

# Goldman Sachs Funds

**Semi-Annual Financial Statements**

**June 30, 2024**

## Goldman Sachs Real Estate Securities and Global Infrastructure Funds

Goldman Sachs Global Infrastructure Fund  
Goldman Sachs Global Real Estate Securities Fund  
Goldman Sachs Real Estate Securities Fund

# Goldman Sachs Real Estate Securities and Global Infrastructure Funds

<b>Table of Contents</b>	<b>Page</b>
<b>Schedules of Investments</b>	
Goldman Sachs Global Infrastructure Fund	3
Goldman Sachs Global Real Estate Securities Fund	5
Goldman Sachs Real Estate Securities Fund	8
<b>Financial Statements</b>	
Statements of Assets and Liabilities	9
Statements of Operations	10
Statements of Changes in Net Assets	11
<b>Financial Highlights</b>	
Goldman Sachs Global Infrastructure Fund	13
Goldman Sachs Global Real Estate Securities Fund	19
Goldman Sachs Real Estate Securities Fund	25
<b>Notes to Financial Statements</b>	33
<b>Statement Regarding Basis for Approval of Investment Advisory Contract</b>	47

# Schedule of Investments

June 30, 2024 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 97.2%</b>		
<b>Australia – 3.3%</b>		
339,400	Transurban Group (Transportation)	\$ 2,799,228
<b>Canada – 13.9%</b>		
173,745	Enbridge, Inc. (Energy)	6,181,184
9,619	Fortis, Inc. (Utilities)	373,848
44,428	Hydro One Ltd. (Utilities) <sup>(a)</sup>	1,294,145
42,383	Keyera Corp. (Energy)	1,173,855
29,162	Northland Power, Inc. (Utilities)	501,363
16,857	Pembina Pipeline Corp. (Energy)	625,461
47,415	TC Energy Corp. (Energy)	1,797,406
		11,947,262
<b>China – 1.7%</b>		
252,700	China Resources Gas Group Ltd. (Utilities)	884,697
520,000	Jiangsu Expressway Co. Ltd., Class H (Transportation)*	554,690
		1,439,387
<b>France – 6.8%</b>		
43,297	Engie SA (Utilities)	620,029
12,725	Veolia Environnement SA (Utilities)	381,150
46,127	Vinci SA (Capital Goods)	4,861,990
		5,863,169
<b>Italy – 2.6%</b>		
195,893	Enav SpA (Transportation) <sup>(a)</sup>	778,811
331,164	Snam SpA (Utilities)	1,462,425
		2,241,236
<b>Japan – 0.6%</b>		
22,100	Osaka Gas Co. Ltd. (Utilities)	488,417
<b>Spain – 4.8%</b>		
9,786	Aena SME SA (Transportation) <sup>(a)</sup>	1,981,638
65,722	Cellnex Telecom SA (Telecommunication Services)* <sup>(a)</sup>	2,137,574
		4,119,212
<b>United Kingdom – 7.8%</b>		
490,937	National Grid PLC (Utilities)	5,481,876
40,555	Severn Trent PLC (Utilities)	1,220,679
		6,702,555
<b>United States – 55.7%</b>		
30,294	AES Corp. (The) (Utilities)	532,265
8,751	Ameren Corp. (Utilities)	622,284
31,643	American Tower Corp. REIT (Equity Real Estate Investment Trusts (REITs))	6,150,766
8,886	American Water Works Co., Inc. (Utilities)	1,147,716
12,435	Atmos Energy Corp. (Utilities)	1,450,543
60,536	CenterPoint Energy, Inc. (Utilities)	1,875,405
22,335	Cheniere Energy, Inc. (Energy)	3,904,828

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>United States – (continued)</b>		
10,286	CMS Energy Corp. (Utilities)	\$ 612,326
9,251	Consolidated Edison, Inc. (Utilities)	827,224
12,732	Crown Castle, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	1,243,916
27,309	DT Midstream, Inc. (Energy)	1,939,758
11,054	Edison International (Utilities)	793,788
30,938	Eversource Energy (Utilities)	1,754,494
42,288	Exelon Corp. (Utilities)	1,463,588
60,880	Ferrovial SE (Capital Goods)	2,365,060
52,167	Kinder Morgan, Inc. (Energy)	1,036,558
15,600	Kodiak Gas Services, Inc. (Energy)	425,256
980	Linde PLC (Materials)	430,034
14,638	NextEra Energy, Inc. (Utilities)	1,036,517
39,883	NiSource, Inc. (Utilities)	1,149,029
23,351	ONEOK, Inc. (Energy)	1,904,274
107,682	PG&E Corp. (Utilities)	1,880,128
5,906	Prologis, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	663,303
11,638	SBA Communications Corp. REIT (Equity Real Estate Investment Trusts (REITs))	2,284,539
48,721	Sempra (Utilities)	3,705,719
23,019	Targa Resources Corp. (Energy)	2,964,387
5,084	WEC Energy Group, Inc. (Utilities)	398,891
56,864	Williams Cos., Inc. (The) (Energy)	2,416,720
13,421	Xcel Energy, Inc. (Utilities)	716,816
		47,696,132
<b>TOTAL COMMON STOCKS (Cost \$61,865,645)</b>		83,296,598
Shares	Dividend Rate	Value
<b>Investment Company – 0.9%<sup>(b)</sup></b>		
	Goldman Sachs Financial Square Government Fund - Institutional Shares	
785,608	5.213%	785,608
<b>(Cost \$785,608)</b>		
<b>TOTAL INVESTMENTS – 98.1% (Cost \$62,651,253)</b>		\$ 84,082,206
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 1.9%</b>		1,615,186
<b>NET ASSETS – 100.0%</b>		\$ 85,697,392

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

\* Non-income producing security.

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

(b) Represents an affiliated issuer.

# Schedule of Investments (continued)

June 30, 2024 (Unaudited)

Investment Abbreviations:	
PLC	—Public Limited Company
REIT	—Real Estate Investment Trust
Sector Name	% of Market Value
Utilities	38.9%
Energy	29.0
Industrials	15.9
Real Estate	12.3
Communication Services	2.5
Investment Company	0.9
Materials	0.5
TOTAL INVESTMENTS	100.0%

# Schedule of Investments

June 30, 2024 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 97.1%</b>		
<b>Australia – 5.2%</b>		
101,502	Dexus REIT (Equity Real Estate Investment Trusts (REITs))	\$ 437,869
57,233	Goodman Group REIT (Equity Real Estate Investment Trusts (REITs))	1,320,359
142,633	Stockland REIT (Equity Real Estate Investment Trusts (REITs))	395,061
535,184	Vicinity Ltd. REIT (Equity Real Estate Investment Trusts (REITs))	658,054
		<u>2,811,343</u>
<b>Canada – 2.3%</b>		
6,149	Canadian Apartment Properties REIT (Equity Real Estate Investment Trusts (REITs))	199,790
34,755	Dream Industrial Real Estate Investment Trust REIT (Equity Real Estate Investment Trusts (REITs))	321,879
31,834	InterRent Real Estate Investment Trust REIT (Equity Real Estate Investment Trusts (REITs))	277,141
35,755	RioCan Real Estate Investment Trust REIT (Equity Real Estate Investment Trusts (REITs))	439,342
		<u>1,238,152</u>
<b>France – 1.2%</b>		
6,980	Gecina SA REIT (Equity Real Estate Investment Trusts (REITs))	644,332
<b>Germany – 2.1%</b>		
22,141	Instone Real Estate Group SE (Real Estate Management & Development) <sup>(a)</sup>	194,438
34,397	Vonovia SE (Real Estate Management & Development)	978,884
		<u>1,173,322</u>
<b>Hong Kong – 2.5%</b>		
563,879	Sino Land Co. Ltd. (Real Estate Management & Development)	580,289
89,000	Sun Hung Kai Properties Ltd. (Real Estate Management & Development)	771,144
		<u>1,351,433</u>
<b>Japan – 8.9%</b>		
1,868	Invincible Investment Corp. REIT (Equity Real Estate Investment Trusts (REITs))	759,267
890	Japan Metropolitan Fund Invest REIT (Equity Real Estate Investment Trusts (REITs))	500,750

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
132	Japan Real Estate Investment Corp. REIT (Equity Real Estate Investment Trusts (REITs))	\$ 417,226
530	KDX Realty Investment Corp. REIT (Equity Real Estate Investment Trusts (REITs))	515,195
127,600	Mitsui Fudosan Co. Ltd. (Real Estate Management & Development)	1,174,420
370	Nippon Prologis REIT, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	577,511
30,000	Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development)	885,236
		<u>4,829,605</u>
<b>Netherlands – 0.6%</b>		
18,177	CTP NV (Real Estate Management & Development) <sup>(a)</sup>	310,182
<b>Singapore – 2.9%</b>		
191,200	CapitaLand Ascendas REIT (Equity Real Estate Investment Trusts (REITs))	360,245
698,800	Capitaland India Trust (Real Estate Management & Development)	504,251
584,300	Far East Hospitality Trust (Equity Real Estate Investment Trusts (REITs))	267,158
1,062,009	Lendlease Global Commercial REIT (Equity Real Estate Investment Trusts (REITs))	437,917
		<u>1,569,571</u>
<b>Spain – 1.6%</b>		
15,163	Cellnex Telecom SA (Telecommunication Services) <sup>*(a)</sup>	493,169
35,210	Merlin Properties Socimi SA REIT (Equity Real Estate Investment Trusts (REITs))	392,459
		<u>885,628</u>
<b>Sweden – 1.0%</b>		
45,781	Castellum AB (Real Estate Management & Development)*	558,709
<b>United Kingdom – 5.8%</b>		
35,794	Big Yellow Group PLC REIT (Equity Real Estate Investment Trusts (REITs))	529,346
13,465	Derwent London PLC REIT (Equity Real Estate Investment Trusts (REITs))	384,677
91,811	Segro PLC REIT (Equity Real Estate Investment Trusts (REITs))	1,038,764

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

# Schedule of Investments (continued)

June 30, 2024 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>United Kingdom – (continued)</b>		
366,522	Shaftesbury Capital PLC REIT (Equity Real Estate Investment Trusts (REITs))	\$ 644,943
51,714	UNITE Group PLC (The) REIT (Equity Real Estate Investment Trusts (REITs))	583,402
		<u>3,181,132</u>
<b>United States – 63.0%</b>		
10,095	Alexandria Real Estate Equities, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	1,180,812
20,664	American Homes 4 Rent, Class A REIT (Equity Real Estate Investment Trusts (REITs))	767,874
2,975	American Tower Corp. REIT (Equity Real Estate Investment Trusts (REITs))	578,280
31,934	Americold Realty Trust, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	815,594
8,269	AvalonBay Communities, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	1,710,773
10,482	Boston Properties, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	645,272
16,488	Cousins Properties, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	381,697
6,281	Digital Realty Trust, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	955,026
4,199	EastGroup Properties, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	714,250
3,906	Equinix, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	2,955,280
15,504	Equity LifeStyle Properties, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	1,009,775
8,202	Equity Residential REIT (Equity Real Estate Investment Trusts (REITs))	568,727
3,533	Essex Property Trust, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	961,683
9,685	Extra Space Storage, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	1,505,146
7,879	Federal Realty Investment Trust REIT (Equity Real Estate Investment Trusts (REITs))	795,543
1,499	Hilton Worldwide Holdings, Inc. (Consumer Services)	327,082
37,056	Invitation Homes, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	1,329,940

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>United States – (continued)</b>		
1,328	Jones Lang LaSalle, Inc. (Real Estate Management & Development)*	\$ 272,612
43,340	Kimco Realty Corp. REIT (Equity Real Estate Investment Trusts (REITs))	843,396
37,824	Prologis, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	4,248,013
4,286	Public Storage REIT (Equity Real Estate Investment Trusts (REITs))	1,232,868
17,732	Realty Income Corp. REIT (Equity Real Estate Investment Trusts (REITs))	936,604
14,794	Regency Centers Corp. REIT (Equity Real Estate Investment Trusts (REITs))	920,187
6,594	Ryman Hospitality Properties, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	658,477
4,053	SBA Communications Corp. REIT (Equity Real Estate Investment Trusts (REITs))	795,604
7,086	Simon Property Group, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	1,075,655
3,046	Sun Communities, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	366,556
21,363	UDR, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	879,087
22,556	Ventas, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	1,156,221
50,279	VICI Properties, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	1,439,991
21,209	Welltower, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	<u>2,211,038</u>
		34,239,063
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$43,305,226)</b>		<u>52,792,472</u>

Shares	Dividend Rate	Value
<b>Investment Company – 1.8%<sup>(b)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
962,544	5.213%	\$ 962,544
<b>(Cost \$962,544)</b>		
<b>TOTAL INVESTMENTS – 98.9%</b>		
<b>(Cost \$44,267,770)</b>		
		\$ 53,755,016
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
– 1.1%		621,183
<b>NET ASSETS – 100.0%</b>		
		\$ 54,376,199

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

\* Non-income producing security.

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

(b) Represents an affiliated issuer.

**Investment Abbreviations:**

PLC —Public Limited Company  
REIT —Real Estate Investment Trust

Sector Name	% of Market Value
Real Estate	96.7%
Investment Company	1.8
Communication Services	0.9
Consumer Discretionary	0.6
<b>TOTAL INVESTMENTS</b>	<b>100.0%</b>

# Schedule of Investments

June 30, 2024 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 99.1%</b>		
<b>Health Care REITs – 14.5%</b>		
26,151	Alexandria Real Estate Equities, Inc. REIT	\$ 3,058,883
24,322	Healthpeak Properties, Inc. REIT	476,711
56,120	Ventas, Inc. REIT	2,876,711
63,316	Welltower, Inc. REIT	6,600,693
		13,012,998
<b>Hotel &amp; Resort REITs – 1.8%</b>		
16,312	Ryman Hospitality Properties, Inc. REIT	1,628,916
<b>Hotels, Restaurants &amp; Leisure – 1.8%</b>		
3,171	Hilton Worldwide Holdings, Inc.	691,912
6,067	Hyatt Hotels Corp., Class A	921,699
		1,613,611
<b>Industrial REITs – 17.0%</b>		
39,988	Americold Realty Trust, Inc. REIT	1,021,294
10,302	EastGroup Properties, Inc. REIT	1,752,370
110,800	Prologis, Inc. REIT	12,443,948
		15,217,612
<b>Office REITs – 3.0%</b>		
26,145	Boston Properties, Inc. REIT	1,609,486
46,867	Cousins Properties, Inc. REIT	1,084,971
		2,694,457
<b>Real Estate Management &amp; Development – 0.6%</b>		
2,623	Jones Lang LaSalle, Inc.*	538,450
<b>Residential REITs – 20.9%</b>		
52,782	American Homes 4 Rent, Class A REIT	1,961,379
21,824	AvalonBay Communities, Inc. REIT	4,515,168
4,210	Camden Property Trust REIT	459,353
35,763	Equity LifeStyle Properties, Inc. REIT	2,329,244
22,015	Equity Residential REIT	1,526,520
8,246	Essex Property Trust, Inc. REIT	2,244,561
85,152	Invitation Homes, Inc. REIT	3,056,105
5,736	Sun Communities, Inc. REIT	690,270
47,969	UDR, Inc. REIT	1,973,924
		18,756,524
<b>Retail REITs – 11.2%</b>		
17,996	Federal Realty Investment Trust REIT	1,817,056
95,115	Kimco Realty Corp. REIT	1,850,938
33,905	Regency Centers Corp. REIT	2,108,891
27,446	Simon Property Group, Inc. REIT	4,166,303
		9,943,188
<b>Specialized REITs – 28.3%</b>		
3,723	American Tower Corp. REIT	723,677
24,044	Digital Realty Trust, Inc. REIT	3,655,890
11,155	Equinix, Inc. REIT	8,439,873
32,490	Extra Space Storage, Inc. REIT	5,049,271
17,012	Public Storage REIT	4,893,502

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Specialized REITs – (continued)</b>		
5,687	SBA Communications Corp. REIT	\$ 1,116,358
49,934	VICI Properties, Inc. REIT	1,430,110
		25,308,681
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$55,773,657)</b>		<b>88,714,437</b>
Shares	Dividend Rate	Value
<b>Investment Company – 0.0%<sup>(a)</sup></b>		
	Goldman Sachs Financial Square Government Fund - Institutional Shares	
10,211	5.213%	10,211
<b>(Cost \$10,211)</b>		
<b>TOTAL INVESTMENTS – 99.1%</b>		
<b>(Cost \$55,783,868)</b>		<b>\$ 88,724,648</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
<b>– 0.9%</b>		<b>775,806</b>
<b>NET ASSETS – 100.0%</b>		<b>\$ 89,500,454</b>

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

\* Non-income producing security.

(a) Represents an affiliated issuer.

## Investment Abbreviations:

REIT —Real Estate Investment Trust



# Statements of Assets and Liabilities

June 30, 2024 (Unaudited)

	Global Infrastructure Fund	Global Real Estate Securities Fund	Real Estate Securities Fund
<b>Assets:</b>			
Investments in unaffiliated issuers, at value (cost \$61,865,645, \$43,305,226 and \$55,773,657, respectively)	\$ 83,296,598	\$ 52,792,472	\$ 88,714,437
Investments in affiliated issuers, at value (cost \$785,608, \$962,544 and \$10,211, respectively)	785,608	962,544	10,211
Cash	468,302	625,004	691,471
Foreign Currency, at value (cost \$424,508, \$58,031 and \$—, respectively)	424,562	58,165	—
Receivables:			
Investments sold	43,751,361	47,400,229	—
Dividends	705,932	371,386	276,762
Foreign tax reclaims	488,128	140,688	—
Reimbursement from investment adviser	26,597	38,728	12,112
Fund shares sold	3,500	11,006	2,837
Other assets	45,354	52,987	63,092
<b>Total assets</b>	<b>129,995,942</b>	<b>102,453,209</b>	<b>89,770,922</b>
<b>Liabilities:</b>			
Payables:			
Fund shares redeemed	41,534,087	41,055,768	24,392
Investments purchased	2,559,261	6,897,797	—
Management fees	94,361	71,496	57,967
Distribution and Service fees and Transfer Agency fees	3,411	2,730	7,002
Accrued expenses	107,430	49,219	181,107
<b>Total liabilities</b>	<b>44,298,550</b>	<b>48,077,010</b>	<b>270,468</b>
<b>Net Assets:</b>			
Paid-in capital	58,109,363	78,836,095	56,620,662
Total distributable earnings (loss)	27,588,029	(24,459,896)	32,879,792
<b>NET ASSETS</b>	<b>\$ 85,697,392</b>	<b>\$ 54,376,199</b>	<b>\$ 89,500,454</b>
Net Assets:			
Class A	\$ 151,480	\$ 1,095,502	\$ 13,066,728
Class C	240,508	33,352	656,192
Institutional	2,250,945	1,131,897	23,722,458
Service	—	—	205,627
Investor	1,123,370	67,329	868,212
Class R6	24,051,146	19,524,252	2,502,422
Class R	—	—	559,122
Class P	57,879,943	32,523,867	47,919,693
<b>Total Net Assets</b>	<b>\$ 85,697,392</b>	<b>\$ 54,376,199</b>	<b>\$ 89,500,454</b>
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	12,259	119,089	1,178,477
Class C	19,719	3,667	64,656
Institutional	182,824	122,845	2,019,753
Service	—	—	18,303
Investor	91,403	7,330	76,876
Class R6	1,957,673	2,125,236	213,044
Class R	—	—	51,489
Class P	4,716,180	3,538,099	4,080,828
Net asset value, offering and redemption price per share: <sup>(a)</sup>			
Class A	\$ 12.36	\$ 9.20	\$ 11.09
Class C	12.20	9.10	10.15
Institutional	12.31	9.21	11.75
Service	—	—	11.23
Investor	12.29	9.19	11.29
Class R6	12.28	9.19	11.75
Class R	—	—	10.86
Class P	12.27	9.19	11.74

<sup>(a)</sup> Maximum public offering price per share for Class A Shares of the Global Infrastructure Fund, Global Real Estate Securities Fund and Real Estate Securities Fund is \$13.08, \$9.74 and \$11.74, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

# Statements of Operations

For the Six Months Ended June 30, 2024 (Unaudited)

	Global Infrastructure Fund	Global Real Estate Securities Fund	Real Estate Securities Fund
<b>Investment income:</b>			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$262,760, \$101,063 and \$—, respectively)	\$ 2,975,395	\$ 1,811,082	\$ 1,378,298
Dividends — affiliated issuers	29,534	32,705	6,685
Securities lending income, net of rebates received or paid to borrowers — affiliated issuer	—	1,670	—
<b>Total Investment Income</b>	<b>3,004,929</b>	<b>1,845,457</b>	<b>1,384,983</b>
<b>Expenses:</b>			
Management fees	701,697	537,655	403,012
Registration fees	72,194	42,862	65,994
Professional fees	71,141	41,774	95,997
Transfer Agency fees <sup>(a)</sup>	24,459	18,130	24,214
Custody, accounting and administrative services	16,464	32,963	2,003
Trustee fees	14,613	9,529	9,669
Printing and mailing costs	8,885	4,286	2,968
Distribution and/or Service (12b-1) fees <sup>(a)</sup>	1,121	1,499	20,719
Service fees — Class C	306	42	859
Shareholder Administration fees — Service Shares	—	—	405
Other	8,581	8,501	178
<b>Total expenses</b>	<b>919,461</b>	<b>697,241</b>	<b>626,018</b>
Less — expense reductions	(153,319)	(136,399)	(198,307)
<b>Net expenses</b>	<b>766,142</b>	<b>560,842</b>	<b>427,711</b>
<b>NET INVESTMENT INCOME</b>	<b>2,238,787</b>	<b>1,284,615</b>	<b>957,272</b>
<b>Realized and Unrealized gain (loss):</b>			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	16,549,113	3,154,733	1,590,934
Foreign currency transactions	(12,671)	(11,117)	—
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	(19,808,579)	(9,699,226)	(4,073,764)
Foreign currency translations	(19,051)	(7,881)	—
<b>Net realized and unrealized loss</b>	<b>(3,291,188)</b>	<b>(6,563,491)</b>	<b>(2,482,830)</b>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (1,052,401)</b>	<b>\$ (5,278,876)</b>	<b>\$ (1,525,558)</b>

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

Fund	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Global Infrastructure Fund	\$203	\$918	\$—	\$—	\$122	\$183	\$774	\$—	\$788	\$12,518	\$—	\$10,074
Global Real Estate Securities Fund	1,374	125	—	—	825	25	231	—	61	11,238	—	5,750
Real Estate Securities Fund	16,500	2,578	405	1,236	9,900	516	4,708	65	618	366	371	7,670

# Statements of Changes in Net Assets

	Global Infrastructure Fund		Global Real Estate Securities Fund	
	For the Six Months Ended June 30, 2024 (Unaudited)	For the Fiscal Year Ended December 31, 2023	For the Six Months Ended June 30, 2024 (Unaudited)	For the Fiscal Year Ended December 31, 2023
<b>From operations:</b>				
Net investment income	\$ 2,238,787	\$ 5,713,799	\$ 1,284,615	\$ 3,158,244
Net realized gain (loss)	16,536,442	(3,604,380)	3,143,616	(1,083,639)
Net change in unrealized gain (loss)	(19,827,630)	8,027,337	(9,707,107)	14,640,495
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(1,052,401)</b>	<b>10,136,756</b>	<b>(5,278,876)</b>	<b>16,715,100</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	(2,025)	(5,096)	(24,269)	(18,101)
Class C Shares	(2,395)	(4,554)	(632)	(422)
Institutional Shares	(37,851)	(197,215)	(27,611)	(21,099)
Investor Shares	(15,785)	(36,232)	(1,703)	(5,777)
Class R6 Shares	(1,061,184)	(2,908,704)	(1,907,473)	(1,321,028)
Class R Shares	—	(345)	—	(247)
Class P Shares	(879,831)	(2,535,438)	(882,101)	(885,231)
From return of capital:				
Class A Shares	—	(280)	—	—
Class C Shares	—	(250)	—	—
Institutional Shares	—	(10,831)	—	—
Investor Shares	—	(1,990)	—	—
Class R6 Shares	—	(159,743)	—	—
Class R Shares	—	(19)	—	—
Class P Shares	—	(139,244)	—	—
<b>Total distributions to shareholders</b>	<b>(1,999,071)</b>	<b>(5,999,941)</b>	<b>(2,843,789)</b>	<b>(2,251,905)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	3,921,056	28,491,197	236,139	30,072,029
Reinvestment of distributions	1,999,071	5,999,949	2,843,572	2,251,724
Cost of shares redeemed	(119,596,158)	(87,499,024)	(88,480,957)	(18,279,651)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>(113,676,031)</b>	<b>(53,007,878)</b>	<b>(85,401,246)</b>	<b>14,044,102</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>(116,727,503)</b>	<b>(48,871,063)</b>	<b>(93,523,911)</b>	<b>28,507,297</b>
<b>Net Assets:</b>				
Beginning of period	\$ 202,424,895	\$ 251,295,958	\$ 147,900,110	\$ 119,392,813
End of period	\$ 85,697,392	\$ 202,424,895	\$ 54,376,199	\$ 147,900,110

# Statements of Changes in Net Assets (continued)

	Real Estate Securities Fund	
	For the Six Months Ended June 30, 2024 (Unaudited)	For the Fiscal Year Ended December 31, 2023
<b>From operations:</b>		
Net investment income	\$ 957,272	\$ 2,394,943
Net realized gain (loss)	1,590,934	(161,117)
Net change in unrealized gain (loss)	(4,073,764)	14,059,042
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(1,525,558)</b>	<b>16,292,868</b>
<b>Distributions to shareholders:</b>		
From distributable earnings:		
Class A Shares	(211,979)	(570,528)
Class C Shares	(9,562)	(30,254)
Institutional Shares	(378,558)	(1,076,826)
Service Shares	(4,265)	(13,695)
Investor Shares	(13,880)	(36,541)
Class R6 Shares	(41,283)	(101,579)
Class R Shares	(7,794)	(19,874)
Class P Shares	(839,055)	(2,538,845)
<b>Total distributions to shareholders</b>	<b>(1,506,376)</b>	<b>(4,388,142)</b>
<b>From share transactions:</b>		
Proceeds from sales of shares	7,584,269	13,553,220
Reinvestment of distributions	1,496,961	4,364,052
Cost of shares redeemed	(18,424,738)	(42,669,405)
<b>Net decrease in net assets resulting from share transactions</b>	<b>(9,343,508)</b>	<b>(24,752,133)</b>
<b>TOTAL DECREASE</b>	<b>(12,375,442)</b>	<b>(12,847,407)</b>
<b>Net Assets:</b>		
Beginning of period	\$ 101,875,896	\$ 114,723,303
End of period	\$ 89,500,454	\$ 101,875,896

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Period*

	Global Infrastructure Fund											
	Class A Shares											
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,										
		2023	2022	2021	2020	2019						
Per Share Data												
Net asset value, beginning of period	\$	12.54	\$	12.27	\$	13.45	\$	11.78	\$	12.47	\$	9.68
Net investment income <sup>(a)</sup>		0.18		0.25		0.18		0.15		0.14		0.18
Net realized and unrealized gain (loss)		(0.20)		0.32		(1.20)		1.74		(0.64)		2.83
Total from investment operations		(0.02)		0.57		(1.02)		1.89		(0.50)		3.01
Distributions to shareholders from net investment income		(0.16)		(0.29)		(0.14)		(0.18)		(0.16)		(0.19)
Distributions to shareholders from net realized gains		—		—		—		(0.04)		—		—
Distributions to shareholders from return of capital		—		(0.01)		(0.02)		—		(0.03)		(0.03)
Total distributions		(0.16)		(0.30)		(0.16)		(0.22)		(0.19)		(0.22)
Net asset value, end of period	\$	12.36	\$	12.54	\$	12.27	\$	13.45	\$	11.78	\$	12.47
<b>Total Return<sup>(b)</sup></b>		<b>(0.13)%</b>		<b>4.78%</b>		<b>(7.62)%</b>		<b>16.15%</b>		<b>(3.97)%</b>		<b>31.22%</b>
Net assets, end of period (in 000's)	\$	151	\$	185	\$	296	\$	1,302	\$	357	\$	782
Ratio of net expenses to average net assets		1.27% <sup>(c)</sup>		1.31%		1.35%		1.35%		1.34%		1.36%
Ratio of total expenses to average net assets		1.55% <sup>(c)</sup>		1.49%		1.41%		1.45%		1.56%		1.51%
Ratio of net investment income to average net assets		2.90% <sup>(c)</sup>		2.06%		1.44%		1.14%		1.17%		1.53%
Portfolio turnover rate <sup>(d)</sup>		12%		26%		36%		50%		57%		39%

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

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

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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*

	Global Infrastructure Fund											
	Class C Shares											
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,										
2023		2022	2021	2020	2019							
Per Share Data												
Net asset value, beginning of period	\$	12.38	\$	12.11	\$	13.34	\$	11.70	\$	12.41	\$	9.65
Net investment income <sup>(a)</sup>		0.13		0.16		0.09		0.05		0.02		0.11
Net realized and unrealized gain (loss)		(0.19)		0.31		(1.20)		1.73		(0.62)		2.80
Total from investment operations		(0.06)		0.47		(1.11)		1.78		(0.60)		2.91
Distributions to shareholders from net investment income		(0.12)		(0.19)		(0.11)		(0.10)		(0.09)		(0.13)
Distributions to shareholders from net realized gains		—		—		—		(0.04)		—		—
Distributions to shareholders from return of capital		—		(0.01)		(0.01)		—		(0.02)		(0.02)
Total distributions		(0.12)		(0.20)		(0.12)		(0.14)		(0.11)		(0.15)
Net asset value, end of period	\$	12.20	\$	12.38	\$	12.11	\$	13.34	\$	11.70	\$	12.41
<b>Total Return<sup>(b)</sup></b>		<b>(0.47)%</b>		<b>3.95%</b>		<b>(8.29)%</b>		<b>15.28%</b>		<b>(4.78)%</b>		<b>30.31%</b>
Net assets, end of period (in 000's)	\$	241	\$	257	\$	454	\$	622	\$	868	\$	2,607
Ratio of net expenses to average net assets		2.02% <sup>(c)</sup>		2.06%		2.10%		2.10%		2.09%		2.11%
Ratio of total expenses to average net assets		2.30% <sup>(c)</sup>		2.24%		2.17%		2.20%		2.30%		2.26%
Ratio of net investment income to average net assets		2.14% <sup>(c)</sup>		1.35%		0.71%		0.39%		0.21%		1.01%
Portfolio turnover rate <sup>(d)</sup>		12%		26%		36%		50%		57%		39%

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

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

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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*

	Global Infrastructure Fund					
	Institutional Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 12.50	\$ 12.23	\$ 13.47	\$ 11.80	\$ 12.50	\$ 9.71
Net investment income <sup>(a)</sup>	0.15	0.27	0.25	0.19	0.21	0.19
Net realized and unrealized gain (loss)	(0.16)	0.34	(1.22)	1.74	(0.68)	2.87
Total from investment operations	(0.01)	0.61	(0.97)	1.93	(0.47)	3.06
Distributions to shareholders from net investment income	(0.18)	(0.32)	(0.23)	(0.22)	(0.17)	(0.24)
Distributions to shareholders from net realized gains	—	—	—	(0.04)	—	—
Distributions to shareholders from return of capital	—	(0.02)	(0.04)	—	(0.06)	(0.03)
Total distributions	(0.18)	(0.34)	(0.27)	(0.26)	(0.23)	(0.27)
Net asset value, end of period	\$ 12.31	\$ 12.50	\$ 12.23	\$ 13.47	\$ 11.80	\$ 12.50
<b>Total Return<sup>(b)</sup></b>	<b>(0.08)%</b>	<b>5.13%</b>	<b>(7.24)%</b>	<b>16.50%</b>	<b>(3.63)%</b>	<b>31.66%</b>
Net assets, end of period (in 000's)	\$ 2,251	\$ 8,591	\$ 13,554	\$ 8,983	\$ 6,772	\$ 1,264
Ratio of net expenses to average net assets	0.99% <sup>(c)</sup>	0.99%	0.99%	0.99%	0.99%	1.00%
Ratio of total expenses to average net assets	1.18% <sup>(c)</sup>	1.12%	1.04%	1.08%	1.19%	1.13%
Ratio of net investment income to average net assets	2.45% <sup>(c)</sup>	2.25%	1.94%	1.50%	1.82%	1.70%
Portfolio turnover rate <sup>(d)</sup>	12%	26%	36%	50%	57%	39%

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

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

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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*

	Global Infrastructure Fund					
	Investor Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 12.47	\$ 12.21	\$ 13.46	\$ 11.78	\$ 12.47	\$ 9.68
Net investment income <sup>(a)</sup>	0.19	0.29	0.27	0.18	0.10	0.22
Net realized and unrealized gain (loss)	(0.19)	0.30	(1.27)	1.75	(0.58)	2.82
Total from investment operations	— <sup>(b)</sup>	0.59	(1.00)	1.93	(0.48)	3.04
Distributions to shareholders from net investment income	(0.18)	(0.31)	(0.21)	(0.21)	(0.19)	(0.22)
Distributions to shareholders from net realized gains	—	—	—	(0.04)	—	—
Distributions to shareholders from return of capital	—	(0.02)	(0.04)	—	(0.02)	(0.03)
Total distributions	(0.18)	(0.33)	(0.25)	(0.25)	(0.21)	(0.25)
Net asset value, end of period	\$ 12.29	\$ 12.47	\$ 12.21	\$ 13.46	\$ 11.78	\$ 12.47
<b>Total Return<sup>(c)</sup></b>	<b>(0.01)%</b>	<b>5.00%</b>	<b>(7.41)%</b>	<b>16.49%</b>	<b>(3.80)%</b>	<b>31.49%</b>
Net assets, end of period (in 000's)	\$ 1,123	\$ 1,195	\$ 1,720	\$ 248	\$ 181	\$ 929
Ratio of net expenses to average net assets	1.02% <sup>(d)</sup>	1.06%	1.10%	1.10%	1.09%	1.10%
Ratio of total expenses to average net assets	1.30% <sup>(d)</sup>	1.24%	1.16%	1.20%	1.29%	1.26%
Ratio of net investment income to average net assets	3.19% <sup>(d)</sup>	2.41%	2.17%	1.39%	0.86%	1.96%
Portfolio turnover rate <sup>(e)</sup>	12%	26%	36%	50%	57%	39%

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

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

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

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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*

	Global Infrastructure Fund					
	Class R6 Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 12.46	\$ 12.20	\$ 13.44	\$ 11.77	\$ 12.47	\$ 9.69
Net investment income <sup>(a)</sup>	0.17	0.31	0.24	0.19	0.18	0.23
Net realized and unrealized gain (loss)	(0.17)	0.29	(1.21)	1.74	(0.65)	2.82
Total from investment operations	— <sup>(b)</sup>	0.60	(0.97)	1.93	(0.47)	3.05
Distributions to shareholders from net investment income	(0.18)	(0.32)	(0.24)	(0.22)	(0.19)	(0.24)
Distributions to shareholders from net realized gains	—	—	—	(0.04)	—	—
Distributions to shareholders from return of capital	—	(0.02)	(0.03)	—	(0.04)	(0.03)
Total distributions	(0.18)	(0.34)	(0.27)	(0.26)	(0.23)	(0.27)
Net asset value, end of period	\$ 12.28	\$ 12.46	\$ 12.20	\$ 13.44	\$ 11.77	\$ 12.47
<b>Total Return<sup>(c)</sup></b>	<b>0.01%</b>	<b>5.09%</b>	<b>(7.25)%</b>	<b>16.55%</b>	<b>(3.64)%</b>	<b>31.63%</b>
Net assets, end of period (in 000's)	\$ 24,051	\$ 112,270	\$ 128,064	\$ 166,430	\$ 160,304	\$ 187,335
Ratio of net expenses to average net assets	0.98% <sup>(d)</sup>	0.98%	0.98%	0.98%	0.98%	0.99%
Ratio of total expenses to average net assets	1.17% <sup>(d)</sup>	1.12%	1.04%	1.07%	1.18%	1.11%
Ratio of net investment income to average net assets	2.80% <sup>(d)</sup>	2.55%	1.86%	1.51%	1.57%	1.94%
Portfolio turnover rate <sup>(e)</sup>	12%	26%	36%	50%	57%	39%

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

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

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

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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*

	Global Infrastructure Fund					
	Class P Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 12.46	\$ 12.19	\$ 13.44	\$ 11.76	\$ 12.47	\$ 9.68
Net investment income <sup>(a)</sup>	0.18	0.30	0.24	0.19	0.21	0.23
Net realized and unrealized gain (loss)	(0.19)	0.31	(1.22)	1.75	(0.69)	2.83
Total from investment operations	(0.01)	0.61	(0.98)	1.94	(0.48)	3.06
Distributions to shareholders from net investment income	(0.18)	(0.32)	(0.24)	(0.22)	(0.17)	(0.24)
Distributions to shareholders from net realized gains	—	—	—	(0.04)	—	—
Distributions to shareholders from return of capital	—	(0.02)	(0.03)	—	(0.06)	(0.03)
Total distributions	(0.18)	(0.34)	(0.27)	(0.26)	(0.23)	(0.27)
Net asset value, end of period	\$ 12.27	\$ 12.46	\$ 12.19	\$ 13.44	\$ 11.76	\$ 12.47
<b>Total Return<sup>(b)</sup></b>	<b>(0.07)%</b>	<b>5.17%</b>	<b>(7.32)%</b>	<b>16.66%</b>	<b>(3.72)%</b>	<b>31.77%</b>
Net assets, end of period (in 000's)	\$ 57,880	\$ 79,927	\$ 107,173	\$ 117,473	\$ 12,085	\$ 3,936
Ratio of net expenses to average net assets	0.98% <sup>(c)</sup>	0.98%	0.98%	0.98%	0.98%	0.99%
Ratio of total expenses to average net assets	1.18% <sup>(c)</sup>	1.12%	1.04%	1.07%	1.18%	1.12%
Ratio of net investment income to average net assets	2.99% <sup>(c)</sup>	2.50%	1.87%	1.51%	1.77%	1.99%
Portfolio turnover rate <sup>(d)</sup>	12%	26%	36%	50%	57%	39%

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

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

(c) Annualized.

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

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Period*

	Global Real Estate Securities Fund											
	Class A Shares											
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,										
		2023	2022	2021	2020	2019						
Per Share Data												
Net asset value, beginning of period	\$	9.83	\$	8.85	\$	12.65	\$	10.25	\$	11.14	\$	9.79
Net investment income <sup>(a)</sup>		0.09		0.20		0.19		0.09		0.12		0.17
Net realized and unrealized gain (loss)		(0.51)		0.93		(3.72)		2.55		(0.88)		2.01
Total from investment operations		(0.42)		1.13		(3.53)		2.64		(0.76)		2.18
Distributions to shareholders from net investment income		(0.21)		(0.15)		(0.05)		(0.24)		(0.10)		(0.53)
Distributions to shareholders from net realized gains		—		—		(0.13)		—		(0.02)		(0.30)
Distributions to shareholders from return of capital		—		—		(0.09)		—		(0.01)		—
Total distributions		(0.21)		(0.15)		(0.27)		(0.24)		(0.13)		(0.83)
Net asset value, end of period	\$	9.20	\$	9.83	\$	8.85	\$	12.65	\$	10.25	\$	11.14
Total Return <sup>(b)</sup>		(4.33)%		12.92%		(27.99)%		25.92%		(6.63)%		22.47%
Net assets, end of period (in 000's)	\$	1,096	\$	1,178	\$	1,202	\$	54	\$	50	\$	54
Ratio of net expenses to average net assets		1.33% <sup>(c)</sup>		1.34%		1.34%		1.34%		1.35%		1.36%
Ratio of total expenses to average net assets		1.60% <sup>(c)</sup>		1.70%		1.70%		1.58%		1.60%		1.52%
Ratio of net investment income to average net assets		1.93% <sup>(c)</sup>		2.17%		1.93%		0.80%		1.21%		1.55%
Portfolio turnover rate <sup>(d)</sup>		17%		47%		80%		52%		75%		42%

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

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

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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*

	Global Real Estate Securities Fund											
	Class C Shares											
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,										
		2023	2022	2021	2020	2019						
Per Share Data												
Net asset value, beginning of period	\$	9.72	\$	8.76	\$	10.18	\$	11.09	\$	9.79		
Net investment income <sup>(a)</sup>		0.05		0.12		0.07		0.01		0.04	0.11	
Net realized and unrealized gain (loss)		(0.49)		0.92		(3.65)		2.53		(0.87)	1.98	
Total from investment operations		(0.44)		1.04		(3.58)		2.54		(0.83)	2.09	
Distributions to shareholders from net investment income		(0.18)		(0.08)		(0.03)		(0.17)		(0.05)	(0.49)	
Distributions to shareholders from net realized gains		—		—		(0.13)		—		(0.02)	(0.30)	
Distributions to shareholders from return of capital		—		—		(0.05)		—		(0.01)	—	
Total distributions		(0.18)		(0.08)		(0.21)		(0.17)		(0.08)	(0.79)	
Net asset value, end of period	\$	9.10	\$	9.72	\$	8.76	\$	12.55	\$	10.18	\$	11.09
Total Return <sup>(b)</sup>		(4.61)%		12.03%		(28.55)%		25.01%		(7.39)%		21.60%
Net assets, end of period (in 000's)	\$	33	\$	35	\$	52	\$	63	\$	50	\$	66
Ratio of net expenses to average net assets		2.08% <sup>(c)</sup>		2.09%		2.09%		2.09%		2.10%		2.11%
Ratio of total expenses to average net assets		2.35% <sup>(c)</sup>		2.46%		2.41%		2.33%		2.34%		2.29%
Ratio of net investment income to average net assets		1.18% <sup>(c)</sup>		1.36%		0.71%		0.05%		0.45%		0.96%
Portfolio turnover rate <sup>(d)</sup>		17%		47%		80%		52%		75%		42%

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

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

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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*

	Global Real Estate Securities Fund					
	Institutional Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 9.84	\$ 8.86	\$ 12.65	\$ 10.25	\$ 11.13	\$ 9.82
Net investment income <sup>(a)</sup>	0.11	0.17	0.22	0.13	0.15	0.22
Net realized and unrealized gain (loss)	(0.52)	0.98	(3.71)	2.55	(0.87)	2.00
Total from investment operations	(0.41)	1.15	(3.49)	2.68	(0.72)	2.22
Distributions to shareholders from net investment income	(0.22)	(0.17)	(0.08)	(0.28)	(0.13)	(0.61)
Distributions to shareholders from net realized gains	—	—	(0.13)	—	(0.02)	(0.30)
Distributions to shareholders from return of capital	—	—	(0.09)	—	(0.01)	—
Total distributions	(0.22)	(0.17)	(0.30)	(0.28)	(0.16)	(0.91)
Net asset value, end of period	\$ 9.21	\$ 9.84	\$ 8.86	\$ 12.65	\$ 10.25	\$ 11.13
<b>Total Return<sup>(b)</sup></b>	<b>(4.06)%</b>	<b>13.21%</b>	<b>(27.72)%</b>	<b>26.38%</b>	<b>(6.26)%</b>	<b>22.91%</b>
Net assets, end of period (in 000's)	\$ 1,132	\$ 1,155	\$ 4,225	\$ 411	\$ 2,150	\$ 2,131
Ratio of net expenses to average net assets	0.98% <sup>(c)</sup>	0.97%	0.97%	0.97%	0.97%	0.97%
Ratio of total expenses to average net assets	1.24% <sup>(c)</sup>	1.32%	1.32%	1.21%	1.22%	1.15%
Ratio of net investment income to average net assets	2.29% <sup>(c)</sup>	1.84%	2.26%	1.17%	1.60%	1.98%
Portfolio turnover rate <sup>(d)</sup>	17%	47%	80%	52%	75%	42%

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

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

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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*

	Global Real Estate Securities Fund											
	Investor Shares											
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,										
		2023	2022	2021	2020	2019						
Per Share Data												
Net asset value, beginning of period	\$	9.81	\$	8.83	\$	10.23	\$	11.11	\$	9.80		
Net investment income <sup>(a)</sup>		0.09		0.23		0.19		0.12		0.14	0.21	
Net realized and unrealized gain (loss)		(0.49)		0.91		(3.69)		2.54		(0.87)	2.00	
Total from investment operations		(0.40)		1.14		(3.50)		2.66		(0.73)	2.21	
Distributions to shareholders from net investment income		(0.22)		(0.16)		(0.08)		(0.27)		(0.12)	(0.60)	
Distributions to shareholders from net realized gains		—		—		(0.13)		—		(0.02)	(0.30)	
Distributions to shareholders from return of capital		—		—		(0.08)		—		(0.01)	—	
Total distributions		(0.22)		(0.16)		(0.29)		(0.27)		(0.15)	(0.90)	
Net asset value, end of period	\$	9.19	\$	9.81	\$	8.83	\$	12.62	\$	10.23	\$	11.11
Total Return <sup>(b)</sup>		(4.13)%		13.18%		(27.85)%		26.20%		(6.37)%		22.79%
Net assets, end of period (in 000's)	\$	67	\$	137	\$	63	\$	40	\$	32	\$	34
Ratio of net expenses to average net assets		1.08% <sup>(c)</sup>		1.09%		1.09%		1.09%		1.10%		1.11%
Ratio of total expenses to average net assets		1.32% <sup>(c)</sup>		1.48%		1.42%		1.33%		1.34%		1.29%
Ratio of net investment income to average net assets		1.84% <sup>(c)</sup>		2.60%		1.90%		1.05%		1.45%		1.85%
Portfolio turnover rate <sup>(d)</sup>		17%		47%		80%		52%		75%		42%

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

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

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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*

Global Real Estate Securities Fund							
Class R6 Shares							
	Six Months Ended		Year Ended December 31,				
	June 30, 2024		2023	2022	2021	2020	2019
Per Share Data							
Net asset value, beginning of period	\$ 9.83	\$ 8.84	\$ 12.63	\$ 10.23	\$ 11.11	\$ 9.80	
Net investment income <sup>(a)</sup>	0.11	0.24	0.18	0.14	0.15	0.21	
Net realized and unrealized gain (loss)	(0.53)	0.92	(3.67)	2.55	(0.87)	2.01	
Total from investment operations	(0.42)	1.16	(3.49)	2.69	(0.72)	2.22	
Distributions to shareholders from net investment income	(0.22)	(0.17)	(0.11)	(0.29)	(0.13)	(0.61)	
Distributions to shareholders from net realized gains	—	—	(0.13)	—	(0.02)	(0.30)	
Distributions to shareholders from return of capital	—	—	(0.06)	—	(0.01)	—	
Total distributions	(0.22)	(0.17)	(0.30)	(0.29)	(0.16)	(0.91)	
Net asset value, end of period	\$ 9.19	\$ 8.84	\$ 12.63	\$ 10.23	\$ 11.11		
<b>Total Return<sup>(b)</sup></b>	<b>(4.06)%</b>	<b>13.38%</b>	<b>(27.76)%</b>	<b>26.45%</b>	<b>(6.27)%</b>	<b>22.97%</b>	
Net assets, end of period (in 000's)	\$ 19,524	\$ 95,978	\$ 67,730	\$ 126,806	\$ 144,290	\$ 193,139	
Ratio of net expenses to average net assets	0.97% <sup>(c)</sup>	0.96%	0.96%	0.96%	0.96%	0.96%	
Ratio of total expenses to average net assets	1.20% <sup>(c)</sup>	1.32%	1.27%	1.20%	1.20%	1.14%	
Ratio of net investment income to average net assets	2.26% <sup>(c)</sup>	2.64%	1.71%	1.18%	1.58%	1.90%	
Portfolio turnover rate <sup>(d)</sup>	17%	47%	80%	52%	75%	42%	

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

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

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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*

	Global Real Estate Securities Fund											
	Class P Shares											
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,										
		2023	2022	2021	2020	2019						
Per Share Data												
Net asset value, beginning of period	\$	9.82	\$	8.83	\$	12.62	\$	10.22	\$	11.11	\$	9.80
Net investment income <sup>(a)</sup>		0.10		0.23		0.19		0.14		0.15		0.22
Net realized and unrealized gain (loss)		(0.51)		0.93		(3.68)		2.55		(0.88)		2.01
Total from investment operations		(0.41)		1.16		(3.49)		2.69		(0.73)		2.23
Distributions to shareholders from net investment income		(0.22)		(0.17)		(0.09)		(0.29)		(0.13)		(0.62)
Distributions to shareholders from net realized gains		—		—		(0.13)		—		(0.02)		(0.30)
Distributions to shareholders from return of capital		—		—		(0.08)		—		(0.01)		—
Total distributions		(0.22)		(0.17)		(0.30)		(0.29)		(0.16)		(0.92)
Net asset value, end of period	\$	9.19	\$	9.82	\$	8.83	\$	12.62	\$	10.22	\$	11.11
Total Return <sup>(b)</sup>		(4.07)%		13.39%		(27.78)%		26.48%		(6.36)%		22.98%
Net assets, end of period (in 000's)	\$	32,524	\$	49,417	\$	46,093	\$	50,241	\$	33,176	\$	43,099
Ratio of net expenses to average net assets		0.97% <sup>(c)</sup>		0.96%		0.96%		0.96%		0.96%		0.96%
Ratio of total expenses to average net assets		1.21% <sup>(c)</sup>		1.32%		1.28%		1.20%		1.20%		1.14%
Ratio of net investment income to average net assets		2.15% <sup>(c)</sup>		2.55%		1.91%		1.18%		1.56%		1.98%
Portfolio turnover rate <sup>(d)</sup>		17%		47%		80%		52%		75%		42%

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

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

(c) Annualized.

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



# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Period*

	Real Estate Securities Fund						
	Class A Shares						
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,					
		2023	2022	2021	2020	2019	
Per Share Data							
Net asset value, beginning of period	\$ 11.44	\$ 10.23	\$ 14.90	\$ 11.03	\$ 13.27	\$ 12.61	
Net investment income <sup>(a)</sup>	0.10	0.21	0.13	0.07	0.12	0.22	
Net realized and unrealized gain (loss)	(0.27)	1.45	(4.29)	4.75	(1.22)	2.92	
Total from investment operations	(0.17)	1.66	(4.16)	4.82	(1.10)	3.14	
Distributions to shareholders from net investment income	(0.18)	(0.16)	(0.15)	(0.13)	(0.14)	(0.22)	
Distributions to shareholders from net realized gains	—	(0.29)	(0.36)	(0.82)	(1.00)	(2.26)	
Total distributions	(0.18)	(0.45)	(0.51)	(0.95)	(1.14)	(2.48)	
Net asset value, end of period	\$ 11.09	\$ 11.44	\$ 10.23	\$ 14.90	\$ 11.03	\$ 13.27	
<b>Total Return<sup>(b)</sup></b>	<b>(1.50)%</b>	<b>16.58%</b>	<b>(28.07)%</b>	<b>44.33%</b>	<b>(7.85)%</b>	<b>25.49%</b>	
Net assets, end of period (in 000's)	\$ 13,067	\$ 14,175	\$ 14,224	\$ 23,278	\$ 19,177	\$ 27,488	
Ratio of net expenses to average net assets	1.21% <sup>(c)</sup>	1.22%	1.26%	1.28%	1.29%	1.30%	
Ratio of total expenses to average net assets	1.65% <sup>(c)</sup>	1.55%	1.57%	1.55%	1.62%	1.57%	
Ratio of net investment income to average net assets	1.80% <sup>(c)</sup>	1.94%	1.03%	0.55%	1.06%	1.51%	
Portfolio turnover rate <sup>(d)</sup>	8%	35%	35%	37%	57%	37%	

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

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

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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*

## Real Estate Securities Fund

### Class C Shares

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 10.49	\$ 9.44	\$ 13.82	\$ 10.31	\$ 12.50	\$ 11.99
Net investment income (loss) <sup>(a)</sup>	0.05	0.12	0.03	(0.02)	0.03	0.10
Net realized and unrealized gain (loss)	(0.25)	1.33	(3.96)	4.41	(1.14)	2.78
Total from investment operations	(0.20)	1.45	(3.93)	4.39	(1.11)	2.88
Distributions to shareholders from net investment income	(0.14)	(0.11)	(0.09)	(0.06)	(0.08)	(0.11)
Distributions to shareholders from net realized gains	—	(0.29)	(0.36)	(0.82)	(1.00)	(2.26)
Total distributions	(0.14)	(0.40)	(0.45)	(0.88)	(1.08)	(2.37)
Net asset value, end of period	\$ 10.15	\$ 10.49	\$ 9.44	\$ 13.82	\$ 10.31	\$ 12.50
<b>Total Return<sup>(b)</sup></b>	<b>(1.88)%</b>	<b>15.63%</b>	<b>(28.54)%</b>	<b>43.12%</b>	<b>(8.50)%</b>	<b>24.62%</b>
Net assets, end of period (in 000's)	\$ 656	\$ 730	\$ 807	\$ 1,540	\$ 1,332	\$ 2,615
Ratio of net expenses to average net assets	1.96% <sup>(c)</sup>	1.97%	2.01%	2.03%	2.04%	2.05%
Ratio of total expenses to average net assets	2.40% <sup>(c)</sup>	2.30%	2.32%	2.29%	2.37%	2.32%
Ratio of net investment income (loss) to average net assets	1.05% <sup>(c)</sup>	1.18%	0.24%	(0.20)%	0.26%	0.69%
Portfolio turnover rate <sup>(d)</sup>	8%	35%	35%	37%	57%	37%

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

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

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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*

	Real Estate Securities Fund					
	Institutional Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 12.11	\$ 10.80	\$ 15.67	\$ 11.56	\$ 13.83	\$ 13.05
Net investment income <sup>(a)</sup>	0.12	0.27	0.18	0.13	0.17	0.28
Net realized and unrealized gain (loss)	(0.28)	1.52	(4.51)	4.97	(1.26)	3.03
Total from investment operations	(0.16)	1.79	(4.33)	5.10	(1.09)	3.31
Distributions to shareholders from net investment income	(0.20)	(0.19)	(0.18)	(0.17)	(0.18)	(0.27)
Distributions to shareholders from net realized gains	—	(0.29)	(0.36)	(0.82)	(1.00)	(2.26)
Total distributions	(0.20)	(0.48)	(0.54)	(0.99)	(1.18)	(2.53)
Net asset value, end of period	\$ 11.75	\$ 12.11	\$ 10.80	\$ 15.67	\$ 11.56	\$ 13.83
<b>Total Return<sup>(b)</sup></b>	<b>(1.35)%</b>	<b>16.92%</b>	<b>(27.77)%</b>	<b>44.74%</b>	<b>(7.48)%</b>	<b>26.01%</b>
Net assets, end of period (in 000's)	\$ 23,722	\$ 26,104	\$ 24,348	\$ 37,235	\$ 23,409	\$ 30,069
Ratio of net expenses to average net assets	0.87% <sup>(c)</sup>	0.89%	0.91%	0.91%	0.91%	0.92%
Ratio of total expenses to average net assets	1.29% <sup>(c)</sup>	1.19%	1.20%	1.17%	1.24%	1.19%
Ratio of net investment income to average net assets	2.13% <sup>(c)</sup>	2.38%	1.42%	0.92%	1.47%	1.86%
Portfolio turnover rate <sup>(d)</sup>	8%	35%	35%	37%	57%	37%

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

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

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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*

## Real Estate Securities Fund

### Service Shares

Six Months Ended  
June 30, 2024  
(Unaudited)

Year Ended December 31,

2023

2022

2021

2020

2019

### Per Share Data

Net asset value, beginning of period	\$	11.58	\$	10.36	\$	15.07	\$	11.15	\$	13.40	\$	12.71
Net investment income <sup>(a)</sup>		0.10		0.20		0.08		0.05		0.11		0.21
Net realized and unrealized gain (loss)		(0.29)		1.46		(4.30)		4.80		(1.23)		2.94
Total from investment operations		(0.19)		1.66		(4.22)		4.85		(1.12)		3.15
Distributions to shareholders from net investment income		(0.16)		(0.15)		(0.13)		(0.11)		(0.13)		(0.20)
Distributions to shareholders from net realized gains		—		(0.29)		(0.36)		(0.82)		(1.00)		(2.26)
Total distributions		(0.16)		(0.44)		(0.49)		(0.93)		(1.13)		(2.46)
Net asset value, end of period	\$	11.23	\$	11.58	\$	10.36	\$	15.07	\$	11.15	\$	13.40
<b>Total Return<sup>(b)</sup></b>		<b>(1.63)%</b>		<b>16.34%</b>		<b>(28.12)%</b>		<b>44.13%</b>		<b>(7.95)%</b>		<b>25.40%</b>
Net assets, end of period (in 000's)	\$	206	\$	362	\$	312	\$	893	\$	940	\$	1,608
Ratio of net expenses to average net assets		1.37% <sup>(c)</sup>		1.39%		1.41%		1.41%		1.41%		1.42%
Ratio of total expenses to average net assets		1.80% <sup>(c)</sup>		1.69%		1.70%		1.68%		1.74%		1.69%
Ratio of net investment income to average net assets		1.77% <sup>(c)</sup>		1.84%		0.66%		0.42%		0.95%		1.43%
Portfolio turnover rate <sup>(d)</sup>		8%		35%		35%		37%		57%		37%

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

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

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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*

	Real Estate Securities Fund					
	Investor Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 11.65	\$ 10.40	\$ 15.13	\$ 11.19	\$ 13.43	\$ 12.73
Net investment income <sup>(a)</sup>	0.12	0.22	0.15	0.11	0.14	0.24
Net realized and unrealized gain (loss)	(0.29)	1.50	(4.35)	4.81	(1.22)	2.97
Total from investment operations	(0.17)	1.72	(4.20)	4.92	(1.08)	3.21
Distributions to shareholders from net investment income	(0.19)	(0.18)	(0.17)	(0.16)	(0.16)	(0.25)
Distributions to shareholders from net realized gains	—	(0.29)	(0.36)	(0.82)	(1.00)	(2.26)
Total distributions	(0.19)	(0.47)	(0.53)	(0.98)	(1.16)	(2.51)
Net asset value, end of period	\$ 11.29	\$ 11.65	\$ 10.40	\$ 15.13	\$ 11.19	\$ 13.43
<b>Total Return<sup>(b)</sup></b>	<b>(1.44)%</b>	<b>16.91%</b>	<b>(27.90)%</b>	<b>44.58%</b>	<b>(7.59)%</b>	<b>25.84%</b>
Net assets, end of period (in 000's)	\$ 868	\$ 843	\$ 1,428	\$ 2,678	\$ 2,289	\$ 4,532
Ratio of net expenses to average net assets	0.96% <sup>(c)</sup>	0.98%	1.01%	1.03%	1.04%	1.05%
Ratio of total expenses to average net assets	1.39% <sup>(c)</sup>	1.31%	1.32%	1.30%	1.36%	1.32%
Ratio of net investment income to average net assets	2.18% <sup>(c)</sup>	2.03%	1.22%	0.80%	1.17%	1.64%
Portfolio turnover rate <sup>(d)</sup>	8%	35%	35%	37%	57%	37%

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

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

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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*

## Real Estate Securities Fund

### Class R6 Shares

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 12.11	\$ 10.79	\$ 15.67	\$ 11.56	\$ 13.83	\$ 13.05
Net investment income <sup>(a)</sup>	0.13	0.26	0.30	0.12	0.18	0.30
Net realized and unrealized gain (loss)	(0.29)	1.54	(4.64)	4.98	(1.27)	3.01
Total from investment operations	(0.16)	1.80	(4.34)	5.10	(1.09)	3.31
Distributions to shareholders from net investment income	(0.20)	(0.19)	(0.18)	(0.17)	(0.18)	(0.27)
Distributions to shareholders from net realized gains	—	(0.29)	(0.36)	(0.82)	(1.00)	(2.26)
Total distributions	(0.20)	(0.48)	(0.54)	(0.99)	(1.18)	(2.53)
Net asset value, end of period	\$ 11.75	\$ 12.11	\$ 10.79	\$ 15.67	\$ 11.56	\$ 13.83
<b>Total Return<sup>(b)</sup></b>	<b>(1.35)%</b>	<b>17.04%</b>	<b>(27.82)%</b>	<b>44.74%</b>	<b>(7.47)%</b>	<b>26.02%</b>
Net assets, end of period (in 000's)	\$ 2,502	\$ 2,564	\$ 2,385	\$ 443	\$ 1,116	\$ 973
Ratio of net expenses to average net assets	0.86% <sup>(c)</sup>	0.88%	0.90%	0.90%	0.90%	0.90%
Ratio of total expenses to average net assets	1.28% <sup>(c)</sup>	1.18%	1.23%	1.18%	1.24%	1.18%
Ratio of net investment income to average net assets	2.19% <sup>(c)</sup>	2.31%	2.47%	0.93%	1.52%	1.98%
Portfolio turnover rate <sup>(d)</sup>	8%	35%	35%	37%	57%	37%

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

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

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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*

	Real Estate Securities Fund					
	Class R Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 11.21	\$ 10.04	\$ 14.64	\$ 10.87	\$ 13.09	\$ 12.47
Net investment income <sup>(a)</sup>	0.09	0.17	0.10	0.04	0.09	0.18
Net realized and unrealized gain (loss)	(0.27)	1.43	(4.21)	4.66	(1.19)	2.88
Total from investment operations	(0.18)	1.60	(4.11)	4.70	(1.10)	3.06
Distributions to shareholders from net investment income	(0.17)	(0.14)	(0.13)	(0.11)	(0.12)	(0.18)
Distributions to shareholders from net realized gains	—	(0.29)	(0.36)	(0.82)	(1.00)	(2.26)
Total distributions	(0.17)	(0.43)	(0.49)	(0.93)	(1.12)	(2.44)
Net asset value, end of period	\$ 10.86	\$ 11.21	\$ 10.04	\$ 14.64	\$ 10.87	\$ 13.09
<b>Total Return<sup>(b)</sup></b>	<b>(1.63)%</b>	<b>16.26%</b>	<b>(28.22)%</b>	<b>43.82%</b>	<b>(8.00)%</b>	<b>25.14%</b>
Net assets, end of period (in 000's)	\$ 559	\$ 512	\$ 841	\$ 1,134	\$ 910	\$ 1,440
Ratio of net expenses to average net assets	1.46% <sup>(c)</sup>	1.47%	1.51%	1.53%	1.54%	1.55%
Ratio of total expenses to average net assets	1.89% <sup>(c)</sup>	1.81%	1.82%	1.79%	1.87%	1.82%
Ratio of net investment income to average net assets	1.67% <sup>(c)</sup>	1.63%	0.84%	0.93%	0.79%	1.22%
Portfolio turnover rate <sup>(d)</sup>	8%	35%	35%	37%	57%	37%

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

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

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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*

## Real Estate Securities Fund

### Class P Shares

Six Months Ended  
June 30, 2024  
(Unaudited)

Year Ended December 31,

2023

2022

2021

2020

2019

### Per Share Data

Net asset value, beginning of period	\$ 12.10	\$ 10.79	\$ 15.66	\$ 11.55	\$ 13.82	\$ 13.04
Net investment income <sup>(a)</sup>	0.12	0.25	0.18	0.13	0.17	0.29
Net realized and unrealized gain (loss)	(0.28)	1.54	(4.51)	4.97	(1.26)	3.02
Total from investment operations	(0.16)	1.79	(4.33)	5.10	(1.09)	3.31
Distributions to shareholders from net investment income	(0.20)	(0.19)	(0.18)	(0.17)	(0.18)	(0.27)
Distributions to shareholders from net realized gains	—	(0.29)	(0.36)	(0.82)	(1.00)	(2.26)
Total distributions	(0.20)	(0.48)	(0.54)	(0.99)	(1.18)	(2.53)
Net asset value, end of period	\$ 11.74	\$ 12.10	\$ 10.79	\$ 15.66	\$ 11.55	\$ 13.82
<b>Total Return<sup>(b)</sup></b>	<b>(1.35)%</b>	<b>16.94%</b>	<b>(27.78)%</b>	<b>44.79%</b>	<b>(7.48)%</b>	<b>26.04%</b>
Net assets, end of period (in 000's)	\$ 47,920	\$ 56,585	\$ 70,378	\$ 109,444	\$ 70,215	\$ 89,616
Ratio of net expenses to average net assets	0.86% <sup>(c)</sup>	0.88%	0.90%	0.90%	0.90%	0.90%
Ratio of total expenses to average net assets	1.28% <sup>(c)</sup>	1.18%	1.19%	1.16%	1.23%	1.18%
Ratio of net investment income to average net assets	2.12% <sup>(c)</sup>	2.22%	1.42%	0.93%	1.47%	1.90%
Portfolio turnover rate <sup>(d)</sup>	8%	35%	35%	37%	57%	37%

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

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

(c) Annualized.

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



# Notes to Financial Statements

June 30, 2024 (Unaudited)

## 1. ORGANIZATION

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

Fund	Share Classes Offered	Diversified/ Non-Diversified
Goldman Sachs Global Infrastructure Fund	A, C, Institutional, Investor, R6 and P	Non-Diversified
Goldman Sachs Global Real Estate Securities Fund	A, C, Institutional, Investor, R6 and P	Diversified
Goldman Sachs Real Estate Securities Fund	A, C, Institutional, Service, Investor, R6, R and P	Non-Diversified

Class A Shares of the Global Infrastructure, Global Real Estate Securities, and Real Estate Securities Funds 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. Distributions received from the Funds’ investments in U.S. real estate investment trusts (“REITs”) may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of the REIT.

**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)

June 30, 2024 (Unaudited)

## 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 according to the following schedule:

Fund	Income Distributions Declared/Paid	Capital Gains Distributions Declared/Paid
Global Infrastructure Fund	Quarterly	Annually
Global Real Estate Securities Fund	Quarterly	Annually
Real Estate Securities Fund	Quarterly	Annually

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

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

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

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

## 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;

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

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

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

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

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

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

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

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

**C. Fair Value Hierarchy** — The following is a summary of the Funds' investments classified in the fair value hierarchy as of June 30, 2024:

# Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

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

### Global Infrastructure Fund

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 554,690	\$ 1,373,114	\$ —
Europe	—	18,926,172	—
North America	57,278,334	2,365,060	—
Oceania	—	2,799,228	—
Investment Company	785,608	—	—
<b>Total</b>	<b>\$ 58,618,632</b>	<b>\$ 25,463,574</b>	<b>\$ —</b>

### Global Real Estate Securities Fund

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 267,158	\$ 7,483,451	\$ —
Europe	1,224,058	5,529,247	—
North America	35,477,215	—	—
Oceania	—	2,811,343	—
Investment Company	962,544	—	—
<b>Total</b>	<b>\$ 37,930,975</b>	<b>\$ 15,824,041</b>	<b>\$ —</b>

### Real Estate Securities Fund

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
North America	\$ 88,714,437	\$ —	\$ —
Investment Company	10,211	—	—
<b>Total</b>	<b>\$ 88,724,648</b>	<b>\$ —</b>	<b>\$ —</b>

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

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

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

For the six months ended June 30, 2024, contractual and effective net management fees with GSAM were at the following rates:

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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		
Global Infrastructure Fund	0.90%	0.81%	0.77%	0.75%	0.74%	0.90%	0.90%
Global Real Estate Securities Fund	0.93	0.84	0.80	0.78	0.76	0.93	0.92 *
Real Estate Securities Fund	0.87	0.78	0.74	0.73	0.71	0.87	0.82 **

<sup>^</sup> Effective Net Management Rate includes the impact of management fee waivers of affiliated Underlying Funds, if any. The Effective Net Management Rate may not correlate to the Contractual Management Rate as a result of management fee waivers that may be in effect from time to time.

\* Effective April 29, 2024, GSAM has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.91% as an annual percentage of the Fund's average daily net assets. This arrangement will remain in effect through at least April 29, 2025, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Trustees.

\*\* Effective April 29, 2024, GSAM has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.80% as an annual percentage of the Fund's average daily net assets. This arrangement will remain in effect through at least April 29, 2025, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Trustees. Prior to April 29, 2024, GSAM had waived management fees to achieve an effective net management fee rate of 0.83%.

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

For the six months ended June 30, 2024, GSAM waived \$950, \$998 and \$230 of the Global Infrastructure, Global Real Estate Securities, and Real Estate Securities 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.

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/or Service Plan to compensate service organizations for personal and account maintenance services and expenses as long as such total compensation does not exceed the maximum cap on "service fees" imposed by the Financial Industry Regulatory Authority.

**C. Distribution Agreement** — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares' front end sales charge and Class C Shares' CDSC. During the six months ended June 30, 2024, Goldman Sachs retained the following amounts:

# Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
Global Infrastructure Fund	\$ 2	\$ —
Global Real Estate Securities Fund	3	—
Real Estate Securities Fund	222	—

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

**E. Transfer Agency Agreement** — Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at annual rates as follows: 0.15% of the average daily net assets of Class A, Class C, 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. Effective April 29, 2024 Goldman Sachs has agreed to waive a portion of its transfer agency fee equal to 0.11% and 0.01% of the average daily net assets attributable to Class A, Class C, Investor and Class R Shares of the Global Infrastructure Fund and the Global Real Estate Securities Fund, respectively. This arrangement will remain in effect through at least April 29, 2025, and prior to such date, Goldman Sachs may not terminate the arrangement without the approval of the Board of Trustees. Prior to April 29, 2024, Goldman Sachs waived a portion equal to 0.07% and 0.03% of the average daily net assets attributable to Class A, Class C, Investor and Class R Shares of the Global Infrastructure Fund and the Real Estate Securities Fund, respectively.

**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 limitation as an annual percentage rate of average daily net assets for each Fund is 0.004%, except Global Infrastructure which is at 0.034%. These Other Expense limitations will remain in place through at least April 29, 2025, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. Prior to April 29, 2024, the Other Expense limitations as an annual percentage rate of average daily net assets for the Global Infrastructure Fund was 0.054%. In addition, the Funds have entered into certain offset arrangements with the custodian and the transfer agent, which may result in a reduction of the Funds’ expenses and are received irrespective of the application of the “Other Expense” limitations described above.

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

For the six months ended June 30, 2024, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

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

Fund	Management Fee Waiver	Transfer Agency Waiver/Credits	Other Expense Reimbursements	Total Expense Reductions
Global Infrastructure Fund	\$ 950	\$ 595	\$ 151,774	\$ 153,319
Global Real Estate Securities Fund	4,325	20	132,054	136,399
Real Estate Securities Fund	23,295	1,511	173,501	198,307

**G. Line of Credit Facility** — As of June 30, 2024, the Funds participated in a \$1,150,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the six months ended June 30, 2024, the Funds did not have any borrowings under the facility. Prior to April 16, 2024, the facility was \$1,110,000,000.

**H. Other Transactions with Affiliates** — For the six months ended June 30, 2024, Goldman Sachs earned \$711 and \$92 in brokerage commissions from portfolio transactions, on behalf of the Global Infrastructure and Real Estate Securities Fund, respectively. The following table provides information about the Funds’ investments in the Goldman Sachs Financial Square Government Fund as of and for the six months ended June 30, 2024:

**Global Infrastructure Fund**

Underlying Fund	Beginning value as of December 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of June 30, 2024	Shares as of June 30, 2024	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 1,751,375	\$ 19,799,919	\$ (20,765,686)	\$ 785,608	785,608	\$ 29,534

**Global Real Estate Securities Fund**

Underlying Fund	Beginning value as of December 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of June 30, 2024	Shares as of June 30, 2024	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	1,511,286	14,657,159	(15,205,901)	962,544	962,544	32,705

**Real Estate Securities Fund**

Underlying Fund	Beginning value as of December 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of June 30, 2024	Shares as of June 30, 2024	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	262,850	8,495,352	(8,747,991)	10,211	10,211	6,685

As of June 30, 2024, The Goldman Sachs Group, Inc. was the beneficial owner of the following Funds:

Fund	Class A	Class C	Investor
Global Infrastructure Fund	7%	—%	—%
Global Real Estate Securities Fund	—	84	45



# Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

As of June 30, 2024, the following Goldman Sachs Funds were beneficial owners of 5% or more of total outstanding shares of the following Funds:

Fund	Goldman Sachs Balanced Strategy Portfolio	Goldman Sachs Growth and Income Strategy Portfolio	Goldman Sachs Growth Strategy Portfolio	Goldman Sachs Dynamic Global Equity Fund
Global Infrastructure Fund	6%	6%	6%	6%
Global Real Estate Securities Fund	9	9	9	9

## 5. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended June 30, 2024, were as follows:

Fund	Purchases	Sales
Global Infrastructure Fund	\$ 17,988,728	\$ 129,742,418
Global Real Estate Securities Fund	18,643,089	104,200,359
Real Estate Securities Fund	7,237,697	16,622,402

## 6. SECURITIES LENDING

The Real Estate Securities Fund may lend its securities through a securities lending agent, the Bank of New York Mellon (“BNYM”), to certain qualified borrowers. Pursuant to exemptive relief granted by the Securities and Exchange Commission (“SEC”) and the terms and conditions contained therein, the Global Real Estate Securities Fund may lend its 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 Fund’s securities lending procedures, the Fund receives 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 Global Real Estate Securities and Real Estate Securities 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 and BNYM may 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 or BNYM are unable to purchase replacement securities, GSAL and/or BNYM 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



**6. SECURITIES LENDING (continued)**

insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction's bankruptcy or insolvency laws. The Funds' loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds' overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of June 30, 2024, are disclosed as "Payable upon return of securities loaned" on the Statements of Assets and Liabilities, where applicable.

The Funds, GSAL, and BNYM received compensation relating to the lending of the Funds' securities. The amounts earned, if any, by the Funds for the six months ended June 30, 2024, are reported under Investment Income on the Statements of Operations.

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

Fund	For the six months ended June 30, 2024			Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of June 30, 2024
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Funds from Lending to Goldman Sachs		
Global Real Estate Securities Fund	\$ 186	\$ —	\$ —	—

The following table provides information about the Funds' investments in the Government Money Market Fund for the six months ended June 30, 2024.

Fund	Beginning value as of December 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of June 30, 2024
Global Real Estate Securities Fund	\$ —	\$ 2,303,535	\$ (2,303,535)	\$ —

**7. TAX INFORMATION**

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

	Global Infrastructure Fund	Global Real Estate Securities Fund	Real Estate Securities Fund
Capital loss carryforwards:			
Perpetual Short-Term	\$ (378,718)	\$ (10,281,353)	\$ (541,863)
Perpetual Long-Term	(3,294,571)	(18,286,346)	—
Total capital loss carryforwards	(3,673,289)	(28,567,699)	(541,863)
Timing differences — (Real Estate Investment Trusts, Qualified Late Year Ordinary Loss Deferral and Post October Capital Loss Deferral)	(177,728)	(273,341)	57,851

As of June 30, 2024, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

# Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

## 7. TAX INFORMATION (continued)

	Global Infrastructure Fund	Global Real Estate Securities Fund	Real Estate Securities Fund
Tax Cost	\$ 69,412,098	\$ 52,594,512	\$ 56,944,633
Gross unrealized gain	16,462,256	2,091,470	33,025,973
Gross unrealized loss	(1,792,148)	(930,966)	(1,245,958)
Net unrealized gain (loss)	\$ 14,670,108	\$ 1,160,504	\$ 31,780,015

The difference between GAAP-basis and tax-basis unrealized gains (losses) is attributable primarily to wash sales and differences related to the tax treatment of partnership investments and passive foreign investment companies.

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.

## 8. OTHER RISKS

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

**Dividend-Paying Investments Risk** — A Fund's investments in dividend-paying securities could cause a Fund to underperform other funds. Securities that pay dividends, as a group, can fall out of favor with the market, causing such securities to underperform securities that do not pay dividends. Depending upon market conditions and political and legislative responses to such conditions, dividend-paying securities that meet a Fund's investment criteria may not be widely available and/or may be highly concentrated in only a few market sectors. In addition, issuers that have paid regular dividends or distributions to shareholders may not continue to do so at the same level or at all in the future. This may limit the ability of a Fund to produce current income.

**Foreign and Emerging Countries Risk** — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which a Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact a Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency exchange rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which a Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that a Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

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

**Industry Concentration Risk** — Concentrating Fund investments in a limited number of issuers conducting business in the same industry or group of industries will subject a Fund to a greater risk of loss as a result of adverse economic, business, political, environmental or other developments than if its investments were diversified across different industries.

## 8. OTHER RISKS (continued)

**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.

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

**Non-Diversification Risk** — The Global Infrastructure and Real Estate Securities Funds are non-diversified, meaning that they are permitted to invest a larger percentage of their assets in one or more issuers or in fewer issuers than diversified mutual funds. Thus, a 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.

**REIT Risk** — Risks associated with investments in the real estate industry (such as REITs) include, among others: possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage financing; variations in rental income, neighborhood values or the appeal of property to tenants; interest rates; overbuilding; extended vacancies of properties; increases in competition, property taxes and operating expenses; and changes in zoning laws. REITs whose underlying properties are concentrated in a particular industry or geographic region are subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. Securities of such issuers may lack sufficient market liquidity to enable the Fund to effect sales at an advantageous time or without a substantial drop in price.

## 9. INDEMNIFICATIONS

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

## 10. 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.

# Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

## 11. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Global Infrastructure Fund			
	For the Six Months Ended June 30, 2024 (Unaudited)		For the Fiscal Year Ended December 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	520	\$ 6,380	9,035	\$ 113,990
Reinvestment of distributions	164	2,025	442	5,336
Shares redeemed	(3,147)	(38,989)	(18,908)	(238,555)
	(2,463)	(30,584)	(9,431)	(119,229)
<b>Class C Shares</b>				
Shares sold	175	2,172	421	5,258
Reinvestment of distributions	196	2,395	404	4,805
Shares redeemed	(1,413)	(17,323)	(17,588)	(210,788)
	(1,042)	(12,756)	(16,763)	(200,725)
<b>Institutional Shares</b>				
Shares sold	159,063	1,933,852	692,396	8,542,051
Reinvestment of distributions	3,063	37,851	17,423	208,093
Shares redeemed	(666,796)	(8,174,979)	(1,130,844)	(13,731,615)
	(504,670)	(6,203,276)	(421,025)	(4,981,471)
<b>Investor Shares</b>				
Shares sold	21,014	261,232	13,243	156,319
Reinvestment of distributions	1,282	15,785	3,181	38,222
Shares redeemed	(26,723)	(325,463)	(61,481)	(740,655)
	(4,427)	(48,446)	(45,057)	(546,114)
<b>Class R6 Shares</b>				
Shares sold	17,243	211,555	1,246,217	14,228,398
Reinvestment of distributions	86,085	1,061,184	255,933	3,068,447
Shares redeemed	(7,153,222)	(87,892,017)	(2,992,554)	(35,921,599)
	(7,049,894)	(86,619,278)	(1,490,404)	(18,624,754)
<b>Class R Shares*</b>				
Shares sold	—	—	—	—
Reinvestment of distributions	—	—	30	364
Shares redeemed	—	—	(2,824)	(34,908)
	—	—	(2,794)	(34,544)
<b>Class P Shares</b>				
Shares sold	122,073	1,505,865	444,587	5,445,181
Reinvestment of distributions	71,467	879,831	223,630	2,674,682
Shares redeemed	(1,894,489)	(23,147,387)	(3,042,255)	(36,620,904)
	(1,700,949)	(20,761,691)	(2,374,038)	(28,501,041)
<b>NET DECREASE IN SHARES</b>	(9,263,445)	\$ (113,676,031)	(4,359,512)	\$ (53,007,878)

\* Class R shares liquidated on July 14, 2023.

## 11. SUMMARY OF SHARE TRANSACTIONS (continued)

	Global Real Estate Securities Fund			
	For the Six Months Ended June 30, 2024 (Unaudited)		For the Fiscal Year Ended December 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	4,082	\$ 37,799	3,462	\$ 31,846
Reinvestment of distributions	2,578	24,184	2,057	18,019
Shares redeemed	(7,433)	(69,757)	(21,474)	(196,260)
	(773)	(7,774)	(15,955)	(146,395)
<b>Class C Shares</b>				
Shares sold	33	300	69	615
Reinvestment of distributions	68	632	49	422
Shares redeemed	(33)	(302)	(2,471)	(22,319)
	68	630	(2,353)	(21,282)
<b>Institutional Shares</b>				
Shares sold	8,421	79,385	10,744	99,924
Reinvestment of distributions	2,924	27,479	2,397	20,999
Shares redeemed	(5,912)	(54,723)	(372,843)	(3,508,562)
	5,433	52,141	(359,702)	(3,387,639)
<b>Investor Shares</b>				
Shares sold	210	1,940	58,488	529,153
Reinvestment of distributions	181	1,703	656	5,777
Shares redeemed	(7,043)	(66,168)	(52,305)	(476,040)
	(6,652)	(62,525)	6,839	58,890
<b>Class R6 Shares</b>				
Shares sold	868	8,081	2,225,762	20,612,967
Reinvestment of distributions	202,868	1,907,473	151,096	1,321,028
Shares redeemed	(7,844,753)	(73,315,899)	(270,955)	(2,539,047)
	(7,641,017)	(71,400,345)	2,105,903	19,394,948
<b>Class R Shares*</b>				
Shares sold	—	—	—	—
Reinvestment of distributions	—	—	28	248
Shares redeemed	—	—	(3,178)	(29,655)
	—	—	(3,150)	(29,407)
<b>Class P Shares</b>				
Shares sold	11,627	108,634	977,612	8,797,524
Reinvestment of distributions	93,969	882,101	101,287	885,231
Shares redeemed	(1,600,319)	(14,974,108)	(1,263,706)	(11,507,768)
	(1,494,723)	(13,983,373)	(184,807)	(1,825,013)
<b>NET INCREASE (DECREASE) IN SHARES</b>	(9,137,664)	\$ (85,401,246)	1,546,775	\$ 14,044,102

\* Class R shares liquidated on July 14, 2023.

# Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

## 11. SUMMARY OF SHARE TRANSACTIONS (continued)

	Real Estate Securities Fund			
	For the Six Months Ended June 30, 2024 (Unaudited)		For the Fiscal Year Ended December 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	30,047	\$ 329,304	78,045	\$ 833,276
Reinvestment of distributions	18,527	205,427	50,741	552,999
Shares redeemed	(109,052)	(1,197,897)	(279,776)	(3,001,682)
	(60,478)	(663,166)	(150,990)	(1,615,407)
<b>Class C Shares</b>				
Shares sold	1,901	19,103	6,398	63,049
Reinvestment of distributions	941	9,562	3,005	30,256
Shares redeemed	(7,821)	(78,446)	(25,243)	(255,145)
	(4,979)	(49,781)	(15,840)	(161,840)
<b>Institutional Shares</b>				
Shares sold	193,944	2,218,194	741,044	8,553,213
Reinvestment of distributions	32,210	378,052	93,602	1,075,478
Shares redeemed	(362,685)	(4,344,013)	(933,328)	(10,271,408)
	(136,531)	(1,747,767)	(98,682)	(642,717)
<b>Service Shares</b>				
Shares sold	1,216	13,602	4,394	48,430
Reinvestment of distributions	378	4,258	1,238	13,675
Shares redeemed	(14,584)	(159,137)	(4,468)	(45,485)
	(12,990)	(141,277)	1,164	16,620
<b>Investor Shares</b>				
Shares sold	23,245	254,992	5,744	64,666
Reinvestment of distributions	1,230	13,880	3,308	36,541
Shares redeemed	(19,971)	(225,331)	(73,913)	(803,948)
	4,504	43,541	(64,861)	(702,741)
<b>Class R6 Shares</b>				
Shares sold	9,825	115,243	11,987	135,720
Reinvestment of distributions	3,316	38,933	8,387	96,384
Shares redeemed	(11,853)	(136,943)	(29,608)	(332,739)
	1,288	17,233	(9,234)	(100,635)
<b>Class R Shares</b>				
Shares sold	8,922	95,949	6,871	72,765
Reinvestment of distributions	718	7,794	1,856	19,874
Shares redeemed	(3,835)	(41,522)	(46,838)	(490,637)
	5,805	62,221	(38,111)	(397,998)
<b>Class P Shares</b>				
Shares sold	386,671	4,537,882	339,457	3,782,101
Reinvestment of distributions	71,482	839,055	221,476	2,538,845
Shares redeemed	(1,052,656)	(12,241,449)	(2,407,462)	(27,468,361)
	(594,503)	(6,864,512)	(1,846,529)	(21,147,415)
<b>NET DECREASE IN SHARES</b>	(797,884)	\$ (9,343,508)	(2,223,083)	\$ (24,752,133)

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

### Background

The Goldman Sachs Global Infrastructure Fund, Goldman Sachs Global Real Estate Securities Fund, and Goldman Sachs Real Estate Securities 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, 2025 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 11-12, 2024 (the “Annual Meeting”).

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

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



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

- (j) a summary of the “fall-out” benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser’s affiliates from the Fund for transfer agency, (in the case of the Global Real Estate Securities Fund) 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, an update on the Investment Adviser’s soft dollars practices, 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 developments associated with geopolitical events and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. The Trustees also considered information regarding the Investment Adviser’s efforts relating to business continuity planning. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Funds and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Funds and the Investment Adviser and its affiliates.

### Investment Performance

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2023, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2024. The information on each Fund’s investment performance was provided for the one-, three-, five-, and



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

ten-year periods ending on the applicable dates, to the extent that each Fund had been in existence for those periods. The Trustees also reviewed each Fund's investment performance relative to its performance benchmark. As part of this review, they considered the investment performance trends of the Funds over time, and reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions.

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

The Trustees noted that the Global Infrastructure Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one-, three-, and five-year periods, and had outperformed the Fund's benchmark index for the one- and five-year periods and underperformed for the three-year period ended March 31, 2024. They noted that the Global Real Estate Securities Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one- and five-year periods and in the third quartile for the three-year period, and had outperformed the Fund's benchmark index for the one- and five-year periods and underperformed for the three-year period ended March 31, 2024. The Trustees observed that the Real Estate Securities Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one-, three-, and five-year periods and in the third quartile for the ten-year period, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2024. They noted that the Real Estate Securities Fund had experienced certain portfolio management changes in 2024.

### Costs of Services Provided and Competitive Information

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

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

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

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

### Profitability

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (i.e., investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for each Fund was provided for 2023 and 2022, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

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

### Economies of Scale

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

Average Daily Net Assets	Global Infrastructure Fund	Global Real Estate Securities Fund	Real Estate Securities Fund
First \$1 billion	0.90%	0.93%	0.87%
Next \$1 billion	0.81	0.84	0.78
Next \$3 billion	0.77	0.80	0.74
Next \$3 billion	0.75	0.78	0.73
Over \$8 billion	0.74	0.76	0.71

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 undertakings to waive a portion of its management fee for the Real Estate Securities Fund and to limit certain expenses of the Funds that exceed specified levels as well as Goldman Sachs & Co. LLC's ("Goldman Sachs") undertaking to waive a portion of its transfer agency fees with respect to certain share classes of the Global Infrastructure Fund and Global Real Estate Securities Fund. Upon reviewing these matters at the Annual Meeting, the Trustees concluded that the fee breakpoints represented a means of assuring that benefits of scalability, if any, would be passed along to shareholders at the specified asset levels.

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

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with the Funds as stated above, including: (a) transfer agency fees received by Goldman Sachs; (b) brokerage and futures commissions earned by Goldman Sachs for executing securities and futures transactions on behalf of the Funds; (c) research received by the Investment Adviser from broker-dealers in exchange for executing certain transactions on behalf of the Funds; (d) trading efficiencies resulting from aggregation of orders of the Funds with those for other funds or accounts managed by the Investment Adviser; (e) (in the case of the Global Real Estate Securities Fund) 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' securities lending cash collateral is invested); (f) the Investment Adviser's ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (g) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (h) Goldman Sachs' retention of certain fees as Fund Distributor; (i) 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; (j) 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; (k) 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 (l) the possibility that the working relationship between the Investment Adviser and the Funds' third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

### Other Benefits to the Funds and Their Shareholders

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

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

(g) (in the case of the Global Real Estate Securities Fund) the Fund's ability to participate in the securities lending program administered by GSAL, as measured by the revenue received by the Fund in connection with the program; and (h) 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, 2025.

**TRUSTEES**

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Dwight L. Bush  
Kathryn A. Cassidy  
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**GOLDMAN SACHS & CO. LLC**

Distributor and Transfer Agent

**TRUSTEES (continued)**

James A. McNamara  
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**OFFICERS**

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