

As of December 31, 2025

Seeks total return comprised of long-term growth of capital and dividend income

A Complement to a Well Balanced Portfolio

Adding public real estate investments to a portfolio may offer income, diversification, and inflation hedging benefits. In addition, it may offer lower liquidity risk relative to private investments. We seek a diversified source of income with long-term growth potential.

Research-Driven Approach

We analyze multiple drivers of real estate returns underlying asset value, strength of cash flows, balance sheet quality, and management experience to determine where we believe we have a competitive advantage. We employ an intensive stock selection process to unlock hidden value.

Experienced Management Team

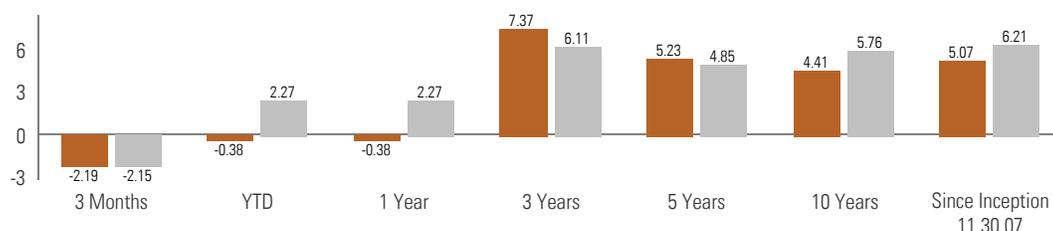
Our investment team averages 18 years of real estate investing experience. Our portfolio managers leverage insights from our Equity, Fixed Income, and Private Real Estate research teams. We seek to provide access to insights of the broader team to achieve potential long and short term investment objectives.

Fund Information

Class A	GREAX
Class C	GRECX
Class I	GREIX
Class S	GRESX
Class Inv	GRETX
Class R6	GREUX
Class R	GRERX

Total Returns at NAV (%)

■ Class Inv ■ FTSE NAREIT All Equity REITs Index (Total Return, Unhedged, USD)



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 12.31.25:

(as of 12/31/25)	1 Year	5 Years	10 Years
NAV	-0.38%	5.23%	4.41%

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: am.gs.com to obtain the most recent month-end returns. The Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Investor Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least April 30, 2026, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees. Please refer to the Fund's prospectus for the most recent expenses.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

Morningstar Risk-Adjusted Ratings: Real Estate Category- Class INV Shares 3 Year 5 stars out of 205 funds, 5 Year 5 stars out of 196 funds, 10 year 5 stars out of 153 funds. The Morningstar Rating[®] is calculated for funds with at least a 3-year history based on a risk-adjusted return measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 5 stars, next 22.5% = 4 stars, next 35% = 3 stars, next 22.5% = 2 stars, and bottom 10% = 1 star. Overall rating is derived from a weighted average of the returns associated with its 3-, 5-, and 10-year (if applicable) rating, excluding all sales charges. Weights are based on the # of months of total returns: 100% 3-year rating for 36-59 months, 60% 5-year rating/40% 3-year rating for 60-119 months, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months.

©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Dividends are not guaranteed and a company's future ability to pay dividends may be limited.

Diversification does not protect an investor from market risk and does not ensure a profit.

The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information. Dividends are accrued and paid quarterly. Distributions from net investment income, if any, are normally declared and paid quarterly. Distributions from net capital gains, if any, are normally declared and paid annually. **Fiscal year to date, the estimated Return of Capital component of the current distributions was less than 20%.** The ultimate composition of these distributions may vary from the estimate provided due to a variety of factors. As a result, shareholders should not use the information provided in this notice for tax reporting purposes.

Fund Facts

Total Fund Net Assets (MM)	\$52.4
NAV - Class Inv	\$8.26
Total Number of Holdings	35
3 Year Beta	0.97
3 Year R-Squared	0.98
3 Year Standard Deviation	16.42%
Standardized 30-Day Subsidized Yield - Class Inv	2.04%
Standardized 30-Day Unsubsidized Yield - Class Inv	1.30%
12-Month Distribution Rate - Class Inv (ex-cap gains)	3.03%
Weighted Average Market Cap	\$55.13B
Weighted Median Market Cap	\$45.53B
Net Expense Ratio - Class Inv (Current)	0.96%
Gross Expense Ratio - Class Inv (Before Waiver)	1.32%

Risk-Adjusted Ratings

★★★★★

Overall Morningstar Rating (Class Inv)
205 Real Estate

Lipper Total Return Rankings - Class Inv

Real Estate Funds	
1 Year	167 out of 211 funds
5 Year	76 out of 197 funds
10 Year	109 out of 157 funds

About Us

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$3.21 trillion in assets under supervision (AUS) as of 09.30.25. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

am.gs.com

Real Estate Securities Team

The investment team has deep experience and knowledge of both property fundamentals and real estate capital markets.



Abhinav Zutshi
Co-Lead Portfolio Manager 17
Years of Investment Experience



Kristin Kuney, CFA
Co-Lead Portfolio Manager 25
Years of Investment Experience

Calendar Year Returns	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Real Estate Securities Fund	5.65	2.42	-5.18	25.84	-7.59	44.58	-27.90	16.91	6.28	-0.38
FTSE NAREIT All Equity REITs Index (Total Return, Unhedged, USD)	8.60	8.67	-4.04	28.66	-5.11	41.30	-24.95	11.36	4.91	2.27

Top Ten Holdings (%)

Prologis Inc	10.1
Welltower Inc	9.8
American Tower Corp	7.6
Equinix Inc	7.0
Simon Property Group Inc	5.5
Digital Realty Trust Inc	4.6
Ventas Inc	3.8
Extra Space Storage Inc	3.7
AvalonBay Communities Inc	3.4
SBA Communications Corp	3.2

Industry Allocation (%)

	Fund	Index
Technology	20.2	17.4
Residential	14.1	12.6
Health Care	13.6	14.3
Industrial	12.7	12.0
Retail	11.6	10.6
Triple Net	7.2	10.7
Real Estate	6.4	8.9
Self Storage	6.3	5.8
Office	3.1	3.9
Hotel	1.6	2.3
Consumer Discretionary	0.7	0.0
Other	0.6	1.3
Mortgage	0.0	0.1

Dividends

	Class Inv
12.31.25	\$0.000

The Goldman Sachs Real Estate Securities Fund invests primarily in a portfolio of equity investments in issuers that are primarily engaged in or related to the real estate industry, including real estate investment trusts ("REITs") within the United States. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are concentrated in a particular industry or geographic region are also 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. Because the Fund concentrates its investments in the real estate industry, the Fund is subject to greater risk of loss as a result of adverse economic, business, political, environmental or other developments affecting this industry than if its investments were more diversified across different industries, and its performance may be substantially different from that of the broader stock market. The Fund's investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The Fund is "non-diversified" and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

The FTSE NAREIT All Equity REITs Index (Total Return, USD, Unhedged) is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

Effective April 30, 2025, the Fund's benchmark index was changed from the Wilshire U.S. Real Estate Securities Index (Total Return, USD, Unhedged) to the FTSE NAREIT All Equity REITs Index (Total Return, USD, Unhedged).

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2026. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE", "Russell", "FTSE Russell", is/are trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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

The Weighted Average Market Cap represents the average value of the companies in the index or portfolio. The Weighted Median Market Cap provides the middle market capitalization level in the index or portfolio. Companies with a larger market capitalization have a greater impact on both calculations.

Lipper Total Return Rankings - Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other Goldman Sachs Funds for one-year, three-year, five-year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on total return at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return. Data as of 12.31.25. **Rankings for other share classes may vary.**

Correlation Measure - R-squared: Measures how closely the historical movement of a portfolio's returns relates to a particular market index over a specified time period. **Risk Measures** - Standard Deviation: Measures the historical total risk of a portfolio by assessing the probable range within which a portfolio's return could deviate from its average return over a defined historical period of time. Beta: Measures the historical market risk of a portfolio or the volatility of a portfolio relative to an underlying index over a defined historical period of time.

The method of calculation of the **30-Day Standardized Subsidized Yield** is mandated by the Securities and Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price ("POP") per share on the last day of the period. This number is then annualized. The 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The **30-Day Standardized Unsubsidized Yield** does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standard Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical.

The 12 month distribution rate is calculated by taking the sum of all cash distributions over the past 12 months and dividing by the month end NAV in the last month of the period. Distributions may include interest from fixed income, dividends from equities, return of capital, and special distributions but excludes short term and long term capital gains distributions. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. Distributions from securities such as MLPs passing through the fund may also be characterized as return of capital. Special distributions may include any off-cycle distributions that occur outside of regular interest or dividend payment dates, such as when a company opts to pay a special dividend. The amounts and sources of distribution are not provided for tax reporting purposes. The Fund reports the character of distributions for federal income tax purposes each calendar year on Form 1099-DIV. Distributions will fluctuate over time and a large proportion of the distribution may occur at the end of the year in the form of capital gains. Distributions and market value movements affect the NAV of the fund and will also affect this calculation. 12 month distribution rate numbers are based on historical distributions and NAVs and are not predictive of future distributions or yields. 12 month distribution rate is calculated to provide a sense of the total cash flow associated with investment in the Fund, but should not be confused with 30-day SEC yield, dividend yield or interest yield.

This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if applicable. Investors should consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds. Compliance Code: 484986-TMPL-01/2026 © 2026 Goldman Sachs. All rights reserved. REITFCT_ABC/2025-12-31

Not FDIC - Insured	May Lose Value	No Bank Guarantee
--------------------	----------------	-------------------