

Goldman Sachs Funds

Annual Financial Statements

December 31, 2025

Goldman Sachs Real Estate Securities and Global Infrastructure Funds

Goldman Sachs Global Infrastructure Fund

Goldman Sachs Real Estate Securities Fund

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Schedule of Investments

December 31, 2025

Shares	Description	Value
Common Stocks – 97.7%		
Australia – 3.7%		
247,007	APA Group (Utilities)	\$ 1,475,920
274,430	Atlas Arteria Ltd. (Transportation)	892,592
137,236	Transurban Group (Transportation)	1,298,747
		<u>3,667,259</u>
Canada – 15.8%		
166,496	Enbridge, Inc. (Energy)	7,967,256
16,747	Fortis, Inc. (Utilities)	870,690
40,006	Hydro One Ltd. (Utilities) ^(a)	1,592,604
54,285	Pembina Pipeline Corp. (Energy)	2,068,094
26,892	Rockpoint Gas Storage, Inc., Class A (Energy)	548,596
50,651	TC Energy Corp. (Energy)	2,789,117
		<u>15,836,357</u>
China – 1.2%		
132,800	ENN Energy Holdings Ltd. (Utilities)	1,181,241
France – 7.6%		
36,438	Engie SA (Utilities)	957,203
25,116	Veolia Environnement SA (Utilities)	873,975
41,142	Vinci SA (Capital Goods)	5,787,987
		<u>7,619,165</u>
Germany – 2.7%		
90,359	E.ON SE (Utilities)	1,710,941
11,407	Fraport AG Frankfurt Airport Services Worldwide (Transportation)	932,781
		<u>2,643,722</u>
Italy – 3.4%		
220,870	Enav SpA (Transportation) ^(a)	1,220,613
331,505	Snam SpA (Utilities)	2,202,810
		<u>3,423,423</u>
Japan – 0.3%		
8,600	Osaka Gas Co. Ltd. (Utilities)	298,823
Mexico – 1.3%		
50,290	Grupo Aeroportuario del Pacífico SAB de CV, Class B (Transportation)	1,321,127
Spain – 3.1%		
23,461	Aena SME SA (Transportation) ^(a)	655,521
77,054	Cellnex Telecom SA (Telecommunication Services) ^{*(a)}	2,481,268
		<u>3,136,789</u>
Thailand – 0.8%		
194,700	Airports of Thailand PCL (Transportation)	326,640

Shares	Description	Value
Common Stocks – (continued)		
Thailand – (continued)		
17,007	BKV Corp. (Energy)*	\$ 461,740
		<u>788,380</u>
United Kingdom – 8.1%		
419,434	National Grid PLC (Utilities)	6,433,488
44,143	Severn Trent PLC (Utilities)	1,657,618
		<u>8,091,106</u>
United States – 49.7%		
10,390	Ameren Corp. (Utilities)	1,037,545
35,114	American Tower Corp. REIT (Equity Real Estate Investment Trusts (REITs))	6,164,965
6,987	American Water Works Co., Inc. (Utilities)	911,803
12,689	Atmos Energy Corp. (Utilities)	2,127,057
53,446	CenterPoint Energy, Inc. (Utilities)	2,049,120
15,762	Cheniere Energy, Inc. (Energy)	3,063,975
19,827	CMS Energy Corp. (Utilities)	1,386,502
12,780	Consolidated Edison, Inc. (Utilities)	1,269,310
11,419	Crown Castle, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	1,014,807
18,866	DT Midstream, Inc. (Energy)	2,257,883
10,717	Edison International (Utilities)	643,234
1,297	Equinix, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	993,710
10,706	Eversource Energy (Utilities)	720,835
41,725	Exelon Corp. (Utilities)	1,818,793
46,655	Ferrovial SE (Capital Goods)	3,022,812
68,402	Kinder Morgan, Inc. (Energy)	1,880,371
13,311	Kinetik Holdings, Inc. (Energy)	479,862
12,226	NextEra Energy, Inc. (Utilities)	981,503
18,297	NiSource, Inc. (Utilities)	764,083
21,105	ONEOK, Inc. (Energy)	1,551,217
179,221	PG&E Corp. (Utilities)	2,880,081
11,960	SBA Communications Corp. REIT (Equity Real Estate Investment Trusts (REITs))	2,313,423
32,419	Sempra (Utilities)	2,862,273
17,379	Targa Resources Corp. (Energy)	3,206,425
56,123	Williams Cos., Inc. (The) (Energy)	3,373,554
13,346	Xcel Energy, Inc. (Utilities)	985,736
		<u>49,760,879</u>
TOTAL COMMON STOCKS		
(Cost \$63,913,208)		<u>97,768,271</u>

Schedule of Investments (continued)

December 31, 2025

Shares	Dividend Rate	Value
Investment Company – 1.4%^(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
1,445,968	3.686%	\$ 1,445,968
(Cost \$1,445,968)		
TOTAL INVESTMENTS – 99.1%		
(Cost \$65,359,176)		
		\$ 99,214,239
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.9%		875,403
NET ASSETS – 100.0%		\$ 100,089,642

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
Utilities	40.0%
Energy	29.9
Industrials	15.6
Real Estate	10.5
Communication Services	2.5
Investment Company	1.5
TOTAL INVESTMENTS	100.0%

Schedule of Investments

December 31, 2025

Shares	Description	Value
Common Stocks – 98.0%		
Health Care REITs – 15.0%		
16,045	Omega Healthcare Investors, Inc. REIT	\$ 711,436
25,703	Ventas, Inc. REIT	1,988,898
27,491	Welltower, Inc. REIT	5,102,604
		<u>7,802,938</u>
Hotel & Resort REITs – 1.6%		
8,774	Ryman Hospitality Properties, Inc. REIT	830,196
Hotels, Restaurants & Leisure – 0.6%		
1,202	Hilton Worldwide Holdings, Inc.	345,275
Industrial REITs – 12.6%		
50,054	Americold Realty Trust, Inc. REIT	643,694
41,462	Prologis, Inc. REIT	5,293,039
17,972	Rexford Industrial Realty, Inc. REIT	695,876
		<u>6,632,609</u>
Office REITs – 3.2%		
21,575	Cousins Properties, Inc. REIT	556,203
16,277	Kilroy Realty Corp. REIT	608,271
10,145	SL Green Realty Corp. REIT	465,351
		<u>1,629,825</u>
Real Estate Management & Development – 1.0%		
3,141	CBRE Group, Inc., Class A*	505,041
Residential REITs – 14.1%		
22,690	American Homes 4 Rent, Class A REIT	728,349
9,929	AvalonBay Communities, Inc. REIT	1,800,227
15,687	Equity LifeStyle Properties, Inc. REIT	950,789
5,813	Essex Property Trust, Inc. REIT	1,521,146
32,400	Invitation Homes, Inc. REIT	900,396
10,463	Mid-America Apartment Communities, Inc. REIT	1,453,415
		<u>7,354,322</u>
Retail REITs – 15.1%		
28,488	Acadia Realty Trust REIT	585,144
10,923	Agree Realty Corp. REIT	786,784
16,985	Curblin Properties Corp. REIT	394,222
9,140	Federal Realty Investment Trust REIT	921,312
44,622	Kimco Realty Corp. REIT	904,488
25,414	Realty Income Corp. REIT	1,432,587
15,460	Simon Property Group, Inc. REIT	2,861,801
		<u>7,886,338</u>
Specialized REITs – 34.8%		
22,494	American Tower Corp. REIT	3,949,272
8,421	Crown Castle, Inc. REIT	748,374
15,512	Digital Realty Trust, Inc. REIT	2,399,862
4,755	Equinix, Inc. REIT	3,643,091
14,978	Extra Space Storage, Inc. REIT	1,950,435
6,761	Iron Mountain, Inc. REIT	560,825
5,080	Public Storage REIT	1,318,260

Shares	Description	Value
Common Stocks – (continued)		
Specialized REITs – (continued)		
8,656	SBA Communications Corp. REIT	\$ 1,674,330
58,218	VICI Properties, Inc. REIT	1,637,090
13,955	Weyerhaeuser Co. REIT	330,594
		<u>18,212,133</u>
TOTAL COMMON STOCKS		
(Cost \$34,856,519)		51,198,677
Shares	Dividend Rate	Value
Investment Company – 0.8%^(a)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
400,967	3.686%	400,967
(Cost \$400,967)		
TOTAL INVESTMENTS – 98.8%		
(Cost \$35,257,486)		\$ 51,599,644
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 1.2%		628,960
NET ASSETS – 100.0%		\$ 52,228,604

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

* Non-income producing security.

(a) Represents an affiliated issuer.

Investment Abbreviations:

REIT — Real Estate Investment Trust

Statements of Assets and Liabilities

December 31, 2025

	Global Infrastructure Fund	Real Estate Securities Fund
Assets:		
Investments in unaffiliated issuers, at value (cost \$63,913,208 and \$34,856,519, respectively)	\$ 97,768,271	\$ 51,198,677
Investments in affiliated issuers, at value (cost \$1,445,968 and \$400,967, respectively)	1,445,968	400,967
Cash	529,523	614,153
Foreign Currency, at value (cost \$70,605 and \$-, respectively)	70,901	—
Receivables:		
Dividends	353,050	195,081
Foreign tax reclaims	243,676	—
Investments sold	14,293	—
Reimbursement from investment adviser	12,016	13,608
Fund shares sold	—	11,164
Other assets	36,264	49,528
Total assets	100,473,962	52,483,178
Liabilities:		
Payables:		
Fund shares redeemed	253,666	164,168
Accrued professional fees	46,225	42,896
Management fees	39,335	17,702
Custody, accounting and administrative services	31,856	10,856
Accrued Printing and mailing costs	10,417	15,455
Distribution and Service fees and Transfer Agency fees	1,463	2,796
Accrued expenses	1,358	701
Total liabilities	384,320	254,574
Net Assets:		
Paid-in capital	68,187,821	32,068,880
Total distributable earnings	31,901,821	20,159,724
NET ASSETS	\$ 100,089,642	\$ 52,228,604
Net Assets:		
Class A	\$ 521,488	\$ 10,873,410
Class C	186,326	469,247
Institutional	1,537,738	6,917,907
Service	—	646,096
Investor	438,165	1,088,510
Class R6	31,582,995	2,759,628
Class R	—	445,162
Class P	65,822,930	29,028,644
Total Net Assets	\$ 100,089,642	\$ 52,228,604
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A	40,127	1,354,238
Class C	14,557	67,184
Institutional	118,793	789,701
Service	—	79,070
Investor	33,926	131,709
Class R6	2,446,880	315,043
Class R	—	57,310
Class P	5,104,347	3,315,718
Net asset value, offering and redemption price per share: ^(a)		
Class A	\$ 13.00	\$ 8.03
Class C	12.80	6.98
Institutional	12.94	8.76
Service	—	8.17
Investor	12.92	8.26
Class R6	12.91	8.76
Class R	—	7.77
Class P	12.90	8.75

^(a) Maximum public offering price per share for Class A Shares of the Global Infrastructure Fund and Real Estate Securities Fund is \$13.76 and \$8.50, 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, 2025

	Global Infrastructure Fund	Real Estate Securities Fund
Investment income:		
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$337,252 and \$–, respectively)	\$ 3,177,656	\$ 2,156,953
Dividends — affiliated issuers	33,555	9,895
Total Investment Income	3,211,211	2,166,848
Expenses:		
Management fees	896,768	643,002
Professional fees	129,086	111,616
Registration fees	77,876	112,710
Custody, accounting and administrative services	46,076	44,803
Printing and mailing costs	31,845	19,071
Transfer Agency fees ^(a)	31,587	40,677
Trustee fees	27,420	27,919
Distribution and/or Service (12b-1) fees ^(a)	2,831	37,267
Service fees — Class C	566	1,375
Shareholder Administration fees — Service Shares	—	953
Other	1,450	379
Total expenses	1,245,505	1,039,772
Less — expense reductions	(282,597)	(365,661)
Net expenses	962,908	674,111
NET INVESTMENT INCOME	2,248,303	1,492,737
Realized and Unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	5,724,539	9,013,150
Forward foreign currency exchange contracts	3,036	—
Foreign currency transactions	(7,049)	—
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	6,440,880	(10,561,971)
Foreign currency translations	24,998	—
Net realized and unrealized gain (loss)	12,186,404	(1,548,821)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 14,434,707	\$ (56,084)

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

Fund	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Global Infrastructure Fund	\$1,135	\$1,696	\$–	\$–	\$681	\$339	\$794	\$–	\$851	\$9,617	\$–	\$19,305
Real Estate Securities Fund	30,119	4,126	953	2,069	18,071	825	5,960	153	1,703	851	621	12,493

Statements of Changes in Net Assets

	Global Infrastructure Fund		Real Estate Securities Fund	
	For the Fiscal Year Ended December 31, 2025	For the Fiscal Year Ended December 31, 2024	For the Fiscal Year Ended December 31, 2025	For the Fiscal Year Ended December 31, 2024
From operations:				
Net investment income	\$ 2,248,303	\$ 2,930,393	\$ 1,492,737	\$ 1,793,488
Net realized gain	5,720,526	19,332,736	9,013,150	14,005,999
Net change in unrealized gain (loss)	6,465,878	(13,860,035)	(10,561,971)	(10,110,415)
Net increase (decrease) in net assets resulting from operations	14,434,707	8,403,094	(56,084)	5,689,072
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(31,082)	(33,403)	(3,312,509)	(921,577)
Class C Shares	(10,274)	(33,244)	(154,885)	(50,383)
Institutional Shares	(117,864)	(340,812)	(2,154,974)	(1,497,009)
Service Shares	–	–	(184,070)	(19,066)
Investor Shares	(26,741)	(214,451)	(283,043)	(79,849)
Class R6 Shares	(2,004,993)	(5,266,834)	(761,475)	(197,539)
Class R Shares	–	–	(128,459)	(31,485)
Class P Shares	(4,170,198)	(9,269,598)	(8,147,795)	(3,460,872)
From return of capital:				
Class A Shares	–	(123)	–	–
Class C Shares	–	(123)	–	–
Institutional Shares	–	(1,259)	–	–
Investor Shares	–	(792)	–	–
Class R6 Shares	–	(19,453)	–	–
Class P Shares	–	(34,237)	–	–
Total distributions to shareholders	(6,361,152)	(15,214,329)	(15,127,210)	(6,257,780)
From share transactions:				
Proceeds from sales of shares	7,754,885	13,041,935	11,638,027	11,076,770
Reinvestment of distributions	6,361,544	15,213,606	14,948,632	6,206,101
Cost of shares redeemed	(18,896,880)	(127,072,663)	(44,524,955)	(33,239,865)
Net decrease in net assets resulting from share transactions	(4,780,451)	(98,817,122)	(17,938,296)	(15,956,994)
TOTAL INCREASE (DECREASE)	3,293,104	(105,628,357)	(33,121,590)	(16,525,702)
Net Assets:				
Beginning of year	\$ 96,796,538	\$ 202,424,895	\$ 85,350,194	\$ 101,875,896
End of year	\$ 100,089,642	\$ 96,796,538	\$ 52,228,604	\$ 85,350,194

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

	Global Infrastructure Fund				
	Class A Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 12.00	\$ 12.54	\$ 12.27	\$ 13.45	\$ 11.78
Net investment income ^(a)	0.28	0.26	0.25	0.18	0.15
Net realized and unrealized gain (loss)	1.54	1.14	0.32	(1.20)	1.74
Total from investment operations	1.82	1.40	0.57	(1.02)	1.89
Distributions to shareholders from net investment income	(0.26)	(0.29)	(0.29)	(0.14)	(0.18)
Distributions to shareholders from net realized gains	(0.56)	(1.65)	–	–	(0.04)
Distributions to shareholders from return of capital	–	–	(0.01)	(0.02)	–
Total distributions	(0.82)	(1.94)	(0.30)	(0.16)	(0.22)
Net asset value, end of year	\$ 13.00	\$ 12.00	\$ 12.54	\$ 12.27	\$ 13.45
Total Return^(b)	15.23%	10.93%	4.78%	(7.62)%	16.15%
Net assets, end of year (in 000's)	\$ 521	\$ 239	\$ 185	\$ 296	\$ 1,302
Ratio of net expenses to average net assets	1.22%	1.24%	1.31%	1.35%	1.35%
Ratio of total expenses to average net assets	1.62%	1.62%	1.49%	1.41%	1.45%
Ratio of net investment income to average net assets	2.10%	2.03%	2.06%	1.44%	1.14%
Portfolio turnover rate ^(c)	19%	32%	26%	36%	50%

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Global Infrastructure Fund				
	Class C Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 11.83	\$ 12.38	\$ 12.11	\$ 13.34	\$ 11.70
Net investment income ^(a)	0.15	0.16	0.16	0.09	0.05
Net realized and unrealized gain (loss)	1.53	1.13	0.31	(1.20)	1.73
Total from investment operations	1.68	1.29	0.47	(1.11)	1.78
Distributions to shareholders from net investment income	(0.15)	(0.19)	(0.19)	(0.11)	(0.10)
Distributions to shareholders from net realized gains	(0.56)	(1.65)	–	–	(0.04)
Distributions to shareholders from return of capital	–	–	(0.01)	(0.01)	–
Total distributions	(0.71)	(1.84)	(0.20)	(0.12)	(0.14)
Net asset value, end of year	\$ 12.80	\$ 11.83	\$ 12.38	\$ 12.11	\$ 13.34
Total Return^(b)	14.26%	10.19%	3.95%	(8.29)%	15.28%
Net assets, end of year (in 000's)	\$ 186	\$ 242	\$ 257	\$ 454	\$ 622
Ratio of net expenses to average net assets	1.97%	1.99%	2.06%	2.10%	2.10%
Ratio of total expenses to average net assets	2.36%	2.36%	2.24%	2.17%	2.20%
Ratio of net investment income to average net assets	1.21%	1.29%	1.35%	0.71%	0.39%
Portfolio turnover rate ^(c)	19%	32%	26%	36%	50%

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Global Infrastructure Fund				
	Institutional Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 11.96	\$ 12.50	\$ 12.23	\$ 13.47	\$ 11.80
Net investment income ^(a)	0.30	0.26	0.27	0.25	0.19
Net realized and unrealized gain (loss)	1.53	1.17	0.34	(1.22)	1.74
Total from investment operations	1.83	1.43	0.61	(0.97)	1.93
Distributions to shareholders from net investment income	(0.29)	(0.32)	(0.32)	(0.23)	(0.22)
Distributions to shareholders from net realized gains	(0.56)	(1.65)	–	–	(0.04)
Distributions to shareholders from return of capital	–	–	(0.02)	(0.04)	–
Total distributions	(0.85)	(1.97)	(0.34)	(0.27)	(0.26)
Net asset value, end of year	\$ 12.94	\$ 11.96	\$ 12.50	\$ 12.23	\$ 13.47
Total Return^(b)	15.36%	11.25%	5.13%	(7.24)%	16.50%
Net assets, end of year (in 000's)	\$ 1,538	\$ 1,922	\$ 8,591	\$ 13,554	\$ 8,983
Ratio of net expenses to average net assets	0.97%	0.98%	0.99%	0.99%	0.99%
Ratio of total expenses to average net assets	1.26%	1.23%	1.12%	1.04%	1.08%
Ratio of net investment income to average net assets	2.34%	2.04%	2.25%	1.94%	1.50%
Portfolio turnover rate ^(c)	19%	32%	26%	36%	50%

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Global Infrastructure Fund				
	Investor Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 11.93	\$ 12.47	\$ 12.21	\$ 13.46	\$ 11.78
Net investment income ^(a)	0.24	0.29	0.29	0.27	0.18
Net realized and unrealized gain (loss)	1.59	1.14	0.30	(1.27)	1.75
Total from investment operations	1.83	1.43	0.59	(1.00)	1.93
Distributions to shareholders from net investment income	(0.28)	(0.32)	(0.31)	(0.21)	(0.21)
Distributions to shareholders from net realized gains	(0.56)	(1.65)	–	–	(0.04)
Distributions to shareholders from return of capital	–	–	(0.02)	(0.04)	–
Total distributions	(0.84)	(1.97)	(0.33)	(0.25)	(0.25)
Net asset value, end of year	\$ 12.92	\$ 11.93	\$ 12.47	\$ 12.21	\$ 13.46
Total Return^(b)	15.47%	11.26%	5.00%	(7.41)%	16.49%
Net assets, end of year (in 000's)	\$ 438	\$ 1,534	\$ 1,195	\$ 1,720	\$ 248
Ratio of net expenses to average net assets	0.97%	0.99%	1.06%	1.10%	1.10%
Ratio of total expenses to average net assets	1.36%	1.37%	1.24%	1.16%	1.20%
Ratio of net investment income to average net assets	1.90%	2.27%	2.41%	2.17%	1.39%
Portfolio turnover rate ^(c)	19%	32%	26%	36%	50%

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Global Infrastructure Fund									
	Class R6 Shares									
	Year Ended December 31,									
	2025	2024	2023	2022	2021					
Per Share Data										
Net asset value, beginning of year	\$	11.92	\$	12.46	\$	12.20	\$	13.44	\$	11.77
Net investment income ^(a)		0.29		0.30		0.31		0.24		0.19
Net realized and unrealized gain (loss)		1.55		1.13		0.29		(1.21)		1.74
Total from investment operations		1.84		1.43		0.60		(0.97)		1.93
Distributions to shareholders from net investment income		(0.29)		(0.32)		(0.32)		(0.24)		(0.22)
Distributions to shareholders from net realized gains		(0.56)		(1.65)		–		–		(0.04)
Distributions to shareholders from return of capital		–		–		(0.02)		(0.03)		–
Total distributions		(0.85)		(1.97)		(0.34)		(0.27)		(0.26)
Net asset value, end of year	\$	12.91	\$	11.92	\$	12.46	\$	12.20	\$	13.44
Total Return^(b)		15.52%		11.29%		5.09%		(7.25)%		16.55%
Net assets, end of year (in 000's)	\$	31,583	\$	32,312	\$	112,270	\$	128,064	\$	166,430
Ratio of net expenses to average net assets		0.96%		0.98%		0.98%		0.98%		0.98%
Ratio of total expenses to average net assets		1.24%		1.20%		1.12%		1.04%		1.07%
Ratio of net investment income to average net assets		2.23%		2.42%		2.55%		1.86%		1.51%
Portfolio turnover rate ^(c)		19%		32%		26%		36%		50%

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Global Infrastructure Fund				
	Class P Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 11.91	\$ 12.46	\$ 12.19	\$ 13.44	\$ 11.76
Net investment income ^(a)	0.29	0.29	0.30	0.24	0.19
Net realized and unrealized gain (loss)	1.55	1.13	0.31	(1.22)	1.75
Total from investment operations	1.84	1.42	0.61	(0.98)	1.94
Distributions to shareholders from net investment income	(0.29)	(0.32)	(0.32)	(0.24)	(0.22)
Distributions to shareholders from net realized gains	(0.56)	(1.65)	–	–	(0.04)
Distributions to shareholders from return of capital	–	–	(0.02)	(0.03)	–
Total distributions	(0.85)	(1.97)	(0.34)	(0.27)	(0.26)
Net asset value, end of year	\$ 12.90	\$ 11.91	\$ 12.46	\$ 12.19	\$ 13.44
Total Return^(b)	15.53%	11.21%	5.17%	(7.32)%	16.66%
Net assets, end of year (in 000's)	\$ 65,823	\$ 60,548	\$ 79,927	\$ 107,173	\$ 117,473
Ratio of net expenses to average net assets	0.96%	0.97%	0.98%	0.98%	0.98%
Ratio of total expenses to average net assets	1.24%	1.24%	1.12%	1.04%	1.07%
Ratio of net investment income to average net assets	2.28%	2.26%	2.50%	1.87%	1.51%
Portfolio turnover rate ^(c)	19%	32%	26%	36%	50%

(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

Selected Data for a Share Outstanding Throughout Each Year

	Real Estate Securities Fund				
	Class A Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 11.30	\$ 11.44	\$ 10.23	\$ 14.90	\$ 11.03
Net investment income ^(a)	0.20	0.19	0.21	0.13	0.07
Net realized and unrealized gain (loss)	(0.26)	0.52	1.45	(4.29)	4.75
Total from investment operations	(0.06)	0.71	1.66	(4.16)	4.82
Distributions to shareholders from net investment income	(0.23)	(0.25)	(0.16)	(0.15)	(0.13)
Distributions to shareholders from net realized gains	(2.98)	(0.60)	(0.29)	(0.36)	(0.82)
Total distributions	(3.21)	(0.85)	(0.45)	(0.51)	(0.95)
Net asset value, end of year	\$ 8.03	\$ 11.30	\$ 11.44	\$ 10.23	\$ 14.90
Total Return^(b)	(0.56)%	6.05%	16.58%	(28.07)%	44.33%
Net assets, end of year (in 000's)	\$ 10,873	\$ 12,556	\$ 14,175	\$ 14,224	\$ 23,278
Ratio of net expenses to average net assets	1.20%	1.21%	1.22%	1.26%	1.28%
Ratio of total expenses to average net assets	1.71%	1.57%	1.55%	1.57%	1.55%
Ratio of net investment income to average net assets	1.81%	1.65%	1.94%	1.03%	0.55%
Portfolio turnover rate ^(c)	27%	39%	35%	35%	37%

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Real Estate Securities Fund				
	Class C Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 10.26	\$ 10.49	\$ 9.44	\$ 13.82	\$ 10.31
Net investment income (loss) ^(a)	0.10	0.10	0.12	0.03	(0.02)
Net realized and unrealized gain (loss)	(0.23)	0.46	1.33	(3.96)	4.41
Total from investment operations	(0.13)	0.56	1.45	(3.93)	4.39
Distributions to shareholders from net investment income	(0.17)	(0.19)	(0.11)	(0.09)	(0.06)
Distributions to shareholders from net realized gains	(2.98)	(0.60)	(0.29)	(0.36)	(0.82)
Total distributions	(3.15)	(0.79)	(0.40)	(0.45)	(0.88)
Net asset value, end of year	\$ 6.98	\$ 10.26	\$ 10.49	\$ 9.44	\$ 13.82
Total Return^(b)	(1.41)%	5.29%	15.63%	(28.54)%	43.12%
Net assets, end of year (in 000's)	\$ 469	\$ 677	\$ 730	\$ 807	\$ 1,540
Ratio of net expenses to average net assets	1.95%	1.96%	1.97%	2.01%	2.03%
Ratio of total expenses to average net assets	2.45%	2.32%	2.30%	2.32%	2.29%
Ratio of net investment income (loss) to average net assets	1.00%	0.90%	1.18%	0.24%	(0.20)%
Portfolio turnover rate ^(c)	27%	39%	35%	35%	37%

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Real Estate Securities Fund				
	Institutional Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 12.02	\$ 12.11	\$ 10.80	\$ 15.67	\$ 11.56
Net investment income ^(a)	0.24	0.24	0.27	0.18	0.13
Net realized and unrealized gain (loss)	(0.26)	0.54	1.52	(4.51)	4.97
Total from investment operations	(0.02)	0.78	1.79	(4.33)	5.10
Distributions to shareholders from net investment income	(0.26)	(0.27)	(0.19)	(0.18)	(0.17)
Distributions to shareholders from net realized gains	(2.98)	(0.60)	(0.29)	(0.36)	(0.82)
Total distributions	(3.24)	(0.87)	(0.48)	(0.54)	(0.99)
Net asset value, end of year	\$ 8.76	\$ 12.02	\$ 12.11	\$ 10.80	\$ 15.67
Total Return^(b)	(0.21)%	6.37%	16.92%	(27.77)%	44.74%
Net assets, end of year (in 000's)	\$ 6,918	\$ 20,559	\$ 26,104	\$ 24,348	\$ 37,235
Ratio of net expenses to average net assets	0.84%	0.86%	0.89%	0.91%	0.91%
Ratio of total expenses to average net assets	1.32%	1.21%	1.19%	1.20%	1.17%
Ratio of net investment income to average net assets	1.99%	1.96%	2.38%	1.42%	0.92%
Portfolio turnover rate ^(c)	27%	39%	35%	35%	37%

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Real Estate Securities Fund				
	Service Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 11.45	\$ 11.58	\$ 10.36	\$ 15.07	\$ 11.15
Net investment income ^(a)	0.23	0.16	0.20	0.08	0.05
Net realized and unrealized gain (loss)	(0.30)	0.53	1.46	(4.30)	4.80
Total from investment operations	(0.07)	0.69	1.66	(4.22)	4.85
Distributions to shareholders from net investment income	(0.23)	(0.22)	(0.15)	(0.13)	(0.11)
Distributions to shareholders from net realized gains	(2.98)	(0.60)	(0.29)	(0.36)	(0.82)
Total distributions	(3.21)	(0.82)	(0.44)	(0.49)	(0.93)
Net asset value, end of year	\$ 8.17	\$ 11.45	\$ 11.58	\$ 10.36	\$ 15.07
Total Return^(b)	(0.68)%	5.87%	16.34%	(28.12)%	44.13%
Net assets, end of year (in 000's)	\$ 646	\$ 277	\$ 362	\$ 312	\$ 893
Ratio of net expenses to average net assets	1.34%	1.36%	1.39%	1.41%	1.41%
Ratio of total expenses to average net assets	1.88%	1.73%	1.69%	1.70%	1.68%
Ratio of net investment income to average net assets	2.07%	1.40%	1.84%	0.66%	0.42%
Portfolio turnover rate ^(c)	27%	39%	35%	35%	37%

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Real Estate Securities Fund				
	Investor Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 11.53	\$ 11.65	\$ 10.40	\$ 15.13	\$ 11.19
Net investment income ^(a)	0.24	0.25	0.22	0.15	0.11
Net realized and unrealized gain (loss)	(0.28)	0.50	1.50	(4.35)	4.81
Total from investment operations	(0.04)	0.75	1.72	(4.20)	4.92
Distributions to shareholders from net investment income	(0.25)	(0.27)	(0.18)	(0.17)	(0.16)
Distributions to shareholders from net realized gains	(2.98)	(0.60)	(0.29)	(0.36)	(0.82)
Total distributions	(3.23)	(0.87)	(0.47)	(0.53)	(0.98)
Net asset value, end of year	\$ 8.26	\$ 11.53	\$ 11.65	\$ 10.40	\$ 15.13
Total Return^(b)	(0.38)%	6.30%	16.91%	(27.90)%	44.58%
Net assets, end of year (in 000's)	\$ 1,089	\$ 1,190	\$ 843	\$ 1,428	\$ 2,678
Ratio of net expenses to average net assets	0.95%	0.95%	0.98%	1.01%	1.03%
Ratio of total expenses to average net assets	1.45%	1.31%	1.31%	1.32%	1.30%
Ratio of net investment income to average net assets	2.09%	2.10%	2.03%	1.22%	0.80%
Portfolio turnover rate ^(c)	27%	39%	35%	35%	37%

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Real Estate Securities Fund				
	Class R6 Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 12.02	\$ 12.11	\$ 10.79	\$ 15.67	\$ 11.56
Net investment income ^(a)	0.26	0.25	0.26	0.30	0.12
Net realized and unrealized gain (loss)	(0.28)	0.53	1.54	(4.64)	4.98
Total from investment operations	(0.02)	0.78	1.80	(4.34)	5.10
Distributions to shareholders from net investment income	(0.26)	(0.27)	(0.19)	(0.18)	(0.17)
Distributions to shareholders from net realized gains	(2.98)	(0.60)	(0.29)	(0.36)	(0.82)
Total distributions	(3.24)	(0.87)	(0.48)	(0.54)	(0.99)
Net asset value, end of year	\$ 8.76	\$ 12.02	\$ 12.11	\$ 10.79	\$ 15.67
Total Return^(b)	(0.19)%	6.38%	17.04%	(27.82)%	44.74%
Net assets, end of year (in 000's)	\$ 2,760	\$ 2,895	\$ 2,564	\$ 2,385	\$ 443
Ratio of net expenses to average net assets	0.83%	0.84%	0.88%	0.90%	0.90%
Ratio of total expenses to average net assets	1.34%	1.19%	1.18%	1.23%	1.18%
Ratio of net investment income to average net assets	2.20%	2.05%	2.31%	2.47%	0.93%
Portfolio turnover rate ^(c)	27%	39%	35%	35%	37%

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Real Estate Securities Fund				
	Class R Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 11.04	\$ 11.21	\$ 10.04	\$ 14.64	\$ 10.87
Net investment income ^(a)	0.17	0.17	0.17	0.10	0.04
Net realized and unrealized gain (loss)	(0.25)	0.49	1.43	(4.21)	4.66
Total from investment operations	(0.08)	0.66	1.60	(4.11)	4.70
Distributions to shareholders from net investment income	(0.21)	(0.23)	(0.14)	(0.13)	(0.11)
Distributions to shareholders from net realized gains	(2.98)	(0.60)	(0.29)	(0.36)	(0.82)
Total distributions	(3.19)	(0.83)	(0.43)	(0.49)	(0.93)
Net asset value, end of year	\$ 7.77	\$ 11.04	\$ 11.21	\$ 10.04	\$ 14.64
Total Return^(b)	(0.75)%	5.74%	16.26%	(28.22)%	43.82%
Net assets, end of year (in 000's)	\$ 445	\$ 402	\$ 512	\$ 841	\$ 1,134
Ratio of net expenses to average net assets	1.45%	1.45%	1.47%	1.51%	1.53%
Ratio of total expenses to average net assets	1.96%	1.81%	1.81%	1.82%	1.79%
Ratio of net investment income to average net assets	1.61%	1.48%	1.63%	0.84%	0.93%
Portfolio turnover rate ^(c)	27%	39%	35%	35%	37%

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Real Estate Securities Fund				
	Class P Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 12.01	\$ 12.10	\$ 10.79	\$ 15.66	\$ 11.55
Net investment income ^(a)	0.25	0.24	0.25	0.18	0.13
Net realized and unrealized gain (loss)	(0.27)	0.54	1.54	(4.51)	4.97
Total from investment operations	(0.02)	0.78	1.79	(4.33)	5.10
Distributions to shareholders from net investment income	(0.26)	(0.27)	(0.19)	(0.18)	(0.17)
Distributions to shareholders from net realized gains	(2.98)	(0.60)	(0.29)	(0.36)	(0.82)
Total distributions	(3.24)	(0.87)	(0.48)	(0.54)	(0.99)
Net asset value, end of year	\$ 8.75	\$ 12.01	\$ 12.10	\$ 10.79	\$ 15.66
Total Return^(b)	(0.17)%	6.47%	16.94%	(27.78)%	44.79%
Net assets, end of year (in 000's)	\$ 29,029	\$ 46,793	\$ 56,585	\$ 70,378	\$ 109,444
Ratio of net expenses to average net assets	0.83%	0.85%	0.88%	0.90%	0.90%
Ratio of total expenses to average net assets	1.33%	1.20%	1.18%	1.19%	1.16%
Ratio of net investment income to average net assets	2.09%	1.99%	2.22%	1.42%	0.93%
Portfolio turnover rate ^(c)	27%	39%	35%	35%	37%

(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, 2025

1. ORGANIZATION

Goldman Sachs Trust (the “Trust”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The 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 Real Estate Securities Fund	A, C, Institutional, Service, Investor, R6, R and P	Non-Diversified

Class A Shares of the Global Infrastructure and Real Estate Securities Funds are sold with a front-end sales charge of up to 5.50%. Class C Shares are sold with a contingent deferred sales charge (“CDSC”) of 1.00%, which is imposed on redemptions made within 12 months of purchase. Institutional, Service, Investor, Class R6, Class R and Class P Shares are not subject to a sales charge.

Goldman Sachs Asset Management, L.P. (“GSAM”), an affiliate of Goldman Sachs & Co. LLC (“Goldman Sachs”), serves as investment adviser to the Funds pursuant to a management agreement (the “Agreement”) with the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and require management to make estimates and assumptions that may affect the reported amounts and disclosures. Actual results may differ from those estimates and assumptions. Each Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

A. Investment Valuation — The Funds’ valuation policy is to value investments at fair value.

B. Investment Income and Investments — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value (“NAV”) calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims, if any, are recorded when the amount is known and there are no significant uncertainties on collectability. Such amounts recovered, if any, are reflected as other income in the Statements of Operations. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Distributions received from the Funds’ investments in United States (“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 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:

Notes to Financial Statements (continued)

December 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

F. Segment Reporting — The Funds follow Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. 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' prospectus. The Chief Operating Decision Maker ("CODM") is the portfolio management team within the Funds' Investment Adviser. The CODM monitors and actively manages 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.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the 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).

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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, 2025:

Notes to Financial Statements (continued)

December 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Global Infrastructure Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 461,740	\$ 1,806,704	\$ —
Europe	—	24,914,205	—
North America	63,895,551	3,022,812	—
Oceania	—	3,667,259	—
Investment Company	1,445,968	—	—
Total	\$ 65,803,259	\$ 33,410,980	\$ —

Real Estate Securities Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
North America	\$ 51,198,677	\$ —	\$ —
Investment Company	400,967	—	—
Total	\$ 51,599,644	\$ —	\$ —

^(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, 2025, contractual and effective net management fees with GSAM were at the following rates:

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate [^]
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
Global Infrastructure Fund	0.90%	0.81%	0.77%	0.75%	0.74%	0.90%	0.90%
Real Estate Securities Fund	0.87	0.78	0.74	0.73	0.71	0.87	0.80*

[^] 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.

* 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 30, 2026, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Trustees.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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, 2025, GSAM waived \$1,350 and \$385 of the Global Infrastructure and Real Estate Securities Funds' management fees, respectively.

B. Distribution and/or Service (12b-1) Plans — The Trust, on behalf of Class A and Class R Shares of each applicable Fund, has adopted Distribution and Service Plans subject to Rule 12b-1 under the Act. Under the Distribution and Service Plans, Goldman Sachs, which serves as distributor (the "Distributor"), is entitled to a fee accrued daily and paid monthly for distribution services and personal and account maintenance services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class A or Class R Shares of the Funds, as applicable, as set forth below.

The Trust, on behalf of Class C Shares of each applicable Fund, has adopted a Distribution Plan subject to Rule 12b-1 under the Act. Under the Distribution Plan, Goldman Sachs as Distributor is entitled to a fee accrued daily and paid monthly for distribution services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class C Shares of the Funds, as set forth below.

The Trust, on behalf of Service Shares of each applicable Fund, has adopted a Service Plan subject to Rule 12b-1 under the Act to allow Service Shares to compensate service organizations (including Goldman Sachs) for providing personal and account maintenance services to their customers who are beneficial owners of such shares. The Service Plan provides for compensation to the service organizations equal to an annual percentage rate of the average daily net assets attributable to Service Shares of the Funds, as set forth below.

	Distribution and/or Service Plan Rates			
	Class A*	Class C	Service	Class R*
Distribution and/or Service Plan	0.25%	0.75%	0.25%	0.50%

* With respect to Class A and Class R Shares, the Distributor at its discretion may use compensation for distribution services paid under the Distribution and/or Service Plan to compensate service organizations for personal and account maintenance services and expenses as long as such total compensation does not exceed the maximum cap on "service fees" imposed by the Financial Industry Regulatory Authority.

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares' front end sales charge and Class C Shares' CDSC. During the fiscal year ended December 31, 2025, Goldman Sachs retained the following amounts:

Fund	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
Real Estate Securities Fund	\$ 619	\$ —

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

Notes to Financial Statements (continued)

December 31, 2025

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

assets of Class R6 and Class P Shares; and 0.04% of the average daily net assets of Institutional and Service Shares. Goldman Sachs has agreed to waive a portion of its transfer agency fee equal to 0.11% of the average daily net assets attributable to Class A, Class C and Investor Shares of the Global Infrastructure Fund. This arrangement will remain in effect through at least April 30, 2026, and prior to such date, Goldman Sachs may not terminate the arrangement without the approval of the Board of Trustees.

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 limitations as an annual percentage rate of average daily net assets for Global Infrastructure Fund and Real Estate Securities Fund are 0.034% and 0.004%, respectively. These Other Expense limitations will remain in place through at least April 30, 2026, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the custodian and the transfer agent, which may result in a reduction of the Funds’ expenses and are received irrespective of the application of the “Other Expense” limitations described above.

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

For the year ended December 31, 2025, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Transfer Agency Waiver/Credits	Other Expense Reimbursements	Total Expense Reductions
Global Infrastructure Fund	\$ 1,350	\$ 1,372	\$ 279,875	\$ 282,597
Real Estate Securities Fund	52,121	–	313,540	365,661

G. Line of Credit Facility — As of December 31, 2025, the Funds participated in a \$1,300,000,000 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 year ended December 31, 2025, the Funds did not have any borrowings under the facility. Prior to April 14, 2025, the facility was \$1,150,000,000.

H. Other Transactions with Affiliates — For the year ended December 31, 2025, Goldman Sachs earned \$37 in brokerage commissions from portfolio transactions on behalf of the Real Estate Securities Fund. The following table provides information about the Funds’ investments in the Goldman Sachs Financial Square Government Fund as of and for the year ended December 31, 2025:

Global Infrastructure Fund

Underlying Fund	Beginning value as of December 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2025	Shares as of December 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 622,116	\$ 20,458,905	\$ (19,635,053)	\$ 1,445,968	1,445,968	\$ 33,555

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Real Estate Securities Fund

Underlying Fund	Beginning value as of December 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2025	Shares as of December 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 323,521	\$ 9,451,273	\$ (9,373,827)	\$ 400,967	400,967	\$ 9,895

As of December 31, 2025, the following Goldman Sachs Funds were beneficial owners of 5% or more of total outstanding shares of the following Funds:

Fund	Goldman Sachs Balanced Strategy Portfolio	Goldman Sachs Growth and Income Strategy Portfolio	Goldman Sachs Growth Strategy Portfolio	Goldman Sachs Dynamic Global Equity Fund
Global Infrastructure Fund	6%	10%	9%	7%

5. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the year ended December 31, 2025, were as follows:

Fund	Purchases	Sales
Global Infrastructure Fund	\$ 18,922,819	\$ 28,380,119
Real Estate Securities Fund	20,209,882	51,297,915

6. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended December 31, 2025 was as follows:

	Global Infrastructure Fund	Real Estate Securities Fund
Distributions paid from:		
Ordinary Income	\$ 2,830,222	\$ 1,626,879
Long-term capital gains	3,530,930	13,500,331
Total taxable distributions	\$ 6,361,152	\$ 15,127,210

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

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

Notes to Financial Statements (continued)

December 31, 2025

6. TAX INFORMATION (continued)

As of December 31, 2025, the components of accumulated earnings (losses) on a tax basis were as follows:

	Global Infrastructure Fund	Real Estate Securities Fund
Undistributed ordinary income — net	\$ 473,390	\$ 158,749
Undistributed long-term capital gains	908,565	4,294,859
Total undistributed earnings	\$ 1,381,955	\$ 4,453,608
Timing differences — (Real Estate Investment Trusts and Post October Capital Loss Deferral)	—	93,789
Unrealized gains (losses) — net	30,519,866	15,612,327
Total accumulated earnings (losses) — net	\$ 31,901,821	\$ 20,159,724

As of December 31, 2025, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Global Infrastructure Fund	Real Estate Securities Fund
Tax Cost	\$ 68,696,515	\$ 35,987,317
Gross unrealized gain	31,524,053	16,987,557
Gross unrealized loss	(1,004,187)	(1,375,230)
Net unrealized gain (loss)	\$ 30,519,866	\$ 15,612,327

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 Infrastructure Fund reclassified \$55,987 from distributable earnings to paid-in capital for the year ending December 31, 2025. 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 a tax return of capital.

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.

7. OTHER RISKS

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

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

Foreign and Emerging Countries Risk — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which a Fund

7. OTHER RISKS (continued)

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, governments or countries and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions or the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, could also significantly impact a Fund and its investments.

Non-Diversification Risk — The Funds are non-diversified, meaning that they are permitted to invest a larger percentage of their assets in one or more issuers or in fewer issuers than diversified mutual funds. Thus, a Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

REIT Risk — Risks associated with investments in the real estate industry (such as REITs) include, among others: possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage financing, variations in rental income, neighborhood values or the appeal of property to tenants; interest rates; overbuilding; extended vacancies of properties; increases in competition, property taxes and operating expenses; and changes in zoning laws. REITs whose underlying properties are concentrated in a particular industry or geographic region are subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to

Notes to Financial Statements (continued)

December 31, 2025

7. OTHER RISKS (continued)

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.

Stock Risk — Stock prices have historically risen and fallen in periodic cycles. U.S. and foreign stock markets have experienced periods of substantial price volatility in the past and may do so again in the future.

8. 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.

9. OTHER MATTERS

The Funds adopted FASB Accounting Standards Update 2023-09, Income Taxes (Topic 740)—Improvements to Income Tax Disclosures (ASU 2023-09), which enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. Adoption of the new standard impacted financial statement disclosures only and did not affect any Fund's financial position or the results of its operations.

10. SUBSEQUENT EVENTS

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

11. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Global Infrastructure Fund			
	For the Fiscal Year Ended December 31, 2025		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	34,511	\$ 447,506	6,885	\$ 94,421
Reinvestment of distributions	2,396	31,082	2,653	32,803
Shares redeemed	(16,687)	(219,883)	(4,353)	(54,967)
	20,220	258,705	5,185	72,257
Class C Shares				
Shares sold	2	12	175	2,172
Reinvestment of distributions	817	10,274	2,744	33,367
Shares redeemed	(6,717)	(86,154)	(3,225)	(41,570)
	(5,898)	(75,868)	(306)	(6,031)
Institutional Shares				
Shares sold	19,208	243,106	162,574	1,983,437
Reinvestment of distributions	9,208	117,871	27,719	342,071
Shares redeemed	(70,370)	(918,924)	(717,040)	(8,811,696)
	(41,954)	(557,947)	(526,747)	(6,486,188)
Investor Shares				
Shares sold	9,931	130,427	49,075	641,078
Reinvestment of distributions	2,154	26,747	17,480	215,243
Shares redeemed	(106,723)	(1,311,540)	(33,821)	(422,085)
	(94,638)	(1,154,366)	32,734	434,236
Class R6 Shares				
Shares sold	332,343	4,418,014	517,219	7,215,870
Reinvestment of distributions	156,904	2,005,120	429,789	5,286,287
Shares redeemed	(752,394)	(9,911,996)	(7,244,548)	(89,092,416)
	(263,147)	(3,488,862)	(6,297,540)	(76,590,259)
Class P Shares				
Shares sold	195,038	2,515,820	238,621	3,104,957
Reinvestment of distributions	326,478	4,170,450	756,614	9,303,835
Shares redeemed	(500,075)	(6,448,383)	(2,329,457)	(28,649,929)
	21,441	237,887	(1,334,222)	(16,241,137)
NET DECREASE IN SHARES	(363,976)	\$ (4,780,451)	(8,120,896)	\$ (98,817,122)

Notes to Financial Statements (continued)

December 31, 2025

11. SUMMARY OF SHARE TRANSACTIONS (continued)

	Real Estate Securities Fund			
	For the Fiscal Year Ended December 31, 2025		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	84,128	\$ 891,882	60,513	\$ 692,707
Reinvestment of distributions	388,706	3,185,285	75,928	882,651
Shares redeemed	(230,071)	(2,391,900)	(263,921)	(3,036,541)
	242,763	1,685,267	(127,480)	(1,461,183)
Class C Shares				
Shares sold	3,119	30,936	3,541	37,380
Reinvestment of distributions	21,777	154,884	4,753	50,383
Shares redeemed	(23,661)	(232,383)	(11,980)	(124,702)
	1,235	(46,563)	(3,686)	(36,939)
Institutional Shares				
Shares sold	395,972	4,680,263	252,793	2,954,151
Reinvestment of distributions	235,380	2,149,157	121,180	1,494,742
Shares redeemed	(1,552,230)	(18,278,264)	(819,678)	(10,174,675)
	(920,878)	(11,448,844)	(445,705)	(5,725,782)
Service Shares				
Shares sold	38,202	433,597	6,247	75,450
Reinvestment of distributions	22,288	183,977	1,614	19,029
Shares redeemed	(5,621)	(56,652)	(14,953)	(163,757)
	54,869	560,922	(7,092)	(69,278)
Investor Shares				
Shares sold	60,278	603,545	86,140	1,065,062
Reinvestment of distributions	33,427	283,043	6,722	79,849
Shares redeemed	(65,210)	(705,661)	(62,020)	(741,064)
	28,495	180,927	30,842	403,847
Class R6 Shares				
Shares sold	27,383	306,711	57,534	717,509
Reinvestment of distributions	80,058	716,032	15,119	187,090
Shares redeemed	(33,333)	(393,931)	(43,474)	(547,615)
	74,108	628,812	29,179	356,984
Class R Shares				
Shares sold	9,504	101,012	12,760	142,213
Reinvestment of distributions	16,262	128,459	2,770	31,485
Shares redeemed	(4,870)	(53,878)	(24,800)	(292,127)
	20,896	175,593	(9,270)	(118,429)
Class P Shares				
Shares sold	466,638	4,590,081	456,715	5,392,298
Reinvestment of distributions	903,668	8,147,795	280,357	3,460,872
Shares redeemed	(1,949,278)	(22,412,286)	(1,517,713)	(18,159,384)
	(578,972)	(9,674,410)	(780,641)	(9,306,214)
NET DECREASE IN SHARES	(1,077,484)	\$ (17,938,296)	(1,313,853)	\$ (15,956,994)

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs Global Infrastructure 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 and Goldman Sachs Real Estate Securities Fund (two of the Funds constituting Goldman Sachs Trust, hereafter collectively referred to as the "Funds") as of December 31, 2025, the related statements of operations for the year ended December 31, 2025, the statements of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2025 (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, 2025, 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, 2025 and each of the financial highlights for each of the five years in the period ended December 31, 2025 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, 2025 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 24, 2026

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, 2025, 28.49% and 0.11% of the dividends paid from net investment company taxable income by the Global Infrastructure and Real Estate Securities Funds, respectively, qualify for the dividends received deduction available to corporations.

For the year ended December 31, 2025, 7% and 97.49% of the dividends paid from net investment company taxable income by the Global Infrastructure and Real Estate Securities Funds, respectively, qualify as section 199A dividends.

For the year ended December 31, 2025, 93% and 2.51% of the dividends paid from net investment company taxable income by the Global Infrastructure 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 \$3,530,930 and \$13,500,331 respectively, or, if different, the maximum amount allowable, as capital gain dividends paid during the year ended December 31, 2025.

During the year ended December 31, 2025, the Global Infrastructure Fund designates \$635,955 as short-term capital gain dividends pursuant to Section 871(k) of the Internal Revenue Code.

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

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Distributor and Transfer Agent

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