

Goldman Sachs Funds

Semi-Annual Financial Statements

June 30, 2025

Goldman Sachs Real Estate Securities and Global Infrastructure Funds

Goldman Sachs Global Infrastructure Fund

Goldman Sachs Real Estate Securities Fund

Goldman Sachs Real Estate Securities and Global Infrastructure Funds

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Schedule of Investments

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 97.6%		
Australia – 2.9%		
312,207	APA Group (Utilities)	\$ 1,678,665
138,338	Transurban Group (Transportation)	1,272,843
		2,951,508
Canada – 15.2%		
182,645	Enbridge, Inc. (Energy)	8,282,231
17,079	Fortis, Inc. (Utilities)	815,478
40,623	Hydro One Ltd. (Utilities) ^(a)	1,463,830
54,820	Pembina Pipeline Corp. (Energy)	2,058,342
56,138	TC Energy Corp. (Energy)	2,740,631
		15,360,512
China – 1.1%		
142,600	ENN Energy Holdings Ltd. (Utilities)	1,144,796
France – 8.4%		
44,341	Engie SA (Utilities)	1,042,138
21,447	Veolia Environnement SA (Utilities)	765,699
45,151	Vinci SA (Capital Goods)	6,658,439
		8,466,276
Germany – 1.3%		
17,905	Fraport AG Frankfurt Airport Services Worldwide (Transportation)*	1,350,746
Italy – 3.2%		
252,484	Enav SpA (Transportation) ^(a)	1,167,584
340,780	Snam SpA (Utilities)	2,062,978
		3,230,562
Japan – 1.5%		
27,600	Japan Airport Terminal Co. Ltd. (Transportation)	881,328
22,400	Osaka Gas Co. Ltd. (Utilities)	574,558
		1,455,886
Mexico – 1.2%		
52,165	Grupo Aeroportuario del Pacífico SAB de CV, Class B (Transportation)	1,197,422
Spain – 3.7%		
23,650	Aena SME SA (Transportation) ^(a)	631,308
79,209	Cellnex Telecom SA (Telecommunication Services)* ^(a)	3,084,261
		3,715,569
United Kingdom – 8.5%		
470,764	National Grid PLC (Utilities)	6,910,189
45,376	Severn Trent PLC (Utilities)	1,704,877
		8,615,066
United States – 50.6%		
6,514	Ameren Corp. (Utilities)	625,605

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
30,939	American Tower Corp. REIT (Equity Real Estate Investment Trusts (REITs))	\$ 6,838,138
6,990	American Water Works Co., Inc. (Utilities)	972,379
12,209	Atmos Energy Corp. (Utilities)	1,881,529
23,328	BKV Corp. (Energy)*	562,671
52,080	CenterPoint Energy, Inc. (Utilities)	1,913,419
16,930	Cheniere Energy, Inc. (Energy)	4,122,794
19,206	CMS Energy Corp. (Utilities)	1,330,592
9,728	Consolidated Edison, Inc. (Utilities)	976,205
11,651	Crown Castle, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	1,196,907
5,586	Digital Realty Trust, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	973,807
20,431	DT Midstream, Inc. (Energy)	2,245,571
10,954	Edison International (Utilities)	565,226
10,918	Eversource Energy (Utilities)	694,603
42,564	Exelon Corp. (Utilities)	1,848,129
56,101	Ferrovial SE (Capital Goods)	2,992,580
53,848	Kinder Morgan, Inc. (Energy)	1,583,131
10,734	Kinetik Holdings, Inc. (Energy)	472,833
16,672	NextEra Energy, Inc. (Utilities)	1,157,370
37,756	NiSource, Inc. (Utilities)	1,523,077
21,365	ONEOK, Inc. (Energy)	1,744,025
174,041	PG&E Corp. (Utilities)	2,426,132
10,166	SBA Communications Corp. REIT (Equity Real Estate Investment Trusts (REITs))	2,387,383
29,116	Sempra (Utilities)	2,206,119
17,763	Targa Resources Corp. (Energy)	3,092,183
57,307	Williams Cos., Inc. (The) (Energy)	3,599,453
15,590	Xcel Energy, Inc. (Utilities)	1,061,679
		50,993,540
TOTAL COMMON STOCKS (Cost \$63,685,606)		98,481,883

Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Shares	Dividend Rate	Value
Investment Company – 0.8%^(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
757,362	4.231%	\$ 757,362
(Cost \$757,362)		
TOTAL INVESTMENTS – 98.4%		
(Cost \$64,442,968)		
	\$	99,239,245
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 1.6%		1,612,597
NET ASSETS – 100.0%		
	\$	100,851,842

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	37.6%
Energy	30.7
Industrials	16.3
Real Estate	11.5
Communication Services	3.1
Investment Company	0.8
TOTAL INVESTMENTS	100.0%

Schedule of Investments

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 98.5%		
Health Care REITs – 12.9%		
20,943	Alexandria Real Estate Equities, Inc. REIT	\$ 1,521,090
39,135	Ventas, Inc. REIT	2,471,375
41,189	Welltower, Inc. REIT	6,331,985
		<u>10,324,450</u>
Hotel & Resort REITs – 1.6%		
13,063	Ryman Hospitality Properties, Inc. REIT	1,288,926
Hotels, Restaurants & Leisure – 0.6%		
1,798	Hilton Worldwide Holdings, Inc.	478,879
Industrial REITs – 11.6%		
77,604	Americold Realty Trust, Inc. REIT	1,290,555
64,785	Prologis, Inc. REIT	6,810,199
32,572	Rexford Industrial Realty, Inc. REIT	1,158,586
		<u>9,259,340</u>
Office REITs – 3.2%		
32,138	Cousins Properties, Inc. REIT	965,104
26,430	Kilroy Realty Corp. REIT	906,813
12,138	SL Green Realty Corp. REIT	751,342
		<u>2,623,259</u>
Real Estate Management & Development – 0.8%		
4,929	CBRE Group, Inc., Class A*	690,652
Residential REITs – 15.1%		
37,855	American Homes 4 Rent, Class A REIT	1,365,430
14,093	AvalonBay Communities, Inc. REIT	2,867,926
11,126	Camden Property Trust REIT	1,253,789
23,704	Equity LifeStyle Properties, Inc. REIT	1,461,826
7,121	Essex Property Trust, Inc. REIT	2,018,091
48,261	Invitation Homes, Inc. REIT	1,582,961
37,252	UDR, Inc. REIT	1,520,999
		<u>12,071,022</u>
Retail REITs – 13.9%		
16,607	Agree Realty Corp. REIT	1,213,307
27,598	Curblin Properties Corp. REIT	630,062
13,566	Federal Realty Investment Trust REIT	1,288,634
71,494	Kimco Realty Corp. REIT	1,502,804
43,914	Realty Income Corp. REIT	2,529,886
24,233	Simon Property Group, Inc. REIT	3,895,697
		<u>11,060,390</u>
Specialized REITs – 38.8%		
31,081	American Tower Corp. REIT	6,869,523
12,539	Crown Castle, Inc. REIT	1,288,131
23,102	Digital Realty Trust, Inc. REIT	4,027,372
7,090	Equinix, Inc. REIT	5,639,882
22,907	Extra Space Storage, Inc. REIT	3,377,408
10,065	Iron Mountain, Inc. REIT	1,032,367
8,189	Public Storage REIT	2,402,816

Shares	Description	Value
Common Stocks – (continued)		
Specialized REITs – (continued)		
10,809	SBA Communications Corp. REIT	\$ 2,538,386
100,921	VICI Properties, Inc. REIT	3,290,025
20,781	Weyerhaeuser Co. REIT	533,864
		<u>30,999,774</u>
TOTAL COMMON STOCKS		
(Cost \$54,334,485)		<u>78,796,692</u>
Shares	Dividend Rate	Value
Investment Company – 0.1%^(a)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
67,888	4.231%	67,888
(Cost \$67,888)		
TOTAL INVESTMENTS – 98.6%		
(Cost \$54,402,373)		<u>\$ 78,864,580</u>
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 1.4%		<u>1,095,165</u>
NET ASSETS – 100.0%		<u>\$ 79,959,745</u>

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

June 30, 2025 (Unaudited)

	Global Infrastructure Fund	Real Estate Securities Fund
Assets:		
Investments in unaffiliated issuers, at value (cost \$63,685,606 and \$54,334,485, respectively)	\$ 98,481,883	\$ 78,796,692
Investments in affiliated issuers, at value (cost \$757,362 and \$67,888, respectively)	757,362	67,888
Cash	570,850	744,157
Foreign Currency, at value (cost \$225,986 and \$—, respectively)	228,172	—
Receivables:		
Dividends	511,944	306,381
Foreign tax reclaims	374,301	—
Reimbursement from investment adviser	12,411	11,847
Fund shares sold	4,042	98,763
Other assets	37,659	53,121
Total assets	100,978,624	80,078,849
Liabilities:		
Payables:		
Management fees	36,620	26,532
Distribution and Service fees and Transfer Agency fees	1,382	3,114
Fund shares redeemed	685	2,097
Accrued expenses	88,095	87,361
Total liabilities	126,782	119,104
Net Assets:		
Paid-in capital	65,647,953	45,246,281
Total distributable earnings	35,203,889	34,713,464
NET ASSETS	\$ 100,851,842	\$ 79,959,745
Net Assets:		
Class A	\$ 518,160	\$ 12,229,319
Class C	230,989	503,271
Institutional	2,308,940	19,193,470
Service	—	278,265
Investor	342,778	1,312,584
Class R6	31,939,136	2,867,714
Class R	—	402,180
Class P	65,511,839	43,172,942
Total Net Assets	\$ 100,851,842	\$ 79,959,745
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A	38,575	1,092,152
Class C	17,453	49,535
Institutional	172,519	1,609,443
Service	—	24,515
Investor	25,665	114,843
Class R6	2,392,868	240,499
Class R	—	36,762
Class P	4,912,631	3,621,424
Net asset value, offering and redemption price per share:^(a)		
Class A	\$ 13.43	\$ 11.20
Class C	13.24	10.16
Institutional	13.38	11.93
Service	—	11.35
Investor	13.36	11.43
Class R6	13.35	11.92
Class R	—	10.94
Class P	13.34	11.92

^(a) Maximum public offering price per share for Class A Shares of the Global Infrastructure Fund and Real Estate Securities Fund is \$14.21 and \$11.85, 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 Six Months Ended June 30, 2025 (Unaudited)

	Global Infrastructure Fund	Real Estate Securities Fund
Investment income:		
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$224,431 and \$—, respectively)	\$ 1,871,497	\$ 1,266,018
Dividends — affiliated issuers	15,177	7,072
Total Investment Income	1,886,674	1,273,090
Expenses:		
Management fees	440,987	358,459
Professional fees	59,208	51,811
Registration fees	28,621	52,334
Custody, accounting and administrative services	26,389	20,068
Printing and mailing costs	22,782	18,643
Transfer Agency fees ^(a)	15,590	22,042
Trustee fees	13,495	13,659
Distribution and/or Service (12b-1) fees ^(a)	1,354	19,705
Service fees — Class C	294	—
Shareholder Administration fees — Service Shares	—	340
Other	5,113	679
Total expenses	613,833	557,740
Less — expense reductions	(140,279)	(184,665)
Net expenses	473,554	373,075
NET INVESTMENT INCOME	1,413,120	900,015
Realized and Unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	3,612,301	2,099,619
Foreign currency transactions	(9,125)	—
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	7,382,094	(2,441,922)
Foreign currency translations	39,737	—
Net realized and unrealized gain (loss)	11,025,007	(342,303)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 12,438,127	\$ 557,712

^(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	\$472	\$882	\$—	\$—	\$283	\$176	\$427	\$—	\$521	\$4,765	\$—	\$9,418
Real Estate Securities Fund	15,320	3,026	340	1,019	9,192	454	3,962	54	894	428	306	6,752

Statements of Changes in Net Assets

	Global Infrastructure Fund		Real Estate Securities Fund	
	For the Six Months Ended June 30, 2025 (Unaudited)	For the Fiscal Year Ended December 31, 2024	For the Six Months Ended June 30, 2025 (Unaudited)	For the Fiscal Year Ended December 31, 2024
From operations:				
Net investment income	\$ 1,413,120	\$ 2,930,393	\$ 900,015	\$ 1,793,488
Net realized gain	3,603,176	19,332,736	2,099,619	14,005,999
Net change in unrealized gain (loss)	7,421,831	(13,860,035)	(2,441,922)	(10,110,415)
Net increase in net assets resulting from operations	12,438,127	8,403,094	557,712	5,689,072
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(4,978)	(33,403)	(170,677)	(921,577)
Class C Shares	(1,465)	(33,244)	(6,554)	(50,383)
Institutional Shares	(24,872)	(340,812)	(286,615)	(1,497,009)
Service Shares	—	—	(3,612)	(19,066)
Investor Shares	(3,814)	(214,451)	(18,167)	(79,849)
Class R6 Shares	(359,594)	(5,266,834)	(42,044)	(197,539)
Class R Shares	—	—	(5,291)	(31,485)
Class P Shares	(723,768)	(9,269,598)	(654,306)	(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	(1,118,491)	(15,214,329)	(1,187,266)	(6,257,780)
From share transactions:				
Proceeds from sales of shares	2,852,463	13,041,935	2,987,970	11,076,770
Reinvestment of distributions	1,118,491	15,213,606	1,178,150	6,206,101
Cost of shares redeemed	(11,235,286)	(127,072,663)	(8,927,015)	(33,239,865)
Net decrease in net assets resulting from share transactions	(7,264,332)	(98,817,122)	(4,760,895)	(15,956,994)
TOTAL INCREASE (DECREASE)	4,055,304	(105,628,357)	(5,390,449)	(16,525,702)
Net Assets:				
Beginning of period	\$ 96,796,538	\$ 202,424,895	\$ 85,350,194	\$ 101,875,896
End of period	\$ 100,851,842	\$ 96,796,538	\$ 79,959,745	\$ 85,350,194

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Global Infrastructure Fund											
	Class A Shares											
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	12.00	\$	12.54	\$	12.27	\$	13.45	\$	11.78	\$	12.47
Net investment income ^(a)		0.20		0.26		0.25		0.18		0.15		0.14
Net realized and unrealized gain (loss)		1.36		1.14		0.32		(1.20)		1.74		(0.64)
Total from investment operations		1.56		1.40		0.57		(1.02)		1.89		(0.50)
Distributions to shareholders from net investment income		(0.13)		(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		(0.13)		(1.94)		(0.30)		(0.16)		(0.22)		(0.19)
Net asset value, end of period	\$	13.43	\$	12.00	\$	12.54	\$	12.27	\$	13.45	\$	11.78
Total Return^(b)		13.06%		10.93%		4.78%		(7.62)%		16.15%		(3.97)%
Net assets, end of period (in 000's)	\$	518	\$	239	\$	185	\$	296	\$	1,302	\$	357
Ratio of net expenses to average net assets		1.22% ^(c)		1.24%		1.31%		1.35%		1.35%		1.34%
Ratio of total expenses to average net assets		1.62% ^(c)		1.62%		1.49%		1.41%		1.45%		1.56%
Ratio of net investment income to average net assets		3.07% ^(c)		2.03%		2.06%		1.44%		1.14%		1.17%
Portfolio turnover rate ^(d)		9%		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 period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Global Infrastructure Fund											
	Class C Shares											
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	11.83	\$	12.38	\$	12.11	\$	13.34	\$	11.70	\$	12.41
Net investment income ^(a)		0.11		0.16		0.16		0.09		0.05		0.02
Net realized and unrealized gain (loss)		1.38		1.13		0.31		(1.20)		1.73		(0.62)
Total from investment operations		1.49		1.29		0.47		(1.11)		1.78		(0.60)
Distributions to shareholders from net investment income		(0.08)		(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		(0.08)		(1.84)		(0.20)		(0.12)		(0.14)		(0.11)
Net asset value, end of period	\$	13.24	\$	11.83	\$	12.38	\$	12.11	\$	13.34	\$	11.70
Total Return^(b)		12.64%		10.19%		3.95%		(8.29)%		15.28%		(4.78)%
Net assets, end of period (in 000's)	\$	231	\$	242	\$	257	\$	454	\$	622	\$	868
Ratio of net expenses to average net assets		1.97% ^(c)		1.99%		2.06%		2.10%		2.10%		2.09%
Ratio of total expenses to average net assets		2.37% ^(c)		2.36%		2.24%		2.17%		2.20%		2.30%
Ratio of net investment income to average net assets		1.83% ^(c)		1.29%		1.35%		0.71%		0.39%		0.21%
Portfolio turnover rate ^(d)		9%		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 period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Global Infrastructure Fund					
	Institutional Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 11.96	\$ 12.50	\$ 12.23	\$ 13.47	\$ 11.80	\$ 12.50
Net investment income ^(a)	0.19	0.26	0.27	0.25	0.19	0.21
Net realized and unrealized gain (loss)	1.38	1.17	0.34	(1.22)	1.74	(0.68)
Total from investment operations	1.57	1.43	0.61	(0.97)	1.93	(0.47)
Distributions to shareholders from net investment income	(0.15)	(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	(0.15)	(1.97)	(0.34)	(0.27)	(0.26)	(0.23)
Net asset value, end of period	\$ 13.38	\$ 11.96	\$ 12.50	\$ 12.23	\$ 13.47	\$ 11.80
Total Return^(b)	13.12%	11.25%	5.13%	(7.24)%	16.50%	(3.63)%
Net assets, end of period (in 000's)	\$ 2,309	\$ 1,922	\$ 8,591	\$ 13,554	\$ 8,983	\$ 6,772
Ratio of net expenses to average net assets	0.97% ^(c)	0.98%	0.99%	0.99%	0.99%	0.99%
Ratio of total expenses to average net assets	1.26% ^(c)	1.23%	1.12%	1.04%	1.08%	1.19%
Ratio of net investment income to average net assets	2.99% ^(c)	2.04%	2.25%	1.94%	1.50%	1.82%
Portfolio turnover rate ^(d)	9%	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 period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Global Infrastructure Fund											
	Investor Shares											
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,										
2024		2023	2022	2021	2020							
Per Share Data												
Net asset value, beginning of period	\$	11.93	\$	12.47	\$	12.21	\$	13.46	\$	11.78	\$	12.47
Net investment income ^(a)		0.13		0.29		0.29		0.27		0.18		0.10
Net realized and unrealized gain (loss)		1.44		1.14		0.30		(1.27)		1.75		(0.58)
Total from investment operations		1.57		1.43		0.59		(1.00)		1.93		(0.48)
Distributions to shareholders from net investment income		(0.14)		(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		(0.14)		(1.97)		(0.33)		(0.25)		(0.25)		(0.21)
Net asset value, end of period	\$	13.36	\$	11.93	\$	12.47	\$	12.21	\$	13.46	\$	11.78
Total Return^(b)		13.22%		11.26%		5.00%		(7.41)%		16.49%		(3.80)%
Net assets, end of period (in 000's)	\$	343	\$	1,534	\$	1,195	\$	1,720	\$	248	\$	181
Ratio of net expenses to average net assets		0.97% ^(c)		0.99%		1.06%		1.10%		1.10%		1.09%
Ratio of total expenses to average net assets		1.36% ^(c)		1.37%		1.24%		1.16%		1.20%		1.29%
Ratio of net investment income to average net assets		2.09% ^(c)		2.27%		2.41%		2.17%		1.39%		0.86%
Portfolio turnover rate ^(d)		9%		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 period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Global Infrastructure Fund					
	Class R6 Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 11.92	\$ 12.46	\$ 12.20	\$ 13.44	\$ 11.77	\$ 12.47
Net investment income ^(a)	0.18	0.30	0.31	0.24	0.19	0.18
Net realized and unrealized gain (loss)	1.40	1.13	0.29	(1.21)	1.74	(0.65)
Total from investment operations	1.58	1.43	0.60	(0.97)	1.93	(0.47)
Distributions to shareholders from net investment income	(0.15)	(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	(0.15)	(1.97)	(0.34)	(0.27)	(0.26)	(0.23)
Net asset value, end of period	\$ 13.35	\$ 11.92	\$ 12.46	\$ 12.20	\$ 13.44	\$ 11.77
Total Return^(b)	13.26%	11.29%	5.09%	(7.25)%	16.55%	(3.64)%
Net assets, end of period (in 000's)	\$ 31,939	\$ 32,312	\$ 112,270	\$ 128,064	\$ 166,430	\$ 160,304
Ratio of net expenses to average net assets	0.96% ^(c)	0.98%	0.98%	0.98%	0.98%	0.98%
Ratio of total expenses to average net assets	1.25% ^(c)	1.20%	1.12%	1.04%	1.07%	1.18%
Ratio of net investment income to average net assets	2.82% ^(c)	2.42%	2.55%	1.86%	1.51%	1.57%
Portfolio turnover rate ^(d)	9%	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 period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Global Infrastructure Fund											
	Class P Shares											
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	11.91	\$	12.46	\$	12.19	\$	13.44	\$	11.76	\$	12.47
Net investment income ^(a)		0.18		0.29		0.30		0.24		0.19		0.21
Net realized and unrealized gain (loss)		1.40		1.13		0.31		(1.22)		1.75		(0.69)
Total from investment operations		1.58		1.42		0.61		(0.98)		1.94		(0.48)
Distributions to shareholders from net investment income		(0.15)		(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		(0.15)		(1.97)		(0.34)		(0.27)		(0.26)		(0.23)
Net asset value, end of period	\$	13.34	\$	11.91	\$	12.46	\$	12.19	\$	13.44	\$	11.76
Total Return^(b)		13.27%		11.21%		5.17%		(7.32)%		16.66%		(3.72)%
Net assets, end of period (in 000's)	\$	65,512	\$	60,548	\$	79,927	\$	107,173	\$	117,473	\$	12,085
Ratio of net expenses to average net assets		0.96% ^(c)		0.97%		0.98%		0.98%		0.98%		0.98%
Ratio of total expenses to average net assets		1.25% ^(c)		1.24%		1.12%		1.04%		1.07%		1.18%
Ratio of net investment income to average net assets		2.92% ^(c)		2.26%		2.50%		1.87%		1.51%		1.77%
Portfolio turnover rate ^(d)		9%		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 period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(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

Selected Data for a Share Outstanding Throughout Each Period

Real Estate Securities Fund

Class A Shares

Six Months Ended
June 30, 2025
(Unaudited)

Year Ended December 31,

2024

2023

2022

2021

2020

Per Share Data

Net asset value, beginning of period	\$	11.30	\$	11.44	\$	10.23	\$	14.90	\$	11.03	\$	13.27
Net investment income ^(a)		0.11		0.19		0.21		0.13		0.07		0.12
Net realized and unrealized gain (loss)		(0.05)		0.52		1.45		(4.29)		4.75		(1.22)
Total from investment operations		0.06		0.71		1.66		(4.16)		4.82		(1.10)
Distributions to shareholders from net investment income		(0.16)		(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		(0.16)		(0.85)		(0.45)		(0.51)		(0.95)		(1.14)
Net asset value, end of period	\$	11.20	\$	11.30	\$	11.44	\$	10.23	\$	14.90	\$	11.03
Total Return^(b)		0.51%		6.05%		16.58%		(28.07)%		44.33%		(7.85)%
Net assets, end of period (in 000's)	\$	12,229	\$	12,556	\$	14,175	\$	14,224	\$	23,278	\$	19,177
Ratio of net expenses to average net assets		1.20% ^(c)		1.21%		1.22%		1.26%		1.28%		1.29%
Ratio of total expenses to average net assets		1.65% ^(c)		1.57%		1.55%		1.57%		1.55%		1.62%
Ratio of net investment income to average net assets		1.90% ^(c)		1.65%		1.94%		1.03%		0.55%		1.06%
Portfolio turnover rate ^(d)		14%		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 period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Real Estate Securities Fund					
	Class C Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 10.26	\$ 10.49	\$ 9.44	\$ 13.82	\$ 10.31	\$ 12.50
Net investment income (loss) ^(a)	0.05	0.10	0.12	0.03	(0.02)	0.03
Net realized and unrealized gain (loss)	(0.03)	0.46	1.33	(3.96)	4.41	(1.14)
Total from investment operations	0.02	0.56	1.45	(3.93)	4.39	(1.11)
Distributions to shareholders from net investment income	(0.12)	(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	(0.12)	(0.79)	(0.40)	(0.45)	(0.88)	(1.08)
Net asset value, end of period	\$ 10.16	\$ 10.26	\$ 10.49	\$ 9.44	\$ 13.82	\$ 10.31
Total Return^(b)	0.08%	5.29%	15.63%	(28.54)%	43.12%	(8.50)%
Net assets, end of period (in 000's)	\$ 503	\$ 677	\$ 730	\$ 807	\$ 1,540	\$ 1,332
Ratio of net expenses to average net assets	1.95% ^(c)	1.96%	1.97%	2.01%	2.03%	2.04%
Ratio of total expenses to average net assets	2.40% ^(c)	2.32%	2.30%	2.32%	2.29%	2.37%
Ratio of net investment income (loss) to average net assets	1.02% ^(c)	0.90%	1.18%	0.24%	(0.20)%	0.26%
Portfolio turnover rate ^(d)	14%	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 period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Real Estate Securities Fund					
	Institutional Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 12.02	\$ 12.11	\$ 10.80	\$ 15.67	\$ 11.56	\$ 13.83
Net investment income ^(a)	0.13	0.24	0.27	0.18	0.13	0.17
Net realized and unrealized gain (loss)	(0.04)	0.54	1.52	(4.51)	4.97	(1.26)
Total from investment operations	0.09	0.78	1.79	(4.33)	5.10	(1.09)
Distributions to shareholders from net investment income	(0.18)	(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	(0.18)	(0.87)	(0.48)	(0.54)	(0.99)	(1.18)
Net asset value, end of period	\$ 11.93	\$ 12.02	\$ 12.11	\$ 10.80	\$ 15.67	\$ 11.56
Total Return^(b)	0.72%	6.37%	16.92%	(27.77)%	44.74%	(7.48)%
Net assets, end of period (in 000's)	\$ 19,193	\$ 20,559	\$ 26,104	\$ 24,348	\$ 37,235	\$ 23,409
Ratio of net expenses to average net assets	0.84% ^(c)	0.86%	0.89%	0.91%	0.91%	0.91%
Ratio of total expenses to average net assets	1.29% ^(c)	1.21%	1.19%	1.20%	1.17%	1.24%
Ratio of net investment income to average net assets	2.24% ^(c)	1.96%	2.38%	1.42%	0.92%	1.47%
Portfolio turnover rate ^(d)	14%	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 period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Real Estate Securities Fund					
	Service Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 11.45	\$ 11.58	\$ 10.36	\$ 15.07	\$ 11.15	\$ 13.40
Net investment income ^(a)	0.10	0.16	0.20	0.08	0.05	0.11
Net realized and unrealized gain (loss)	(0.05)	0.53	1.46	(4.30)	4.80	(1.23)
Total from investment operations	0.05	0.69	1.66	(4.22)	4.85	(1.12)
Distributions to shareholders from net investment income	(0.15)	(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	(0.15)	(0.82)	(0.44)	(0.49)	(0.93)	(1.13)
Net asset value, end of period	\$ 11.35	\$ 11.45	\$ 11.58	\$ 10.36	\$ 15.07	\$ 11.15
Total Return^(b)	0.44%	5.87%	16.34%	(28.12)%	44.13%	(7.95)%
Net assets, end of period (in 000's)	\$ 278	\$ 277	\$ 362	\$ 312	\$ 893	\$ 940
Ratio of net expenses to average net assets	1.34% ^(c)	1.36%	1.39%	1.41%	1.41%	1.41%
Ratio of total expenses to average net assets	1.79% ^(c)	1.73%	1.69%	1.70%	1.68%	1.74%
Ratio of net investment income to average net assets	1.79% ^(c)	1.40%	1.84%	0.66%	0.42%	0.95%
Portfolio turnover rate ^(d)	14%	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 period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Real Estate Securities Fund							
	Investor Shares							
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,						
		2024	2023	2022	2021	2020		
Per Share Data								
Net asset value, beginning of period	\$ 11.53	\$ 11.65	\$ 10.40	\$ 15.13	\$ 11.19	\$ 13.43		
Net investment income ^(a)	0.13	0.25	0.22	0.15	0.11	0.14		
Net realized and unrealized gain (loss)	(0.06)	0.50	1.50	(4.35)	4.81	(1.22)		
Total from investment operations	0.07	0.75	1.72	(4.20)	4.92	(1.08)		
Distributions to shareholders from net investment income	(0.17)	(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	(0.17)	(0.87)	(0.47)	(0.53)	(0.98)	(1.16)		
Net asset value, end of period	\$ 11.43	\$ 11.53	\$ 11.65	\$ 10.40	\$ 15.13	\$ 11.19		
Total Return ^(b)	0.61%	6.30%	16.91%	(27.90)%	44.58%	(7.59)%		
Net assets, end of period (in 000's)	\$ 1,313	\$ 1,190	\$ 843	\$ 1,428	\$ 2,678	\$ 2,289		
Ratio of net expenses to average net assets	0.95% ^(c)	0.95%	0.98%	1.01%	1.03%	1.04%		
Ratio of total expenses to average net assets	1.40% ^(c)	1.31%	1.31%	1.32%	1.30%	1.36%		
Ratio of net investment income to average net assets	2.21% ^(c)	2.10%	2.03%	1.22%	0.80%	1.17%		
Portfolio turnover rate ^(d)	14%	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 period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Period

Real Estate Securities Fund

Class R6 Shares

Six Months Ended
June 30, 2025
(Unaudited)

Year Ended December 31,

2024

2023

2022

2021

2020

Per Share Data

Net asset value, beginning of period	\$	12.02	\$	12.11	\$	10.79	\$	15.67	\$	11.56	\$	13.83
Net investment income ^(a)		0.14		0.25		0.26		0.30		0.12		0.18
Net realized and unrealized gain (loss)		(0.06)		0.53		1.54		(4.64)		4.98		(1.27)
Total from investment operations		0.08		0.78		1.80		(4.34)		5.10		(1.09)
Distributions to shareholders from net investment income		(0.18)		(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		(0.18)		(0.87)		(0.48)		(0.54)		(0.99)		(1.18)
Net asset value, end of period	\$	11.92	\$	12.02	\$	12.11	\$	10.79	\$	15.67	\$	11.56
Total Return^(b)		0.64%		6.38%		17.04%		(27.82)%		44.74%		(7.47)%
Net assets, end of period (in 000's)	\$	2,868	\$	2,895	\$	2,564	\$	2,385	\$	443	\$	1,116
Ratio of net expenses to average net assets		0.83% ^(c)		0.84%		0.88%		0.90%		0.90%		0.90%
Ratio of total expenses to average net assets		1.28% ^(c)		1.19%		1.18%		1.23%		1.18%		1.24%
Ratio of net investment income to average net assets		2.28% ^(c)		2.05%		2.31%		2.47%		0.93%		1.52%
Portfolio turnover rate ^(d)		14%		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 period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Real Estate Securities Fund					
	Class R Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 11.04	\$ 11.21	\$ 10.04	\$ 14.64	\$ 10.87	\$ 13.09
Net investment income ^(a)	0.09	0.17	0.17	0.10	0.04	0.09
Net realized and unrealized gain (loss)	(0.05)	0.49	1.43	(4.21)	4.66	(1.19)
Total from investment operations	0.04	0.66	1.60	(4.11)	4.70	(1.10)
Distributions to shareholders from net investment income	(0.14)	(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	(0.14)	(0.83)	(0.43)	(0.49)	(0.93)	(1.12)
Net asset value, end of period	\$ 10.94	\$ 11.04	\$ 11.21	\$ 10.04	\$ 14.64	\$ 10.87
Total Return^(b)	0.41%	5.74%	16.26%	(28.22)%	43.82%	(8.00)%
Net assets, end of period (in 000's)	\$ 402	\$ 402	\$ 512	\$ 841	\$ 1,134	\$ 910
Ratio of net expenses to average net assets	1.45% ^(c)	1.45%	1.47%	1.51%	1.53%	1.54%
Ratio of total expenses to average net assets	1.90% ^(c)	1.81%	1.81%	1.82%	1.79%	1.87%
Ratio of net investment income to average net assets	1.65% ^(c)	1.48%	1.63%	0.84%	0.93%	0.79%
Portfolio turnover rate ^(d)	14%	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 period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(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 (continued)

Selected Data for a Share Outstanding Throughout Each Period

Real Estate Securities Fund

Class P Shares

Six Months Ended
June 30, 2025
(Unaudited)

Year Ended December 31,

2024

2023

2022

2021

2020

Per Share Data

Net asset value, beginning of period	\$	12.01	\$	12.10	\$	10.79	\$	15.66	\$	11.55	\$	13.82
Net investment income ^(a)		0.13		0.24		0.25		0.18		0.13		0.17
Net realized and unrealized gain (loss)		(0.04)		0.54		1.54		(4.51)		4.97		(1.26)
Total from investment operations		0.09		0.78		1.79		(4.33)		5.10		(1.09)
Distributions to shareholders from net investment income		(0.18)		(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		(0.18)		(0.87)		(0.48)		(0.54)		(0.99)		(1.18)
Net asset value, end of period	\$	11.92	\$	12.01	\$	12.10	\$	10.79	\$	15.66	\$	11.55
Total Return^(b)		0.64%		6.47%		16.94%		(27.78)%		44.79%		(7.48)%
Net assets, end of period (in 000's)	\$	43,173	\$	46,793	\$	56,585	\$	70,378	\$	109,444	\$	70,215
Ratio of net expenses to average net assets		0.83% ^(c)		0.85%		0.88%		0.90%		0.90%		0.90%
Ratio of total expenses to average net assets		1.28% ^(c)		1.20%		1.18%		1.19%		1.16%		1.23%
Ratio of net investment income to average net assets		2.25% ^(c)		1.99%		2.22%		1.42%		0.93%		1.47%
Portfolio turnover rate ^(d)		14%		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 period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(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.

Notes to Financial Statements

June 30, 2025 (Unaudited)

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)

June 30, 2025 (Unaudited)

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 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 Funds' financial statements.

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).

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 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.

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 June 30, 2025:

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

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	\$ —	\$ 2,600,682	\$ —
Europe	—	25,378,219	—
North America	64,558,894	2,992,580	—
Oceania	—	2,951,508	—
Investment Company	757,362	—	—
Total	\$ 65,316,256	\$ 33,922,989	\$ —

Real Estate Securities Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
North America	\$ 78,796,692	\$ —	\$ —
Investment Company	67,888	—	—
Total	\$ 78,864,580	\$ —	\$ —

^(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 six months ended June 30, 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 six months ended June 30, 2025, GSAM waived \$612 and \$278 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 six months ended June 30, 2025, Goldman Sachs retained the following amounts:

Fund	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
Real Estate Securities Fund	\$ 221	\$ —

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)

June 30, 2025 (Unaudited)

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 six months ended June 30, 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	\$ 612	\$ 719	\$ 138,948	\$ 140,279
Real Estate Securities Fund	29,119	—	155,546	184,665

G. Line of Credit Facility — As of June 30, 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 six months ended June 30, 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 six months ended June 30, 2025, Goldman Sachs did not earn any 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 six months ended June 30, 2025:

Global Infrastructure Fund

Underlying Fund	Beginning value as of December 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of June 30, 2025	Shares as of June 30, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 622,116	\$ 9,559,756	\$ (9,424,510)	\$ 757,362	757,362	\$ 15,177

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 June 30, 2025	Shares as of June 30, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 323,521	\$ 5,068,494	\$ (5,324,127)	\$ 67,888	67,888	\$ 7,072

As of June 30, 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 six months ended June 30, 2025, were as follows:

Fund	Purchases	Sales
Global Infrastructure Fund	\$ 8,525,402	\$ 16,147,917
Real Estate Securities Fund	11,886,263	16,783,203

6. TAX INFORMATION

As of the Funds' most recent fiscal year end, December 31, 2024, certain timing differences on a tax-basis were as follows:

	Global Infrastructure Fund	Real Estate Securities Fund
Timing differences — (Real Estate Investment Trusts and Post October Capital Loss Deferral)	\$ (311,633)	\$ 56,323

As of June 30, 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	\$ 67,638,409	\$ 55,136,387
Gross unrealized gain	34,406,488	25,867,135
Gross unrealized loss	(2,805,652)	(2,138,942)
Net unrealized gain (loss)	\$ 31,600,836	\$ 23,728,193

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.

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.

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

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 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

7. OTHER RISKS (continued)

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.

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. SUBSEQUENT EVENTS

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

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

10. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Global Infrastructure Fund			
	For the Six Months Ended June 30, 2025 (Unaudited)		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	26,181	\$ 336,353	6,885	\$ 94,421
Reinvestment of distributions	377	4,978	2,653	32,803
Shares redeemed	(7,890)	(102,885)	(4,353)	(54,967)
	18,668	238,446	5,185	72,257
Class C Shares				
Shares sold	16	12	175	2,172
Reinvestment of distributions	112	1,465	2,744	33,367
Shares redeemed	(3,130)	(39,040)	(3,225)	(41,570)
	(3,002)	(37,563)	(306)	(6,031)
Institutional Shares				
Shares sold	19,184	241,113	162,574	1,983,437
Reinvestment of distributions	1,893	24,872	27,719	342,071
Shares redeemed	(9,305)	(119,071)	(717,040)	(8,811,696)
	11,772	146,914	(526,747)	(6,486,188)
Investor Shares				
Shares sold	1,414	16,520	49,075	641,078
Reinvestment of distributions	291	3,814	17,480	215,243
Shares redeemed	(104,604)	(1,283,501)	(33,821)	(422,085)
	(102,899)	(1,263,167)	32,734	434,236
Class R6 Shares				
Shares sold	78,222	1,013,758	517,219	7,215,870
Reinvestment of distributions	27,468	359,594	429,789	5,286,287
Shares redeemed	(422,849)	(5,494,448)	(7,244,548)	(89,092,416)
	(317,159)	(4,121,096)	(6,297,540)	(76,590,259)
Class P Shares				
Shares sold	103,363	1,244,707	238,621	3,104,957
Reinvestment of distributions	55,296	723,768	756,614	9,303,835
Shares redeemed	(328,934)	(4,196,341)	(2,329,457)	(28,649,929)
	(170,275)	(2,227,866)	(1,334,222)	(16,241,137)
NET DECREASE IN SHARES	(562,895)	\$ (7,264,332)	(8,120,896)	\$ (98,817,122)

	Real Estate Securities Fund			
	For the Six Months Ended June 30, 2025 (Unaudited)		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	40,313	\$ 454,709	60,513	\$ 692,707
Reinvestment of distributions	14,655	164,381	75,928	882,651
Shares redeemed	(74,291)	(845,400)	(263,921)	(3,036,541)
	(19,323)	(226,310)	(127,480)	(1,461,183)

10. SUMMARY OF SHARE TRANSACTIONS (continued)

	Real Estate Securities Fund			
	For the Six Months Ended June 30, 2025 (Unaudited)		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
Class C Shares				
Shares sold	1,214	\$ 12,426	3,541	\$ 37,380
Reinvestment of distributions	643	6,554	4,753	50,383
Shares redeemed	(18,271)	(187,237)	(11,980)	(124,702)
	(16,414)	(168,257)	(3,686)	(36,939)
Institutional Shares				
Shares sold	42,003	507,270	252,793	2,954,151
Reinvestment of distributions	23,944	286,106	121,180	1,494,742
Shares redeemed	(167,083)	(2,013,580)	(819,678)	(10,174,675)
	(101,136)	(1,220,204)	(445,705)	(5,725,782)
Service Shares				
Shares sold	694	8,014	6,247	75,450
Reinvestment of distributions	317	3,607	1,614	19,029
Shares redeemed	(697)	(7,916)	(14,953)	(163,757)
	314	3,705	(7,092)	(69,278)
Investor Shares				
Shares sold	19,209	220,053	86,140	1,065,062
Reinvestment of distributions	1,587	18,167	6,722	79,849
Shares redeemed	(9,167)	(105,674)	(62,020)	(741,064)
	11,629	132,546	30,842	403,847
Class R6 Shares				
Shares sold	8,080	97,495	57,534	717,509
Reinvestment of distributions	3,328	39,738	15,119	187,090
Shares redeemed	(11,844)	(143,557)	(43,474)	(547,615)
	(436)	(6,324)	29,179	356,984
Class R Shares				
Shares sold	3,472	38,554	12,760	142,213
Reinvestment of distributions	483	5,291	2,770	31,485
Shares redeemed	(3,607)	(40,123)	(24,800)	(292,127)
	348	3,722	(9,270)	(118,429)
Class P Shares				
Shares sold	137,492	1,649,449	456,715	5,392,298
Reinvestment of distributions	54,776	654,306	280,357	3,460,872
Shares redeemed	(465,534)	(5,583,528)	(1,517,713)	(18,159,384)
	(273,266)	(3,279,773)	(780,641)	(9,306,214)
NET DECREASE IN SHARES	(398,284)	\$ (4,760,895)	(1,313,853)	\$ (15,956,994)

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs Global Infrastructure Fund and Goldman Sachs Real Estate Securities Fund (the “Funds”) are investment portfolios of Goldman Sachs Trust (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Funds at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Funds.

The Management Agreement was most recently approved for continuation until June 30, 2026 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 17-18, 2025 (the “Annual Meeting”).

The review process undertaken by the Trustees spans the course of the year and culminates with the Annual Meeting. To assist the Trustees in their deliberations, the Trustees have established a Contract Review Committee (the “Committee”), comprised of the Independent Trustees. The Committee held two meetings over the course of the year since the Management Agreement was last approved. At those Committee meetings, regularly scheduled Board or other committee meetings, and/or the Annual Meeting, matters relevant to the renewal of the Management Agreement were considered by the Board, or the Independent Trustees, as applicable. With respect to each Fund, such matters included:

- (a) the nature and quality of the advisory, administrative, and other services provided to the Fund by the Investment Adviser and its affiliates, including information about:
 - (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
 - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (e.g., accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (e.g., legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (e.g., information technology and training);
 - (iii) trends in employee headcount;
 - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
 - (v) the parent company’s support of the Investment Adviser and its mutual fund business, as expressed by the firm’s senior management;
- (b) information on the investment performance of the Fund, including comparisons to the performance of similar mutual funds, as provided by a third-party mutual fund data provider engaged as part of the contract review process (the “Outside Data Provider”), and a benchmark performance index; and information on general investment outlooks in the markets in which the Fund invests;
- (c) information provided by the Investment Adviser indicating the Investment Adviser’s views on whether the Fund’s peer group and/or benchmark index had high, medium, or low relevance given the Fund’s particular investment strategy;
- (d) the terms of the Management Agreement and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (e) fee and expense information for the Fund, including:
 - (i) the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
 - (ii) the Fund’s expense trends over time; and
 - (iii) to the extent the Investment Adviser manages other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) having investment objectives and policies similar to those of the Fund, comparative information on the advisory fees charged and services provided to those accounts by the Investment Adviser;
- (f) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (g) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and/or expense limitations;
- (h) information relating to the profitability of the Management Agreement and the transfer agency and distribution and service arrangements of the Fund to the Investment Adviser and its affiliates;
- (i) whether the Fund’s existing management fee schedule adequately addressed any economies of scale;

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

- (j) a summary of the “fall-out” benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser’s affiliates from the Fund for transfer agency, portfolio trading, distribution and other services;
- (k) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (l) information regarding commissions paid by the Fund and broker oversight, an update on the Investment Adviser’s soft dollars practices, other information regarding portfolio trading, and how the Investment Adviser carries out its duty to seek best execution;
- (m) portfolio manager ownership of Fund shares; the manner in which portfolio manager compensation is determined; and the number and types of accounts managed by the portfolio managers;
- (n) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser’s general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
- (o) the Investment Adviser’s processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund’s compliance program; and periodic compliance reports.

The Trustees also received an overview of the Funds’ distribution arrangements. They received information regarding the Funds’ assets, share purchase and redemption activity, and payment of distribution, service, and shareholder administration fees, as applicable. Information was also provided to the Trustees relating to revenue sharing payments made by and services provided by the Investment Adviser and its affiliates to intermediaries that promote the sale, distribution, and/or servicing of Fund shares. The Trustees also discussed the broad range of other investment choices that are available to Fund investors, including the availability of comparable funds managed by other advisers.

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the Funds and other mutual funds for which the Board of Trustees has responsibility. In evaluating the Management Agreement at the Annual Meeting, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of the Investment Adviser and its affiliates, their services, and the Funds. In conjunction with these meetings, the Trustees received written materials and oral presentations on the topics covered, and the Investment Adviser addressed the questions and concerns of the Trustees, including concerns regarding the investment performance of certain of the funds they oversee. The Independent Trustees were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval and continuation of mutual fund investment management agreements under applicable law. In addition, the Investment Adviser and its affiliates provided the Independent Trustees with a written response to a formal request for information sent on behalf of the Independent Trustees by their independent legal counsel. During the course of their deliberations, the Independent Trustees met in executive sessions with their independent legal counsel, without representatives of the Investment Adviser or its affiliates present.

Nature, Extent, and Quality of the Services Provided Under the Management Agreement

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the Investment Adviser’s commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Funds and their service providers operate, including developments associated with geopolitical events and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. They also noted the changes in the Investment Adviser’s senior management personnel and in the personnel of various of the Investment Adviser’s portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. The Trustees also considered information regarding the Investment Adviser’s efforts relating to business continuity planning. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Funds and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Funds and the Investment Adviser and its affiliates.

Investment Performance

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2024, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2025. The information on each Fund’s investment performance was provided for the one-, three-, five-, and

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

ten-year periods ending on the applicable dates, to the extent that each Fund had been in existence for those periods. The Trustees also reviewed each Fund's investment performance relative to its performance benchmark. As part of this review, they considered the investment performance trends of the Funds over time, and reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions.

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser's senior management and portfolio management personnel in which Fund performance was assessed. The Trustees also considered the Investment Adviser's periodic reports with respect to the Funds' risk profiles, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management.

The Trustees noted that the Global Infrastructure Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one- and three-year periods and in the third quartile for the five-year period, and had outperformed the Fund's benchmark index for the one- and three-year periods and underperformed for the five-year period ended March 31, 2025. The Trustees observed that the Real Estate Securities Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one-, three-, and five-year periods and in the third quartile for the ten-year period, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2025. They noted that the Real Estate Securities Fund had experienced certain portfolio management changes in 2024.

Costs of Services Provided and Competitive Information

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

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Funds. The analyses provided a comparison of each Fund's management fee and breakpoints to those of a relevant peer group and category universe; an expense analysis which compared each Fund's overall net and gross expenses to a peer group and a category universe; and data comparing each Fund's net expenses to the peer and category medians. The analyses also compared each Fund's other expenses and fee waivers/reimbursements to those of the peer group and category medians. The Trustees concluded that the comparisons provided by the Outside Data Provider were useful in evaluating the reasonableness of the management fees and total expenses paid by the Funds.

In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers and/or expense limitations. They also considered, to the extent that the Investment Adviser manages other types of accounts having investment objectives and policies similar to those of the Funds, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Funds differed in various significant respects from the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

In addition, the Trustees noted that shareholders are able to redeem their shares at any time if shareholders believe that the Fund fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Profitability

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (i.e., investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for each Fund was provided for 2024 and 2023, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

The Trustees considered the information that had been provided regarding whether there have been economies of scale with respect to the management of the Funds. The Trustees also considered the breakpoints in the fee rate payable under the Management Agreement for each of the Funds at the following annual percentage rates of the average daily net assets of the Funds:

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

Average Daily Net Assets	Global Infrastructure Fund	Real Estate Securities Fund
First \$1 billion	0.90%	0.87%
Next \$1 billion	0.81	0.78
Next \$3 billion	0.77	0.74
Next \$3 billion	0.75	0.73
Over \$8 billion	0.74	0.71

The Trustees noted that the breakpoints were designed to share potential economies of scale, if any, with the Funds and their shareholders as assets under management reach those asset levels. The Trustees considered the amounts of assets in the Funds; the Funds' recent share purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and their realized profits; information comparing fee rates charged by the Investment Adviser with fee rates charged to other funds in the peer groups; and the Investment Adviser's undertakings to waive a portion of its management fee for the Real Estate Securities Fund and to limit certain expenses of the Funds that exceed specified levels as well as Goldman Sachs & Co. LLC's ("Goldman Sachs") undertaking to waive a portion of its transfer agency fees with respect to certain share classes of the Funds. Upon reviewing these matters at the Annual Meeting, the Trustees concluded that the fee breakpoints represented a means of assuring that benefits of scalability, if any, would be passed along to shareholders at the specified asset levels.

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with the Funds as stated above, including: (a) transfer agency fees received by Goldman Sachs; (b) brokerage and futures commissions earned by Goldman Sachs for executing securities and futures transactions on behalf of the Funds; (c) research received by the Investment Adviser from broker-dealers in exchange for executing certain transactions on behalf of the Funds; (d) trading efficiencies resulting from aggregation of orders of the Funds with those for other funds or accounts managed by the Investment Adviser; (e) the Investment Adviser's ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (f) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (g) Goldman Sachs' retention of certain fees as Fund Distributor; (h) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Funds; (i) the investment of cash and cash collateral in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; (j) the investment in exchange-traded funds ("ETFs") managed by the Investment Adviser that will result in increased assets under management for those ETFs and may facilitate the development of the Investment Adviser's ETF advisory business; and (k) the possibility that the working relationship between the Investment Adviser and the Funds' third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

Other Benefits to the Funds and Their Shareholders

The Trustees also noted that the Funds receive certain other potential benefits as a result of their relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Funds with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (e) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Funds because of the reputation of the Goldman Sachs organization; (f) the Funds' access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; and (g) the Funds' access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the mutual fund marketplace, and considered that many of the Funds' shareholders invested in the Funds in part because of the Funds' relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

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

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by each of the Funds were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and each Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit each Fund and its shareholders and that the Management Agreement should be approved and continued with respect to each Fund until June 30, 2026.

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TRUSTEES

Gregory G. Weaver, *Chair*

Cheryl K. Beebe

Dwight L. Bush

Kathryn A. Cassidy

John G. Chou

Joaquin Delgado

Eileen H. Dowling

Lawrence Hughes

John F. Killian

Steven D. Krichmar

Michael Latham

James A. McNamara

Lawrence W. Stranghoener

OFFICERS

James A. McNamara, *President*

Joseph F. DiMaria, *Principal Financial Officer,*

Principal Accounting Officer and Treasurer

Robert Griffith, *Secretary*

GOLDMAN SACHS & CO. LLC

Distributor and Transfer Agent

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

Investment Adviser

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