Goldman Sachs Funds

Annual Financial Statements

December 31, 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

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Schedule of Investments

December 31, 2024

Shares	Description	Value
Common Stock	cs – 98.3%	
Australia – 1.8%		
213,806	Transurban Group	
	(Transportation)	\$ 1,767,109
Canada – 15.7%		
	Enbridge, Inc. (Energy)	8,402,271
	Fortis, Inc. (Utilities)	607,875
	Hydro One Ltd. (Utilities) ^(a)	1,355,895
59,417	Pembina Pipeline Corp. (Energy)	2,195,302
55 427	TC Energy Corp. (Energy)	2,193,302
33,127	To Energy corp. (Energy)	15,144,428
China – 1.5%		
	ENN Energy Holdings Ltd.	
152,000	(Utilities)	937,962
456,000	Jiangsu Expressway Co. Ltd.,	Ź
	Class H (Transportation)	 503,754
		1,441,716
France – 6.7%		
	Engie SA (Utilities)	762,172
23,244	Veolia Environnement SA	< 50.15 0
49.025	(Utilities) Vinci SA (Capital Goods)	652,170
46,933	vinci SA (Capitai Goods)	 5,038,186 6,452,528
		 0,432,326
Germany – 0.8%		
12,310	Fraport AG Frankfurt Airport Services Worldwide	
	(Transportation)*	760,964
Italy – 2.5%		
	Enav SpA (Transportation)(a)	770,958
	Snam SpA (Utilities)	1,637,315
2 22 ,2 2 1		2,408,273
Japan – 1.4%		
	Japan Airport Terminal Co. Ltd.	
20,500	(Transportation)	829,209
24,200	Osaka Gas Co. Ltd. (Utilities)	529,293
		1,358,502
Mexico – 1.1%		
62,295	Grupo Aeroportuario del	
	Pacifico SAB de CV, Class B	
	(Transportation)*	1,095,085
Spain – 3.9%		
7,871	Aena SME SA	
	(Transportation)(a)	1,606,455
69,755	Cellnex Telecom SA	
	(Telecommunication	2 202 221
	Services)*(a)	 2,203,321
		 3,809,776
United Kingdom		5.00 5 .01=
	National Grid PLC (Utilities)	5,927,917
49,180	Severn Trent PLC (Utilities)	 1,541,914
		 7,469,831

Shares	Description		Value
Common Stoc	ks – (continued)		
United States –			
	Ameren Corp. (Utilities)	\$	629,417
	American Tower Corp. REIT (Equity Real Estate Investment	J.	029,417
9 216	Trusts (REITs)) American Water Works Co., Inc.		6,210,813
6,510	(Utilities)		1,035,259
13,232	Atmos Energy Corp. (Utilities)		1,842,821
	CenterPoint Energy, Inc. (Utilities)		2,105,127
22.161	Cheniere Energy, Inc. (Energy)		4,761,734
	CMS Energy Corp. (Utilities)		1,458,769
	Consolidated Edison, Inc. (Utilities)		864,371
12,626	Crown Castle, Inc. REIT		00.,571
	(Equity Real Estate Investment		
	Trusts (REITs))		1,145,936
	DT Midstream, Inc. (Energy)		2,262,629
	Edison International (Utilities)		649,898
	Eversource Energy (Utilities) Exelon Corp. (Utilities)		641,263 1,660,112
	Ferrovial SE (Capital Goods)		2,389,408
	Kinder Morgan, Inc. (Energy)		1,522,070
	NextEra Energy, Inc. (Utilities)		970,826
	NiSource, Inc. (Utilities)		1,636,518
	ONEOK, Inc. (Energy)		2,324,662
	PG&E Corp. (Utilities)		3,806,775
	Prologis, Inc. REIT (Equity Real Estate Investment Trusts		2,020,
	(REITs))		554,608
11,423	SBA Communications Corp. REIT (Equity Real Estate		,,,,,,
	Investment Trusts (REITs))		2,328,007
48 070	Sempra (Utilities)		4,296,438
	Targa Resources Corp. (Energy)		3,945,028
	Williams Cos., Inc. (The)		
16 224	(Energy) Xcel Energy, Inc. (Utilities)		3,234,374 1,095,444
10,224	Acer Energy, Inc. (Othlices)		53,372,307
TOTAL COMMO	ON STOCKS		33,372,307
(Cost \$67,666			95,080,519
Shares	Dividend Rate		Value
Investment Co	ompany – 0.6% ^(b)		
Goldman Sach	s Financial Square Government		
	itutional Shares		622,116
(Cost \$622,110			022,110
TOTAL INVESTMENTS – 98.9%			
(Cost \$68,288		\$	95,702,635
OTHER ASSETS	S IN EXCESS OF LIABILITIES	Ψ	
			1,093,903
NET ASSETS –	100.0%	\$	96,796,538

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

Schedule of Investments (continued)

December 31, 2024

- * 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
Utilities	38.3%
Energy	32.6
Industrials	15.4
Real Estate	10.7
Communication Services	2.3
Investment Company	0.7
TOTAL INVESTMENTS	100.0%

Schedule of Investments

December 31, 2024

Shares	Description	Value
Common Stock	ks – 101.2%	
Australia – 5.3%		
109,878	Charter Hall Retail REIT	
	(Equity Real Estate Investment	
74 100	Trusts (REITs))	\$ 213,760
74,188	Dexus REIT (Equity Real Estate Investment Trusts (REITs))	304,730
64 627	Goodman Group REIT (Equity	304,730
0.,027	Real Estate Investment Trusts	
	(REITs))	1,420,628
146,098	Stockland REIT (Equity Real	
	Estate Investment Trusts	422.22.4
506.024	(REITs)) Vicinity Ltd. REIT (Equity	433,334
306,024	Real Estate Investment Trusts	
	(REITs))	655,823
	~//	3,028,275
Canada – 2.0%		
	Dream Industrial Real Estate	
.0,520	Investment Trust REIT (Equity	
	Real Estate Investment Trusts	
	(REITs))	372,347
47,897	InterRent Real Estate	
	Investment Trust REIT (Equity Real Estate Investment Trusts	
	(REITs))	338,206
36,154	RioCan Real Estate Investment	330,200
,	Trust REIT (Equity Real Estate	
	Investment Trusts (REITs))	459,769
		1,170,322
France – 1.1%		
7,059	Gecina SA REIT (Equity	
	Real Estate Investment Trusts	((1.224
	(REITs))	661,324
Germany – 3.5%		
8,692	LEG Immobilien SE (Real	
	Estate Management &	
41.721	Development)	737,245
41,/31	Vonovia SE (Real Estate Management & Development)	1,270,413
	Wanagement & Development)	2,007,658
Hong Kong – 2.4	٨٥/	2,007,030
	Link REIT (Equity Real Estate	
83,200	Investment Trusts (REITs))	358,309
166,000	Sino Land Co. Ltd. (Real Estate	330,309
,	Management & Development)	167,501
87,000	Sun Hung Kai Properties Ltd.	
	(Real Estate Management &	
	Development)	827,835
		1,353,645
Japan – 10.3%		
848	GLP J REIT (Equity Real Estate	224 = 00
2 415	Investment Trusts (REITs))	664,700
2,415	Invincible Investment Corp. REIT (Equity Real Estate	
	Investment Trusts (REITs))	1,012,087
	(12270))	1,012,007

Shares	Description	Value
Common Stock	cs – (continued)	
Japan – (continu	ed)	
959	Japan Metropolitan Fund Invest REIT (Equity Real Estate Investment Trusts (REITs))	\$ 550,202
825	Japan Real Estate Investment Corp. REIT (Equity Real Estate Investment Trusts (REITs))	566,085
644	KDX Realty Investment Corp. REIT (Equity Real Estate	
158,800	Investment Trusts (REITs)) Mitsui Fudosan Co. Ltd. (Real Estate Management &	611,374
38,100	Development) Sumitomo Realty & Development Co. Ltd. (Real Estate Management &	1,269,976
	Development)	1,184,864
	1 /	5,859,288
Netherlands – 1.	0%	
36,607	CTP NV (Real Estate	
ŕ	Management & Development)(a)	564,241
Singapore – 2.49	6	
	CapitaLand Ascendas REIT	
2,1,000	(Equity Real Estate Investment	
	Trusts (REITs))	547,988
611,800	Capitaland India Trust (Real	
	Estate Management &	450.005
995 900	Development) Lendlease Global Commercial	478,025
883,809	REIT (Equity Real Estate	
	Investment Trusts (REITs))	355,856
	, , ,	1,381,869
Spain – 0.9%		
-	Cellnex Telecom SA (Telecommunication	
	Services)*(a)	502,953
Sweden – 1.1%		
55,548	Castellum AB (Real Estate	
	Management & Development)*	606,651
United Kingdom	- 4.6%	
_	Big Yellow Group PLC REIT	
ŕ	(Equity Real Estate Investment Trusts (REITs))	485,597
15,203	Derwent London PLC REIT (Equity Real Estate Investment Trusts (REITs))	372,850
92,838	Segro PLC REIT (Equity Real Estate Investment Trusts	
234,771	(REITs)) Shaftesbury Capital PLC REIT (Equity Real Estate Investment	814,289
	Trusts (REITs))	368,857

Schedule of Investments (continued)

December 31, 2024

continued) continued) NITE Group PLC (The) REIT Equity Real Estate Investment			cs – (continued)	
NITE Group PLC (The) REIT				
		United States – (continued)	
		15,007	Kilroy Realty Corp. REIT	
			(Equity Real Estate Investment	
rusts (REITs))	\$ 580,812		Trusts (REITs))	\$ 607,0
	2,622,405		Kimco Realty Corp. REIT	
6%			(Equity Real Estate Investment	
			. //	1,176,6
	844,100			2 021 2
merican Homes 4 Rent, Class	, , , ,			3,831,2
REIT (Equity Real Estate				
vestment Trusts (REITs))	945,716			1,243,2
merican Tower Corp. REIT			` //	1,243,2
Equity Real Estate Investment				
rusts (REITs))	402,952			1,295,2
				-,,-
EIT (Equity Real Estate				
vestment Trusts (REITs))	617,690			1,051,9
•				, , ,
	1,706,527		Investment Trusts (REITs))	695,5
	005.000		Inc. REIT (Equity Real Estate	
	885,033		Investment Trusts (REITs))	696,0
		2,457	SBA Communications Corp.	
	(00.502		REIT (Equity Real Estate	
	609,583		Investment Trusts (REITs))	500,7
-				
1 2	1 127 100		` * *	
	1,127,107		` //	1,315,3
	3 798 904			•
//	3,770,701			289,4
	1.171.361			1.026.0
` //	-,-,-,-			1,036,9
Equity Real Estate Investment				
rusts (REITs))	547,959			1,282,0
ssex Property Trust, Inc. REIT			` //	1,202,0
Equity Real Estate Investment				
	978,774		\ 1 \ 2	1,493,8
xtra Space Storage, Inc. REIT		23 745		1,155,0
Equity Real Estate Investment		25,7.5		
rusts (REITs))	1,382,454			2,992,5
•				37,950,9
\ 1 2		TOTAL COMMO	N STOCKS	37,530,5
, , , , ,	790,815			57,709,5
C ,	2 (2 020	(COST \$47,717,	244)	37,709,3
	363,820			
The state of the s				
± •	1 240 077			
. //	1,248,876			
± •	(90.707			
. //	680,797			
•	3/0 /72			
The restrict of the contract o	lexandria Real Estate Equities, c. REIT (Equity Real Estate vestment Trusts (REITs)) merican Homes 4 Rent, Class REIT (Equity Real Estate vestment Trusts (REITs)) merican Tower Corp. REIT (Equity Real Estate Investment Trusts (REITs)) mericold Realty Trust, Inc. EIT (Equity Real Estate vestment Trusts (REITs)) mericold Realty Trust, Inc. EIT (Equity Real Estate vestment Trusts (REITs)) valonBay Communities, c. REIT (Equity Real Estate vestment Trusts (REITs)) XP, Inc. REIT (Equity Real Estate vestment Trusts (REITs)) pusins Properties, Inc. REIT (Equity Real Estate Investment Trusts (REITs)) pusins Properties, Inc. REIT (Equity Real Estate Investment Trusts (REITs)) putity Real Estate Investment Trusts (REITs)) quity LifeStyle Properties, c. REIT (Equity Real Estate vestment Trusts (REITs)) quity Real Estate Investment Trusts (REITs)) quity Real Estate Investment Trusts (REITs)) putity Real Estate Investment Trusts (REITs)) seex Property Trust, Inc. REIT (Equity Real Estate Investment Trusts (REITs)) seex Property Trust, Inc. REIT (Equity Real Estate Investment Trusts (REITs)) seex Property Trust, Inc. REIT (Equity Real Estate Investment Trusts (REITs)) seex Property Trust, Inc. REIT (Equity Real Estate Investment Trusts (REITs)) seex Property Trust, Inc. REIT (Equity Real Estate Investment Trusts (REITs)) seex Property Trust, Inc. REIT (Equity Real Estate Investment Trusts (REITs)) seex REIT (Equity Real Estate Investment Trusts (REITs)) set of the Real Estate Investment Trusts (REITs))	lexandria Real Estate Equities, c. REIT (Equity Real Estate vestment Trusts (REITs)) merican Homes 4 Rent, Class REIT (Equity Real Estate vestment Trusts (REITs)) merican Tower Corp. REIT Equity Real Estate vestment Trusts (REITs)) merican Tower Corp. REIT Equity Real Estate Investment rusts (REITs)) mericold Realty Trust, Inc. EIT (Equity Real Estate vestment Trusts (REITs)) valonBay Communities, c. REIT (Equity Real Estate vestment Trusts (REITs)) valonBay Communities, c. REIT (Equity Real Estate vestment Trusts (REITs)) valonBay Communities, c. REIT (Equity Real state Investment Trusts (EITs)) susins Properties, Inc. REIT (quity Real Estate Investment rusts (REITs)) susins Properties, Inc. REIT (quity Real Estate Investment rusts (REITs)) supins, Inc. REIT (Equity eal Estate Investment rusts (REITs)) quity LifeStyle Properties, c. REIT (Equity Real Estate vestment Trusts (REITs)) quity LifeStyle Properties, c. REIT (Equity Real Estate vestment Trusts (REITs)) quity Real Estate Investment rusts (REITs)) ssex Property Trust, Inc. REIT (quity Real Estate Investment rusts (REITs)) ssex Property Trust, Inc. REIT (quity Real Estate Investment rusts (REITs)) ssex Property Trust, Inc. REIT (quity Real Estate Investment rusts (REITs)) stra Space Storage, Inc. REIT (quity Real Estate Investment rusts (REITs)) stra Space Storage, Inc. REIT (quity Real Estate Investment rusts (REITs)) stra Space Storage, Inc. REIT (quity Real Estate Investment rusts (REITs)) stra Reit (Equity Real Estate vestment Trusts (REITs)) stra Space Storage, Inc. REIT (quity Real Estate Investment rusts (REITs)) stra Space Storage, Inc. REIT (quity Real Estate Investment rusts (REITs)) stra Reit (Equity Real Estate vestment Trusts (REITs)) stra Reit (Equity Real Estate vestmen	lexandria Real Estate Equities, c. REIT (Equity Real Estate vestment Trusts (REITs))	lexandria Real Estate Equities, c. REIT (Equity Real Estate vestment Trusts (REITs)) merican Homes 4 Rent, Class REIT (Gquity Real Estate Investment Trusts (REITs)) merican Tower Corp. REIT (Equity Real Estate Investment Trusts (REITs)) merican Tower Corp. REIT (Equity Real Estate Investment Trusts (REITs)) merican Tower Corp. REIT (Equity Real Estate Investment Trusts (REITs)) merical Real Estate Investment usts (REITs)) (REIT (Equity Real Estate Investment Trusts (REITs)) (REIT) (REIT)

Shares	Dividend Rate	Value
Investment Company	∕ − 0.0% ^(b)	
Goldman Sachs Finan Fund - Institutiona 1,317 (Cost \$1,317)	cial Square Government I Shares 4.392%	\$ 1,317
TOTAL INVESTMENTS (Cost \$47,718,561)	- 101.2%	\$ 57,710,906
LIABILITIES IN EXCES – (1.2)%	S OF OTHER ASSETS	(695,547)
NET ASSETS – 100.0%	6	\$ 57,015,359

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	98.5%	
Communication Services	0.9	
Consumer Discretionary	0.6	
Investment Company	0.0	
TOTAL INVESTMENTS	100.0%	

Schedule of Investments

December 31, 2024

Shares	Description	Value
Common Stock	cs – 98.7%	
Health Care REIT	s – 11.5%	
15,672	Alexandria Real Estate Equities,	
ŕ	Inc. REIT \$	1,528,804
7,960	Omega Healthcare Investors, Inc.	
	REIT	301,286
	Ventas, Inc. REIT	2,565,896
42,512	Welltower, Inc. REIT	5,357,787
		9,753,773
Hotel & Resort R		
26,213	Host Hotels & Resorts, Inc.	
12 (20	REIT	459,252
13,630	Ryman Hospitality Properties,	1 422 154
	Inc. REIT	1,422,154
		1,881,406
	nts & Leisure – 0.8%	
2,727	Hilton Worldwide Holdings, Inc.	674,005
Industrial REITs	– 11.3%	
60,003	Americold Realty Trust, Inc.	
	REIT	1,284,064
	Prologis, Inc. REIT	6,962,353
35,268	Rexford Industrial Realty, Inc.	
	REIT	1,363,461
		9,609,878
Office REITs – 4.	2%	
16,608	BXP, Inc. REIT	1,234,971
	Cousins Properties, Inc. REIT	866,806
	Kilroy Realty Corp. REIT	926,264
8,363	SL Green Realty Corp. REIT	568,015
		3,596,056
Real Estate Man	agement & Development – 5.0%	
21,486	CBRE Group, Inc., Class A*	2,820,897
5,905	Jones Lang LaSalle, Inc.*	1,494,792
		4,315,689
Residential REIT	s – 16.2%	
46,040	American Homes 4 Rent, Class	
	A REIT	1,722,817
17,084	AvalonBay Communities, Inc.	
	REIT	3,757,967
	Camden Property Trust REIT	430,856
19,331	Equity LifeStyle Properties, Inc.	1 207 445
7 122	REIT Essex Property Trust, Inc. REIT	1,287,445 2,033,189
	Invitation Homes, Inc. REIT	1,876,831
	Mid-America Apartment	1,670,631
3,017	Communities, Inc. REIT	559,389
3,468	Sun Communities, Inc. REIT	426,460
	UDR, Inc. REIT	1,717,820
		13,812,774
Retail REITs – 12	9%	· · · · · ·
	Agree Realty Corp. REIT	1,071,756
	Curbline Properties Corp. REIT	550,895
13,406	Federal Realty Investment Trust	,
,	REIT	1,500,802
	Kimco Realty Corp. REIT	1,677,026
40,299	Realty Income Corp. REIT	2,152,369

Shares	Description	Value
Common Stocks	– (continued)	
Retail REITs – (con	tinued)	
23,598 S	imon Property Group, Inc.	
R	EIT	\$ 4,063,811
		11,016,659
Specialized REITs –	- 34.6%	
32,782 A	american Tower Corp. REIT	6,012,547
12,780 C	Frown Castle, Inc. REIT	1,159,913
16,408 E	Digital Realty Trust, Inc. REIT	2,909,631
7,071 E	quinix, Inc. REIT	6,667,175
16,153 E	xtra Space Storage, Inc. REIT	2,416,489
11,524 Iı	on Mountain, Inc. REIT	1,211,288
11,493 P	ublic Storage REIT	3,441,464
11,538 S	BA Communications Corp.	
R	EIT	2,351,444
95,485 V	ICI Properties, Inc. REIT	2,789,117
22,918 V	Veyerhaeuser Co. REIT	645,142
		29,604,210
TOTAL COMMON	STOCKS	
(Cost \$57,360,32	21)	84,264,450
Shares	Dividend Rate	Value
Investment Com	pany – 0.4% ^(a)	
Goldman Sachs I	Financial Square Government	
Fund - Institu	tional Shares	
323,521	4.392%	323,521
(Cost \$323,521)		ŕ
TOTAL INVESTME	NTS – 99.1%	
(Cost \$57,683,84	12)	\$ 84,587,971
OTHER ASSETS II	N EXCESS OF LIABILITIES	
		762,223
- 0.9%		102,223

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 Ab	breviations:
REIT	—Real Estate Investment Trust

Statements of Assets and Liabilities

December 31, 2024

	Glob	al Infrastructure Fund		bal Real Estate ecurities Fund	Real	Estate Securities Fund
Assets:						
Investments in unaffiliated issuers, at value (cost \$67,666,336, \$47,717,244 and						
\$57,360,321, respectively) Investments in affiliated issuers, at value (cost \$622,116, \$1,317 and \$323,521,	\$	95,080,519	\$	57,709,589	\$	84,264,450
respectively) Cash		622,116 536,776		1,317		323,521
Foreign Currency, at value (cost \$105,608, \$17,188 and \$-, respectively)		104,716		17,253		639,513
Receivables:		401 222		147.067		
Foreign tax reclaims Dividends		401,323 310,006		147,867 256,186		285,20
Reimbursement from investment adviser		11,454		17,127		14,73
Fund shares sold Investments sold		138		35,135 11,922,317		3,76 19,756,41
Other assets		46,039		48,297		57,92
Total assets		97,113,087		70,155,088		105,345,51
Liabilities:						
Payables:		105.625		466 516		245.10
Fund shares redeemed Management fees		185,635 38,115		466,716 27,236		245,10 30,17
Distribution and Service fees and Transfer Agency fees		1,421		1,095		3,54
Investments purchased Due to custodian		_		1,887,024 10,405,744		19,605,22
Due to IRS Closing Agreement fees		_		252,868		=
Accrued expenses		91,378		99,046		111,26
Total liabilities		316,549		13,139,729		19,995,31
Net Assets:						
Paid-in capital Total distributable earnings		72,912,285 23,884,253		51,741,048 5,274,311		50,007,170 35,343,018
NET ASSETS	\$	96,796,538	<u> </u>	57,015,359	\$	85,350,194
Net Assets:	Ψ	70,770,550	Ψ	37,013,337	Ψ	05,550,17
Class A	\$	238,947	\$	1,066,780	\$	12,556,38
Class C Institutional		241,894 1,921,753		34,460 976,123		676,87 20,559,20
Service		1,921,733		970,123		20,339,20
Investor		1,533,570		70,121		1,189,71
Class R6 Class R		32,312,416		35,099,840		2,895,41
Class P		60,547,958		19,768,035		402,08 46,793,42
Total Net Assets	\$	96,796,538	\$	57,015,359	\$	85,350,19
Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A		19,907		112,604		1,111,47
Class C		20,455		3,687		65,94
Institutional		160,747		102,771		1,710,57
Service Investor		128,564		7,407		24,20 103,21
Class R6		2,710,027		3,700,149		240,93
Class R						36,41
Class P		5,082,906		2,085,723		3,894,69
Net asset value, offering and redemption price per share: ^(a) Class A	\$	12.00	\$	9.47	\$	11.3
Class C	•	11.83		9.35		10.2
Institutional		11.96		9.50		12.0
Service Investor		11.93		9.47		11.4 11.5
Class R6		11.92		9.49		12.0
Class R		_		_		11.0
Class P		11.91		9.48		12.0

⁽a) 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 \$12.70, \$10.02 and \$11.96, 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 Fiscal Year Ended December 31, 2024

		Global ructure Fund	Global Real Estate Securities Fund	Real Estate Securities Fund
Investment income:				
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$385,280, \$133,411				
and \$-, respectively)	\$ 4	1,113,741	\$ 2,701,307	\$ 2,630,634
Dividends — affiliated issuers		47,006	44,606	14,113
Securities lending income, net of rebates received or paid to borrowers – affiliated issuer		_	1,670	_
Other income (net of IRS Closing Agreement fees of \$-, \$252,868 and \$-, respectively)			62,841	
Total Investment Income		1,160,747	2,810,424	2,644,747
Expenses:				
Management fees		1,133,979	831,985	810,811
Registration fees		122,516	87,797	113,017
Professional fees		121,375	106,392	121,883
Custody, accounting and administrative services		62,219	109,442	4,868
Transfer Agency fees ^(a)		40,129	28,455	48,814
Trustee fees		28,094	27,468	27,465
Printing and mailing costs		25,814	9,290	9,415
Distribution and/or Service (12b-1) fees ^(a)		2,342	3,099	43,601
Service fees — Class C		626	87	_
Shareholder Administration fees — Service Shares		_	_	718
Other		8,103	35,442	1,152
Total expenses		1,545,197	1,239,457	1,181,744
Less — expense reductions		(314,843)	(366,108)	(330,485
Net expenses		1,230,354	873,349	851,259
NET INVESTMENT INCOME	2	2,930,393	1,937,075	1,793,488
Realized and Unrealized gain (loss):				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	19	9,293,600	3,340,599	14,005,999
Foreign currency transactions		39,136	18,529	_
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers	(13	3,825,349)	(9,194,127)	(10,110,415
Foreign currency translations		(34,686)	(7,310)	
Net realized and unrealized gain (loss)		5,472,701	(5,842,309)	3,895,584
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 8	3,403,094	\$ (3,905,234)	\$ 5,689,072

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

	Distrib	ution and/o	r Service (12	2b-1) Fees				Transfer Ag	ency Fees			
Fund	Class A	Class C	<u>Service</u>	Class R	Class A	Class C	<u>Institutional</u>	<u>Service</u>	Investor	Class R6	Class R	Class P
Global Infrastructure Fund	\$463	\$1,879	\$-	\$-	\$278	\$376	\$1,253	\$ —	\$1,866	\$16,666	\$ -	\$19,690
Global Real Estate Securities Fund	2,837	262	-	_	1,702	53	474	-	117	15,153	_	10,956
Real Estate Securities Fund	33,304	7,042	718	2,537	19,982	1,057	9,310	115	1,324	821	761	15,444

Statements of Changes in Net Assets

		Global Infra	stru	cture Fund		Global Real Est	ate S	ecurities Fund
	_	For the Fiscal Year Ended December 31, 2024		For the Fiscal Year Ended December 31, 2023	_	For the Fiscal Year Ended December 31, 2024		For the Fiscal Year Ended December 31, 2023
From operations:								
Net investment income	\$	2,930,393	\$	5,713,799	\$	1,937,075	\$	3,158,244
Net realized gain (loss)		19,332,736		(3,604,380)		3,359,128		(1,083,639)
Net change in unrealized gain (loss)		(13,860,035)		8,027,337		(9,201,437)		14,640,495
Net increase (decrease) in net assets resulting from operations		8,403,094		10,136,756		(3,905,234)		16,715,100
Distributions to shareholders:								
From distributable earnings:								
Class A Shares		(33,403)		(5,096)		(32,887)		(18,101)
Class C Shares		(33,244)		(4,554)		(840)		(422)
Institutional Shares		(340,812)		(197,215)		(37,716)		(21,099)
Investor Shares		(214,451)		(36,232)		(2,302)		(5,777)
Class R6 Shares		(5,266,834)		(2,908,704)		(2,085,067)		(1,321,028)
Class R Shares		_		(345)		_		(247)
Class P Shares		(9,269,598)		(2,535,438)		(1,169,892)		(885,231)
From return of capital:								
Class A Shares		(123)		(280)		_		_
Class C Shares		(123)		(250)		_		_
Institutional Shares		(1,259)		(10,831)		_		_
Investor Shares		(792)		(1,990)		_		_
Class R6 Shares		(19,453)		(159,743)		_		_
Class R Shares		_		(19)		_		_
Class P Shares		(34,237)		(139,244)		_		_
Total distributions to shareholders		(15,214,329)		(5,999,941)		(3,328,704)		(2,251,905)
From share transactions:								
Proceeds from sales of shares		13,041,935		28,491,197		17,235,506		30,072,029
Reinvestment of distributions		15,213,606		5,999,949		3,328,409		2,251,724
Cost of shares redeemed		(127,072,663)		(87,499,024)		(104,214,728)		(18,279,651)
Net increase (decrease) in net assets resulting from share transactions		(98,817,122)		(53,007,878)		(83,650,813)		14,044,102
TOTAL INCREASE (DECREASE)		(105,628,357)		(48,871,063)		(90,884,751)		28,507,297
Net Assets:								
Beginning of year	\$	202,424,895	\$	251,295,958	\$	147,900,110	\$	119,392,813
End of year	\$	96,796,538	\$	202,424,895	\$	57,015,359	\$	147,900,110

Statements of Changes in Net Assets (continued)

		Real Estate	ties Fund	
	_	For the Fiscal Year Ended December 31, 2024		For the Fiscal Year Ended December 31, 2023
From operations:				
Net investment income	\$	1,793,488	\$	2,394,943
Net realized gain (loss)		14,005,999		(161,117)
Net change in unrealized gain (loss)		(10,110,415)		14,059,042
Net increase in net assets resulting from operations		5,689,072		16,292,868
Distributions to shareholders:				
From distributable earnings:				
Class A Shares		(921,577)		(570,528
Class C Shares		(50,383)		(30,254
Institutional Shares		(1,497,009)		(1,076,826
Service Shares		(19,066)		(13,695
Investor Shares		(79,849)		(36,541
Class R6 Shares		(197,539)		(101,579
Class R Shares		(31,485)		(19,874
Class P Shares		(3,460,872)		(2,538,845
Total distributions to shareholders		(6,257,780)		(4,388,142
From share transactions:				
Proceeds from sales of shares		11,076,770		13,553,220
Reinvestment of distributions		6,206,101		4,364,052
Cost of shares redeemed		(33,239,865)		(42,669,405
Net decrease in net assets resulting from share transactions		(15,956,994)		(24,752,133
TOTAL DECREASE		(16,525,702)		(12,847,407
Net Assets:				
Beginning of year	\$	101,875,896	\$	114,723,303
End of year	\$	85,350,194	\$	101,875,896

Financial Highlights

		Glo	obal I	nfrastructure Fun	d		
	,		Cl	lass A Shares			
		Ye	ar En	ded December 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 12.54	\$ 12.27	\$	13.45	\$	11.78	\$ 12.47
Net investment income ^(a)	0.26	0.25		0.18		0.15	0.14
Net realized and unrealized gain (loss)	1.14	0.32		(1.20)		1.74	(0.64)
Total from investment operations	1.40	0.57		(1.02)		1.89	(0.50)
Distributions to shareholders from net investment income	(0.29)	(0.29)		(0.14)		(0.18)	(0.16)
Distributions to shareholders from net realized gains	(1.65)	_		_		(0.04)	_
Distributions to shareholders from return of capital	_	(0.01)		(0.02)		_	(0.03)
Total distributions	(1.94)	(0.30)		(0.16)		(0.22)	(0.19)
Net asset value, end of year	\$ 12.00	\$ 12.54	\$	12.27	\$	13.45	\$ 11.78
Total Return ^(b)	10.93%	4.78%		(7.62)%		16.15%	(3.97)%
Net assets, end of year (in 000's)	\$ 239	\$ 185	\$	296	\$	1,302	\$ 357
Ratio of net expenses to average net assets	1.24%	1.31%		1.35%		1.35%	1.34%
Ratio of total expenses to average net assets	1.62%	1.49%		1.41%		1.45%	1.56%
Ratio of net investment income to average net assets	2.03%	2.06%		1.44%		1.14%	1.17%
Portfolio turnover rate ^(c)	32%	26%		36%		50%	57%

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

⁽b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

⁽c) 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.

	 Global Infrastructure Fund											
				Cla	ass C Shares							
			Ye	ar End	ded December 3	1,						
	2024		2023		2022		2021		2020			
Per Share Data												
Net asset value, beginning of year	\$ 12.38	\$	12.11	\$	13.34	\$	11.70	\$	12.41			
Net investment income ^(a)	0.16		0.16		0.09		0.05		0.02			
Net realized and unrealized gain (loss)	1.13		0.31		(1.20)		1.73		(0.62)			
Total from investment operations	1.29		0.47		(1.11)		1.78		(0.60)			
Distributions to shareholders from net investment income	(0.19)		(0.19)		(0.11)		(0.10)		(0.09)			
Distributions to shareholders from net realized gains	(1.65)		-		-		(0.04)		-			
Distributions to shareholders from return of capital	_		(0.01)		(0.01)		_		(0.02)			
Total distributions	(1.84)		(0.20)		(0.12)		(0.14)		(0.11)			
Net asset value, end of year	\$ 11.83	\$	12.38	\$	12.11	\$	13.34	\$	11.70			
Total Return ^(b)	10.19%		3.95%		(8.29)%		15.28%		(4.78)%			
Net assets, end of year (in 000's)	\$ 242	\$	257	\$	454	\$	622	\$	868			
Ratio of net expenses to average net assets	1.99%		2.06%		2.10%		2.10%		2.09%			
Ratio of total expenses to average net assets	2.36%		2.24%		2.17%		2.20%		2.30%			
Ratio of net investment income to average net assets	1.29%		1.35%		0.71%		0.39%		0.21%			
Portfolio turnover rate ^(c)	32%		26%		36%		50%		57%			

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

⁽b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

⁽c) 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.

		Glo	obal I	nfrastructure Fun	d		
			Insti	tutional Shares			
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 12.50	\$ 12.23	\$	13.47	\$	11.80	\$ 12.50
Net investment income ^(a)	0.26	0.27		0.25		0.19	0.21
Net realized and unrealized gain (loss)	1.17	0.34		(1.22)		1.74	(0.68)
Total from investment operations	1.43	0.61		(0.97)		1.93	(0.47)
Distributions to shareholders from net investment income	(0.32)	(0.32)		(0.23)		(0.22)	(0.17)
Distributions to shareholders from net realized gains	(1.65)	_		_		(0.04)	_
Distributions to shareholders from return of capital	_	(0.02)		(0.04)		_	(0.06)
Total distributions	(1.97)	(0.34)		(0.27)		(0.26)	(0.23)
Net asset value, end of year	\$ 11.96	\$ 12.50	\$	12.23	\$	13.47	\$ 11.80
Total Return ^(b)	11.25%	5.13%		(7.24)%		16.50%	(3.63)%
Net assets, end of year (in 000's)	\$ 1,922	\$ 8,591	\$	13,554	\$	8,983	\$ 6,772
Ratio of net expenses to average net assets	0.98%	0.99%		0.99%		0.99%	0.99%
Ratio of total expenses to average net assets	1.23%	1.12%		1.04%		1.08%	1.19%
Ratio of net investment income to average net assets	2.04%	2.25%		1.94%		1.50%	1.82%
Portfolio turnover rate ^(c)	32%	26%		36%		50%	57%

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

⁽b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

⁽c) 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.

	 Global Infrastructure Fund											
				Inv	estor Shares							
	Year Ended December 31,											
	2024		2023		2022		2021		2020			
Per Share Data												
Net asset value, beginning of year	\$ 12.47	\$	12.21	\$	13.46	\$	11.78	\$	12.47			
Net investment income ^(a)	0.29		0.29		0.27		0.18		0.10			
Net realized and unrealized gain (loss)	1.14		0.30		(1.27)		1.75		(0.58)			
Total from investment operations	1.43		0.59		(1.00)		1.93		(0.48)			
Distributions to shareholders from net investment income	(0.32)		(0.31)		(0.21)		(0.21)		(0.19)			
Distributions to shareholders from net realized gains	(1.65)		_		_		(0.04)		_			
Distributions to shareholders from return of capital	_		(0.02)		(0.04)		_		(0.02)			
Total distributions	(1.97)		(0.33)		(0.25)		(0.25)		(0.21)			
Net asset value, end of year	\$ 11.93	\$	12.47	\$	12.21	\$	13.46	\$	11.78			
Total Return ^(b)	11.26%		5.00%		(7.41)%		16.49%		(3.80)%			
Net assets, end of year (in 000's)	\$ 1,534	\$	1,195	\$	1,720	\$	248	\$	181			
Ratio of net expenses to average net assets	0.99%		1.06%		1.10%		1.10%		1.09%			
Ratio of total expenses to average net assets	1.37%		1.24%		1.16%		1.20%		1.29%			
Ratio of net investment income to average net assets	2.27%		2.41%		2.17%		1.39%		0.86%			
Portfolio turnover rate ^(c)	32%		26%		36%		50%		57%			

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

⁽b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

⁽c) 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.

		Glo	obal II	nfrastructure Fur	nd		
			Cla	ss R6 Shares			
		Ye	ar En	ded December 3			
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 12.46	\$ 12.20	\$	13.44	\$	11.77	\$ 12.47
Net investment income ^(a)	0.30	0.31		0.24		0.19	0.18
Net realized and unrealized gain (loss)	1.13	0.29		(1.21)		1.74	(0.65)
Total from investment operations	1.43	0.60		(0.97)		1.93	(0.47)
Distributions to shareholders from net investment income	(0.32)	(0.32)		(0.24)		(0.22)	(0.19)
Distributions to shareholders from net realized gains	(1.65)	_		_		(0.04)	_
Distributions to shareholders from return of capital	_	(0.02)		(0.03)		_	(0.04)
Total distributions	(1.97)	(0.34)		(0.27)		(0.26)	(0.23)
Net asset value, end of year	\$ 11.92	\$ 12.46	\$	12.20	\$	13.44	\$ 11.77
Total Return ^(b)	11.29%	5.09%		(7.25)%		16.55%	(3.64)%
Net assets, end of year (in 000's)	\$ 32,312	\$ 112,270	\$	128,064	\$	166,430	\$ 160,304
Ratio of net expenses to average net assets	0.98%	0.98%		0.98%		0.98%	0.98%
Ratio of total expenses to average net assets	1.20%	1.12%		1.04%		1.07%	1.18%
Ratio of net investment income to average net assets	2.42%	2.55%		1.86%		1.51%	1.57%
Portfolio turnover rate ^(c)	32%	26%		36%		50%	57%

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

⁽b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

⁽c) 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.

		Gl	obal II	nfrastructure Fu	nd		
			Cl	ass P Shares			
		Ye	ar En	ded December 3	1,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 12.46	\$ 12.19	\$	13.44	\$	11.76	\$ 12.47
Net investment income ^(a)	0.29	0.30		0.24		0.19	0.21
Net realized and unrealized gain (loss)	1.13	0.31		(1.22)		1.75	(0.69)
Total from investment operations	1.42	0.61		(0.98)		1.94	(0.48)
Distributions to shareholders from net investment income	(0.32)	(0.32)		(0.24)		(0.22)	(0.17)
Distributions to shareholders from net realized gains	(1.65)	_		_		(0.04)	_
Distributions to shareholders from return of capital	_	(0.02)		(0.03)		_	(0.06)
Total distributions	(1.97)	(0.34)		(0.27)		(0.26)	(0.23)
Net asset value, end of year	\$ 11.91	\$ 12.46	\$	12.19	\$	13.44	\$ 11.76
Total Return ^(b)	11.21%	5.17%		(7.32)%	1	16.66%	(3.72)%
Net assets, end of year (in 000's)	\$ 60,548	\$ 79,927	\$	107,173	\$	117,473	\$ 12,085
Ratio of net expenses to average net assets	0.97%	0.98%		0.98%		0.98%	0.98%
Ratio of total expenses to average net assets	1.24%	1.12%		1.04%		1.07%	1.18%
Ratio of net investment income to average net assets	2.26%	2.50%		1.87%		1.51%	1.77%
Portfolio turnover rate ^(c)	32%	26%		36%		50%	57%

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

⁽b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

⁽c) 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

		Global	Real	Estate Securities	Fund		
			Cla	ass A Shares			
		Ye	ar End	ded December 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 9.83	\$ 8.85	\$	12.65	\$	10.25	\$ 11.14
Net investment income ^(a)	0.18 ^(b)	0.20		0.19		0.09	0.12
Net realized and unrealized gain (loss)	(0.26)	0.93		(3.72)		2.55	(0.88)
Total from investment operations	(0.08)	1.13		(3.53)		2.64	(0.76)
Distributions to shareholders from net investment income	(0.28)	(0.15)		(0.05)		(0.24)	(0.10)
Distributions to shareholders from net realized gains	-	-		(0.13)		-	(0.02)
Distributions to shareholders from return of capital	_	_		(0.09)		_	(0.01)
Total distributions	(0.28)	(0.15)		(0.27)		(0.24)	(0.13)
Net asset value, end of year	\$ 9.47	\$ 9.83	\$	8.85	\$	12.65	\$ 10.25
Total Return ^(c)	(0.82)%	12.92%		(27.99)%		25.92%	(6.63)%
Net assets, end of year (in 000's)	\$ 1,067	\$ 1,178	\$	1,202	\$	54	\$ 50
Ratio of net expenses to average net assets	1.33%	1.34%		1.34%		1.34%	1.35%
Ratio of total expenses to average net assets	1.85%	1.70%		1.70%		1.58%	1.60%
Ratio of net investment income to average net assets	1.90%	2.17%		1.93%		0.80%	1.21%
Portfolio turnover rate ^(d)	51%	47%		80%		52%	75%

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from EU tax reclaims, net of IRS Closing Agreement fees, which amounted to less than \$0.01 per share.
- (c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.
- (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.

		Global	Real	Estate Securities	Fund		
			CI	ass C Shares			
		Ye	ar En	ded December 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 9.72	\$ 8.76	\$	12.55	\$	10.18	\$ 11.09
Net investment income ^(a)	0.11 ^(b)	0.12		0.07		0.01	0.04
Net realized and unrealized gain (loss)	(0.25)	0.92		(3.65)		2.53	(0.87)
Total from investment operations	(0.14)	1.04		(3.58)		2.54	(0.83)
Distributions to shareholders from net investment income	(0.23)	(0.08)		(0.03)		(0.17)	(0.05)
Distributions to shareholders from net realized gains	_	_		(0.13)		_	(0.02)
Distributions to shareholders from return of capital	_	_		(0.05)		_	(0.01)
Total distributions	(0.23)	(0.08)		(0.21)		(0.17)	(0.08)
Net asset value, end of year	\$ 9.35	\$ 9.72	\$	8.76	\$	12.55	\$ 10.18
Total Return ^(c)	(1.45)%	12.03%		(28.55)%		25.01%	(7.39)%
Net assets, end of year (in 000's)	\$ 34	\$ 35	\$	52	\$	63	\$ 50
Ratio of net expenses to average net assets	2.08%	2.09%		2.09%		2.09%	2.10%
Ratio of total expenses to average net assets	2.60%	2.46%		2.41%		2.33%	2.34%
Ratio of net investment income to average net assets	1.18%	1.36%		0.71%		0.05%	0.45%
Portfolio turnover rate ^(d)	51%	47%		80%		52%	75%

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

⁽b) Reflects income recognized from EU tax reclaims, net of IRS Closing Agreement fees, which amounted to less than \$0.01 per share.

⁽c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

⁽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.

		Global	Real	Estate Securities	Fund		
			Instit	utional Shares			
		Ye	ar End	led December 31	l,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 9.84	\$ 8.86	\$	12.65	\$	10.25	\$ 11.13
Net investment income ^(a)	0.22 ^(b)	0.17		0.22		0.13	0.15
Net realized and unrealized gain (loss)	(0.25)	0.98		(3.71)		2.55	(0.87)
Total from investment operations	(0.03)	1.15		(3.49)		2.68	(0.72)
Distributions to shareholders from net investment income	(0.31)	(0.17)		(0.08)		(0.28)	(0.13)
	(0.51)	(0.17)		` ′		(0.26)	` ′
Distributions to shareholders from net realized gains	_	_		(0.13)		_	(0.02)
Distributions to shareholders from return of capital				(0.09)			(0.01)
Total distributions	 (0.31)	(0.17)		(0.30)		(0.28)	(0.16)
Net asset value, end of year	\$ 9.50	\$ 9.84	\$	8.86	\$	12.65	\$ 10.25
Total Return ^(c)	(0.37)%	13.21%		(27.72)%		26.38%	(6.26)%
Net assets, end of year (in 000's)	\$ 976	\$ 1,155	\$	4,225	\$	411	\$ 2,150
Ratio of net expenses to average net assets	0.98%	0.97%		0.97%		0.97%	0.97%
Ratio of total expenses to average net assets	1.48%	1.32%		1.32%		1.21%	1.22%
Ratio of net investment income to average net assets	2.27%	1.84%		2.26%		1.17%	1.60%
Portfolio turnover rate ^(d)	51%	47%		80%		52%	75%

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from EU tax reclaims, net of IRS Closing Agreement fees, which amounted to less than \$0.01 per share.
- (c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.
- (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.

		Global	Real	Estate Securities	Fund		
			lnv	vestor Shares			
		Ye	ar En	ded December 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 9.81	\$ 8.83	\$	12.62	\$	10.23	\$ 11.11
Net investment income ^(a)	0.19 ^(b)	0.23		0.19		0.12	0.14
Net realized and unrealized gain (loss)	(0.23)	0.91		(3.69)		2.54	(0.87)
Total from investment operations	(0.04)	1.14		(3.50)		2.66	(0.73)
Distributions to shareholders from net investment income	(0.30)	(0.16)		(0.08)		(0.27)	(0.12)
Distributions to shareholders from net realized gains	_	_		(0.13)		_	(0.02)
Distributions to shareholders from return of capital	_	_		(0.08)		_	(0.01)
Total distributions	(0.30)	(0.16)		(0.29)		(0.27)	(0.15)
Net asset value, end of year	\$ 9.47	\$ 9.81	\$	8.83	\$	12.62	\$ 10.23
Total Return ^(c)	(0.45)%	13.18%		(27.85)%		26.20%	(6.37)%
Net assets, end of year (in 000's)	\$ 70	\$ 137	\$	63	\$	40	\$ 32
Ratio of net expenses to average net assets	1.08%	1.09%		1.09%		1.09%	1.10%
Ratio of total expenses to average net assets	1.56%	1.48%		1.42%		1.33%	1.34%
Ratio of net investment income to average net assets	1.97%	2.60%		1.90%		1.05%	1.45%
Portfolio turnover rate ^(d)	51%	47%		80%		52%	75%

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

⁽b) Reflects income recognized from EU tax reclaims, net of IRS Closing Agreement fees, which amounted to less than \$0.01 per share.

⁽c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

⁽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.

		Global	Real I	State Securities	s Fund		
			Cla	ss R6 Shares			
		Ye	ar End	led December 3	1,		
	 2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 9.83	\$ 8.84	\$	12.63	\$	10.23	\$ 11.11
Net investment income ^(a)	0.21 ^(b)	0.24		0.18		0.14	0.15
Net realized and unrealized gain (loss)	(0.24)	0.92		(3.67)		2.55	(0.87)
Total from investment operations	(0.03)	1.16		(3.49)		2.69	(0.72)
Distributions to shareholders from net investment income	(0.31)	(0.17)		(0.11)		(0.29)	(0.13)
Distributions to shareholders from net realized gains	_	_		(0.13)		_	(0.02)
Distributions to shareholders from return of capital	_	_		(0.06)		_	(0.01)
Total distributions	(0.31)	(0.17)		(0.30)		(0.29)	(0.16)
Net asset value, end of year	\$ 9.49	\$ 9.83	\$	8.84	\$	12.63	\$ 10.23
Total Return ^(c)	(0.36)%	13.38%		(27.76)%)	26.45%	(6.27)%
Net assets, end of year (in 000's)	\$ 35,100	\$ 95,978	\$	67,730	\$	126,806	\$ 144,290
Ratio of net expenses to average net assets	0.97%	0.96%		0.96%		0.96%	0.96%
Ratio of total expenses to average net assets	1.33%	1.32%		1.27%		1.20%	1.20%
Ratio of net investment income to average net assets	2.21%	2.64%		1.71%		1.18%	1.58%
Portfolio turnover rate ^(d)	51%	47%		80%		52%	75%

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from EU tax reclaims, net of IRS Closing Agreement fees, which amounted to less than \$0.01 per share.
- (c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.
- (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.

		Globa	Real	Estate Securities	s Fund		
			Cla	ass P Shares			
		Ye	ar End	ded December 3	1,		
	 2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 9.82	\$ 8.83	\$	12.62	\$	10.22	\$ 11.11
Net investment income ^(a)	0.20 ^(b)	0.23		0.19		0.14	0.15
Net realized and unrealized gain (loss)	(0.23)	0.93		(3.68)		2.55	(0.88)
Total from investment operations	(0.03)	1.16		(3.49)		2.69	(0.73)
Distributions to shareholders from net investment income	(0.31)	(0.17)		(0.09)		(0.29)	(0.13)
Distributions to shareholders from net realized gains	-	-		(0.13)		-	(0.02)
Distributions to shareholders from return of capital	_	_		(0.08)		_	(0.01)
Total distributions	(0.31)	(0.17)		(0.30)		(0.29)	(0.16)
Net asset value, end of year	\$ 9.48	\$ 9.82	\$	8.83	\$	12.62	\$ 10.22
Total Return ^(c)	(0.36)%	13.39%		(27.78)%	,	26.48%	(6.36)%
Net assets, end of year (in 000's)	\$ 19,768	\$ 49,417	\$	46,093	\$	50,241	\$ 33,176
Ratio of net expenses to average net assets	0.97%	0.96%		0.96%		0.96%	0.96%
Ratio of total expenses to average net assets	1.45%	1.32%		1.28%		1.20%	1.20%
Ratio of net investment income to average net assets	2.11%	2.55%		1.91%		1.18%	1.56%
Portfolio turnover rate ^(d)	51%	47%		80%		52%	75%

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from EU tax reclaims, net of IRS Closing Agreement fees, which amounted to less than \$0.01 per share.
- (c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.
- (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

		Rea	al Est	ate Securities Fu	nd		
			Cl	ass A Shares			
		Ye	ar En	ded December 3	1,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 11.44	\$ 10.23	\$	14.90	\$	11.03	\$ 13.27
Net investment income ^(a)	0.19	0.21		0.13		0.07	0.12
Net realized and unrealized gain (loss)	0.52	1.45		(4.29)		4.75	(1.22)
Total from investment operations	0.71	1.66		(4.16)		4.82	(1.10)
Distributions to shareholders from net investment income	(0.25)	(0.16)		(0.15)		(0.13)	(0.14)
Distributions to shareholders from net realized gains	(0.60)	(0.29)		(0.36)		(0.82)	(1.00)
Total distributions	(0.85)	(0.45)		(0.51)		(0.95)	(1.14)
Net asset value, end of year	\$ 11.30	\$ 11.44	\$	10.23	\$	14.90	\$ 11.03
Total Return ^(b)	6.05%	16.58%		(28.07)%	,	44.33%	(7.85)%
Net assets, end of year (in 000's)	\$ 12,556	\$ 14,175	\$	14,224	\$	23,278	\$ 19,177
Ratio of net expenses to average net assets	1.21%	1.22%		1.26%		1.28%	1.29%
Ratio of total expenses to average net assets	1.57%	1.55%		1.57%		1.55%	1.62%
Ratio of net investment income to average net assets	1.65%	1.94%		1.03%		0.55%	1.06%
Portfolio turnover rate ^(c)	39%	35%		35%		37%	57%

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

⁽b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

⁽c) 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.

		Rea	al Esta	te Securities Fu	nd		
			Cla	ss C Shares			
		Ye	ar End	led December 3	1,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 10.49	\$ 9.44	\$	13.82	\$	10.31	\$ 12.50
Net investment income (loss) ^(a)	0.10	0.12		0.03		(0.02)	0.03
Net realized and unrealized gain (loss)	0.46	1.33		(3.96)		4.41	(1.14)
Total from investment operations	0.56	1.45		(3.93)		4.39	(1.11)
Distributions to shareholders from net investment							
income	(0.19)	(0.11)		(0.09)		(0.06)	(0.08)
Distributions to shareholders from net realized gains	(0.60)	(0.29)		(0.36)		(0.82)	(1.00)
Total distributions	(0.79)	(0.40)		(0.45)		(0.88)	(1.08)
Net asset value, end of year	\$ 10.26	\$ 10.49	\$	9.44	\$	13.82	\$ 10.31
Total Return ^(b)	5.29%	15.63%		(28.54)%		43.12%	(8.50)%
Net assets, end of year (in 000's)	\$ 677	\$ 730	\$	807	\$	1,540	\$ 1,332
Ratio of net expenses to average net assets	1.96%	1.97%		2.01%		2.03%	2.04%
Ratio of total expenses to average net assets	2.32%	2.30%		2.32%		2.29%	2.37%
Ratio of net investment income (loss) to average net							
assets	0.90%	1.18%		0.24%		(0.20)%	0.26%
Portfolio turnover rate ^(c)	39%	35%		35%		37%	57%

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

⁽b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

⁽c) 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.

		Rea	al Esta	te Securities Fu	nd		
			Instit	utional Shares			
		Ye	ar End	led December 3	1,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 12.11	\$ 10.80	\$	15.67	\$	11.56	\$ 13.83
Net investment income ^(a)	0.24	0.27		0.18		0.13	0.17
Net realized and unrealized gain (loss)	0.54	1.52		(4.51)		4.97	(1.26)
Total from investment operations	0.78	1.79		(4.33)		5.10	(1.09)
Distributions to shareholders from net investment income	(0.27)	(0.19)		(0.18)		(0.17)	(0.18)
Distributions to shareholders from net realized gains	(0.60)	(0.19)		(0.36)		(0.82)	(1.00)
Total distributions	(0.87)	(0.48)		(0.54)		(0.99)	(1.18)
Net asset value, end of year	\$ 12.02	\$ 12.11	\$	10.80	\$	15.67	\$ 11.56
Total Return ^(b)	6.37%	16.92%		(27.77)%		44.74%	(7.48)%
Net assets, end of year (in 000's)	\$ 20,559	\$ 26,104	\$	24,348	\$	37,235	\$ 23,409
Ratio of net expenses to average net assets	0.86%	0.89%		0.91%		0.91%	0.91%
Ratio of total expenses to average net assets	1.21%	1.19%		1.20%		1.17%	1.24%
Ratio of net investment income to average net assets	1.96%	2.38%		1.42%		0.92%	1.47%
Portfolio turnover rate ^(c)	39%	35%		35%		37%	57%

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

⁽b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

⁽c) 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.

		Rea	al Est	ate Securities Fun	d		
			Se	ervice Shares			
		Ye	ar En	ded December 31	,		
	 2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 11.58	\$ 10.36	\$	15.07	\$	11.15	\$ 13.40
Net investment income ^(a)	0.16	0.20		0.08		0.05	0.11
Net realized and unrealized gain (loss)	0.53	1.46		(4.30)		4.80	(1.23)
Total from investment operations	0.69	1.66		(4.22)		4.85	(1.12)
Distributions to shareholders from net investment							
income	(0.22)	(0.15)		(0.13)		(0.11)	(0.13)
Distributions to shareholders from net realized gains	(0.60)	(0.29)		(0.36)		(0.82)	(1.00)
Total distributions	(0.82)	(0.44)		(0.49)		(0.93)	(1.13)
Net asset value, end of year	\$ 11.45	\$ 11.58	\$	10.36	\$	15.07	\$ 11.15
Total Return ^(b)	5.87%	16.34%		(28.12)%		44.13%	(7.95)%
Net assets, end of year (in 000's)	\$ 277	\$ 362	\$	312	\$	893	\$ 940
Ratio of net expenses to average net assets	1.36%	1.39%		1.41%		1.41%	1.41%
Ratio of total expenses to average net assets	1.73%	1.69%		1.70%		1.68%	1.74%
Ratio of net investment income to average net assets	1.40%	1.84%		0.66%		0.42%	0.95%
Portfolio turnover rate ^(c)	39%	35%		35%		37%	57%

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

⁽b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

⁽c) 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.

		Rea	al Esta	ate Securities Fu	nd		
			Inv	estor Shares			
		Ye	ar En	ded December 3	1,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 11.65	\$ 10.40	\$	15.13	\$	11.19	\$ 13.43
Net investment income ^(a)	0.25	0.22		0.15		0.11	0.14
Net realized and unrealized gain (loss)	0.50	1.50		(4.35)		4.81	(1.22)
Total from investment operations	0.75	1.72		(4.20)		4.92	(1.08)
Distributions to shareholders from net investment income	(0.27)	(0.18)		(0.17)		(0.16)	(0.16)
Distributions to shareholders from net realized gains	(0.60)	(0.29)		(0.36)		(0.82)	(1.00)
Total distributions	(0.87)	(0.47)		(0.53)		(0.98)	(1.16)
Net asset value, end of year	\$ 11.53	\$ 11.65	\$	10.40	\$	15.13	\$ 11.19
Total Return ^(b)	6.30%	16.91%		(27.90)%		44.58%	(7.59)%
Net assets, end of year (in 000's)	\$ 1,190	\$ 843	\$	1,428	\$	2,678	\$ 2,289
Ratio of net expenses to average net assets	0.95%	0.98%		1.01%		1.03%	1.04%
Ratio of total expenses to average net assets	1.31%	1.31%		1.32%		1.30%	1.36%
Ratio of net investment income to average net assets	2.10%	2.03%		1.22%		0.80%	1.17%
Portfolio turnover rate ^(c)	39%	35%		35%		37%	57%

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

⁽b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

⁽c) 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.

				Rea	al Esta	ate Securities Fu	nd			
					Cla	ss R6 Shares				
	Year Ended December 31,									
		2024		2023		2022		2021		2020
Per Share Data										
Net asset value, beginning of year	\$	12.11	\$	10.79	\$	15.67	\$	11.56	\$	13.83
Net investment income ^(a)		0.25		0.26		0.30		0.12		0.18
Net realized and unrealized gain (loss)		0.53		1.54		(4.64)		4.98		(1.27)
Total from investment operations		0.78		1.80		(4.34)		5.10		(1.09)
Distributions to shareholders from net investment income		(0.27)		(0.19)		(0.18)		(0.17)		(0.18)
Distributions to shareholders from net realized gains		(0.60)		(0.29)		(0.36)		(0.82)		(1.00)
Total distributions		(0.87)		(0.48)		(0.54)		(0.99)		(1.18)
Net asset value, end of year	\$	12.02	\$	12.11	\$	10.79	\$	15.67	\$	11.56
Total Return ^(b)		6.38%		17.04%		(27.82)%		44.74%		(7.47)%
Net assets, end of year (in 000's)	\$	2,895	\$	2,564	\$	2,385	\$	443	\$	1,116
Ratio of net expenses to average net assets		0.84%		0.88%		0.90%		0.90%		0.90%
Ratio of total expenses to average net assets		1.19%		1.18%		1.23%		1.18%		1.24%
Ratio of net investment income to average net assets		2.05%		2.31%		2.47%		0.93%		1.52%
Portfolio turnover rate ^(c)		39%		35%		35%		37%		57%

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

⁽b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

⁽c) 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.

Selected Data for a Share Outstanding Throughout Each Year

				Rea	al Est	ate Securities Fu	nd			
					Cl	lass R Shares				
	Year Ended December 31,									
		2024		2023		2022		2021		2020
Per Share Data										
Net asset value, beginning of year	\$	11.21	\$	10.04	\$	14.64	\$	10.87	\$	13.09
Net investment income ^(a)		0.17		0.17		0.10		0.04		0.09
Net realized and unrealized gain (loss)		0.49		1.43		(4.21)		4.66		(1.19)
Total from investment operations		0.66		1.60		(4.11)		4.70		(1.10)
Distributions to shareholders from net investment income		(0.23)		(0.14)		(0.13)		(0.11)		(0.12)
Distributions to shareholders from net realized gains		(0.60)		(0.29)		(0.36)		(0.82)		(1.00)
Total distributions		(0.83)		(0.43)		(0.49)		(0.93)		(1.12)
Net asset value, end of year	\$	11.04	\$	11.21	\$	10.04	\$	14.64	\$	10.87
Total Return ^(b)		5.74%		16.26%		(28.22)%		43.82%		(8.00)%
Net assets, end of year (in 000's)	\$	402	\$	512	\$	841	\$	1,134	\$	910
Ratio of net expenses to average net assets		1.45%		1.47%		1.51%		1.53%		1.54%
Ratio of total expenses to average net assets		1.81%		1.81%		1.82%		1.79%		1.87%
Ratio of net investment income to average net assets		1.48%		1.63%		0.84%		0.93%		0.79%
Portfolio turnover rate ^(c)		39%		35%		35%		37%		57%

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

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⁽b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

⁽c) 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.

				Rea	al Esta	ite Securities Fu	nd			
					Cla	ass P Shares				
	Year Ended December 31,									
		2024		2023		2022		2021		2020
Per Share Data										
Net asset value, beginning of year	\$	12.10	\$	10.79	\$	15.66	\$	11.55	\$	13.82
Net investment income ^(a)		0.24		0.25		0.18		0.13		0.17
Net realized and unrealized gain (loss)		0.54		1.54		(4.51)		4.97		(1.26)
Total from investment operations		0.78		1.79		(4.33)		5.10		(1.09)
Distributions to shareholders from net investment income		(0.27)		(0.19)		(0.18)		(0.17)		(0.18)
Distributions to shareholders from net realized gains		(0.60)		(0.29)		(0.36)		(0.82)		(1.00)
Total distributions		(0.87)		(0.48)		(0.54)		(0.99)		(1.18)
Net asset value, end of year	\$	12.01	\$	12.10	\$	10.79	\$	15.66	\$	11.55
Total Return ^(b)		6.47%		16.94%		(27.78)%	44.79%			(7.48)%
Net assets, end of year (in 000's)	\$	46,793	\$	56,585	\$	70,378	\$	109,444	\$	70,215
Ratio of net expenses to average net assets		0.85%		0.88%		0.90%		0.90%		0.90%
Ratio of total expenses to average net assets		1.20%		1.18%		1.19%		1.16%		1.23%
Ratio of net investment income to average net assets		1.99%		2.22%		1.42%		0.93%		1.47%
Portfolio turnover rate ^(c)		39%		35%		35%		37%		57%

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

⁽b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

⁽c) 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

December 31, 2024

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 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)

December 31, 2024

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.

As a result of several court cases, in certain countries across the European Union, certain funds filed additional tax reclaims for previously withheld taxes on dividends earned in those countries ("EU Reclaims"). When uncertainty exists as to the ultimate resolution of these proceedings, the likelihood of receipt of these EU Reclaims, and the potential timing of payment, no amounts are reflected in the financial statements. For U.S. income tax purposes, EU Reclaims received by these funds, if any, reduce the amount of foreign taxes fund shareholders can use as tax deductions or credits on their income tax returns. In the event that EU Reclaims received by a fund during a fiscal year exceed foreign withholding taxes paid by the fund, and the fund previously passed through to its shareholders foreign taxes incurred by the fund to be used as a credit or deduction on a shareholder's income tax return, the fund will enter into a closing agreement with the Internal Revenue Service ("IRS") in order to pay the associated tax liability on behalf of the fund's shareholders. During the Reporting Period, the Goldman Sachs Global Real Estate Securities Fund ("Acquiring Fund") received EU Reclaims that were filed on behalf of the Goldman Sachs International Real Estate Securities Fund ("Acquired Fund"), which merged with the Acquiring Fund in 2022. Such reclaims are in excess of the foreign taxes paid during the year. The Acquiring Fund determined to enter into a closing agreement with the IRS and recorded the estimated payments as a reduction to income, as reflected in the Statements of Operations and its estimated closing agreement liability as presented as Payable Due to IRS Closing Agreement fees in the Statement of Assets and Liabilities.

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.

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;

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 depositary 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.

Notes to Financial Statements (continued)

December 31, 2024

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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 December 31, 2024:

Global Infrastructure Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments(a)			
Asia	\$ _	\$ 2,800,218	\$ _
Europe	_	20,901,372	_
North America	67,222,412	2,389,408	_
Oceania	_	1,767,109	_
Investment Company	 622,116		
Total	\$ 67,844,528	\$ 27,858,107	\$ _

Global Real Estate Securities Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments(a)			
Asia	\$ _	\$ 8,594,802	\$ _
Europe	1,791,545	5,173,687	_
North America	39,121,280	_	_
Oceania	_	3,028,275	_
Investment Company	 1,317		
Total	\$ 40,914,142	\$ 16,796,764	\$ _

Real Estate Securities Fund

Investment Type	Level 1	Level 2		Level 3
Assets			,	
Common Stock and/or Other Equity Investments(a)				
North America	\$ 84,264,450 \$		— \$	_
Investment Company	323,521			
Total	\$ 84,587,971 \$		— \$	_

⁽a) 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 year ended December 31, 2024, contractual and effective net management fees with GSAM were at the following rates:

		(Contractual Man	agement Rate			
Fund	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion	Effective Rate	Effective Net Management Rate^
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	0.81 **

- ^ 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 fiscal year ended December 31, 2024, GSAM waived \$1,518, \$1,420 and \$450 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%			

December 31, 2024

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

- * 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 fiscal year ended December 31, 2024, Goldman Sachs retained the following amounts:

	Front End Sales Charge	Contingent Deferred Sales Charge		
Fund	Class A	Class C		
Global Infrastructure Fund	\$ 378	\$ —		
Global Real Estate Securities Fund	5	_		
Real Estate Securities Fund	533			

- 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 the Global Infrastructure Fund which is 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.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the fiscal year ended December 31, 2024, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

ind		lanagement Fee Waiver	fer Agency er/Credits	Other Expense eimbursements	Total Expense Reductions	
Global Infrastructure Fund	\$	1,518	\$ 1,641	\$ 311,684	\$ 314,843	
Global Real Estate Securities Fund		9,657	85	356,366	366,108	
Real Estate Securities Fund		55,876	1,512	273,097	330,485	

- G. Line of Credit Facility As of December 31, 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 fiscal year ended December 31, 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 fiscal year ended December 31, 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 fiscal year ended December 31, 2024:

Global Infrastructure Fund

Underlying Fund	as o	inning value of December 31, 2023	Pur	chases at Cost	Pro	ceeds from Sales	g value as of ober 31, 2024	Shares as of December 31, 2024	Divid	lend Income
Goldman Sachs Financial Square Gove	rnmen	t Fund - Insti	tutio	nal Shares						
-	\$	1,751,375	\$	32,066,013	\$	(33,195,272)	\$ 622,116	622,116	\$	47,006
Global Real Estate Securities Fund										
	Beg	jinning value								

Real Estate Securities Fund

Goldman Sachs Financial Square Government Fund - Institutional Shares

1,511,286

	Beginning value as of December			Ending value as of	Shares as of	5
Underlying Fund	31, 2023	Purchases at Cost	Proceeds from Sales	December 31, 2024	December 31, 2024	Dividend Income
Goldman Sachs Financial Square Go	vernment Fund - Institu 262,850	utional Shares 14,397,190	(14,336,519)	323,521	323,521	14,113

(26,140,899)

1,317

1,317

44,606

24,630,930

As of December 31, 2024, The Goldman Sachs Group, Inc. was the beneficial owner of the following Funds:

Fund	Class C	Investor
Global Real Estate Securities Fund	86%	46%

December 31, 2024

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

As of December 31, 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	5%	9%	10%	6%
Global Real Estate Securities Fund	11	19	20	11

5. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended December 31, 2024, were as follows:

Fund	P	urchases	Sales		
Global Infrastructure Fund	\$	40,019,342	\$ 148,542,400		
Global Real Estate Securities Fund		44,493,065	125,665,280		
Real Estate Securities Fund		36,225,637	56,195,804		

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 December 31, 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 fiscal year ended December 31, 2024, are reported under Investment Income on the Statements of Operations.

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

	For the Fiscal Year	nded December 31, 2024	
Fund	Earnings of GSAI Relating to Securities Loaned	Amounts Received by the Funds from Lending to Goldman Sachs	Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of December 31, 2024
Global Real Estate Securities Fund	\$ 1	86 \$ —	\$

The following table provides information about the Funds' investment in the Government Money Market Fund for the fiscal year ended December 31, 2024:

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

7. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended December 31, 2024 was as follows:

	Global Infrastructure Fund			Global Real Estate Securities Fund	Real Estate Securities Fund	
Distributions paid from:						
Ordinary Income	\$	3,639,227	\$	3,328,704	\$ 2,059,751	
Long-term capital gains		11,519,115		_	4,198,029	
Total taxable distributions	\$	15,158,342	\$	3,328,704	\$ 6,257,780	
Return of Capital	\$	55,987	\$	_	\$ _	

The tax character of distributions paid during the fiscal year ended December 31, 2023 was as follows:

	Glo	Global Infrastructure Fund		Global Real Estate Securities Fund		Real Estate Securities Fund	
Distributions paid from:							
Ordinary Income	\$	5,687,584	\$	2,251,905	\$	1,806,762	
Long-term capital gains		_		_		2,581,380	
Total taxable distributions	\$	5,687,584	\$	2,251,905	\$	4,388,142	
Return of Capital	\$	312,357	\$	_	\$	_	

December 31, 2024

7. TAX INFORMATION (continued)

As of December 31, 2024, the components of accumulated earnings (losses) on a tax basis were as follows:

	Global Infrastructure Fund		Global Real Estate Securities Fund		Real Estate Securities Fund	
Undistributed ordinary income — net	\$	_	\$	_	\$	242,166
Undistributed long-term capital gains		_		_		8,874,414
Total undistributed earnings	\$	_	\$	_	\$	9,116,580
Capital loss carryforwards:						
Perpetual Short-Term		_		(251,813)		_
Timing differences — (Real Estate Investment Trusts and Post October Capital Loss Deferral)		(311,633)		110,384		56,323
Unrealized gains (losses) — net		24,195,886		5,415,740		26,170,115
Total accumulated earnings (losses) — net	\$	23,884,253	\$	5,274,311	\$	35,343,018

For the period ended December 31, 2024, the Global Infrastructure Fund and Real Estate Securities Fund utilized \$3,675,599 and \$532,228, respectively, in Capital Loss Carryforwards.

As of December 31, 2024, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Glol	Global Infrastructure Fund		Global Real Estate Securities Fund		Real Estate Securities Fund	
Tax Cost	\$	71,483,893	\$	52,288,160	\$	58,417,856	
Gross unrealized gain		24,372,458		7,084,981		26,625,920	
Gross unrealized loss		(176,572)		(1,669,241)		(455,805)	
Net unrealized gain (loss)	\$	24,195,886	\$	5,415,740	\$	26,170,115	

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

The Global Real Estate Securities Fund reclassified \$28,845,480 from paid-in capital to distributable earnings for the year ending December 31, 2024. In order to present certain components of the Fund's capital accounts on a tax-basis, certain reclassifications have been recorded to the Fund's accounts. These reclassifications have no impact on the net asset value of the Fund and result primarily from taxable overdistributions and capital loss carryover limitations imposed under section 382.

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.

8. OTHER RISKS (continued)

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.

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

December 31, 2024

8. OTHER RISKS (continued)

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. OTHER MATTERS

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

11. SUBSEQUENT EVENTS

At a meeting held on February 11-12, 2025, upon the recommendation of Goldman Sachs Asset Management, L.P., the Board of Trustees (the "Board") of the Goldman Sachs Trust (the "Trust") approved a proposal to liquidate the Goldman Sachs Global Real Estate Securities Fund (the "Fund"), a series of the Trust. After careful consideration of a number of factors, the Board concluded that it is advisable and in the best interest of the Fund and its shareholders to liquidate the Fund. The Fund will be liquidated on or about April 14, 2025 (the "Liquidation Date"), pursuant to a Plan of Liquidation approved by the Board. The Liquidation Date may be changed without notice at the discretion of the Trust's officers. All other 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.

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

Share activity is as follows.	Global Infrastructure Fund							
	For the Fiscal \			ure Fund For the Fiscal Year Ended				
	December 3		December 31, 2023					
	Shares	Dollars	Shares	Dollars				
Class A Shares								
Shares sold	6,885	\$ 94,42	9,035	\$ 113,990				
Reinvestment of distributions	2,653	32,80	3 442	5,336				
Shares redeemed	(4,353)	(54,96	(18,908)	(238,555)				
	5,185	72,25	7 (9,431)	(119,229)				
Class C Shares								
Shares sold	175	2,17	2 421	5,258				
Reinvestment of distributions	2,744	33,36	7 404	4,805				
Shares redeemed	(3,225)	(41,57	(17,588)	(210,788)				
	(306)	(6,03	(16,763)	(200,725)				
Institutional Shares								
Shares sold	162,574	1,983,43	7 692,396	8,542,051				
Reinvestment of distributions	27,719	342,07	17,423	208,093				
Shares redeemed	(717,040)	(8,811,69	(1,130,844)	(13,731,615)				
	(526,747)	(6,486,18	(8) (421,025)	(4,981,471)				
Investor Shares			· ·					
Shares sold	49,075	641,07	13,243	156,319				
Reinvestment of distributions	17,480	215,24	3,181	38,222				
Shares redeemed	(33,821)	(422,08	(61,481)	(740,655)				
	32,734	434,23	6 (45,057)	(546,114)				
Class R6 Shares								
Shares sold	517,219	7,215,87	1,246,217	14,228,398				
Reinvestment of distributions	429,789	5,286,28	7 255,933	3,068,447				
Shares redeemed	(7,244,548)	(89,092,41	6) (2,992,554)	(35,921,599)				
	(6,297,540)	(76,590,25	(1,490,404)	(18,624,754)				
Class R Shares								
Shares sold	_	-		_				
Reinvestment of distributions	_	-	_ 30	364				
Shares redeemed	_	_	- (2,824)	(34,908)				
	_	-	- (2,794)	(34,544)				
Class P Shares								
Shares sold	238,621	3,104,95	7 444,587	5,445,181				
Reinvestment of distributions	756,614	9,303,83	5 223,630	2,674,682				
Shares redeemed	(2,329,457)	(28,649,92	(3,042,255)	(36,620,904)				
	(1,334,222)	(16,241,13	7) (2,374,038)	(28,501,041)				
NET DECREASE IN SHARES	(8,120,896)	\$ (98,817,12	(4,359,512)	\$ (53,007,878)				

December 31, 2024

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Global Real Estate Securities Fund						
	For the Fiscal \ December 3		For the Fiscal Year Ended December 31, 2023				
	Shares		Dollars	Shares		Dollars	
Class A Shares							
Shares sold	6,275	\$	58,621	3,462	\$	31,846	
Reinvestment of distributions	3,397		32,774	2,057		18,019	
Shares redeemed	(16,930)		(164,208)	(21,474)		(196,260)	
	(7,258)		(72,813)	(15,955)		(146,395)	
Class C Shares							
Shares sold	63		579	69		615	
Reinvestment of distributions	88		840	49		422	
Shares redeemed	(63)		(610)	(2,471)		(22,319)	
	88		809	(2,353)		(21,282)	
Institutional Shares							
Shares sold	13,390		127,370	10,744		99,924	
Reinvestment of distributions	3,881		37,534	2,397		20,999	
Shares redeemed	(31,912)		(303,028)	(372,843)		(3,508,562)	
	(14,641)		(138,124)	(359,702)		(3,387,639)	
Investor Shares							
Shares sold	391		3,683	58,488		529,153	
Reinvestment of distributions	239		2,302	656		5,777	
Shares redeemed	(7,205)		(67,742)	(52,305)		(476,040)	
	(6,575)		(61,757)	6,839		58,890	
Class R6 Shares							
Shares sold	1,559,858		15,641,732	2,225,762		20,612,967	
Reinvestment of distributions	219,798		2,085,067	151,096		1,321,028	
Shares redeemed	(7,845,760)		(73,326,393)	(270,955)		(2,539,047)	
	(6,066,104)		(55,599,594)	2,105,903		19,394,948	
Class R Shares							
Shares sold	_		_	_		_	
Reinvestment of distributions	_		_	28		248	
Shares redeemed				(3,178)		(29,655)	
	_		_	(3,150)		(29,407)	
Class P Shares							
Shares sold	143,589		1,403,521	977,612		8,797,524	
Reinvestment of distributions	121,430		1,169,892	101,287		885,231	
Shares redeemed	(3,212,118)		(30,352,747)	(1,263,706)		(11,507,768)	
	(2,947,099)		(27,779,334)	(184,807)		(1,825,013)	
NET INCREASE (DECREASE) IN SHARES	(9,041,589)	\$	(83,650,813)	1,546,775	\$	14,044,102	

12. SUMMARY OF SHARE TRANSACTIONS (continued)

		Real Estate Securities Fund					
		For the Fiscal Year Ended December 31, 2024		Year Ended 31, 2023			
	Shares	Dollars	Shares	Dollars			
Class A Shares							
Shares sold	60,513	\$ 692,707	78,045	\$ 833,276			
Reinvestment of distributions	75,928	882,651	50,741	552,999			
Shares redeemed	(263,921)	(3,036,541)	(279,776)	(3,001,682)			
	(127,480)	(1,461,183)	(150,990)	(1,615,407)			
Class C Shares							
Shares sold	3,541	37,380	6,398	63,049			
Reinvestment of distributions	4,753	50,383	3,005	30,256			
Shares redeemed	(11,980)	(124,702)	(25,243)	(255,145)			
	(3,686)	(36,939)	(15,840)	(161,840)			
Institutional Shares	· · · · · · · · · · · · · · · · · · ·	•	<u> </u>	• • • • • •			
Shares sold	252,793	2,954,151	741,044	8,553,213			
Reinvestment of distributions	121,180	1,494,742	93,602	1,075,478			
Shares redeemed	(819,678)	(10,174,675)	(933,328)	(10,271,408)			
	(445,705)	(5,725,782)	(98,682)	(642,717)			
Service Shares		i i	· · · · · · · · · · · · · · · · · · ·	<u> </u>			
Shares sold	6,247	75,450	4,394	48,430			
Reinvestment of distributions	1,614	19,029	1,238	13,675			
Shares redeemed	(14,953)	(163,757)	(4,468)	(45,485)			
	(7,092)	(69,278)	1,164	16,620			
Investor Shares	· · · · · · · · · · · · · · · · · · ·	•	· ,	·			
Shares sold	86,140	1,065,062	5,744	64,666			
Reinvestment of distributions	6,722	79,849	3,308	36,541			
Shares redeemed	(62,020)	(741,064)	(73,913)	(803,948)			
	30,842	403,847	(64,861)	(702,741)			
Class R6 Shares	· ·	·	<u>```</u>	• • • • •			
Shares sold	57,534	717,509	11,987	135,720			
Reinvestment of distributions	15,119	187,090	8,387	96,384			
Shares redeemed	(43,474)	(547,615)	(29,608)	(332,739)			
	29,179	356,984	(9,234)	(100,635)			
Class R Shares	· · · · · · · · · · · · · · · · · · ·	·		· · · · · · · ·			
Shares sold	12,760	142,213	6,871	72,765			
Reinvestment of distributions	2,770	31,485	1,856	19,874			
Shares redeemed	(24,800)	(292,127)	(46,838)	(490,637)			
	(9,270)	(118,429)	(38,111)	(397,998)			
Class P Shares		. , , ,					
Shares sold	456,715	5,392,298	339,457	3,782,101			
Reinvestment of distributions	280,357	3,460,872	221,476	2,538,845			
Shares redeemed	(1,517,713)	(18,159,384)	(2,407,462)	(27,468,361)			
	(780,641)	(9,306,214)	(1,846,529)	(21,147,415)			
NET DECREASE IN SHARES	(1,313,853)		(2,223,083)				
TEL DECKERSE IT SHAKES	(1,313,633)	Ψ (13,730,734)	(2,223,003)	Ψ (2-7,732,133)			

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs Global Infrastructure Fund, Goldman Sachs Global Real Estate Securities Fund and Goldman Sachs Real Estate Securities Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Global Infrastructure Fund, Goldman Sachs Global Real Estate Securities Fund and Goldman Sachs Real Estate Securities Fund (three of the Funds constituting Goldman Sachs Trust, hereafter collectively referred to as the "Funds") as of December 31, 2024, the related statements of operations for the year ended December 31, 2024, the statements of changes in net assets for each of the two years in the period ended December 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2024 and each of the financial highlights for each of the five years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. 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 Funds 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 audits 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 audits 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 audits 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 December 31, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts February 25, 2025

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

Goldman Sachs Trust — Real Estate Securities and Global Infrastructure Funds — Tax Information (Unaudited)

For the year ended December 31, 2024, 38.67%, 0.18%, and 0.32% of the dividends paid from net investment company taxable income by the Global Infrastructure, Global Real Estate Securities, and Real Estate Securities Funds, respectively, qualify for the dividends received deduction available to corporations.

For the year ended December 31, 2024, 48.53% and 95.67% of the dividends paid from net investment company taxable income by the Global Real Estate Securities and Real Estate Securities Funds, respectively, qualify as section 199A dividends.

For the year ended December 31, 2024, 100%, 5.49%, and 4.33% of the dividends paid from net investment company taxable income by the Global Infrastructure, Global Real Estate Securities, and Real Estate Securities Funds, respectively, qualify for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

Pursuant to Section 852 of the Internal Revenue Code, the Global Infrastructure and Real Estate Securities Funds designate \$11,519,115 and \$4,198,029 respectively, or, if different, the maximum amount allowable, as capital gain dividends paid during the year ended December 31, 2024.

During the year ended December 31, 2024, the Global Infrastructure Fund designates \$671,177 as short-term capital gain dividends pursuant to Section 871(k) of the Internal Revenue Code.





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