirect wholly owned subsidiary of the Goldman Sachs Group Inc. (“Goldman Sachs”), is the investment manager (the “Manager”) of the Fund pursuant to the Confidential Private Placement Memorandum (the “Offering Memorandum”). The Manager is registered with the Securities and Exchange Commission as an Investment Adviser under the Investment Advisers Act of 1940, as amended. The Bank of New York Mellon, a wholly owned, indirect subsidiary of Mellon Financial Corporation (the “Trustee”), acts as trustee, custodian, and record keeper for the Fund.

The Trust shall consist of one or more investment funds as the Manager may establish from time to time in its sole discretion. The investment funds are structured with the aim of being separate and distinct investment pools which will each pursue its own investment objective and strategy. Each investment fund, including the Fund, will be separately held, managed, administered, valued, invested, reinvested, distributed, accounted for, and otherwise dealt with as a separate trust under the group trust agreement and shall invest in securities and other instruments and assets as shall be determined in the sole discretion of the Manager.

It is intended that the assets of the Fund will be available to meet liabilities of only those persons who are creditors of the Fund, and will not be available to the creditors of any other investment funds. However, neither the Trust nor any investment fund is a separate legal entity and no segregation of liabilities between investment funds is provided by statute.

The Manager has investment advisory agreements (the “Advisory Agreements”) with LSV Asset Management, William Blair & Company L.L.C. and Causeway Capital Management LLC (collectively, the “Advisors”). Pursuant to the terms of the Advisory Agreements, the Advisors are responsible for making investment decisions and managing the investments of the Fund. The Fund compensates the Advisors directly in accordance with the terms of the respective Advisory Agreements (“Advisor Fees”). The Advisor Fees are asset-based fees that are accrued monthly and paid quarterly.

Non-US Equity Managers: Portfolio 1 [ERISA]

Notes to the Financial Statements

December 31, 2024

The Manager has determined that the Fund is an Investment Company in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Therefore, the Fund follows the accounting and reporting guidance for investment companies.

The Fund will continue in existence until terminated, as provided in the Offering Memorandum.

(2) Significant Accounting Policies

(a) Basis of Presentation

The financial statements are prepared in accordance with U.S. GAAP, and are expressed in United States dollars.

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from those estimates.

(c) Investments in Securities, at fair value

The Fund carries its investments in securities at fair value. Fair value is based on quoted market prices, broker or dealer quotations or alternative price sources. In the absence of quoted market prices, broker or dealer quotations, investments in securities are measured at fair value as determined by the Trustee. Due to the inherent uncertainties of valuation, these estimated fair values may differ significantly from the values that would have been realized had a readily available market for these investments existed, and these differences could be material. Any change in unrealized gain or loss is reflected in Net change in unrealized gain/(loss) on investments in the Statement of Operations.

i. Exchange Listed Securities

Securities listed on any U.S. or non-U.S. stock exchange or on NASDAQ are valued at the last sale price on the exchange or system in which they are principally traded, on the valuation date. If there is no sale on the valuation day, securities are valued at the mean between the closing bid and ask prices.

ii. All Other Securities

The fair value of all other securities is determined according to procedures developed by the Trustee, including securities where there is either no quotation or a quotation that is believed by the Trustee to be materially inaccurate. If a quoted market price is not available from a third party pricing service or a dealer, the fair value of the investment is determined by using valuation techniques.

Non-US Equity Managers: Portfolio 1 [ERISA]

Notes to the Financial Statements

December 31, 2024

(d) Cash and Cash Equivalents

Cash and cash equivalents consist of deposits held at banks or money markets. Cash equivalents, consisting of investments in money market funds, where applicable, are held at financial institutions to which the Fund is exposed to credit risk. Investments in money market funds are valued at net asset value per share on valuation date. This investment was held on an omnibus basis on behalf of the Fund. As of December 31, 2024, cash and cash equivalents include money market fund value of \$610,341 and foreign currency of \$161,844, with an acquisition cost of \$163,268.

(e) Investment Transactions and Related Investment Income and Expenses

The Fund records its investment transactions on a trade date basis. Realized gains and losses are based on the specific identification method. Dividend income and expenses are recorded on the ex-dividend date and interest income and expenses are recorded on the accrual basis. Interest income includes accretion of market discounts, original issue discounts and amortization of premiums as recorded into income over the life of the underlying instrument using the effective interest method. In certain jurisdictions, a withholding tax may apply and the Fund records that tax on the ex-dividend date. Interest and dividend income are presented net of withholding, if any.

(f) Income Taxes

Under a favorable determination letter issued by the Internal Revenue Service as to the tax-exempt status of the Trust, it is the Fund's policy to comply with the requirements of Section 501 (a) of the Internal Revenue Code relating to collective investment of employee benefit plans and other retirement accounts. Accordingly, the Fund is exempt from federal and state income taxes and no federal or state income tax provision is required.

Dividends as well as certain interest and other income received by the Fund from sources within the U.S. may be subject to U.S. withholding tax at the applicable rate. Interest, dividend and other income realized by the Fund from non-U.S. sources and capital gains realized on the sale of securities of non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced and are recorded net of such taxes incurred in the Statement of Operations. The Fund reports on the accrual basis of accounting for financial statement and tax purposes.

The Manager has reviewed the Fund's tax positions for all open tax years, based on statutes of limitation for tax assessments which vary by jurisdiction, if applicable, and has concluded that no provision for income tax is required in the Fund's financial statements.

The Fund may be subject to potential examination by certain taxing authorities in various jurisdictions. The potential tax liability is also subject to ongoing interpretation of laws by taxing authorities. The tax years under potential examination vary by jurisdiction.

(g) Translation of Foreign Assets and Liabilities

The accounting records of the Fund are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies are translated into U.S. dollars on the following basis:

Non-US Equity Managers: Portfolio 1 [ERISA]

Notes to the Financial Statements

December 31, 2024

(i) investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates effective on the date of valuation; (ii) purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates prevailing on the transaction dates.

The Fund does not isolate the gains or losses attributable to changes in foreign exchange rates in investments from the gains or losses driven by the changes in market prices of its investments. Gains and losses from both are included within the net realized and change in unrealized gain or loss from investments in the Statement of Operations.

Gains and losses on foreign currency transactions include: (i) foreign exchange gains and losses from the sale and holdings of foreign currencies; (ii) gains and losses between trade date and settlement date on investment security transactions and (iii) gains and losses from the difference between amounts of income/expense recorded and the amounts actually received/paid.

(3) Fair Value Measurement

The Fund is an investment company for financial reporting purposes and accordingly carries its financial assets and liabilities at fair value. The fair value of a financial instrument is 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).

Accounting Standards Codification 820 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 three levels of the fair value hierarchy are as follows:

Basis of Fair Value Measurement

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 securities, interest rates, foreign exchange rates, volatility and credit risk), either directly or indirectly;

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. "Note (2) - Significant Accounting Policies" should be read in conjunction with the information outlined below.

Non-US Equity Managers: Portfolio 1 [ERISA]

Notes to the Financial Statements

December 31, 2024

The table below presents the valuation techniques and the nature of significant inputs generally used in determining the fair values of Level 2 Instruments.

Level 2 Instrument	Valuation Techniques and Significant Inputs
Equities	The types of instruments that trade in markets that are not considered to be active, but are valued based on quoted market prices or alternative pricing sources with reasonable levels of price transparency which may include less liquid publicly listed equities and participatory notes and certificates.

The following is a summary of the Fund's assets and liabilities categorized within the fair value hierarchy at December 31, 2024:

Assets	Level 1	Level 2	Level 3	Total
Common stocks	\$ 67,215,417	\$ —	\$ —	\$ 67,215,417
Preferred stocks	—	71,685	—	71,685
REITs	322,295	—	—	322,295
Total	\$ 67,537,712	\$ 71,685	\$ —	\$ 67,609,397

Included in cash and cash equivalents in the Statement of Assets and Liabilities are investments in money market funds with a fair value of \$610,341 which were classified as Level 1 assets as of December 31, 2024.

(4) Unit Capital

The Fund issues two classes of Units, "Class 1 Units" and "Class 2 Units" (each, a "Class" and together, the "Classes"). Class 1 Units and Class 2 Units in the Fund are identical in all respects, except for the manner in which the Unitholders of each Class pay management fees. See "Note (7) - Related Party Transactions" for further information.

Units were offered at an initial purchase price equal to \$100 per Unit and, thereafter, will be offered at the current Net Asset Value ("NAV") per Unit of the applicable class as of the closing date of the applicable offering.

The Fund's Capital activity for the year ended December 31, 2024 is as follows:

	Balance at December 31, 2023	Subscriptions	Redemptions	Net increase/ (decrease) in net assets resulting from operations	Balance at December 31, 2024
Unitholders:					
Class 1:	\$ 72,945,088	\$ —	\$ (13,450,000)	\$ 2,086,683	\$ 61,581,771
Class 2:	8,102,259	—	(200,000)	100,286	8,002,545
Total:	\$ 81,047,347	\$ —	\$ (13,650,000)	\$ 2,186,969	\$ 69,584,316

Non-US Equity Managers: Portfolio 1 [ERISA]

Notes to the Financial Statements

December 31, 2024

The Fund's Unit activity for the year ended December 31, 2024 is as follows:

	Balance at December 31, 2023	Subscriptions	Redemptions	Balance at December 31, 2024	Net Asset Value per Unit
Unitholders:					
Class 1:	393,086.27	-	(68,012.08)	325,074.19	\$ 189.44
Class 2:	51,448.29	-	(1,220.82)	50,227.47	\$ 159.33
Total:	444,534.56	-	(69,232.90)	375,301.66	

(5) Allocation of Fund Profits and Losses

The Fund maintains a capital account for each unitholder in respect of each Class of Units held by such unitholder. At the end of each accounting period (as defined in the Offering Memorandum), any net capital appreciation or net capital depreciation, except for management fees as defined in "Note (7) - Related Party Transactions", will be allocated pro rata to the unitholders based on their capital account balances for such accounting period.

(6) Subscriptions and Redemptions

Pursuant to the Offering Memorandum, upon approval by the Manager, any existing or prospective Unitholder may purchase newly issued Units on the first business day of each calendar month or at such times as the Manager may determine in its sole discretion.

Each Unitholder may redeem some or all of their Units, upon at least ten business days' prior notice to the Manager, as of the close of business on the last business day of each calendar month or at the discretion of the Manager (each a "Redemption Date"). The redemption price will be the NAV per Unit being redeemed as of the close of business on such Redemption Date, after the payment of any Management Fee and subject to the provision by the Trustee for all Trust and Fund liabilities.

Pursuant to the Offering Memorandum, redemptions from the Fund are subject to certain other restrictions, including a 20% cap on the amount of Units that may be redeemed on any Redemption Date, provided that such restrictions may be waived by the Manager in its sole discretion.

(7) Related Party Transactions

Pursuant to the Offering Memorandum, the Fund will pay an investment advisory fee (in respect of the Class 2 Units of the Fund) to the Manager of the Fund (the "Management Fee") on the last day of each month in an amount equal to 0.075% (0.90% per annum) of the aggregate capital account balances of the Class 2 Unitholders in the Fund at such time. The unitholders holding Class 1 Units in the Fund will not be charged any Management Fee from the Fund. Instead, each unitholder holding Class 1 Units may be subject to pay a fee directly to Goldman Sachs pursuant to their separate agreements with Goldman Sachs.

As of December 31, 2024, unitholders' interests, valued at \$866,594 were held by unitholders affiliated with Goldman Sachs.

Non-US Equity Managers: Portfolio 1 [ERISA]

Notes to the Financial Statements

December 31, 2024

(8) Financial Instruments and Associated Risks

The Fund maintains positions in a variety of financial instruments as determined by its investment management strategy. The Fund's investment portfolio may include quoted and non-quoted equity, debt and derivative contracts.

The Fund's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The significant types of financial risks which the Fund is exposed to are market risk, credit risk and liquidity risk.

The Advisors determine and manage the Fund's asset allocation. Achieving the desired investment objectives involves taking risks. The Advisors exercise judgment based on analysis, research and risk management techniques when executing investment decisions. The Advisors also monitor the portfolio for divergence from target asset allocations and may recalibrate the composition of the portfolio as required. The Manager oversees the Advisors and ensures that they employ appropriate risk management policies.

The risks to which the Fund is exposed are detailed below.

Risks

(a) *Market Risk*

Market risk encompasses the potential for both losses and gains and includes currency risk, interest rate risk and price risk. The Fund's market risk management strategy is driven by the Fund's investment objective.

i. Currency Risk

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the functional currency.

The Fund may enter into forward foreign currency contracts to manage the risk associated with foreign currency exchange risk fluctuations on its non-U.S. dollar denominated holdings.

ii. Interest Rate Risk

The Fund may invest in fixed income securities. Any change to the interest rates relevant for particular securities may result in the Advisors being unable to secure similar returns on the expiration of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed interest securities will decline. A decline in interest rates will in general have the opposite effect.

Non-US Equity Managers: Portfolio 1 [ERISA]

Notes to the Financial Statements

December 31, 2024

To mitigate this risk, the Fund may enter into interest rate swaps or transact in interest rate futures to hedge the change in fair value of investment holdings attributable to interest rate movements.

iii. Price Risk

Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or any factor affecting financial instruments traded in the market. As the Fund's financial instruments are carried at fair value with fair value changes recognized in the Statement of Operations, all changes in market conditions will directly affect net assets.

Price risk is minimized by the Advisors by constructing a diversified portfolio of financial instruments traded on various markets. In addition, price risk may be hedged using derivative instruments such as options, swaps or futures.

(b) Credit Risk

Credit risk is the risk that a counterparty to or an issuer of a financial instrument will cause a financial loss to the other party by failing to discharge an obligation.

The Fund may execute transactions through OTC or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. Such counterparty risk is accentuated for contracts with longer maturities, or where the entities have concentrated its transactions with a single or small group of counterparties.

The Fund may use hedging strategies that could involve a variety of derivative transactions. While these transactions may reduce the market and liquidity risks associated with an investment by the Fund, the risks posed by these transactions include the risk that counterparties will default on their obligations and that the transaction will not adequately reduce the original market and liquidity risks.

The Fund monitors exposure to counterparty credit risk on an ongoing basis. The Fund manages concentrations of counterparty credit risk by undertaking transactions with established counterparties and monitoring the creditworthiness of these counterparties.

(c) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Among other things liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty terms or covenants. This situation may arise due to circumstances outside of the Fund's control, such as a general market disruption or an operational problem affecting the Fund or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

Non-US Equity Managers: Portfolio 1 [ERISA]

Notes to the Financial Statements

December 31, 2024

The Fund's portfolio may include investments in unlisted equity and debt securities and derivative contracts traded over-the-counter, which are not traded in an organized public market and which generally may be illiquid. As a result, the Fund may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or the counterparty.

The Fund provides for the subscription and redemption of interests and it is therefore exposed to the liquidity risk associated with unitholder redemptions in accordance with the terms in the Offering Memorandum. The portfolio is managed to include liquid investments sufficient to meet normal liquidity needs although substantial redemptions of unitholders' interests in the Fund could require the Fund to liquidate their investments more rapidly than otherwise desirable in order to raise cash for the redemptions. These factors could adversely affect the value of the unitholders' interests redeemed and the valuation of the net assets that remain outstanding.

The Fund monitors liquidity risk on an ongoing basis and has procedures in place that are intended to maintain flexibility to address Fund-specific and broader industry or market liquidity events.

(d) Concentration Risk

At any time, one or more unitholders may hold individually a significant interest (or even a significant majority interest) in the Fund. A redemption by a unitholder that holds a significant percentage interest in the Fund may result in an increase in the ratio of operating expenses to total net assets. As of December 31, 2024, two Unitholders individually held greater than 10% of the Fund.

(e) Additional Risks

i. Operational Risk

Operational risk is the potential for loss caused by a deficiency in information, communications, transaction processing and settlement, and accounting systems. The Fund and its service providers maintain controls and procedures for the purpose of mitigating operational risk.

ii. Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur during the duration of the Fund which may adversely affect the Fund.

iii. Non-Developed Markets Risk

The Fund may invest a portion of its capital in securities of companies based in non-developed or emerging markets or issued by the governments of such countries. Investing in the securities of such companies and countries involves certain considerations not usually associated with investing in securities of developed market companies or countries, including, without limitation, less liquidity, greater price and foreign currency volatility, and greater legal, tax and regulatory risks.

Non-US Equity Managers: Portfolio 1 [ERISA]

Notes to the Financial Statements

December 31, 2024

iv. Small Capitalization Companies Risk

The Fund may have invested a portion of its capital in securities of companies with smaller capitalization. Smaller capitalization companies are generally not as well known to the investing public and have less investor following than larger capitalization companies. Investing in the securities of such companies may involve certain considerations, including, without limitation, less liquidity, greater price volatility, and risks associated with limited operating histories and/or the availability of information pertaining to the Fund and its operations.

(9) Indemnifications

In the normal course of business, the Fund enters into contracts whereby the Fund agrees to indemnify various parties, including with respect to representations made by the Fund. Any exposure of the Fund under these arrangements could involve future claims that may be made against the Fund. Currently, no such claims exist or are expected to arise and, accordingly, the Fund has not accrued any liability in connection with such indemnifications.

Non-US Equity Managers: Portfolio 1 [ERISA]

Notes to the Financial Statements

December 31, 2024

(10) Financial Highlights

The following represents the Fund's financial highlights for the year ended December 31, 2024:

	<u>Class 1 Units</u>	<u>Class 2 Units</u>
Per unit operating performance		
(for a Unitholder's units outstanding throughout the year)		
Net asset value per unit, beginning of year	\$ 185.57	\$ 157.48
Income/(loss) from investment operations		
Net investment income/(loss) ⁽¹⁾	3.10	1.10
Net realized and unrealized gain/(loss) from investment transactions	0.77	0.75
Total gain/(loss) from investment operations	3.87	1.85
Net asset value per unit, end of year	<u>\$ 189.44</u>	<u>\$ 159.33</u>
Total Return ⁽²⁾	2.08 %	1.17 %
Ratio of Net Investment Income/(Loss) to Average Net Assets ⁽³⁾	1.58 %	0.68 %
Ratio of Total Expenses to Average Net Assets ⁽³⁾	(0.93) %	(1.83) %

⁽¹⁾ Net investment income/(loss) per unit has been calculated based on average units outstanding during the year.

⁽²⁾ The components of total return are calculated by dividing the change in the per unit value of each component for the year by the net asset value per unit at the beginning of the year. Total return is calculated for each of the Class 1 Unitholders and Class 2 Unitholders taken as a whole. An individual Unitholder's return may vary from these returns based on the timing of capital transactions.

⁽³⁾ The total expense and net investment income/(loss) ratios are calculated for each of the Class 1 Unitholders and Class 2 Unitholders taken as a whole. The computation of such ratios is based on the amount of income and expenses allocated to an individual unitholder's capital account and may vary from these ratios based on the timing of capital transactions.

(11) Subsequent Events

The Investment Manager evaluated activity of the Fund through the date of report of the independent auditors, the date the financial statements were available to be issued, and concluded that no events subsequent to December 31, 2024 have occurred that would require recognition or disclosure.

Plan Name	Non-US Equity Managers Portfolio 1 ERISA
Plan Sponsor EIN	11-3818954
ERISA Plan #	001
Plan Year Ending	December 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	

Plan Name	Non-US Equity Managers Portfolio 1 ERISA
Plan Sponsor EIN	11-3818954
ERISA Plan #	001
Plan Year Ending	December 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	

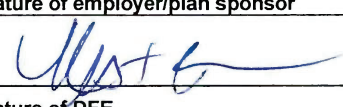
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2024 or fiscal plan year beginning		01/01/2024	and ending
		12/31/2024	
A	This return/report is for:	<input type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
		<input type="checkbox"/> a single-employer plan	<input checked="" type="checkbox"/> a DFE (specify) <u>E</u>
B	This return/report is:	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report
		<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. <input type="checkbox"/>		
D	Check box if filing under:	<input type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension
		<input type="checkbox"/> special extension (enter description)	<input type="checkbox"/> the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. <input type="checkbox"/>		

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan NON-US EQUITY MANAGERS PORTFOLIO 1 ERISA	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GOLDMAN SACHS TRUST COMPANY, N.A. C/O GOLDMAN SACHS & CO. LLC UNIT 7348 TAX DEPT. 30 HUDSON STREET JERSEY CITY NJ 07302	2b	Employer Identification Number (EIN) 11-3818954
		2c	Plan Sponsor's telephone number (646) 446-3311
		2d	Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		10/7/25	KIRSTEN IMOHIOSEN
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____
