

As of June 30, 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

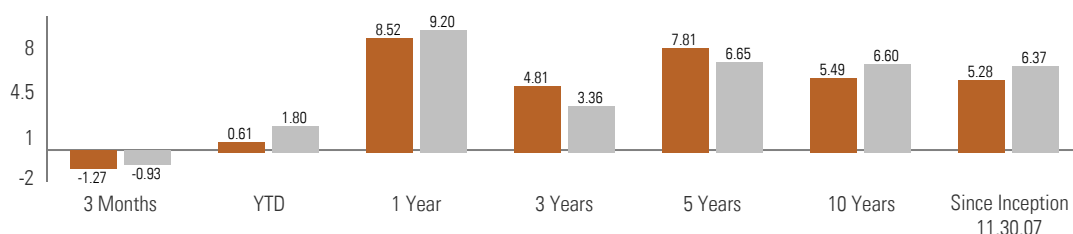
| | |
|-----------|-------|
| Class A | GREAX |
| Class C | GRECX |
| Class I | GREIX |
| Class S | GRESX |
| Class Inv | GRETX |
| Class R6 | GREUX |
| Class R | GRERX |

Fund Facts

| | |
|---|----------|
| Total Fund Net Assets (MM) | \$79.9 |
| NAV - Class Inv | \$11.43 |
| Total Number of Holdings | 35 |
| 3 Year Beta | 0.99 |
| 3 Year R-Squared | 0.98 |
| 3 Year Standard Deviation | 19.52% |
| Standardized 30-Day Subsidized Yield - Class Inv | 1.69% |
| Standardized 30-Day Unsubsidized Yield - Class Inv | 1.26% |
| 12-Month Distribution Rate - Class Inv (ex-cap gains) | 2.14% |
| Weighted Average Market Cap | \$50.75B |
| Weighted Median Market Cap | \$44.73B |
| Net Expense Ratio - Class Inv (Current) | 0.96% |
| Gross Expense Ratio - Class Inv (Before Waiver) | 1.32% |

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 6.30.25:

| (as of 06/30/25) | 1 Year | 5 Years | 10 Years |
|------------------|--------|---------|----------|
| NAV | 8.52% | 7.81% | 5.49% |

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 4 stars out of 210 funds, 5 Year 4 stars out of 193 funds, 10 year 3 stars out of 149 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.

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. 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.

Risk-Adjusted Ratings

★★★★★

Overall Morningstar Rating (Class Inv)

210 Real Estate

Lipper Total Return Rankings - Class Inv

Real Estate Funds

| | |
|------------------|----------------------|
| 1 Year | 124 out of 211 funds |
| 5 Year (top 28%) | 55 out of 195 funds |
| 10 Year | 92 out of 151 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 \$2.85 trillion in assets under supervision (AUS) as of 03.31.25. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm

am.gs.com

Real Estate Securities Team



Abhinav Zutshi
Co-Lead Portfolio Manager 16
Years of Investment Experience



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

| Calendar Year Returns | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|------|------|------|-------|-------|-------|-------|--------|-------|------|
| Real Estate Securities Fund | 3.44 | 5.65 | 2.42 | -5.18 | 25.84 | -7.59 | 44.58 | -27.90 | 16.91 | 6.28 |
| FTSE NAREIT All Equity REITs Index (Total Return, Unhedged, USD) | 2.83 | 8.60 | 8.67 | -4.04 | 28.66 | -5.11 | 41.30 | -24.95 | 11.36 | 4.91 |

Top Ten Holdings (%)

| | |
|---------------------------|-----|
| American Tower Corp | 8.6 |
| Prologis Inc | 8.5 |
| Welltower Inc | 7.9 |
| Equinix Inc | 7.1 |
| Digital Realty Trust Inc | 5.0 |
| Simon Property Group Inc | 4.9 |
| Extra Space Storage Inc | 4.2 |
| VICI Properties Inc | 4.1 |
| AvalonBay Communities Inc | 3.6 |
| SBA Communications Corp | 3.2 |

Dividends

| | Class Inv |
|---------|-----------|
| 6.30.25 | \$0.091 |

Industry Allocation (%)

| | Fund | Index |
|------------------------|------|-------|
| Technology | 22.0 | 19.9 |
| Residential | 15.1 | 13.6 |
| Industrial | 11.6 | 10.3 |
| Health Care | 11.0 | 11.3 |
| Retail | 9.9 | 9.8 |
| Triple Net | 7.3 | 10.8 |
| Self Storage | 7.2 | 6.6 |
| Real Estate | 6.4 | 9.5 |
| Office | 5.2 | 4.6 |
| Hotel | 1.6 | 2.1 |
| Other | 0.7 | 1.4 |
| Consumer Discretionary | 0.6 | 0.0 |
| Mortgage | 0.0 | 0.1 |

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).

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 06.30.25. **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.

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| Not FDIC - Insured | May Lose Value | No Bank Gurantee |
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