

# Goldman Sachs Funds

**Annual Financial Statements**

**November 30, 2025**

Stablecoin Reserves Fund

# Stablecoin Reserves Fund

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# Schedule of Investments

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations - 48.8%</b>			
United States Treasury Bills			
\$ 754,400	3.901%	12/23/25	\$ 752,613
3,000,000	3.956	12/23/25	2,992,892
3,200,300	3.927	01/20/26	3,183,187
3,165,400	3.886 <sup>(a)</sup>	01/27/26	3,146,640
12,000,000	3.866	02/19/26	11,899,267
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			\$ 21,974,599
<b>TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS</b>			\$ 21,974,599
<b>Repurchase Agreements<sup>(b)</sup> - 48.8%</b>			
BNP Paribas			
11,000,000	4.080	12/01/25	\$ 11,000,000
Maturity Value: \$11,003,740			
Settlement Date: 11/28/25			
Collateralized by U.S. Treasury Bonds, 1.375% to 4.750%, due 11/15/40 to 02/15/55, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 0.750%, due 02/15/42 to 02/15/52, a U.S. Treasury Inflation-Indexed Note, 1.250%, due 04/15/28, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/29 to 02/15/54, U.S. Treasury Notes, 2.250% to 4.125%, due 11/15/27 to 08/15/33 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 08/15/54. The aggregate market value of the collateral, including accrued interest, was \$11,219,993.			
Wells Fargo Securities, LLC			
11,000,000	4.080	12/01/25	\$ 11,000,000
Maturity Value: \$11,003,740			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Note, 3.625%, due 08/31/29. The market value of the collateral, including accrued interest, was \$11,220,002.			
<b>TOTAL REPURCHASE AGREEMENTS</b>			22,000,000
<b>TOTAL INVESTMENTS - 97.6%</b>			\$ 43,974,599
<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 2.4%</b>			1,091,995
<b>NET ASSETS - 100.0%</b>			\$ 45,066,594

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

(a) All or a portion represents a forward commitment.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

# Statement of Assets and Liabilities

November 30, 2025

	Stablecoin Reserves Fund
<b>Assets:</b>	
Investments, at value (cost \$21,974,599)	\$ 21,974,599
Repurchase agreements, at value (Cost \$22,000,000)	22,000,000
Cash	1,032,113
Receivables:	
Investments sold	3,148,738
Deferred offering costs	142,483
Reimbursement from investment adviser	25,672
Interest	7,794
Other assets	94,049
<b>Total assets</b>	<b>48,425,448</b>
<b>Liabilities:</b>	
Payables:	
Investments purchased	3,146,640
Offering costs	156,645
Organizational costs	12,000
Management fees	2,713
Distribution and Service fees and Transfer Agency fees	177
Accrued expenses	40,679
<b>Total liabilities</b>	<b>3,358,854</b>
<b>Net Assets:</b>	
Paid-in capital	45,066,325
Total distributable earnings	269
<b>NET ASSETS</b>	<b>\$ 45,066,594</b>
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):	
Institutional Shares	45,066,373
Net asset value, offering and redemption price per share:	
Institutional Shares	\$ 1.00

# Statement of Operations

For the Period Ended November 30, 2025

	Stablecoin Reserves Fund*
<b>Investment income:</b>	
Interest Income	\$ 69,944
<b>Expenses:</b>	
Professional fees	37,280
Amortization of offering costs	14,163
Organizational costs	12,000
Custody, accounting and administrative services	6,550
Management fees	3,181
Printing and mailing costs	1,891
Transfer Agency fees	177
Other	1,085
<b>Total expenses</b>	<b>76,327</b>
Less — expense reductions	(72,722)
<b>Net expenses</b>	<b>3,605</b>
<b>NET INVESTMENT INCOME</b>	<b>66,339</b>
<b>Realized and Unrealized gain (loss):</b>	
Net realized gain (loss) from:	
Investments — unaffiliated issuers	255
<b>Net realized and unrealized gain</b>	<b>255</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 66,594</b>

\* For the period October 29, 2025 (commencement of operations) through November 30, 2025.

# Statement of Changes in Net Assets

	Stablecoin Reserves Fund
	For the Period October 29, 2025* to November 30, 2025
<b>From operations:</b>	
Net investment income	\$ 66,339
Net realized gain	255
<b>Net increase in net assets resulting from operations</b>	<b>66,594</b>
<b>Distributions to shareholders:</b>	
From distributable earnings:	
Institutional Shares	(66,373)
<b>From share transactions:</b>	
Proceeds from sales of shares	45,000,000
Reinvestment of distributions	66,373
<b>Net increase in net assets resulting from share transactions</b>	<b>45,066,373</b>
<b>TOTAL INCREASE</b>	<b>45,066,594</b>
<b>Net Assets:</b>	
Beginning of period	\$ –
End of period	\$ 45,066,594

\* Commencement of operations.

# Financial Highlights (continued)

	Stablecoin Reserves Fund
	Institutional Shares
	Period Ended November 30, 2025 <sup>(a)</sup>
<b>Per Share Data</b>	
Net asset value, beginning of period	\$ 1.00
Net investment income <sup>(b)</sup>	0.003
Net realized gain	— <sup>(c)</sup>
Total from investment operations	0.003
Distributions to shareholders from net investment income	(0.003)
Distributions to shareholders from net realized gains	— <sup>(c)</sup>
Total Distributions	\$ (0.003)
Net asset value, end of period	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>0.34%</b>
Net assets, end of period (in 000's)	\$ 45,067
Ratio of net expenses to average net assets	0.20% <sup>(e)</sup>
Ratio of total expenses to average net assets	1.37% <sup>(e)</sup>
Ratio of net investment income to average net assets	3.75% <sup>(e)</sup>

(a) Commenced operations on October 29, 2025.

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

(c) Amount is less than \$0.0005 per share.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

# Notes to Financial Statements

November 30, 2025

## 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 Trust includes the Stablecoin Reserves Fund (the “Fund”). The Fund is a diversified portfolio under the Act offering Institutional Shares. The Fund commenced operations on October 29, 2025.

Goldman Sachs Asset Management, L.P. (“GSAM”), an affiliate of Goldman Sachs & Co. LLC (“Goldman Sachs”), serves as investment adviser to the Fund 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. The Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

**A. Investment Valuation** — The investment valuation policy of the Funds is to use the amortized-cost method permitted by Rule 2a-7 under the Act for valuing portfolio securities. The amortized-cost method of valuation involves valuing a security at its cost and thereafter applying a constant accretion or amortization to maturity of any discount or premium. Normally, a security’s amortized cost will approximate its market value. Under procedures and tolerances approved by the Board of Trustees (“Trustees”), GSAM evaluates daily the difference between each Fund’s net asset value (“NAV”) per share using the amortized costs of its portfolio securities and the Fund’s NAV per share using market-based values of its portfolio securities. The market-based value of a portfolio security is determined, where readily available, on the basis of market quotations provided by pricing services or securities dealers, or, where accurate market quotations are not readily available, on the basis of the security’s fair value as determined in accordance with the Valuation Procedures. The pricing services may use valuation models or matrix pricing, which may consider (among other things): (i) yield or price with respect to debt securities that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from securities dealers to determine current value.

**B. Investment Income and Investments** — Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost.

**C. Expenses** — Expenses incurred directly by the Fund are charged to the Fund, and certain expenses incurred by the Trust that may not solely relate to the Fund are allocated to the Fund and the other applicable funds of the Trust on a straight-line and/or pro-rata basis, depending upon the nature of the expenses, and are accrued daily.

**D. Federal Taxes and Distributions to Shareholders** — It is the Fund’s policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies (mutual funds) and to distribute each year substantially all of its investment company taxable and tax-exempt income and capital gains to its shareholders. Accordingly, the Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are declared and recorded daily and paid monthly by the Fund and may include short-term capital gains. Long-term capital gain distributions, if any, are declared and paid annually. The Fund may defer or accelerate the timing of the distribution of short-term capital gains (or any portion thereof).

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. 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 the Fund’s distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Fund’s net assets on the Statement of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

**E. Forward Commitments** — A forward commitment involves entering into a contract to purchase or sell securities, typically on an extended settlement basis, for a fixed price at a future date. The purchase of securities on a forward commitment basis involves a risk of loss if the value of the security to be purchased declines before the settlement date. Conversely, the sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. Although a Fund will generally purchase securities on a forward commitment basis with the intention of acquiring the securities for its portfolio, the Fund may dispose of forward commitments prior to settlement which may result in a realized gain or loss.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

**F. Offering Costs** — Offering costs paid in connection with the offering of shares of the Stablecoin Reserves Fund are being amortized on a straight-line basis over 12 months from the date of commencement of operations.

**G. Repurchase Agreements** — Repurchase agreements involve the purchase of securities subject to the seller's agreement to repurchase the securities at a mutually agreed upon date and price, under the terms of a Master Repurchase Agreement ("MRA"). During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of a Fund, including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes. The underlying securities for all repurchase agreements are held at the Funds' custodian or designated sub-custodians under tri-party repurchase agreements.

An MRA governs transactions between the Fund and select counterparties. An MRA contains provisions for, among other things, initiation of the transaction, income payments, events of default, and maintenance of securities for repurchase agreements. An MRA also permits offsetting with collateral to create one single net payment in the event of default or similar events, including the bankruptcy or insolvency of a counterparty.

If the seller defaults, the Fund could suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund are less than the repurchase price and the Fund's costs associated with delay and enforcement of the repurchase agreement. In addition, in the event of default or insolvency of the seller, a court could determine that the Fund's interest in the collateral is not enforceable, resulting in additional losses to the Fund.

Pursuant to exemptive relief granted by the Securities and Exchange Commission ("SEC") and terms and conditions contained therein, the Fund, together with other funds of the Trust and registered investment companies having management agreements with GSAM or its affiliates, may transfer uninvested cash into joint accounts, the daily aggregate balance of which is invested in one or more repurchase agreements. Under these joint accounts, the Fund maintains pro-rata credit exposure to the underlying repurchase agreements' counterparties. With the exception of certain transaction fees, the Fund are not subject to any expenses in relation to these investments.

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

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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 Fund's 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

# Notes to Financial Statements (continued)

November 30, 2025

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

spreads), either directly or indirectly;

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

The Board of Trustees ("Trustees") has approved valuation procedures that govern the valuation of the portfolio investments held by the Fund ("Valuation Procedures"), including investments for which market quotations are not readily available. With respect to the Fund's 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 Act (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation (including both the amortized cost and market-based methods of valuation) of the Fund's investments. To assess the continuing appropriateness of pricing sources and methodologies related to the market-based method of valuation, 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.

As of November 30, 2025, all investments are classified as Level 2 of the fair value hierarchy. Please refer to the Schedules of Investments for further detail.

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

**B. Transfer Agency Agreement** — Goldman Sachs also serves as the transfer agent of the Fund for a fee pursuant to a Transfer Agency Agreement. The fee charged for such transfer agency services is accrued daily and paid monthly and is equal to an annual percentage rate of the Fund's average daily net assets.

**C. Other Agreements** — GSAM has agreed to reduce or limit certain "Other Expenses" of the Fund (excluding acquired fund fees and expenses, transfer agency fees and expenses, administration fees (as applicable), service fees (as applicable), 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, 0.014% of the average daily net assets of the Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. These Other Expense limitations will remain in place through at least March 30, 2027, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees.

In addition, the Fund has entered into certain offset arrangements with the custodian, which may result in a reduction of the Fund's expenses and are received irrespective of the application of the "Other Expense" limitations described above.

### D. Total Fund Expenses

#### Fund Contractual Fees

The contractual management fee rate and the transfer agency fee rate is 0.18% and 0.01%, respectively, for the Fund.

#### Fund Effective Net Expenses (After Waivers and Reimbursements)

The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice.

The Fund is not obligated to reimburse GSAM or Goldman Sachs for prior fiscal year fee waivers and/or expense reimbursements, if any.

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

For the period ended November 30, 2025, expense reductions including any fee waivers and Other Expense reimbursements were as follows (in thousands):

Fund	Other Expense Reimbursements	Total Expense Reductions
Stablecoin Reserves Fund	\$ 73	\$ 73

For the period ended November 30, 2025, the net effective management fee rate was 0.18% for the Fund.

**E. Other Transactions with Affiliates** — The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers, or common Trustees.

For the period ended November 30, 2025, there were no purchase and sale transactions and related net realized gain (loss) for the Fund with affiliated funds with regard to Rule 17a-7.

As of November 30, 2025, The Goldman Sachs Group, Inc. was the beneficial owner of 5% or more of the outstanding share classes of the following Fund:

Fund	Institutional Shares
Stablecoin Reserves Fund	11%

#### 5. TAX INFORMATION

The tax character of distributions paid during the period ended November 30, 2025 was as follows:

	Stablecoin Reserves Fund <sup>(a)</sup>
Distributions paid from:	
Ordinary Income	\$ 66,373

(a) Commenced operations on October 29, 2025.

As of November 30, 2025, the components of accumulated earnings (losses) on a tax basis were as follows:

	Stablecoin Reserves Fund <sup>(a)</sup>
Undistributed ordinary income — net	\$ 309
Unrealized gains (losses) — net	(40)
Total accumulated earnings (losses) — net	\$ 269

The aggregate cost for the Fund stated in the accompanying Statements of Assets and Liabilities also represents aggregate cost for U.S. federal income tax purposes.

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

# Notes to Financial Statements (continued)

November 30, 2025

## 6. OTHER RISKS

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

**Credit/Default Risk** — An issuer or guarantor of a security held by a Fund, or a bank or other financial institution that has entered into a repurchase agreement with the Fund, may default on its obligation to pay interest and repay principal or default on any other obligation. Additionally, the credit quality of securities may deteriorate rapidly, which may impair a Fund's liquidity and cause significant deterioration in NAV.

**Interest Rate Risk** — When interest rates increase, a Fund's yield will tend to be lower than prevailing market rates, and the market value of its investments will generally decline. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. A low interest rate environment poses additional risks to a Fund, because low yields on the Fund's portfolio holdings may have an adverse impact on the Fund's ability to provide a positive yield to its shareholders, pay expenses out of current income, or minimize the volatility of the Fund's NAV per share and/or achieve its investment objective. Fluctuations in interest rates may also affect the liquidity of the Fund investments.

**Large Shareholder Transactions Risk** — The 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 individuals, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's NAV and liquidity. Similarly, large Fund share purchases may adversely affect the 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. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.

**Liquidity Risk** — The Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors, such as a credit rating downgrade, or due to general market conditions or a lack of willing buyers. An inability to sell one or more portfolio positions, or selling such positions at an unfavorable time and/or under unfavorable conditions, can adversely affect a Fund's ability to maintain a stable \$1.00 share price. Liquidity risk may also refer to the risk that a Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from money market and other fixed income mutual funds may be higher than normal, potentially causing increased supply in the market due to selling activity.

**Market and Credit Risks** — In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which a Fund has unsettled or open transactions defaults.

**Stable NAV Risk** — The Fund may not be able to maintain a stable \$1.00 share price at all times. If any money market fund that intends to maintain a stable NAV fails to do so (or if there is a perceived threat of such a failure), other such money market funds, including the Fund, could be subject to increased redemption activity, which could adversely affect the Fund's NAV. Shareholders of the Fund should not rely on or expect the Investment Adviser or an affiliate to purchase distressed assets from the Fund, make capital infusions into the Fund, enter into capital support agreements with the Fund or take other actions to help the Fund maintain a stable \$1.00 share price.

**Stablecoin Issuer Reserves Risk** — Shares of the Fund are expected to be held primarily by one or more stablecoin issuers as all or a portion of the reserve assets that back the stablecoins issued to their customers. Stablecoins generally are a type of cryptocurrency that are designed to maintain a stable value by pegging their value to another asset, such as a fiat currency like the

## 6. OTHER RISKS (continued)

U.S. dollar, and stablecoin holders generally are permitted to redeem their stablecoins for a fixed amount of value. Although the Fund does not invest in stablecoins or stablecoin issuers, the assets of the Fund are expected to fluctuate depending on the creation (minting) of additional stablecoins or the redemption (burning) of outstanding stablecoins. Stablecoins or other digital assets that stablecoins may be used to purchase or sell may face periods of uncertainty and volatility that result in the potential for rapid or unexpected requests by one or more stablecoin issuers to redeem or purchase the Fund's shares. Such uncertainty or volatility may result from events that are not specifically related to a stablecoin issuer, such as changes in general market conditions, economic, technological or legal trends or changes to the laws or regulation of stablecoins, or events that are specifically related to a particular stablecoin issuer, such as uncertainty about the stablecoin issuer's ability to maintain a consistent peg between the stablecoins issued to its customers and another asset, such as a fiat currency like the U.S. dollar. Because the Fund intends to invest only in certain eligible reserve assets that payment stablecoin issuers are permitted to maintain under the GENIUS Act, the Fund's yield may be lower than other money market funds that are permitted to invest in a wider universe of investments. Moreover, large or unexpected subscription requests may cause the Fund to hold uninvested cash in lieu of appropriate money market instruments if the Investment Adviser believes there is an insufficient supply of appropriate money market instruments in which to invest. As a result, during such periods when cash is held uninvested, the Fund's current yield may be adversely affected, and the Fund will be subject to increased exposure to its custodian bank.

Complex information technology and communications systems, such as the blockchain technologies associated with stablecoins, are subject to a number of different threats or risks (including operational, information security, cyber-attacks and related risks) that could adversely affect stablecoin issuers and, potentially, the Fund and its shareholders. Stablecoins and the blockchain technologies associated with stablecoins are relatively new and still evolving. The Fund, Transfer Agent, Investment Adviser and their affiliates will not be responsible for any loss in connection with the use of stablecoins or a related blockchain technology.

## 7. 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 Fund. Additionally, in the course of business, the Fund enter into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

## 8. OTHER MATTERS

**Exemptive Orders** — Pursuant to SEC exemptive orders, the Funds may enter into certain principal transactions, including repurchase agreements, with Goldman Sachs.

## 9. SUBSEQUENT EVENTS

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

# Notes to Financial Statements (continued)

November 30, 2025

## 10. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Stablecoin Reserves Fund
	For the Period October 29, 2025* to November 30, 2025
	Shares
<b>Institutional Shares</b>	
Shares sold	45,000,000
Reinvestment of distributions	66,373
Shares redeemed	—
	45,066,373
<b>NET INCREASE IN SHARES</b>	<b>45,066,373</b>

\* Commencement of operations.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Stablecoin Reserves Fund

## **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of the Stablecoin Reserves Fund (one of the funds constituting Goldman Sachs Trust, referred to hereafter as the "Fund") as of November 30, 2025, the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for the period October 29, 2025 (commencement of operations) through November 30, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2025, the results of its operations, the changes in its net assets and the financial highlights for the period October 29, 2025 (commencement of operations) through November 30, 2025, in conformity with accounting principles generally accepted in the United States of America.

## **Basis for Opinion**

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

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

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2025 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

January 23, 2026

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

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

### **Background**

The Stablecoin Reserves Fund (the “Fund”) is a newly-organized investment portfolio of Goldman Sachs Trust (the “Trust”) that commenced investment operations on October 29, 2025. At a meeting held on September 16-17, 2025 (the “Meeting”) in connection with the Fund’s organization, the Board of Trustees, including all of the Trustees who are not parties to the Fund’s investment management agreement (the “Management Agreement”) or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”) approved the Management Agreement with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Fund. At the Meeting, the Trustees reviewed the Management Agreement with respect to the Fund, including information regarding the terms of the Management Agreement; the nature, extent and quality of the Investment Adviser’s anticipated services; the fees and expenses to be paid by the Fund; a comparison of the Fund’s proposed management fee and anticipated expenses with those paid by other similar money market funds; potential benefits to be derived by the Investment Adviser and its affiliates from their relationships with the Fund; and potential benefits to be derived by the Fund from its relationship with the Investment Adviser. Various information was also provided at prior meetings at which the Fund was discussed.

In connection with the Meeting, the Trustees received written materials and oral presentations on the topics covered. The Independent Trustees were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval of registered fund investment management agreements under applicable law. In evaluating the Management Agreement at the Meeting, the Trustees relied upon information included in a presentation made by the Investment Adviser at the Meeting and information received at prior Board meetings of the Trustees, as well as on their knowledge of the Investment Adviser resulting from their meetings and other interactions over time.

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

As part of their review, the Trustees considered the nature, extent, and quality of the services to be provided by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that would be provided to the Fund by the Investment Adviser and its affiliates. The Trustees noted the Investment Adviser’s commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Fund and its service providers would operate, including developments associated with geopolitical events and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. They also noted the changes in the Investment Adviser’s senior management personnel and in the personnel of various of the Investment Adviser’s portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. In particular, the Trustees considered the Investment Adviser’s extensive experience in managing investment strategies similar to those of the Fund. The Trustees also considered information regarding the Investment Adviser’s efforts relating to business continuity planning. The Trustees concluded that the Investment Adviser would be able to commit substantial financial and operational resources to the Fund. They also considered that although the Fund was new (and therefore had no performance data to evaluate), the Investment Adviser has committed substantial financial and operational resources to money market funds and has extensive experience managing other types of registered investment companies. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Fund and the Investment Adviser and its affiliates.

### **Costs of Services to Be Provided and Profitability**

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

In particular, the Trustees reviewed information on the proposed management fees and the Fund’s projected total operating expense ratios (both gross and net of expense limitations), and those were compared to similar information for comparable money market funds advised by other, unaffiliated investment management firms, as well as the peer group and category medians. The comparisons of the Fund’s fee rate and total operating expense ratio were prepared by the Investment Adviser and a third-party provider of mutual fund data. The Trustees believed that this information was useful in evaluating the reasonableness of the management fee and total expenses expected to be paid by the Fund.

The Trustees considered the Investment Adviser’s undertaking to limit certain expenses of the Fund that exceed a specified level. In addition, the Trustees recognized that there was not yet profitability data to evaluate for the Fund, but considered the Investment Adviser’s representations that (i) such data would be provided after the Fund commenced operations, and (ii) the Fund was not expected to be profitable to the Investment Adviser and its affiliates initially.

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

The Trustees noted the competitive nature of the fund marketplace, and that many of the Fund's shareholders would be investing in the Fund in part because of the Fund's relationship with the Investment Adviser. They also noted that shareholders would be able to redeem their shares if they believe that the Fund's fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

### **Economies of Scale**

The Trustees noted that the Fund, similar to many other money market funds, would not have management fee breakpoints. The Trustees considered the Fund's projected asset levels; information comparing the contractual fee rates charged by the Investment Adviser with fee rates charged to other money market funds in the Fund's peer group; and the Investment Adviser's undertaking to limit certain expenses of the Fund that exceed specified levels.

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

The Trustees also considered the other benefits expected to be derived by the Investment Adviser and its affiliates from their relationships with the Fund as stated above, including: (a) transfer agency fees received by Goldman Sachs & Co, LLC ("Goldman Sachs"); (b) trading efficiencies resulting from aggregation of orders of the Fund with those for other funds or accounts managed by the Investment Adviser; (c) the Investment Adviser's ability to leverage the infrastructure designed to service the Fund on behalf of its other clients; (d) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (e) Goldman Sachs' retention of certain fees as Fund Distributor; (f) Goldman Sachs' ability to engage in principal transactions with the Fund under exemptive orders from the SEC permitting such trades; (g) 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 Fund; and (h) the possibility that the working relationship between the Investment Adviser and the Fund's third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs.

### **Other Benefits to the Fund and Its Shareholders**

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

### **Conclusion**

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fee that would be payable by the Fund was reasonable in light of the services to be provided to it by the Investment Adviser, the Investment Adviser's anticipated costs and the Fund's reasonably anticipated asset levels. The Trustees unanimously concluded that the engagement of the Investment Adviser likely would benefit the Fund and its shareholders and that the Management Agreement should be approved with respect to the Fund for an initial two-year period from its effective date.

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Goldman Sachs Trust – Stablecoin Reserves Fund - Tax Information (Unaudited) 2025

For the fiscal year ended November 30, 2025, Stablecoin Reserves Fund designates 100% of the dividends paid from net investment company taxable income as section 163(j) Interest Dividends.

During the fiscal year ended November 30, 2025, 100% of the net investment company taxable income distributions paid by the Stablecoin Reserves Fund were designated as either interest-related dividends or short-term capital gain dividends pursuant to Section 871(k) of the Internal Revenue Code.

**TRUSTEES**

Gregory G. Weaver, *Chair*

Cheryl K. Beebe

Dwight L. Bush

Kathryn A. Cassidy

John G. Chou

Joaquin Delgado

Eileen H. Dowling

Lawrence Hughes

John F. Killian

Steven D. Krichmar

Michael Latham

James A. McNamara

Lawrence W. Stranghoener

**OFFICERS**

James A. McNamara, *President*

Joseph F. DiMaria, *Principal Financial Officer,  
Principal Accounting Officer and Treasurer*

Robert Griffith, *Secretary*

**GOLDMAN SACHS & CO. LLC**

Distributor and Transfer Agent

**GOLDMAN SACHS ASSET MANAGEMENT, L.P.**

Investment Adviser

200 West Street, New York,

New York 10282