

Goldman Sachs Funds

Annual Report

December 31, 2023

Real Estate Securities and Global Infrastructure Funds

Global Infrastructure

Global Real Estate Securities

Real Estate Securities

Goldman Sachs Real Estate Securities and Global Infrastructure Funds

- GLOBAL INFRASTRUCTURE
- GLOBAL REAL ESTATE SECURITIES
- REAL ESTATE SECURITIES

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Effective January 24, 2023, open-end mutual funds and exchange traded funds will be required to provide shareholders with streamlined annual and semi-annual shareholder reports ("Tailored Shareholder Reports"). Funds will be required to prepare a separate Tailored Shareholder Report for each share class of a fund that highlights key information to investors. Other information, including financial statements, will no longer appear in a fund's shareholder report, but will be available online, delivered free of charge upon request, and filed with the SEC on a semi-annual basis on Form N-CSR. The new requirements have a compliance date of July 24, 2024.

NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

Goldman Sachs Global Infrastructure Fund

Investment Objective

The Fund seeks total return comprised of long-term growth of capital and income.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Global Infrastructure Team discusses the Goldman Sachs Global Infrastructure Fund's (the "Fund") performance and positioning for the 12-month period ended December 31, 2023 (the "Reporting Period").

Q How did the Fund perform during the Reporting Period?

A During the Reporting Period, the Fund's Class A, Class C, Institutional, Investor, Class R6 and Class P Shares generated average annual total returns, without sales charges, of 4.78%, 3.95%, 5.13%, 5.00%, 5.09% and 5.17%, respectively. These returns compare to the 4.51% average annual total return of the Dow Jones Brookfield Global Infrastructure Index (Net, USD, Unhedged) (the "Index"). The Index is intended to measure all sectors of the infrastructure market.

Effective July 14, 2023, Class R Shares of the Fund were terminated. In anticipation of the termination, effective June 15, 2023, Class R Shares of the Fund were no longer sold to new investors or existing shareholders (except through reinvested dividends) or eligible for exchanges with other Goldman Sachs Funds. In addition, Class R Shares of the Fund were closed to all new accounts effective on June 15, 2023.

Q What economic and market factors most influenced global infrastructure securities during the Reporting Period?

A Global infrastructure securities generated positive returns during the Reporting Period, with investor sentiment most influenced by inflation trends and macroeconomic data, central bank monetary policy, rising interest rates and geopolitical concerns.

During the first quarter of 2023, global infrastructure securities, as measured by the Index, returned 2.49%. The broad global equity market posted comparatively stronger gains, bolstered by a rally in growth-oriented stocks. In January, global equities advanced on the back of expectations around peaking inflation in the U.S. and Europe, the slowing pace of central bank interest rate hikes and receding concerns about recession. China finally lifted its stringent zero-COVID policy, which increased global hopes around the resolution of supply-chain disruptions and

economic recovery driven by strong domestic consumption. The international tourism industry seemed poised to benefit from the country's reopening, as Chinese citizens would be able to travel abroad after nearly three years. February proved to be a setback for the disinflation path, as Japan saw its highest level of inflation in 40 years. In the U.S., the release of January inflation data indicated the largest monthly increase since mid-2022, illustrating that more work was needed to combat inflation. Additionally, U.S. payrolls demonstrated the largest job growth in six months, and the unemployment rate fell to a 53-year low, pushing market forecasts for the Federal Reserve's ("Fed") terminal rate up. During March, global equity markets saw a short-lived dip amid concerns about asset liquidity and deposit safety in the U.S. and European banking sectors. Swift response from U.S. and European policymakers quickly calmed nerves, but the turmoil made the Fed's decisions regarding interest rates more complex given its objective of mitigating downside risks to economic growth while combating persistent inflation amid a tight labor market. At their March meeting, Fed officials implemented a 25 basis point rate hike, the second increase of the quarter. (A basis point is 1/100th of a percentage point.) On the geopolitical front, the Russia/Ukraine war continued into a second year, as several governments across the globe geared up to impose a new set of sanctions on trade with Russia and to arrange military aid for Ukraine. U.S./China tensions re-escalated after President Biden criticized the Chinese government for intervening in the Russia/Ukraine war.

In the second quarter of 2023, global infrastructure securities returned -1.09%. However, global equities continued to advance, with notable gains by both information technology stocks, which benefited from enthusiasm around artificial intelligence ("AI"), and the strong performance of consumer-oriented stocks, which benefited from optimism about China's economic reopening and easing global recessionary concerns. High inflation rates persisted during the quarter,

while sustained wage growth raised concerns around peak central bank policy rates potentially being higher than consensus expected. In the U.K., inflation hit a 31-year high in May, leading the Bank of England (“BoE”) to hike interest rates more than consensus expected in June. China’s recovery-fueled momentum slowed. Concerns surrounding the U.S. debt ceiling loomed over the markets mid-quarter, though a deal was eventually reached, which was a source of relief to the markets.

Global infrastructure securities returned -8.05% during the third quarter of 2023. The broad global equity market also declined, though to a lesser degree. The market environment was marked by persistent inflation, surging energy prices, contractionary economic concerns, particularly in Europe, and further interest rate hikes by central banks. In Europe, concerns persisted around the contractionary effect of elevated interest rates on the economy, as the European Central Bank raised rates twice in the quarter. The BoE raised rates more than consensus expected in July and once more in August before ending its run of 14 consecutive rate hikes in September. Meanwhile, there was apprehension about the Fed’s next policy move. In August, Fed Chair Powell’s speech at the Jackson Hole Economic Symposium left investors wondering if there could be a prolonged period of high interest rates. Although the Fed held rates steady in September, its Summary of Economic Projections median dot plot, which shows the interest rate projections of the members of the Federal Open Market Committee, suggested another rate hike would come before the end of the year. In China, lower economic growth and stress in the property sector weighed on market sentiment despite rate cuts by the country’s central bank and new stimulus policies by its government.

During the fourth quarter of 2023, global infrastructure securities rallied, generating a positive return of 12.13%. The broad global equity market also rallied, though it modestly underperformed global infrastructure securities. When the quarter began, global equity performance was weak amid investor fears about “higher for longer” interest rates. However, market sentiment gradually improved as the disinflation theme continued to gain more traction and market participants grew increasingly optimistic about the possibility of central bank rate cuts in 2024. Indeed, near the end of the fourth quarter of 2023, there was a shift in the Fed’s policy path expectations, with the Summary of

Economic Projections median dot plot signaling 75 basis points of rate cuts in 2024. In Japan, the equity market performed well in the fourth calendar quarter on the back of an improving investment landscape, as many Japanese companies were expected to benefit from bettering corporate governance and refined government tax-refund incentives. On the geopolitical front, the Chinese and U.S. Presidents met during November and agreed to certain arrangements on energy transition and climate change. The agreement was positive for investor sentiment, as it raised hopes of a drop in tensions between the two countries, which many expected to help the growth of global markets.

For the Reporting Period overall, the global infrastructure securities market, as measured by the Index, generated an average annual total return of 4.51%. In terms of absolute return, Germany, Spain and France were the best performing markets in the Index. The worst performing market, and the only one to post a negative absolute return, was Hong Kong. Among market sectors, transportation infrastructure recorded double-digit positive absolute returns. Energy infrastructure, utilities and communications infrastructure were comparatively weaker but also produced positive absolute returns during the Reporting Period.¹

¹ Sector and subsector allocations are defined by Goldman Sachs Asset Management and may differ from sector allocations used by the Index.

Q What key factors were responsible for the Fund's performance during the Reporting Period?

A During the Reporting Period, the Fund recorded positive returns on an absolute basis. In relative terms, the Fund outperformed the Index in all but one share class. Security selection added most to relative performance. Stock picks in the transportation infrastructure sector and communications infrastructure sector contributed positively. Conversely, the Fund was hampered by stock selection in the utilities sector.

The Fund also benefited from our allocation decisions during the Reporting Period. Specifically, the Fund's underweight position versus the Index in the utilities sector was advantageous.

Among countries, the Fund was helped by overweight positions and security selection in Spain and France. On the other hand, an underweight position in Italy detracted from relative returns. Stock selection in Canada and Italy also had a negative impact on performance during the Reporting Period.

Q What individual holdings added most to the Fund's relative performance during the Reporting Period?

A During the Reporting Period, the Fund's best-performing investments were Ferrovial, Aena and Engie.

Ferrovial, a global operator of sustainable infrastructure, was the Fund's top contributor. The Spanish company performed well during the Reporting Period, as toll roads and leisure airports experienced increased demand amid strong recovery of road and air traffic following the pandemic, a trend we expected to continue in the medium term. Additionally, in early 2023, Ferrovial announced plans for a reverse merger in which it would be absorbed by its wholly-owned Dutch subsidiary, Ferrovial International, and would then later apply for a U.S. listing. After the move was approved at Ferrovial's annual general meeting, the company's shares gained, given that access to a deeper and more liquid capital market seemed likely to benefit the stock.

Aena is an operator of Spanish airport networks. Its stock's gains were largely the result of a stronger than consensus expected recovery in air traffic after the pandemic as well as of pent-up consumer demand because of Spain's attractiveness as a tourist destination. In addition, Aena had successfully renegotiated retail contracts with duty-free operators, which increased the stock's momentum.

Engie, a French integrated utility company that conducts business in regulated networks, renewables and traditional generation, was an out-of-benchmark Fund position. During the Reporting Period, Engie reported robust results due mainly to earnings strength driven by the profitability of its global energy management and sales division and an improved growth outlook for its renewable business. At the end of the Reporting Period, we held a constructive view on Engie and continued to believe the stock would benefit from long-term secular growth tailwinds.

Q What individual holdings detracted most from the Fund's relative performance during the Reporting Period?

A The top detractors from the Fund's relative returns during the Reporting Period were its positions in NextEra Energy, ENN Energy Holdings and Northland Power.

NextEra Energy ("NextEra"), one of the largest renewable energy generators in the world, detracted most from the Fund's relative performance, as higher interest rates put pressure on renewable developers and as investors grew more concerned about the returns on renewable projects. Additionally, NextEra Energy Partners, a subsidiary of NextEra, announced it was lowering its distribution growth rate from 12% to 6%, which led to a sell-off in both stocks despite the minimal impact of this decision on NextEra's earnings and growth outlook. At the end of the Reporting Period, the Fund continued to hold a position in the stock, as we considered NextEra a best-in-class regulated utility, with the majority of its earnings coming from its utilities business and because of the company's exposure to the renewables growth story in the U.S.

ENN Energy Holdings ("ENN Energy"), a Chinese city gas² distributor, reported weaker than consensus expected results in the first half of 2023 due to high gas procurement costs. However, ENN Energy's other businesses and earnings drivers remained healthy, including the company's gas sales margins, sales volumes to households/commercial users and new household gas connections. In August, its stock fell significantly after company management decided to lower full-year 2023 guidance based on lower year-over-year trading profits from liquefied natural gas and uncertain gas margins for the 2023-2024 winter quarter. In our view, the new downward guidance was conservative because we saw evidence of increased gas sales volumes and gas margins that were better than management had indicated. Therefore,

² City gas distribution refers to the transportation or distribution of natural gas to consumers in domestic, commercial or industrial and transport sectors through a network of pipelines.

at the end of the Reporting Period, we maintained conviction in the stock, though we continued to watch for signs of a further industrial slowdown in China. Even adjusting for management's lower earnings expectations, we thought shares of ENN Energy were trading at an attractive valuation at the end of the Reporting Period.

Shares of Northland Power, which engages in the development, building, owning and management of offshore wind facilities, weakened amid supply-chain issues and cost increases that delayed final investment decisions on two large offshore wind projects, which were ultimately made by year-end 2023. We believed supply-chain issues had been resolved and higher costs were offset by higher revenues, with costs locked in. Thus, at the end of the Reporting Period, we maintained a constructive view of the stock.

Q Were there any notable purchases or sales during the Reporting Period?

A During the Reporting Period, we initiated a Fund position in Exelon, a utility holding company that distributes electricity to customers in Illinois, Pennsylvania and several other northeastern states. We believe Exelon is well positioned because of its scale as a pure-play transmission and distribution company, its differentiated cash flow streams provided by operating in several jurisdictions, and its strong history of working with regulators in difficult jurisdictions toward favorable outcomes.

We also established a position in Severn Trent, a regulated water utility in the U.K., during the Reporting Period. In our opinion, the company is a best-in-class water utility, as it regularly tops regulators' rankings. Additionally, we believe Severn Trent is well positioned overall based on a capital investment plan that should drive multi-year earnings growth, in our view.

Notable sales during the Reporting Period included the Fund's investment in Digital Realty, a real estate investment trust that owns and operates data centers around the world. We exited the position largely because of issues related to the company's balance sheet. Although we thought Digital Realty had good growth potential, we considered its valuation quite high, and we decided to step to the sidelines until we saw an attractive entry point for reinvestment.

We also eliminated the Fund's position in Martin Marietta Materials, a supplier of aggregates and heavy building materials, as market concerns about the U.S. debt ceiling extension arose. We believed underlying demand and the

U.S.' focus on infrastructure would be strong over the long term, but we thought the near-term outlook could be challenging given the headline risks.

Q How did the Fund use derivatives and similar instruments during the Reporting Period?

A The Fund did not use derivatives or similar instruments within its investment process during the Reporting Period.

Q Were there any notable changes in the Fund's weightings during the Reporting Period?

A In constructing the Fund's portfolio, we focus on picking securities rather than on making sector, subsector or country bets. We seek to outpace the Index by overweighting securities we expect to outperform and underweighting those that we think may lag. Consequently, changes in the Fund's sector or country weights are generally the direct result of individual security selection and/or the appreciation or depreciation of particular Fund holdings. That said, during the Reporting Period, the Fund became slightly less overweight in the communications infrastructure sector as we trimmed its exposure to telecommunication towers. The Fund remained underweight utilities, though we reduced its exposure to gas utilities and slightly increased its exposure to water utilities. In energy infrastructure, the Fund remained underweight, with a continued emphasis on "C" corporations. The Fund stayed relatively neutral versus the Index in transportation infrastructure, focused mainly on toll roads, during the Reporting Period.

From a country perspective, compared to the Index, the Fund shifted from an overweight in France to a relatively neutral position. The Fund's underweight in Hong Kong decreased. In addition, the Fund moved from a slight underweight in the U.K. to a rather neutral position and from a neutral position in Japan to an underweight position. Further, at the beginning of the Reporting Period, the Fund had modest exposure to Germany, but it was eliminated as we exited investments in that country.

Q How was the Fund positioned relative to the Index at the end of the Reporting Period?

A At the end of the Reporting Period, the Fund was underweight relative to the Index in the utilities and energy infrastructure sectors. It was overweight the communications infrastructure sector and rather neutrally positioned compared to the Index in the transportation infrastructure sector. In geographic terms, the Fund was overweight relative

to the Index in the U.S. and Spain. It was underweight in Canada, Hong Kong and Italy at the end of the Reporting Period.

Q What is the Fund's tactical view and strategy for the months ahead?

A At the end of the Reporting Period, we noted that the environment for global infrastructure securities has been challenging. However, we believed the stabilization of interest rates should act as a catalyst for the re-rating of these companies, which generally operate with contracted/regulated cash flows, and for a rebound in their share prices. In our view, the long-term growth story remained intact at the end of the Reporting Period, as the need for critical infrastructure had not subsided. Instead, we thought global infrastructure securities continued to present several attractive opportunities, including:

1. *Defensive asset class qualities.* Because of relatively inelastic demand drivers, higher barriers to entry and relatively long-term contracts, global infrastructure securities generally have less sensitivity to broader equity market volatility. In addition, their performance tends to be less cyclical than some other asset classes given that global infrastructure companies provide access to essential and, at times, critical assets that keep society moving forward. We would also note that over the last ten years, global infrastructure securities have been resilient and defensive in down markets, capturing only 70% of declines versus the broader equity market.³
2. *Substantial growth opportunities.* A critical need for global grid investment, increased investment into AI and smart components, and a focus on the discovery of renewable sources of energy are some of the long-term secular growth drivers within global infrastructure, in our view.
3. *Inflation hedging benefits.* Infrastructure companies' cash flows and values tend to increase with inflation due to their ability to reset their revenues, with some of their contracts linked to inflation.
4. *Potential beneficiary of the global focus on sustainability.* Since infrastructure is comprised of essential assets that allow our economy and society to function,

especially when one considers recent global energy market volatility, there can be significant alpha, or value added, opportunities in the energy transition, in our view.

5. *Potential beneficiary of global fiscal stimulus.* Global infrastructure securities may be at the cusp of a multi-year investment cycle amid large, broad fiscal stimulus across most forms of infrastructure. Among the efforts are the \$1.2 trillion U.S. Infrastructure Investment and Jobs Act; the European "Green Deal," which aims to spend between €3-7 trillion on climate neutrality and sustainability by 2050; and spending driven by the U.S. Inflation Reduction Act.

From an investment perspective, we continued to find attractive opportunities across the asset class, as various property sectors and geographies offered wide dispersion in returns. As fundamental, bottom-up investors, we saw opportunities beyond the headline risks associated with certain regions and continued to focus our approach on companies that we considered to have well-capitalized balance sheets, robust business models, high quality assets, and strong management teams with sound capital allocation strategies.

Overall, the Fund remained focused on sectors we thought were driven by durable secular demand. We favored infrastructure companies that we believed to be on the "right side" of disruption. In our opinion, rapid disruption is dramatically changing the world and increasing the investment opportunity set within the global infrastructure universe. Within digital infrastructure, we noted that technology breakthroughs have increased demand for storing and transporting data. This, coupled with current pricing power, high barriers to entry and overall increasing mobile data usage, has created an environment wherein data center rent growth is expected to be positive in the medium to long term. Additionally, telecommunication towers appeared to us to have durable growth, backed by long-term contracts for these critical infrastructure assets. Regarding energy infrastructure, we believed the future of energy was likely to be a combination of both traditional and renewable sources. We maintained a positive outlook on energy-related equities based on long-term fundamentals, attractive valuations, healthy corporate balance sheets and the strong free cash flow generation of energy-related companies. Furthermore, we believed addressing the "energy trilemma," which refers to the global need for reliable, sustainable and affordable energy, would create investment opportunities across the broad energy sector for decades to come. Among utilities, we had a preference for select, innovative utilities that have

³ Source: Goldman Sachs Asset Management, as of December 31, 2023. Global Infrastructure securities represented by the Index and global equities represented by the MSCI World Index. MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It is not possible to invest directly in an unmanaged index. Source: MSCI

experienced increased demand due to the ongoing energy transition and the electrification of networks and processes, as we thought they were well positioned to drive strong multi-year returns. In particular, we favored companies with low power price exposure, such as electricity networks. We believed power price volatility would be difficult to predict, and the amount of investment needed in the networks to transition the energy mix away from traditional carbon heavy generation to renewable energy would drive durable growth. Within transportation infrastructure at the end of the Reporting Period, we noted that younger consumers—digital natives with different lifestyles and values from previous generations—were driving rapid adoption of e-commerce and fueling demand for experiences over things. In addition, toll roads and leisure airports should continue to experience increased demand in the medium term, in our view.

At the end of the Reporting Period, we continued to believe that global infrastructure securities offered compelling investment opportunities. In our view, the asset class should continue to offer strong defensive cash flow growth and attractive yield potential, especially compared to the broader global equity market.

Goldman Sachs Global Infrastructure Fund

as of December 31, 2023

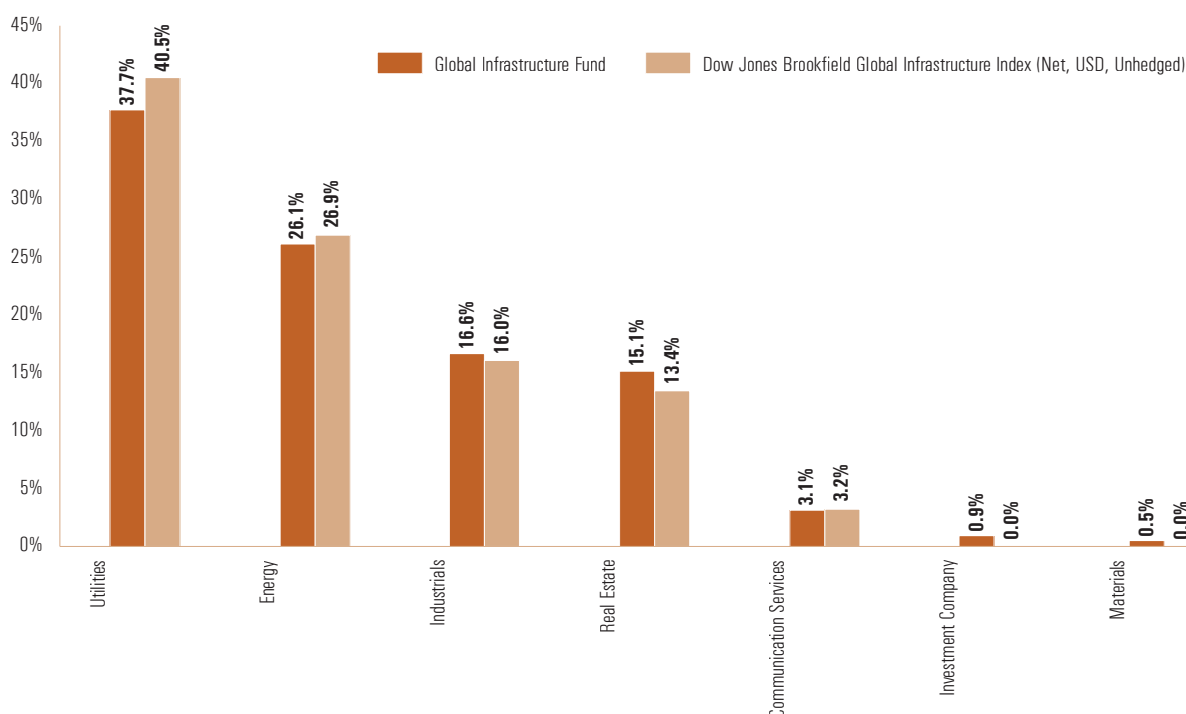
TOP TEN HOLDINGS AS OF 12/31/23¹

Holding	% of Net Assets	Line of Business	Country
American Tower Corp. REIT	8.3%	Real Estate	United States
Vinci SA	6.5	Industrials	France
National Grid PLC	5.7	Utilities	United Kingdom
Enbridge, Inc.	5.4	Energy	Canada
Cheniere Energy, Inc.	4.3	Energy	United States
Sempra	4.1	Utilities	United States
Transurban Group	3.8	Industrials	Australia
SBA Communications Corp. REIT	3.5	Real Estate	United States
Cellnex Telecom SA	3.1	Communication Services	Spain
Targa Resources Corp.	2.7	Energy	United States

¹ The top 10 holdings may not be representative of the Fund's future investments.

FUND VS. BENCHMARK SECTOR ALLOCATIONS²

As of December 31, 2023



² The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from the percentages contained in the graph above. The graph categorizes investments using the Global Industry Classification Standard ("GICS"); however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investments in the securities lending reinvestment vehicle, if any). Underlying sector allocations of exchange traded funds and other investment companies held by the Fund are not reflected in the graph above. The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

For more information about the Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about the Fund's investment strategies, holdings, and performance.

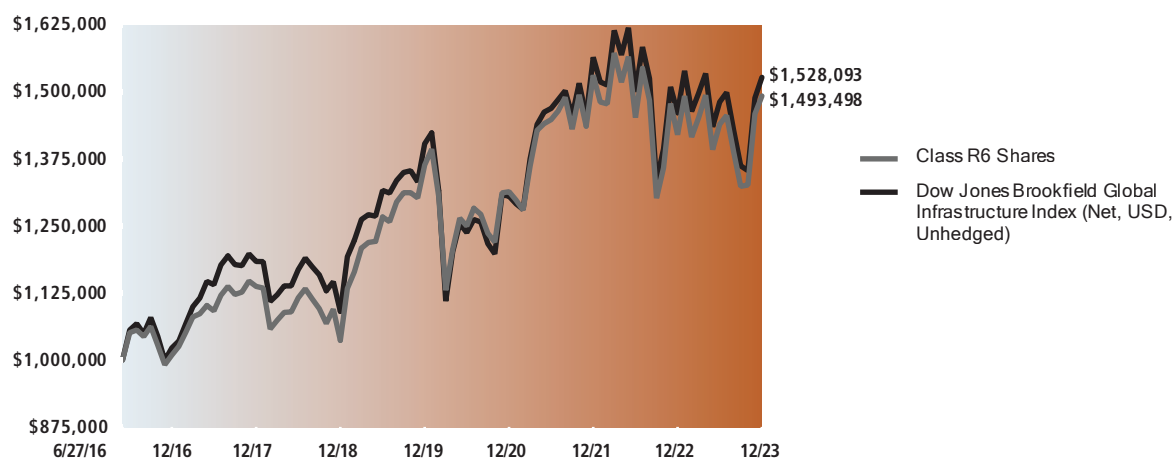
Performance Summary

December 31, 2023

The following graph shows the value, as of December 31, 2023 of a \$1,000,000 investment made on June 27, 2016 (commencement of operations) in Class R6 Shares at NAV. For comparative purposes, the performance of the Fund's benchmark, the Dow Jones Brookfield Global Infrastructure Index (Net, USD, Unhedged) ("the Index") is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

Global Infrastructure Fund's Lifetime Performance

Performance of a \$1,000,000 investment, with distributions reinvested, from June 27, 2016 through December 31, 2023.



Average Annual Total Returns through December 31, 2023*	One Year	Five Years	Since Inception
Class A (Commenced on June 27, 2016)			
Excluding sales charges	4.78%	7.21%	5.09%
Including sales charges	(0.95)%	6.01%	4.31%
Class C (Commenced on June 27, 2016)			
Excluding contingent deferred sales charges	3.95%	6.39%	4.30%
Including contingent deferred sales charges	2.94%	6.39%	4.30%
Institutional (Commenced on June 27, 2016)	5.13%	7.58%	5.48%
Investor (Commenced on June 27, 2016)	5.00%	7.45%	5.34%
Class R6 (Commenced on June 27, 2016)	5.09%	7.57%	5.48%
Class P (Commenced on April 17, 2018)	5.17%	7.60%	5.49%

* These returns assume reinvestment of all distributions at NAV and reflect a maximum initial sales charge of 5.50% for Class A Shares and the assumed contingent deferred sales charge for Class C Shares (1% if redeemed within 12 months of purchase). Because Institutional, Investor, Class R6 and Class P Shares do not involve sales charge, such a charge is not applied to their Average Annual Total Returns.

Goldman Sachs Global Real Estate Securities Fund

Investment Objective

The Fund seeks total return comprised of long-term growth of capital and dividend income.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Real Estate Securities Investment Team discusses the Goldman Sachs Global Real Estate Securities Fund's (the "Fund") performance and positioning for the 12-month period ended December 31, 2023 (the "Reporting Period").

Q How did the Fund perform during the Reporting Period?

A During the Reporting Period, the Fund's Class A, Class C, Institutional, Investor, Class R6 and Class P Shares generated average annual total returns, without sales charges, of 12.92%, 12.03%, 13.21%, 13.18%, 13.38% and 13.39%, respectively. These returns compare to the 9.87% average annual total return of the Fund's benchmark, the FTSE EPRA Nareit Developed Index (USD, net) (the "FTSE Index") during the same period.

Effective July 14, 2023, Class R Shares of the Fund were terminated. In anticipation of the termination, effective June 15, 2023, Class R Shares of the Fund were no longer sold to new investors or existing shareholders (except through reinvested dividends) or were eligible for exchanges from other Goldman Sachs Funds. In addition, Class R Shares of the Fund were closed to all new accounts effective on June 15, 2023.

Q What economic and market factors most influenced the global real estate securities market as a whole during the Reporting Period?

A For the Reporting Period overall, the global real estate securities market, as measured by the FTSE Index, rebounded strongly following weakness in 2022.

The FTSE Index returned 1.0% during the first quarter of 2023, starting the year relatively flat. Stocks remained resilient, benefiting from a dovish shift in expectations for the U.S. Federal Reserve's ("Fed") interest rate hiking path, reduced European energy risk and strong economic momentum in China's reopening. (Dovish tends to suggest lower interest rates; opposite of hawkish.) A decline in yields contributed to growth stocks significantly outperforming value stocks during the quarter, with big technology firms and semiconductor companies leading the way. However,

turmoil in the banking sector, both in the U.S. and Europe, in March 2023, elevated downside risk to the economic outlook and increased fears about a potential recession.

During the second quarter of 2023, the FTSE Index returned 0.3%, again remaining relatively flat. The broader global equities market gained more during the quarter, remaining resilient amid an environment of ongoing interest rate hikes. Technology stocks rose on the back of growing interest in artificial intelligence ("AI"), while consumer-oriented stocks remained strong, driven by China's reopening and dampening global recessionary concerns. Topics front of mind for investors were the potential broad impact of banks tightening lending stands, disinflationary data signaling a potential soft landing, the Fed's rate hikes slowing down, and resilient consumer spending. (A soft landing, in economics, is a cyclical downturn that avoids recession. It typically describes attempts by central banks to raise interest rates just enough to stop an economy from overheating and experiencing high inflation, without causing a significant increase in unemployment, or a hard landing.)

The FTSE Index returned -5.8% during the third quarter of 2023. Global equities broadly declined, as most of the world's largest economies struggled due to rising interest rates, higher than desired inflation and slowed economic growth. Investors became cautious, as the reality of higher for longer interest rates became increasingly likely. Additionally, real estate faced some challenges of its own, impacted by concerns about refinancing in select subsectors. These concerns caused an indiscriminate sell-off within the commercial real estate market, putting downward pressure on sub-sectors with longer duration assets.

The global real estate securities market rallied strongly in the fourth quarter of 2023, with the FTSE Index posting a return of 15.3%. After the decline in the prior quarter, global equities broadly rebounded, with market sentiment improving

gradually as the apprehensions around the Fed's next move slowly shifted to optimism for the potential peaking of interest rates. Return momentum especially picked up in November 2023 after the release of inflation readings, which came in cooler than consensus expected both in the U.S. and the U.K.

Amid this backdrop, there was wide dispersion of returns across companies and property types during the Reporting Period. While all but one subsector of the FTSE Index posted positive absolute returns, the technology subsector was by far the strongest on a relative basis. The technology subsector was strongest, following tough performance in 2022, due in part to interest rate increases during the Reporting Period. Data centers saw steady growth and tight supply, which led to strong pricing. Additionally, technology REITs benefited from tailwinds stemming from increasing focus on AI innovation. The self-storage and industrial subsectors also performed well during the Reporting Period, significantly outperforming the FTSE Index. On the other hand, the triple net subsector was the only one in the FTSE Index to post a negative absolute return during the Reporting Period. (Triple net properties are typically single-tenant retail properties leased to tenants with high credit ratings on "net, net, net" terms, meaning the tenant is responsible for real estate taxes, insurance, and all maintenance.) Triple net properties tend to be externally-driven vehicles with a focus on buying high yielding assets, i.e., higher than their cost of capital, and, in our view, can be risky investments in a rising cost of capital environment, especially since they tend to have low internal growth. The office and diversified subsectors posted positive, albeit modest, returns but were also among the weakest within the FTSE Index during the Reporting Period.¹

From a regional perspective, the European real estate market in the FTSE Index was strongest during the Reporting Period, while Asia ex-Japan was weakest. At an individual country level, Germany was the strongest real estate market in the FTSE Index during the Reporting Period, advancing on the back of commentary that values in the German residential subsector were stabilizing, while underlying demand and rental growth remained robust. The real estate markets of Spain, the U.K. and the U.S. also performed strongly during the Reporting Period. Conversely, Hong Kong was the weakest performing real estate market in the FTSE Index and the only one to post a negative absolute return during the Reporting Period. Its weakness was based on investor concerns about ongoing pressure on the Hong Kong economy and real estate market from the persistent weakness of China's export trade and consumption as well

as Hong Kong interest rates staying higher for longer. Japan and Singapore's real estate markets posted positive, albeit modest, returns but were also among the weakest within the FTSE Index during the Reporting Period.

Q What key factors were responsible for the Fund's performance during the Reporting Period?

A The Fund posted double-digit positive absolute returns that outperformed the FTSE Index during the Reporting Period. Stock selection and subsector allocation overall contributed most positively. Country allocation decisions as a whole also contributed positively, albeit modestly.

From a country perspective, stock selection in the U.S., Hong Kong and the U.K. contributed most positively to relative results. Only partially offsetting these positive contributors was stock selection in Germany, which detracted. Having underweighted allocations to France and Sweden, which each outperformed the FTSE Index during the Reporting Period, also hurt.

From a subsector perspective, stock selection in diversified, residential and health care contributed most positively to the Fund's relative results during the Reporting Period. Having an underweighted allocation to triple net, the weakest subsector in the FTSE Index during the Reporting Period, also added value. On the other hand, stock selection in self-storage, retail and technology detracted from the Fund's relative results during the Reporting Period. Having a position in cash, although modest, during a Reporting Period when the FTSE Index rallied, also dampened the Fund's relative results.

Q What were some of the Fund's best-performing individual holdings?

A Link Real Estate Investment Trust ("Link"), a Hong Kong-based shopping center owner, contributed most positively to the Fund's results during the Reporting Period. A new position for the Fund during the Reporting Period, the Fund held a significant underweight position in Link until the end of August 2023, when we brought it to a neutral position. We increased the position after reviewing its valuation, which had reached a reasonably low level, in our analysis. Also, the company had experienced resilient tenant sales within its retail portfolio despite a slowdown in outbound travel. Additionally, having completed its Singapore retail asset

¹ Sector and subsector allocations are defined by Goldman Sachs Asset Management and may differ from sector and subsector allocations used by the FTSE Index.

acquisition by fiscal year 2023, the company reported a pickup in demand, as tenant sales there had largely recovered to pre-pandemic levels across its malls.

The Fund's position in Digital Realty Trust, a leading U.S.-based global provider of data center, colocation and interconnection solutions, was also a top contributor to relative results during the Reporting Period. Digital Realty Trust performed well on the back of its stock being flagged as a beneficiary of the computing requirements necessary to drive AI. The company noted an increasing appreciation of the benefit data centers would see from the proliferation of AI technology adoption—the servers that are needed to perform the computing would likely be housed in data centers, resulting in an increase in pricing growth for the REIT's stock.

Shaftesbury Capital, a U.K.-based property investment manager, contributed positively to the Fund's relative results as well. The company performed well during the Reporting Period as a strong recovery within the central London retail space enabled the West End of London-focused property manager to increase rents.

Q Which positions detracted significantly from the Fund's performance during the Reporting Period?

A The Fund's position in Hongkong Land Holdings, a Hong Kong-based property manager, detracted most from relative results during the Reporting Period. Hong Kong dollar deposits and interbank rates finally caught up to the U.S., rising from 3.5% since the beginning of May 2023 to 5% at the end of June 2023, reflecting a sign of portfolio capital flight after China's economy evidently slowed. These concerns weighed on the market and caused a further tightening in Hong Kong monetary policies, which, in turn, impacted Hongkong Land Holdings and other Hong Kong-based real estate securities during the Reporting Period. Hongkong Land Holdings' weak performance was also driven by high vacancies in prime office space in Hong Kong.

UDR, a self-administered U.S. REIT focused on owning, operating and developing apartment communities, was a new purchase for the Fund during the Reporting Period. UDR has an extensive portfolio of modern apartments, houses and residential properties across the U.S. We initiated the position based on its diversified portfolio, with exposure to both coastal and Sunbelt regions, and its ability to maintain stable margins. However, UDR detracted from the Fund's relative returns during the Reporting Period, adversely impacted by slower revenue growth due to lower levels of job growth

and higher levels of new supply within the Sunbelt region. Growing expense pressures from higher real estate taxes, utilities and insurance also pressured UDR's stock during the Reporting Period.

An overweight position in Nippon Prologis REIT, a Japanese large-scale logistics warehouse REIT backed by Prologis, also detracted from the Fund's relative results during the Reporting Period. While the REIT's portfolio remained healthy, the market appeared concerned about rising vacancy rates in the logistics market due to new supply. Additionally, the market became cautious on potential equity offerings by logistics Japanese REITs.

Q How did the Fund use derivatives and similar instruments during the Reporting Period?

A The Fund did not use derivatives during the Reporting Period.

Q Did the Fund make any significant purchases or sales during the Reporting Period?

A In addition to those new purchases already mentioned, we re-initiated a Fund position in CubeSmart, a U.S. self-storage facility REIT, during the Reporting Period. Self-storage is one of the best long-term businesses among REITs, in our opinion, and we believe CubeSmart has a solid portfolio composed of newer products that should be optimized during the next two to three years. Its market exposure in New York City is a niche in the self-storage space, which should prove beneficial, as we believe supply will likely start to decrease in 2024.

We established a Fund position in Kimco Realty, a U.S.-based REIT focused on investing in shopping centers, during the Reporting Period. We initiated the position in late 2023 given what we saw as its attractive valuation, since it had underperformed its peers and the overall REIT market through most of the calendar year. Investors had been concerned about Kimco Realty's planned acquisition of RPT Realty, announced in September 2023. We thought the acquisition would prove to be more accretive to Kimco Realty's cash flow than the market was forecasting.

Conversely, we eliminated the Fund's position in Terreno Realty during the Reporting Period. Terreno Realty is a U.S. REIT focused on the acquisition, management and ownership of industrial properties. Regionally, it focuses exclusively on six major U.S. coastal markets. Such a concentration drove us to be concerned about the underlying fundamentals in some of its markets. We chose to rotate instead into other industrial REITs.

We exited the Fund's position in Public Storage, a U.S.-based self-storage operator, due to what we saw as its unfavorable valuation. We decided to reallocate to more attractive names, in our view, within the self-storage sector, such as CubeSmart.

Q Were there any changes made in the Fund's investment strategy during the Reporting Period?

A In constructing the Fund's portfolio, we focus on picking securities rather than on making regional, country or subsector bets. We seek to outpace the benchmark index by overweighting stocks that we expect to outperform and underweighting those that we think may lag. Consequently, changes in its regional or subsector weights are generally the direct result of individual stock selection or of real estate securities' appreciation or depreciation. That said, the Fund's exposure to Canada, Spain and the U.K. increased relative to the FTSE Index and its exposure to Ireland was eliminated during the Reporting Period.

Q How was the Fund positioned relative to its benchmark index at the end of the Reporting Period?

A From a country perspective, the Fund was overweighted relative to the FTSE Index in the U.K. and Spain and rather neutrally weighted compared to the FTSE Index in the other constituent countries of the FTSE Index at the end of December 2023.

Q Were there any changes to the Fund's portfolio management team during the Reporting Period?

A There were no changes to the Fund's portfolio management team during the Reporting Period.

Q What is the Fund's tactical view and strategy for the months ahead?

A While the global real estate securities market had a tough start to 2023, the sector ended the year strongly. At the end of the Reporting Period, we believed there were several upcoming catalysts that should buoy performance going forward. These include stabilization of the interest rate environment, which should be key for the telecommunications tower stocks, which were already trading at compelling valuations at the end of the calendar year. Clarity into when we will see rate hikes end also provides insight into financing for real estate, which should add stabilization in real asset prices, in our view. When looking at historical data, real estate tends to outperform other asset classes after the end of a target hiking period. Additionally,

with some estimates showing interest rate cuts beginning as early as the second quarter of 2024, the yield real estate can provide will likely become more attractive, in our opinion.

From a valuation perspective, real estate was attractively valued compared to the broader U.S. equity market at the end of the Reporting Period, in our view. We believed this, coupled with the forward performance at the completion of rate hikes, makes it a compelling opportunity to gain access to the real estate market at a discount. Public markets were still more attractively valued than private markets at the end of the Reporting Period. Also, several of the subsectors in the U.S. REIT market, like lab office, data centers, towers, self-storage and more, have become a bigger piece of the public real estate market and maintain stronger underlying fundamentals, in our analysis.

All that said, not all companies and property types will perform equally, making a compelling case, we believe, for active management. For example, less business is taking place in brick and mortar retail stores, offices and business-oriented hotels. More is being done digitally, which the towers and digital storage REITS are helping facilitate. Net Zero ambitions, aging grid systems, and an increased need for grid capacity have been highlighting the critical need for global grid infrastructure. Innovation trends underpinning biotechnology are driving demand for life science office space. The definition of "home" has become expansive and is now captured across each stage of life—student housing, multi-family, single family rental, manufactured housing and senior housing.

Given the market environment seen at the end of the Reporting Period, we viewed real estate as increasingly attractive based on the asset class offering historically strong performance after a period of interest rate hikes and historically strong performance during economic recoveries. Select REITs, in our view, stand to benefit in an inflationary environment, unlike bonds, since rents and leases can be re-set higher to reflect higher consumer prices so long as the inflation is tied to an improving economy. Additionally, rising inflation leads to increased input costs to manufacturing, labor and construction. This limits the amount of new development projects—redirecting demand to existing assets and making them more valuable and driving rents higher still.

Going forward, we intend to stay true to our quality-first investment approach and seek to invest in businesses with healthy balance sheets, relatively stable cash flows and differentiated business models aligned to secular tailwinds.

We continue to test our models and re-evaluate our assumptions with increasing information, staying focused on the long-term investment horizon. We believe this fundamental approach can generate strong returns in the long term.

Overall, we believe global REITs can continue to offer attractive liquidity and risk-adjusted total returns given the yield, growth, diversification and inflation-hedging benefits the asset class has historically exhibited. On a stock level, we believe attractive opportunities may be found across the sector, as various property subsectors and geographies could offer wide dispersions in returns. As fundamental, bottom-up investors, we see opportunities beyond the headline risks associated with certain regions and intend to continue to focus our approach on those companies that have well-capitalized balance sheets and that possess quality attributes, such as a robust business model, a high quality asset exposure and a strong management team with a sound capital allocation strategy.

Goldman Sachs Global Real Estate Securities Fund

as of December 31, 2023

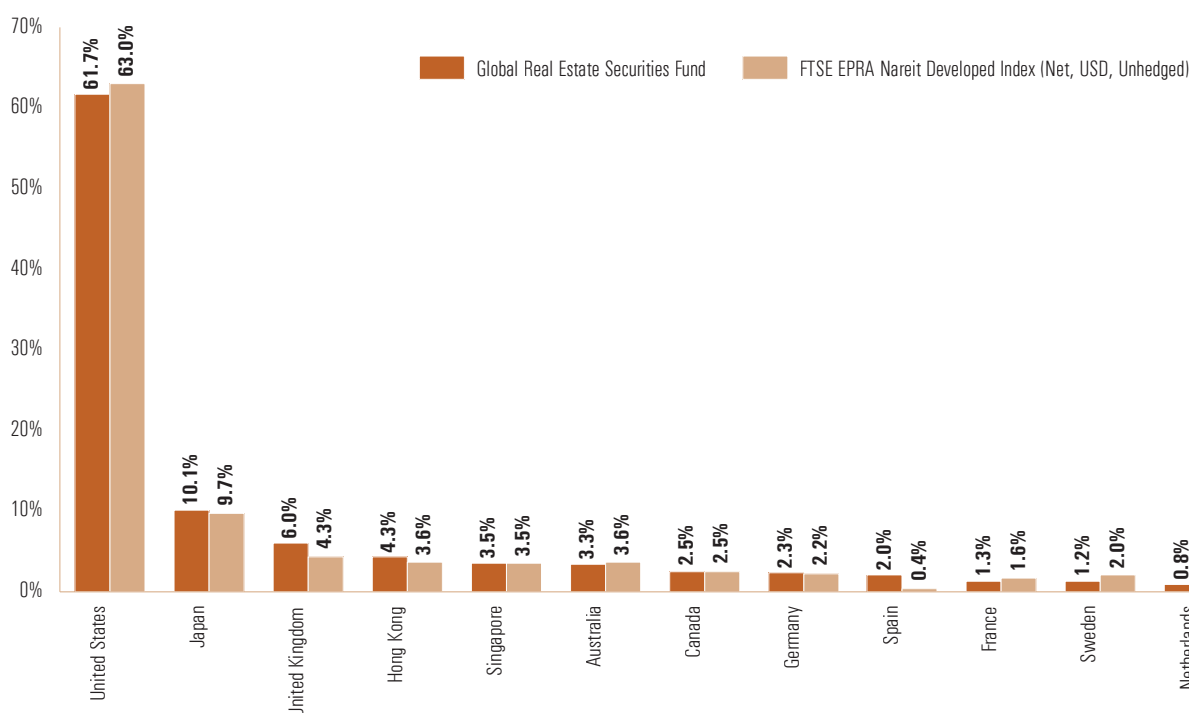
TOP TEN HOLDINGS AS OF 12/31/23¹

Holding	% of Net Assets	Line of Business	Country
Prologis, Inc. REIT	8.4%	Real Estate	United States
Equinix, Inc. REIT	5.1	Real Estate	United States
Welltower, Inc. REIT	3.4	Real Estate	United States
VICI Properties, Inc. REIT	2.8	Real Estate	United States
CubeSmart REIT	2.8	Real Estate	United States
AvalonBay Communities, Inc. REIT	2.7	Real Estate	United States
Extra Space Storage, Inc. REIT	2.6	Real Estate	United States
Alexandria Real Estate Equities, Inc. REIT	2.3	Real Estate	United States
Invitation Homes, Inc. REIT	2.2	Real Estate	United States
Mitsui Fudosan Co. Ltd.	2.0	Real Estate	Japan

¹ The top 10 holdings may not be representative of the Fund's future investments.

FUND VS. BENCHMARK COUNTRY ALLOCATIONS²

As of December 31, 2023



² The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall country allocations may differ from percentages contained in the graph above. The percentage shown for each country reflects the value of investments in that country as a percentage of market value. Figures in the above graph may not sum to 100% due to the exclusion of other assets and liabilities. Sector, subsector, region and country allocations throughout this shareholder report are defined by Goldman Sachs Asset Management and may differ from sector, subsector, region and country allocations used by the FTSE Index.

For more information about the Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about the Fund's investment strategies, holdings, and performance.

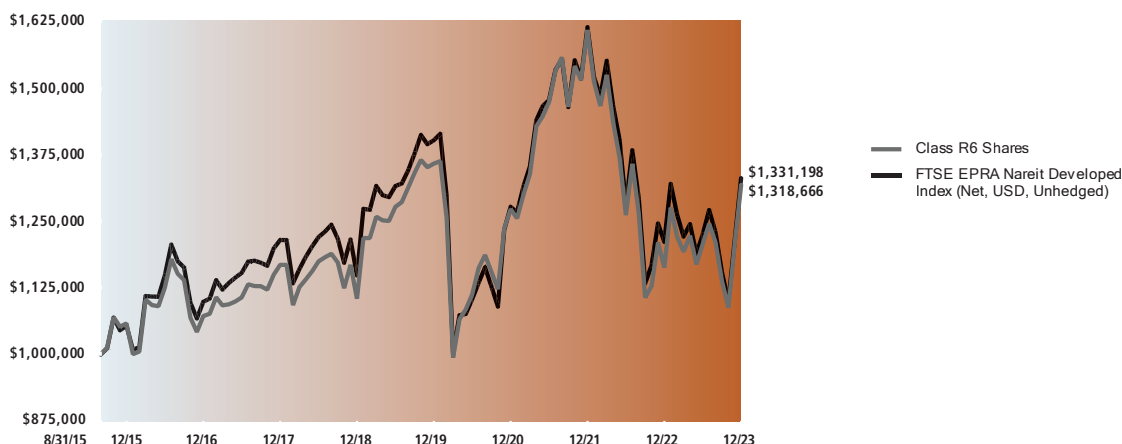
Performance Summary

December 31, 2023

The following graph shows the value as of December 31, 2023, of a \$1,000,000 investment made on August 31, 2015 (commencement of operations) in Class R6 Shares at NAV. For comparative purposes, the performance of the Fund's benchmark, the FTSE EPRA Nareit Developed Index (Net, USD, Unhedged) (with dividends reinvested), is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

Global Real Estate Securities Fund's Lifetime Performance

Performance of a \$1,000,000 investment, with distributions reinvested, from August 31, 2015 through December 31, 2023.



Average Annual Total Returns through December 31, 2023*	One Year	Five Years	Since Inception
Class A (Commenced on August 31, 2015)			
Excluding sales charges	12.92%	3.20%	2.96%
Including sales charges	6.66%	2.04%	2.27%
Class C (Commenced on August 31, 2015)			
Excluding contingent deferred sales charges	12.03%	2.41%	2.19%
Including contingent deferred sales charges	11.02%	2.41%	2.19%
Institutional (Commenced on August 31, 2015)	13.21%	3.56%	3.35%
Investor (Commenced on August 31, 2015)	13.18%	3.45%	3.21%
Class R6 (Commenced on August 31, 2015)	13.38%	3.60%	3.37%
Class P (Commenced on April 17, 2018)	13.39%	3.58%	2.64%

* These returns assume reinvestment of all distributions at NAV and reflect a maximum initial sales charge of 5.50% for Class A Shares and the assumed contingent deferred sales charge for Class C Shares (1% if redeemed within 12 months of purchase). Because Institutional, Investor, Class R6 and Class P Shares do not involve sales charge, such a charge is not applied to their Average Annual Total Returns.

For more information about the Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about the Fund's investment strategies, holdings, and performance.

Goldman Sachs Real Estate Securities Fund

Investment Objective

The Fund seeks total return comprised of long-term growth of capital and dividend income.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Real Estate Securities Investment Team discusses the Goldman Sachs Real Estate Securities Fund's (the "Fund") performance and positioning for the 12-month period ended December 31, 2023 (the "Reporting Period").

Q How did the Fund perform during the Reporting Period?

A During the Reporting Period, the Fund's Class A, Class C, Institutional, Service, Investor, Class R6, Class R and Class P Shares generated average annual total returns, without sales charges, of 16.58%, 15.63%, 16.92%, 16.34%, 16.91%, 17.04%, 16.26% and 16.94%, respectively. These returns compare to the 16.19% average annual total return of the Fund's benchmark, the Wilshire Real Estate Securities Index (with dividends reinvested) (the "Wilshire Index") during the same period.

Q What economic and market factors most influenced the U.S. real estate securities market as a whole during the Reporting Period?

A The U.S. real estate securities market, as represented by the Wilshire Index, posted a return of 16.19% for the Reporting Period, outperforming bonds but lagging U.S. equities broadly, as measured by the Bloomberg U.S. Aggregate Bond Index and S&P 500 Index, respectively.

Following a weak 2022, the U.S. real estate investment trusts ("REITs") market rallied strongly in 2023 but was pressured by its sensitivity to the cost of borrowing and refinancing rates amid the U.S. Federal Reserve's ("Fed") tightening cycle.

During the first quarter of 2023, the Wilshire Index returned 3.4%, rebounding from 2022 though underperforming the broader U.S. equity market. The REIT market performed well early in the quarter, largely on the back of heightened optimism surrounding disinflationary signals in economic data. However, gains from January and February were somewhat given back in March after concerns surfaced around potential spillover effects to commercial real estate from the regional bank crisis.

The Wilshire Index returned 3.3% during the second quarter of 2023. During the quarter, the listed U.S. real estate market was focused on heightened support around disinflation and soft landing narratives, enhanced artificial intelligence ("AI") optimism and resilient consumer spending. (A soft landing, in economics, is a cyclical downturn that avoids recession. It typically describes attempts by central banks to raise interest rates just enough to stop an economy from overheating and experiencing high inflation, without causing a significant increase in unemployment, or a hard landing.) Housing data pivoted from an obstacle to a tailwind for the soft landing theme, with housing starts and builder confidence reaching their highest respective levels in more than a year.

During the third quarter of 2023, the Wilshire Index returned -6.4%. Although economic activity remained resilient, the listed U.S. real estate market declined predominantly due to a pickup in soft landing concerns, surging energy prices and disinflationary pressures on corporate earnings. Firms continued to juggle challenges regarding margin compression and top-line growth from rising costs, a reduction in consumer spending and an increase in interest expenses.

The Wilshire Index rose 16.3% during the fourth quarter of 2023, outperforming the broader U.S. equity market for the first time in the calendar year. U.S. equity markets began the quarter with negative momentum, as investors digested a more resilient than consensus expected U.S. economy and a higher for longer Fed interest rate regime. The U.S. equity market then shifted direction in November and December to end the year with gains. The month of November saw the most significant easing in financial conditions of any month in more than four decades. Market sentiment took a positive turn on the back of an overall shift in tonality from Fed officials, who signaled potential easing of monetary policy in 2024, a gradual cooldown in economic activity while the labor market remained resilient, and a rally across U.S. Treasuries that marked one of the best monthly

performances on record, all underpinning soft landing and disinflation traction themes. The Fed held interest rates unchanged throughout the quarter, maintaining the target range for the federal funds rate between 5.25% and 5.50%, as growth of the U.S. economy slowed, unemployment remained low despite abating job gains, and inflationary pressures continued to trend downward. Near the end of the quarter, there was a major shift in the Fed's policy path expectations, with the Summary of Economic Projections median dot plot signaling 75 basis points of rate cuts in 2024. (The Fed's dot plot shows the interest rate projections of the members of the Federal Open Market Committee. A basis point is 1/100th of percentage point.)

For the Reporting Period overall, the technology, hotel and industrial subsectors were strongest. The technology subsector was strongest, following tough performance in 2022, due in part to interest rate increases during the Reporting Period. Data centers saw steady growth and tight supply, which led to strong pricing. Additionally, technology REITs benefited from tailwinds stemming from increasing focus on AI innovation. Conversely, the office and residential subsectors were weakest and the only two subsectors to underperform the Wilshire Index during the Reporting Period. Office REITs were weakest, declining based on market concerns about tightening credit/financing conditions and vacancy/occupancy levels.

Q What key factors were responsible for the Fund's performance during the Reporting Period?

A Most share classes of the Fund outperformed the Wilshire Index during the Reporting Period, attributable to a combination of allocation decisions and stock selection overall.

Contributing most positively to the Fund's relative results was effective individual stock selection in the residential, hotel and industrial subsectors. Having underweighted allocations to the residential and office subsectors, which each lagged the Wilshire Index during the Reporting Period, and an overweighted allocation to the hotel subsector, which outperformed the Wilshire Index during the Reporting Period, also helped. Only partially offsetting these positive contributors was weak stock selection in the self-storage, retail and technology subsectors, which detracted. Having an underweighted allocation to the retail subsector, which outperformed the Wilshire Index during the Reporting Period, also hurt.

From a subsector perspective, stock selection in diversified, retail and health care detracted most from the Fund's relative results during the Reporting Period. Having underweighted allocations to the diversified, triple net and retail subsectors, which each outperformed the FTSE Index during the Reporting Period, also hurt. Contributing most positively to relative results was having an overweighted allocation to the hotel subsector, the only subsector to boost the Fund's relative results during the Reporting Period. Having a position in cash, although modest, during a Reporting Period when the FTSE Index sharply declined, also buoyed the Fund's relative results.

Q What were some of the Fund's best-performing individual holdings?

A The Fund's position in Camden Property Trust, a REIT focused on the ownership, management and development of multifamily apartment communities, was the top contributor to the Fund's relative results during the Reporting Period. We had exited the Fund's position in the REIT toward the beginning of 2023 given our concerns around increasing and new supply coming to market. We redeployed the proceeds of the sale into single-family rental and coastal multifamily residential REITs, where the fundamental backdrop appeared, in our view, to be stronger. This disciplined stock selection strategy proved beneficial, as Camden Property Trust subsequently underperformed the residential sector by 15% and the overall REIT market by approximately 18% during the Reporting Period.

Similarly, the Fund's underweighted position in Mid-America Apartment Communities, a real estate developer of quality apartment communities in high growth Sunbelt and Midwest regions of the U.S., contributed positively to its relative results during the Reporting Period. The Fund benefited from the underweight position, as the REIT was impacted negatively by slower revenue growth, due, in turn, to lower levels of job growth and higher levels of new supply within the Sunbelt region as well as growing expense pressures from higher real estate taxes, utilities and insurance.

The Fund's overweight position in Ryman Hospitality Properties, a leading lodging and hospitality REIT that specializes in upscale convention center resorts and country music entertainment experiences, was also a top contributor to relative results during the Reporting Period. Its shares posted a robust double-digit gain during the Reporting Period, outperforming both the hotel REIT subsector and the broader U.S. REIT market. Throughout 2023, Ryman Hospitality Properties generated earnings results that were

better than its peers given its outsized exposure to the group hotel segment, which continued to outperform both leisure and corporate travel.

Q What were some of the Fund's weakest-performing individual holdings?

A The Fund's overweight position in CubeSmart, a self-storage facility REIT and a new purchase for the Fund, detracted most from the Fund's results during the Reporting Period. Self-storage REITs broadly faced cyclical headwinds stemming from higher interest rates, which, in turn, reduced housing turnover. This low turnover impacted CubeSmart given that approximately 30% of its customers come from this cohort. Additionally, CubeSmart faced a decline in occupancy and move-in rents and an increase in expenses. Although the stock experienced a few headwinds, at the end of the Reporting Period, we believed the company continued to trade at an attractive valuation.

Alexandria Real Estate Equities, the largest owner of life science office space, also detracted from the Fund's relative performance during the Reporting Period. The REIT was affected by the broader office REIT downturn in 2023, but we believed the demand for life science space would continue to be strong during the coming years, fueled by drug research and innovation. Indeed, at the end of the Reporting Period, we believed the life science office space was relatively immune to the work-from-home trends, as it is not possible to collaborate with others to research and create new drugs from one's home. New permits and new builds had essentially stopped during the Reporting Period given the rising cost of capital. Thus, with vacancies in three primary life science clusters remaining low, we believed rents should remain relatively firm going forward.

UDR, a self-administered REIT focused on owning, operating and developing apartment communities, was a new purchase for the Fund during the Reporting Period. UDR has an extensive portfolio of modern apartments, houses and residential properties across the U.S. We initiated the position based on its diversified portfolio, with exposure to both coastal and Sunbelt regions, and its ability to maintain stable margins. However, UDR detracted from the Fund's relative returns during the Reporting Period, adversely impacted by slower revenue growth due to lower levels of job growth and higher levels of new supply within the Sunbelt region. Growing expense pressures from higher real estate taxes, utilities and insurance also pressured UDR's stock during the Reporting Period.

Q How did the Fund use derivatives and similar instruments during the Reporting Period?

A The Fund did not use derivatives during the Reporting Period.

Q Did the Fund make any significant purchases or sales during the Reporting Period?

A In addition to those new purchases already mentioned, we established a Fund position in Kimco Realty, a REIT focused on investing in shopping centers, during the Reporting Period. We initiated the position in late 2023 given what we saw as its attractive valuation, since it had underperformed its peers and the overall REIT market through most of the calendar year. Investors had been concerned about Kimco Realty's planned acquisition of RPT Realty, announced in September 2023. We thought the acquisition would prove to be more accretive to Kimco Realty's cash flow than the market was forecasting.

Conversely, in addition to the sale of Camden Property Trust, mentioned earlier, we eliminated the Fund's position in Terreno Realty during the Reporting Period. Terreno Realty is a REIT focused on the acquisition, management and ownership of industrial properties. Regionally, it focuses exclusively on six major U.S. coastal markets. Such a concentration drove us to be concerned about the underlying fundamentals in some of its markets. We chose to rotate instead into other industrial REITs.

We sold the Fund's position in HealthCare Realty Trust, a health care REIT, during the Reporting Period. We exited the name to consolidate the Fund's positions into health care REITs in which we held more conviction.

Q Were there any changes made in the Fund's investment strategy during the Reporting Period?

A In constructing the Fund's portfolio, we focus on picking securities rather than on making real estate subsector bets. We seek to outpace the benchmark index by overweighting stocks that we expect to outperform and underweighting those that we think may lag. Consequently, changes in its real estate subsector weights are generally the direct result of individual stock selection or of real estate securities' appreciation or depreciation. That said, during the Reporting Period, the Fund's exposure to the retail, office and residential subsectors increased relative to the Wilshire Index and its exposure to the technology and health care subsectors decreased relative to the Wilshire Index. The Fund's position in cash also decreased during the Reporting Period.

Q How was the Fund positioned relative to its benchmark index at the end of the Reporting Period?

A From a subsector perspective, the Fund had overweighted exposure compared to the Wilshire Index in the technology and hotel subsectors and had underweighted exposure compared to the Wilshire Index in the retail and health care subsectors. The Fund was rather neutrally weighted in the self-storage, industrials, office and residential subsectors of the Wilshire Index at the end of the Reporting Period.

Q Were there any changes to the Fund's portfolio management team during the Reporting Period?

A There were no changes to the Fund's portfolio management team during the Reporting Period.

Q What is the Fund's tactical view and strategy for the months ahead?

A While the U.S. listed real estate market had a tough start to 2023, the sector ended the year strongly. At the end of the Reporting Period, we believed there were several upcoming catalysts that should buoy performance going forward. These include stabilization of the interest rate environment, which should be key for the telecommunications tower stocks, which were already trading at compelling valuations at the end of the calendar year. Clarity into when we will see rate hikes end also provides insight into financing for real estate, which should add stabilization in real asset prices, in our view. When looking at historical data, real estate tends to outperform other asset classes after the end of a target hiking period. Additionally, with some estimates showing interest rate cuts beginning as early as the second quarter of 2024, the yield real estate can provide will likely become more attractive, in our opinion.

From a valuation perspective, real estate was attractively valued compared to the broader U.S. equity market at the end of the Reporting Period, in our view. We believed this, coupled with the forward performance at the completion of rate hikes, makes it a compelling opportunity to gain access to the real estate market at a discount. Public markets were still more attractively valued than private markets at the end of the Reporting Period. Also, several of the subsectors in the U.S. REIT market, like lab office, data centers, towers, self-storage and more, have become a bigger piece of the public real estate market and maintain stronger underlying fundamentals, in our analysis.

All that said, not all companies and property types will perform equally, making a compelling case, we believe, for active management. For example, less business is taking place in brick and mortar retail stores, offices and business-oriented hotels. More is being done digitally, which the towers and digital storage REITS are helping facilitate. Net Zero ambitions, aging grid systems, and an increased need for grid capacity have been highlighting the critical need for global grid infrastructure. Innovation trends underpinning biotechnology are driving demand for life science office space. The definition of "home" has become expansive and is now captured across each stage of life—student housing, multi-family, single family rental, manufactured housing and senior housing.

Given the market environment seen at the end of the Reporting Period, we viewed real estate as increasingly attractive based on the asset class offering historically strong performance after a period of interest rate hikes and historically strong performance during economic recoveries. Select REITs, in our view, stand to benefit in an inflationary environment, unlike bonds, since rents and leases can be re-set higher to reflect higher consumer prices so long as the inflation is tied to an improving economy. Additionally, rising inflation leads to increased input costs to manufacturing, labor and construction. This limits the amount of new development projects—redirecting demand to existing assets and making them more valuable and driving rents higher still.

Going forward, we intend to stay true to our quality-first investment approach and seek to invest in businesses with healthy balance sheets, relatively stable cash flows and differentiated business models aligned to secular tailwinds. We continue to test our models and re-evaluate our assumptions with increasing information, staying focused on the long-term investment horizon. We believe this fundamental approach can generate strong returns in the long term.

Overall, we believe REITs can continue to offer attractive liquidity and risk-adjusted total returns given the yield, growth, diversification and inflation-hedging benefits the asset class has historically exhibited. On a stock level, we believe attractive opportunities may be found across the sector, as various property subsectors could offer wide dispersions in returns. As fundamental, bottom-up investors, we see opportunities beyond the headline risks associated with certain regions and intend to continue to focus our approach on those companies that have well-capitalized

balance sheets and that possess quality attributes, such as a robust business model, a high quality asset exposure and a strong management team with a sound capital allocation strategy.

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Goldman Sachs Real Estate Securities Fund

as of December 31, 2023

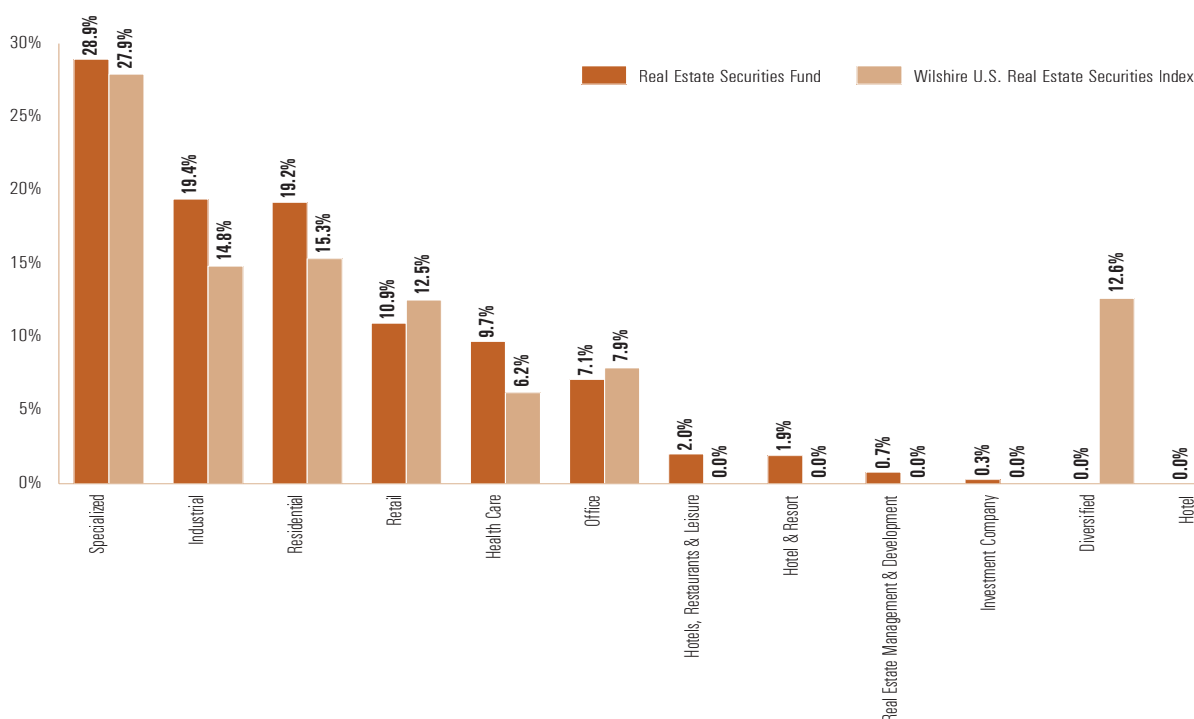
TOP TEN HOLDINGS AS OF 12/31/23¹

Holding	% of Net Assets	Line of Business	Country
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Equinix, Inc. REIT	9.9	Real Estate	United States
Welltower, Inc. REIT	6.1	Real Estate	United States
Extra Space Storage, Inc. REIT	5.6	Real Estate	United States
AvalonBay Communities, Inc. REIT	4.4	Real Estate	United States
Simon Property Group, Inc. REIT	4.3	Real Estate	United States
Alexandria Real Estate Equities, Inc. REIT	3.7	Real Estate	United States
Digital Realty Trust, Inc. REIT	3.5	Real Estate	United States
Public Storage REIT	3.3	Real Estate	United States
Invitation Homes, Inc. REIT	3.3	Real Estate	United States

¹ The top 10 holdings may not be representative of the Fund's future investments.

FUND VS. BENCHMARK SECTOR ALLOCATIONS²

As of December 31, 2023



² The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the graph above. The graph categorizes investments using Global Industry Classification Standard ("GICS"); however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value. Figures in the above graph may not sum to 100% due to the exclusion of other assets and liabilities.

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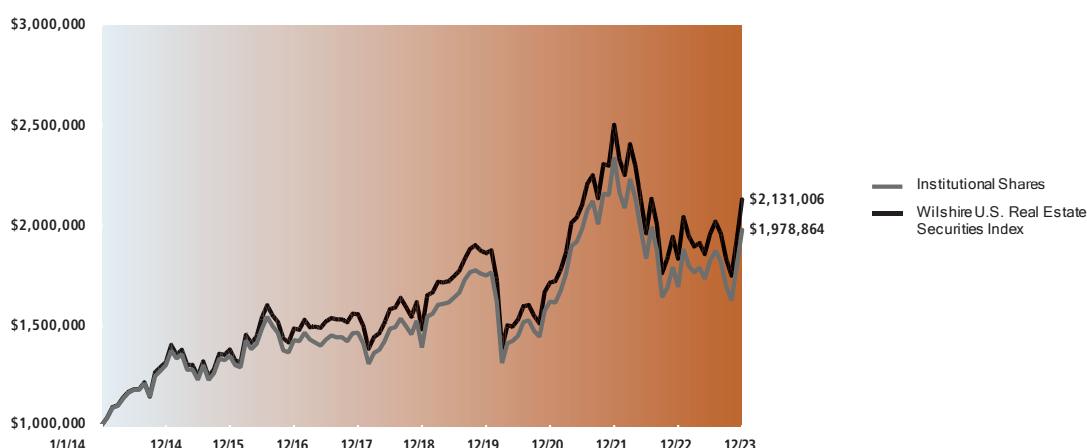
Performance Summary

December 31, 2023

The following graph shows the value as of December 31, 2023, of a \$1,000,000 investment made on January 1, 2014 in Institutional Shares at NAV. For comparative purposes, the performance of the Fund's benchmark, the Wilshire U.S. Real Estate Securities Index, is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

Real Estate Securities Fund's 10 Year Performance

Performance of a \$1,000,000 investment, with distributions reinvested, from January 1, 2014 through December 31, 2023.



Average Annual Total Returns through December 31, 2023*	One Year	Five Years	Ten Years	Since Inception
Class A				
Excluding sales charges	16.58%	6.95%	6.65%	—
Including sales charges	10.12%	5.75%	6.06%	—
Class C				
Excluding contingent deferred sales charges	15.63%	6.15%	5.86%	—
Including contingent deferred sales charges	14.59%	6.15%	5.86%	—
Institutional	16.92%	7.33%	7.06%	—
Service	16.34%	6.82%	6.53%	—
Investor	16.91%	7.22%	6.93%	—
Class R6 (Commenced on July 31, 2015)	17.04%	7.34%	—	5.12%
Class R	16.26%	6.67%	6.39%	—
Class P (Commenced on April 17, 2018)	16.94%	7.35%	—	6.66%

* These returns assume reinvestment of all distributions at NAV and reflect a maximum initial sales charge of 5.50% for Class A Shares and the assumed contingent deferred sales charge for Class C Shares (1% if redeemed within 12 months of purchase). Because Institutional, Service, Investor, Class R6, Class R and Class P Shares do not involve sales charge, such a charge is not applied to their Average Annual Total Returns.

Index Definitions

The Dow Jones Brookfield Global Infrastructure Index (Net, USD, Unhedged) intends to measure the stock performance of pureplay infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. Components are required to have more than 70% of cash flows derived from infrastructure lines of business. It is not possible to invest directly in an index.

The FTSE EPRA Nareit Developed Index (Net, USD, Unhedged) is designed to track the performance of listed real estate companies and REITs worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs). The figures do not reflect any fees or expenses. It is not possible to invest directly in an index.

The Wilshire U.S. Real Estate Securities Index is an unmanaged market capitalization-weighted index comprised of publicly traded REITs and real estate operating companies. The figures do not reflect any fees or expenses. It is not possible to invest directly in an index.

Schedule of Investments

December 31, 2023

Shares	Description	Value
Common Stocks – 97.9%		
Australia – 3.8%		
813,395	Transurban Group (Transportation)	\$ 7,600,675
Canada – 14.1%		
302,917	Enbridge, Inc. (Energy)	10,904,601
23,036	Fortis, Inc. (Utilities)	947,657
106,457	Hydro One Ltd. (Utilities) ^(a)	3,189,572
104,789	Keyera Corp. (Energy)	2,533,030
69,870	Northland Power, Inc. (Utilities)	1,269,213
121,256	Pembina Pipeline Corp. (Energy)	4,174,709
139,092	TC Energy Corp. (Energy)	5,433,306
		28,452,088
China – 1.5%		
265,000	ENN Energy Holdings Ltd. (Utilities)	1,956,879
1,254,000	Jiangsu Expressway Co. Ltd., Class H (Transportation)	1,128,343
		3,085,222
France – 7.8%		
97,071	Engie SA (Utilities)	1,710,032
30,479	Veolia Environnement SA (Utilities)	963,340
104,977	Vinci SA (Capital Goods)	13,210,860
		15,884,232
Italy – 1.0%		
518,610	Enav SpA (Transportation) ^(a)	1,969,850
Japan – 0.7%		
71,600	Osaka Gas Co. Ltd. (Utilities)	1,494,612
Spain – 6.4%		
25,335	Aena SME SA (Transportation) ^(a)	4,598,586
159,713	Cellnex Telecom SA (Telecommunication Services) ^{*(a)}	6,288,381
164,889	Iberdrola SA (Utilities)	2,162,813
		13,049,780
United Kingdom – 7.5%		
861,749	National Grid PLC (Utilities)	11,608,909
109,617	Severn Trent PLC (Utilities)	3,604,706
		15,213,615
United States – 55.1%		
72,584	AES Corp. (The) (Utilities)	1,397,242
20,955	Ameren Corp. (Utilities)	1,515,885
77,560	American Tower Corp. REIT (Equity Real Estate Investment Trusts (REITs))	16,743,653
21,285	American Water Works Co., Inc. (Utilities)	2,809,407
29,782	Atmos Energy Corp. (Utilities)	3,451,734
130,752	CenterPoint Energy, Inc. (Utilities)	3,735,585
51,312	Cheniere Energy, Inc. (Energy)	8,759,472
41,599	CMS Energy Corp. (Utilities)	2,415,654

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
22,155	Consolidated Edison, Inc. (Utilities)	\$ 2,015,440
46,409	Crown Castle, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	5,345,853
60,124	DT Midstream, Inc. (Energy)	3,294,795
33,766	Edison International (Utilities)	2,413,931
1,232	Equinix, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	992,240
66,914	Eversource Energy (Utilities)	4,129,932
101,331	Exelon Corp. (Utilities)	3,637,783
131,272	Ferrovial SE (Capital Goods)	4,791,544
122,314	Kinder Morgan, Inc. (Energy)	2,157,619
61,272	Kodiak Gas Services, Inc. (Energy)	1,230,342
2,349	Linde PLC (Materials)	964,758
40,425	NextEra Energy, Inc. (Utilities)	2,455,414
49,371	ONEOK, Inc. (Energy)	3,466,832
226,603	PG&E Corp. (Utilities)	4,085,652
27,876	SBA Communications Corp. REIT (Equity Real Estate Investment Trusts (REITs))	7,071,862
111,597	Sempra (Utilities)	8,339,644
63,583	Targa Resources Corp. (Energy)	5,523,455
24,252	WEC Energy Group, Inc. (Utilities)	2,041,291
136,263	Williams Cos., Inc. (The) (Energy)	4,746,040
32,147	Xcel Energy, Inc. (Utilities)	1,990,221
		111,523,280

TOTAL COMMON STOCKS
(Cost \$157,033,822) 198,273,354

Shares	Dividend Rate	Value
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Investment Company – 0.9%^(b)

Goldman Sachs Financial Square Government Fund - Institutional Shares		
1,751,375	5.248%	1,751,375
(Cost \$1,751,375)		

TOTAL INVESTMENTS – 98.8%
(Cost \$158,785,197) \$ 200,024,729

OTHER ASSETS IN EXCESS OF LIABILITIES
– 1.2% 2,400,166

NET ASSETS – 100.0% \$ 202,424,895

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	37.7%
Energy	26.1
Industrials	16.6
Real Estate	15.1
Communication Services	3.1
Investment Company	0.9
Materials	0.5
TOTAL INVESTMENTS	100.0%

Schedule of Investments

December 31, 2023

Shares	Description	Value
Common Stocks – 98.1%		
Australia – 3.3%		
226,140	Dexus REIT (Equity Real Estate Investment Trusts (REITs))	\$ 1,181,841
64,341	Goodman Group REIT (Equity Real Estate Investment Trusts (REITs))	1,107,750
593,604	Region RE Ltd. REIT (Equity Real Estate Investment Trusts (REITs))	913,276
539,835	Stockland REIT (Equity Real Estate Investment Trusts (REITs))	1,637,122
		<u>4,839,989</u>
Canada – 2.5%		
38,026	Canadian Apartment Properties REIT (Equity Real Estate Investment Trusts (REITs))	1,400,452
90,576	Dream Industrial Real Estate Investment Trust REIT (Equity Real Estate Investment Trusts (REITs))	954,259
93,177	RioCan Real Estate Investment Trust REIT (Equity Real Estate Investment Trusts (REITs))	1,309,351
		<u>3,664,062</u>
France – 1.3%		
15,349	Gecina SA REIT (Equity Real Estate Investment Trusts (REITs))	1,868,574
Germany – 2.3%		
72,599	Instone Real Estate Group SE (Real Estate Management & Development) ^(a)	585,057
90,626	Vonovia SE (Real Estate Management & Development)	2,847,624
		<u>3,432,681</u>
Hong Kong – 4.3%		
167,000	CK Asset Holdings Ltd. (Real Estate Management & Development)	838,189
266,500	Hongkong Land Holdings Ltd. (Real Estate Management & Development)	926,902
219,800	Link REIT (Equity Real Estate Investment Trusts (REITs))	1,234,189
1,527,879	Sino Land Co. Ltd. (Real Estate Management & Development)	1,661,540
156,500	Sun Hung Kai Properties Ltd. (Real Estate Management & Development)	1,693,545
		<u>6,354,365</u>
Japan – 10.0%		
571	Comforia Residential REIT, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	1,282,542

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
3,575	Invincible Investment Corp. REIT (Equity Real Estate Investment Trusts (REITs))	\$ 1,545,179
1,541	Japan Metropolitan Fund Invest REIT (Equity Real Estate Investment Trusts (REITs))	1,112,296
29,000	Kyoritsu Maintenance Co. Ltd. (Consumer Services)	1,229,881
47,800	Mitsubishi Estate Co. Ltd. (Real Estate Management & Development)	655,246
123,400	Mitsui Fudosan Co. Ltd. (Real Estate Management & Development)	3,017,093
127	Nippon Accommodations Fund, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	543,616
448	Nippon Building Fund, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	1,939,340
700	Nippon Prologis REIT, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	1,345,948
72,000	Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development)	2,133,650
		<u>14,804,791</u>
Netherlands – 0.7%		
65,141	CTP NV (Real Estate Management & Development) ^(a)	1,100,497
Singapore – 3.4%		
504,100	CapitaLand Ascendas REIT (Equity Real Estate Investment Trusts (REITs))	1,155,687
947,400	Capitaland India Trust (Real Estate Management & Development)	818,364
2,544,300	Far East Hospitality Trust (Equity Real Estate Investment Trusts (REITs))	1,282,030
549,100	Frasers Logistics & Commercial Trust REIT (Equity Real Estate Investment Trusts (REITs))	478,030
2,799,409	Lendlease Global Commercial REIT (Equity Real Estate Investment Trusts (REITs))	1,367,149
		<u>5,101,260</u>
Spain – 1.9%		
39,931	Cellnex Telecom SA (Telecommunication Services) ^{*(a)}	1,572,204
116,063	Merlin Properties Socimi SA REIT (Equity Real Estate Investment Trusts (REITs))	1,288,657
		<u>2,860,861</u>

Shares	Description	Value
Common Stocks – (continued)		
Sweden – 1.2%		
120,642	Castellum AB (Real Estate Management & Development)*	\$ 1,712,965
United Kingdom – 6.0%		
123,587	Big Yellow Group PLC REIT (Equity Real Estate Investment Trusts (REITs))	1,923,943
35,475	Derwent London PLC REIT (Equity Real Estate Investment Trusts (REITs))	1,066,944
213,347	Segro PLC REIT (Equity Real Estate Investment Trusts (REITs))	2,405,971
1,059,596	Shaftesbury Capital PLC REIT (Equity Real Estate Investment Trusts (REITs))	1,865,048
117,109	UNITE Group PLC (The) REIT (Equity Real Estate Investment Trusts (REITs))	<u>1,555,618</u>
		8,817,524
United States – 61.2%		
26,307	Alexandria Real Estate Equities, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	3,334,938
50,858	American Homes 4 Rent, Class A REIT (Equity Real Estate Investment Trusts (REITs))	1,828,854
7,746	American Tower Corp. REIT (Equity Real Estate Investment Trusts (REITs))	1,672,206
68,262	Americold Realty Trust, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	2,066,291
21,547	AvalonBay Communities, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	4,034,029
25,711	Boston Properties, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	1,804,141
7,989	CBRE Group, Inc., Class A (Real Estate Management & Development)*	743,696
31,593	Cousins Properties, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	769,290
89,624	CubeSmart REIT (Equity Real Estate Investment Trusts (REITs))	4,154,072
19,277	Digital Realty Trust, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	2,594,299
10,937	EastGroup Properties, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	2,007,377
9,399	Equinix, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	7,569,861

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
34,502	Equity LifeStyle Properties, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	\$ 2,433,771
11,884	Equity Residential REIT (Equity Real Estate Investment Trusts (REITs))	726,825
6,121	Essex Property Trust, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	1,517,641
24,397	Extra Space Storage, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	3,911,571
20,527	Federal Realty Investment Trust REIT (Equity Real Estate Investment Trusts (REITs))	2,115,307
25,615	Healthpeak Properties, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	507,177
3,900	Hilton Worldwide Holdings, Inc. (Consumer Services)	710,151
7,651	Hyatt Hotels Corp., Class A (Consumer Services)	997,767
96,578	Invitation Homes, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	3,294,276
101,937	Kimco Realty Corp. REIT (Equity Real Estate Investment Trusts (REITs))	2,172,277
4,447	Mid-America Apartment Communities, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	597,944
93,191	Prologis, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	12,422,360
38,578	Realty Income Corp. REIT (Equity Real Estate Investment Trusts (REITs))	2,215,149
38,555	Regency Centers Corp. REIT (Equity Real Estate Investment Trusts (REITs))	2,583,185
13,745	Ryman Hospitality Properties, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	1,512,775
6,690	SBA Communications Corp. REIT (Equity Real Estate Investment Trusts (REITs))	1,697,186
18,460	Simon Property Group, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	2,633,134
7,931	Sun Communities, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	1,059,978
55,678	UDR, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	2,131,911

Schedule of Investments (continued)

December 31, 2023

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
58,789	Ventas, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	\$ 2,930,044
131,065	VICI Properties, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	4,178,352
9,024	W.P. Carey, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	584,845
55,274	Welltower, Inc. REIT (Equity Real Estate Investment Trusts (REITs))	4,984,057
		<u>90,496,737</u>
TOTAL COMMON STOCKS		
(Cost \$125,867,834)		145,054,306
Shares	Dividend Rate	Value
Investment Company – 1.0%^(b)		
	Goldman Sachs Financial Square Government Fund - Institutional Shares	
1,511,286	5.248%	1,511,286
(Cost \$1,511,286)		
TOTAL INVESTMENTS – 99.1%		
(Cost \$127,379,120)		\$ 146,565,592
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.9%		1,334,518
NET ASSETS – 100.0%		\$ 147,900,110

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

* Non-income producing security.

(a) Exempt from registration under Rule 144A of the Securities Act of 1933.

(b) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company
REIT —Real Estate Investment Trust

Sector Name	% of Market Value
Real Estate	95.9%
Consumer Discretionary	2.0
Communication Services	1.1
Investment Company	1.0
TOTAL INVESTMENTS	100.0%

Schedule of Investments

December 31, 2023

Shares	Description	Value
Common Stocks – 98.9%		
Health Care REITs – 9.6%		
26,484	Healthpeak Properties, Inc. REIT \$	524,383
61,893	Ventas, Inc. REIT	3,084,747
68,508	Welltower, Inc. REIT	6,177,366
		<u>9,786,496</u>
Hotel & Resort REITs – 1.9%		
17,229	Ryman Hospitality Properties, Inc. REIT	1,896,224
Hotels, Restaurants & Leisure – 2.0%		
4,044	Hilton Worldwide Holdings, Inc.	736,372
9,863	Hyatt Hotels Corp., Class A	1,286,234
		<u>2,022,606</u>
Industrial REITs – 19.3%		
37,418	Americold Realty Trust, Inc. REIT	1,132,643
12,630	EastGroup Properties, Inc. REIT	2,318,110
121,261	Prologis, Inc. REIT	16,164,091
		<u>19,614,844</u>
Office REITs – 7.0%		
29,678	Alexandria Real Estate Equities, Inc. REIT	3,762,280
28,834	Boston Properties, Inc. REIT	2,023,282
56,265	Cousins Properties, Inc. REIT	1,370,053
		<u>7,155,615</u>
Real Estate Management & Development – 0.7%		
8,034	CBRE Group, Inc., Class A*	747,885
Residential REITs – 19.0%		
58,212	American Homes 4 Rent, Class A REIT	2,093,304
24,069	AvalonBay Communities, Inc. REIT	4,506,198
36,997	Equity LifeStyle Properties, Inc. REIT	2,609,768
21,362	Equity Residential REIT	1,306,500
6,342	Essex Property Trust, Inc. REIT	1,572,436
98,450	Invitation Homes, Inc. REIT	3,358,130
6,135	Mid-America Apartment Communities, Inc. REIT	824,912
6,594	Sun Communities, Inc. REIT	881,288
57,469	UDR, Inc. REIT	2,200,488
		<u>19,353,024</u>
Retail REITs – 10.9%		
20,590	Federal Realty Investment Trust REIT	2,121,800
95,195	Kimco Realty Corp. REIT	2,028,605
37,391	Regency Centers Corp. REIT	2,505,197
30,544	Simon Property Group, Inc. REIT	4,356,796
		<u>11,012,398</u>
Specialized REITs – 28.5%		
5,092	American Tower Corp. REIT	1,099,261
50,499	CubeSmart REIT	2,340,628
26,516	Digital Realty Trust, Inc. REIT	3,568,523
12,469	Equinix, Inc. REIT	10,042,408
35,832	Extra Space Storage, Inc. REIT	5,744,945

Shares	Description	Value
Common Stocks – (continued)		
Specialized REITs – (continued)		
11,064	Public Storage REIT	\$ 3,374,520
5,042	SBA Communications Corp. REIT	1,279,105
55,071	VICI Properties, Inc. REIT	1,755,663
		<u>29,205,053</u>
TOTAL COMMON STOCKS		
(Cost \$63,779,601)		<u>100,794,145</u>
Shares	Dividend Rate	Value
Investment Company – 0.3%^(a)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
262,850	5.248%	262,850
(Cost \$262,850)		
TOTAL INVESTMENTS – 99.2%		
(Cost \$64,042,451)		<u>\$ 101,056,995</u>
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.8%		<u>818,901</u>
NET ASSETS – 100.0%		<u>\$ 101,875,896</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

December 31, 2023

	Global Infrastructure Fund	Global Real Estate Securities Fund	Real Estate Securities Fund
Assets:			
Investments in unaffiliated issuers, at value (cost \$157,033,822, \$125,867,834 and \$63,779,601, respectively)	\$ 198,273,354	\$ 145,054,306	\$ 100,794,145
Investments in affiliated issuers, at value (cost \$1,751,375, \$1,511,286 and \$262,850, respectively)	1,751,375	1,511,286	262,850
Cash	622,004	653,841	801,329
Foreign Currency, at value (cost \$675,628, \$63,042 and \$—, respectively)	675,024	63,312	—
Receivables:			
Dividends	933,357	644,495	397,623
Investments sold	572,664	1,044,319	—
Foreign tax reclaims	454,791	135,140	—
Reimbursement from investment adviser	22,994	11,836	39,566
Fund shares sold	211	197	2,536
Other assets	67,832	56,803	49,541
Total assets	203,373,606	149,175,535	102,347,590
Liabilities:			
Payables:			
Investments purchased	571,320	—	—
Management fees	156,067	112,183	71,990
Fund shares redeemed	89,679	1,028,440	195,138
Distribution and Service fees and Transfer Agency fees	5,610	4,326	13,395
Accrued expenses	126,035	130,476	191,171
Total liabilities	948,711	1,275,425	471,694
Net Assets:			
Paid-in Capital	171,785,394	164,237,341	65,964,170
Total distributable earnings (loss)	30,639,501	(16,337,231)	35,911,726
NET ASSETS	\$ 202,424,895	\$ 147,900,110	\$ 101,875,896
Net Assets:			
Class A	\$ 184,605	\$ 1,177,811	\$ 14,174,830
Class C	257,109	34,983	730,492
Institutional	8,590,668	1,155,464	26,103,869
Service	—	—	362,421
Investor	1,195,375	137,186	843,065
Class R6	112,269,728	95,977,669	2,563,688
Class R	—	—	512,188
Class P	79,927,410	49,416,997	56,585,343
Total Net Assets	\$ 202,424,895	\$ 147,900,110	\$ 101,875,896
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	14,722	119,862	1,238,955
Class C	20,761	3,599	69,635
Institutional	687,494	117,412	2,156,284
Service	—	—	31,293
Investor	95,830	13,982	72,372
Class R6	9,007,567	9,766,253	211,756
Class R	—	—	45,684
Class P	6,417,128	5,032,822	4,675,331
Net asset value, offering and redemption price per share: ^(a)			
Class A	\$ 12.54	\$ 9.83	\$ 11.44
Class C	12.38	9.72	10.49
Institutional	12.50	9.84	12.11
Service	—	—	11.58
Investor	12.47	9.81	11.65
Class R6	12.46	9.83	12.11
Class R	—	—	11.21
Class P	12.46	9.82	12.10

(a) Maximum public offering price per share for Class A Shares of the Global Infrastructure, Global Real Estate Securities and Real Estate Securities is \$13.27, \$10.40 and \$12.11, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Statements of Operations

For the Fiscal Year Ended December 31, 2023

	Global Infrastructure Fund	Global Real Estate Securities Fund	Real Estate Securities Fund
Investment income:			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$528,832, \$165,242 and \$—, respectively)	\$ 7,829,975	\$ 4,244,329	\$ 3,383,915
Dividends — affiliated issuers	124,003	89,004	27,434
Securities lending income, net of rebates received or paid to borrowers – affiliated issuer	—	4,521	681
Total Investment Income	7,953,978	4,337,854	3,412,030
Expenses:			
Management fees	2,045,608	1,134,756	942,518
Registration fees	138,280	89,200	109,114
Professional fees	136,906	176,783	125,430
Transfer Agency fees ^(a)	71,669	38,537	55,301
Custody, accounting and administrative services	56,696	96,338	25,380
Trustee fees	39,863	21,663	21,644
Printing and mailing costs	28,582	36,928	10,350
Distribution and/or Service (12b-1) fees ^(a)	3,376	3,268	44,030
Shareholder meeting expense	1,002	1,113	2,327
Service fees — Class C	893	115	1,953
Shareholder Administration fees — Service Shares	—	—	835
Other	22,110	17,014	6,907
Total expenses	2,544,985	1,615,715	1,345,789
Less — expense reductions	(304,806)	(436,105)	(328,702)
Net expenses	2,240,179	1,179,610	1,017,087
NET INVESTMENT INCOME	5,713,799	3,158,244	2,394,943
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	(3,582,313)	(1,057,340)	(161,117)
Foreign currency transactions	(22,067)	(26,299)	—
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	8,013,954	14,643,359	14,059,042
Foreign currency translations	13,383	(2,864)	—
Net realized and unrealized gain	4,422,957	13,556,856	13,897,925
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 10,136,756	\$ 16,715,100	\$ 16,292,868

(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	\$603	\$2,679	\$—	\$94	\$377	\$557	\$3,336	\$—	\$2,317	\$35,118	\$30	\$29,934
Global Real Estate Securities Fund	2,847	344	—	77	1,767	71	654	—	397	21,471	24	14,153
Real Estate Securities Fund	34,683	5,858	835	2,654	21,524	1,213	9,903	134	1,590	723	825	19,389

Statements of Changes in Net Assets

	Global Infrastructure Fund		Global Real Estate Securities Fund	
	For the Fiscal Year Ended December 31, 2023	For the Fiscal Year Ended December 31, 2022	For the Fiscal Year Ended December 31, 2023	For the Fiscal Year Ended December 31, 2022
From operations:				
Net investment income	\$ 5,713,799	\$ 5,158,237	\$ 3,158,244	\$ 2,844,038
Net realized loss	(3,604,380)	(1,846,909)	(1,083,639)	(15,342,366)
Net change in unrealized gain (loss)	8,027,337	(23,635,365)	14,640,495	(42,260,955)
Net increase (decrease) in net assets resulting from operations	10,136,756	(20,324,037)	16,715,100	(54,759,283)
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(5,096)	(18,113)	(18,101)	(26,148)
Class C Shares	(4,554)	(4,268)	(422)	(949)
Institutional Shares	(197,215)	(293,158)	(21,099)	(99,057)
Investor Shares	(36,232)	(22,644)	(5,777)	(1,436)
Class R6 Shares	(2,908,704)	(2,630,683)	(1,321,028)	(1,886,221)
Class R Shares	(345)	(456)	(247)	(579)
Class P Shares	(2,535,438)	(2,043,315)	(885,231)	(1,346,410)
From return of capital:				
Class A Shares	(280)	(2,427)	—	(8,203)
Class C Shares	(250)	(572)	—	(298)
Institutional Shares	(10,831)	(39,281)	—	(31,075)
Investor Shares	(1,990)	(3,034)	—	(451)
Class R6 Shares	(159,743)	(352,488)	—	(591,735)
Class R Shares	(19)	(61)	—	(182)
Class P Shares	(139,244)	(273,786)	—	(422,388)
Total distributions to shareholders	(5,999,941)	(5,684,286)	(2,251,905)	(4,415,132)
From share transactions:				
Proceeds from sales of shares	28,491,197	47,639,483	30,072,029	55,195,029
Proceeds received in connection with merger	—	—	—	38,550,687
Reinvestment of distributions	5,999,949	5,676,438	2,251,724	4,414,650
Cost of shares redeemed	(87,499,024)	(71,104,641)	(18,279,651)	(97,246,189)
Net increase (decrease) in net assets resulting from share transactions	(53,007,878)	(17,788,720)	14,044,102	914,177
TOTAL INCREASE (DECREASE)	(48,871,063)	(43,797,043)	28,507,297	(58,260,238)
Net Assets:				
Beginning of year	251,295,958	295,093,001	119,392,813	177,653,051
End of year	\$ 202,424,895	\$ 251,295,958	\$ 147,900,110	\$ 119,392,813

Statements of Changes in Net Assets (continued)

	Real Estate Securities Fund	
	For the Fiscal Year Ended December 31, 2023	For the Fiscal Year Ended December 31, 2022
From operations:		
Net investment income	\$ 2,394,943	\$ 1,928,842
Net realized gain (loss)	(161,117)	2,626,891
Net change in unrealized gain (loss)	14,059,042	(52,492,372)
Net increase (decrease) in net assets resulting from operations	16,292,868	(47,936,639)
Distributions to shareholders:		
From distributable earnings:		
Class A Shares	(570,528)	(711,739)
Class C Shares	(30,254)	(41,004)
Institutional Shares	(1,076,826)	(1,213,081)
Service Shares	(13,695)	(14,637)
Investor Shares	(36,541)	(77,244)
Class R6 Shares	(101,579)	(115,061)
Class R Shares	(19,874)	(39,422)
Class P Shares	(2,538,845)	(3,439,977)
Total distributions to shareholders	(4,388,142)	(5,652,185)
From share transactions:		
Proceeds from sales of shares	13,553,220	22,993,292
Reinvestment of distributions	4,364,052	5,622,085
Cost of shares redeemed	(42,669,405)	(36,947,780)
Net decrease in net assets resulting from share transactions	(24,752,133)	(8,332,403)
TOTAL DECREASE	(12,847,407)	(61,921,227)
Net Assets:		
Beginning of year	114,723,303	176,644,530
End of year	\$ 101,875,896	\$ 114,723,303

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

Goldman Sachs Global Infrastructure Fund

Class A Shares

Year Ended December 31,

2023 2022 2021 2020 2019

Per Share Data

Net asset value, beginning of year	\$	12.27	\$	13.45	\$	11.78	\$	12.47	\$	9.68
Net investment income ^(a)		0.25		0.18		0.15		0.14		0.18
Net realized and unrealized gain (loss)		0.32		(1.20)		1.74		(0.64)		2.83
Total from investment operations		0.57		(1.02)		1.89		(0.50)		3.01
Distributions to shareholders from net investment income		(0.29)		(0.14)		(0.18)		(0.16)		(0.19)
Distributions to shareholders from net realized gains		—		—		(0.04)		—		—
Distributions to shareholders from return of capital		(0.01)		(0.02)		—		(0.03)		(0.03)
Total distributions		(0.30)		(0.16)		(0.22)		(0.19)		(0.22)
Net asset value, end of year	\$	12.54	\$	12.27	\$	13.45	\$	11.78	\$	12.47
Total Return^(b)		4.78%		(7.62)%		16.15%		(3.97)%		31.22%
Net assets, end of year (in 000's)	\$	185	\$	296	\$	1,302	\$	357	\$	782
Ratio of net expenses to average net assets		1.31%		1.35%		1.35%		1.34%		1.36%
Ratio of total expenses to average net assets		1.49%		1.41%		1.45%		1.56%		1.51%
Ratio of net investment income to average net assets		2.06%		1.44%		1.14%		1.17%		1.53%
Portfolio turnover rate ^(c)		26%		36%		50%		57%		39%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

Goldman Sachs Global Infrastructure Fund						
Class C Shares						
Year Ended December 31,						
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of year	\$ 12.11	\$ 13.34	\$ 11.70	\$ 12.41	\$ 9.65	
Net investment income ^(a)	0.16	0.09	0.05	0.02	0.11	
Net realized and unrealized gain (loss)	0.31	(1.20)	1.73	(0.62)	2.80	
Total from investment operations	0.47	(1.11)	1.78	(0.60)	2.91	
Distributions to shareholders from net investment income	(0.19)	(0.11)	(0.10)	(0.09)	(0.13)	
Distributions to shareholders from net realized gains	—	—	(0.04)	—	—	
Distributions to shareholders from return of capital	(0.01)	(0.01)	—	(0.02)	(0.02)	
Total distributions	(0.20)	(0.12)	(0.14)	(0.11)	(0.15)	
Net asset value, end of year	\$ 12.38	\$ 12.11	\$ 13.34	\$ 11.70	\$ 12.41	
Total Return^(b)	3.95%	(8.29)%	15.28%	(4.78)%	30.31%	
Net assets, end of year (in 000's)	\$ 257	\$ 454	\$ 622	\$ 868	\$ 2,607	
Ratio of net expenses to average net assets	2.06%	2.10%	2.10%	2.09%	2.11%	
Ratio of total expenses to average net assets	2.24%	2.17%	2.20%	2.30%	2.26%	
Ratio of net investment income to average net assets	1.35%	0.71%	0.39%	0.21%	1.01%	
Portfolio turnover rate ^(c)	26%	36%	50%	57%	39%	

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

Goldman Sachs Global Infrastructure Fund

Institutional Shares

Year Ended December 31,

2023 2022 2021 2020 2019

Per Share Data

Net asset value, beginning of year	\$	12.23	\$	13.47	\$	11.80	\$	12.50	\$	9.71
Net investment income ^(a)		0.27		0.25		0.19		0.21		0.19
Net realized and unrealized gain (loss)		0.34		(1.22)		1.74		(0.68)		2.87
Total from investment operations		0.61		(0.97)		1.93		(0.47)		3.06
Distributions to shareholders from net investment income		(0.32)		(0.23)		(0.22)		(0.17)		(0.24)
Distributions to shareholders from net realized gains		—		—		(0.04)		—		—
Distributions to shareholders from return of capital		(0.02)		(0.04)		—		(0.06)		(0.03)
Total distributions		(0.34)		(0.27)		(0.26)		(0.23)		(0.27)
Net asset value, end of year	\$	12.50	\$	12.23	\$	13.47	\$	11.80	\$	12.50
Total Return^(b)		5.13%		(7.24)%		16.50%		(3.63)%		31.66%
Net assets, end of year (in 000's)	\$	8,591	\$	13,554	\$	8,983	\$	6,772	\$	1,264
Ratio of net expenses to average net assets		0.99%		0.99%		0.99%		0.99%		1.00%
Ratio of total expenses to average net assets		1.12%		1.04%		1.08%		1.19%		1.13%
Ratio of net investment income to average net assets		2.25%		1.94%		1.50%		1.82%		1.70%
Portfolio turnover rate ^(c)		26%		36%		50%		57%		39%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Global Infrastructure Fund				
	Investor Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	\$ 12.21	\$ 13.46	\$ 11.78	\$ 12.47	\$ 9.68
Net investment income ^(a)	0.29	0.27	0.18	0.10	0.22
Net realized and unrealized gain (loss)	0.30	(1.27)	1.75	(0.58)	2.82
Total from investment operations	0.59	(1.00)	1.93	(0.48)	3.04
Distributions to shareholders from net investment income	(0.31)	(0.21)	(0.21)	(0.19)	(0.22)
Distributions to shareholders from net realized gains	—	—	(0.04)	—	—
Distributions to shareholders from return of capital	(0.02)	(0.04)	—	(0.02)	(0.03)
Total distributions	(0.33)	(0.25)	(0.25)	(0.21)	(0.25)
Net asset value, end of year	\$ 12.47	\$ 12.21	\$ 13.46	\$ 11.78	\$ 12.47
Total Return^(b)	5.00%	(7.41)%	16.49%	(3.80)%	31.49%
Net assets, end of year (in 000's)	\$ 1,195	\$ 1,720	\$ 248	\$ 181	\$ 929
Ratio of net expenses to average net assets	1.06%	1.10%	1.10%	1.09%	1.10%
Ratio of total expenses to average net assets	1.24%	1.16%	1.20%	1.29%	1.26%
Ratio of net investment income to average net assets	2.41%	2.17%	1.39%	0.86%	1.96%
Portfolio turnover rate ^(c)	26%	36%	50%	57%	39%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

Goldman Sachs Global Infrastructure Fund

Class R6 Shares

Year Ended December 31,

2023 2022 2021 2020 2019

Per Share Data

Net asset value, beginning of year	\$	12.20	\$	13.44	\$	11.77	\$	12.47	\$	9.69
Net investment income ^(a)		0.31		0.24		0.19		0.18		0.23
Net realized and unrealized gain (loss)		0.29		(1.21)		1.74		(0.65)		2.82
Total from investment operations		0.60		(0.97)		1.93		(0.47)		3.05
Distributions to shareholders from net investment income		(0.32)		(0.24)		(0.22)		(0.19)		(0.24)
Distributions to shareholders from net realized gains		—		—		(0.04)		—		—
Distributions to shareholders from return of capital		(0.02)		(0.03)		—		(0.04)		(0.03)
Total distributions		(0.34)		(0.27)		(0.26)		(0.23)		(0.27)
Net asset value, end of year	\$	12.46	\$	12.20	\$	13.44	\$	11.77	\$	12.47
Total Return^(b)		5.09%		(7.25)%		16.55%		(3.64)%		31.63%
Net assets, end of year (in 000's)	\$	112,270	\$	128,064	\$	166,430	\$	160,304	\$	187,335
Ratio of net expenses to average net assets		0.98%		0.98%		0.98%		0.98%		0.99%
Ratio of total expenses to average net assets		1.12%		1.04%		1.07%		1.18%		1.11%
Ratio of net investment income to average net assets		2.55%		1.86%		1.51%		1.57%		1.94%
Portfolio turnover rate ^(c)		26%		36%		50%		57%		39%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Global Infrastructure Fund					
	Class P Shares					
	Year Ended December 31,					
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of year	\$ 12.19	\$ 13.44	\$ 11.76	\$ 12.47	\$ 9.68	
Net investment income ^(a)	0.30	0.24	0.19	0.21	0.23	
Net realized and unrealized gain (loss)	0.31	(1.22)	1.75	(0.69)	2.83	
Total from investment operations	0.61	(0.98)	1.94	(0.48)	3.06	
Distributions to shareholders from net investment income	(0.32)	(0.24)	(0.22)	(0.17)	(0.24)	
Distributions to shareholders from net realized gains	—	—	(0.04)	—	—	
Distributions to shareholders from return of capital	(0.02)	(0.03)	—	(0.06)	(0.03)	
Total distributions	(0.34)	(0.27)	(0.26)	(0.23)	(0.27)	
Net asset value, end of year	\$ 12.46	\$ 12.19	\$ 13.44	\$ 11.76	\$ 12.47	
Total Return^(b)	5.17%	(7.32)%	16.66%	(3.72)%	31.77%	
Net assets, end of year (in 000's)	\$ 79,927	\$ 107,173	\$ 117,473	\$ 12,085	\$ 3,936	
Ratio of net expenses to average net assets	0.98%	0.98%	0.98%	0.98%	0.99%	
Ratio of total expenses to average net assets	1.12%	1.04%	1.07%	1.18%	1.12%	
Ratio of net investment income to average net assets	2.50%	1.87%	1.51%	1.77%	1.99%	
Portfolio turnover rate ^(c)	26%	36%	50%	57%	39%	

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

Goldman Sachs Global Real Estate Securities Fund

Class A Shares

Year Ended December 31,

2023 2022 2021 2020 2019

Per Share Data

Net asset value, beginning of year	\$	8.85	\$	12.65	\$	10.25	\$	11.14	\$	9.79
Net investment income ^(a)		0.20		0.19		0.09		0.12		0.17
Net realized and unrealized gain (loss)		0.93		(3.72)		2.55		(0.88)		2.01
Total from investment operations		1.13		(3.53)		2.64		(0.76)		2.18
Distributions to shareholders from net investment income		(0.15)		(0.05)		(0.24)		(0.10)		(0.53)
Distributions to shareholders from net realized gains		–		(0.13)		–		(0.02)		(0.30)
Distributions to shareholders from return of capital		–		(0.09)		–		(0.01)		–
Total distributions		(0.15)		(0.27)		(0.24)		(0.13)		(0.83)
Net asset value, end of year	\$	9.83	\$	8.85	\$	12.65	\$	10.25	\$	11.14
Total Return^(b)		12.92%		(27.99)%		25.92%		(6.63)%		22.47%
Net assets, end of year (in 000's)	\$	1,178	\$	1,202	\$	54	\$	50	\$	54
Ratio of net expenses to average net assets		1.34%		1.34%		1.34%		1.35%		1.36%
Ratio of total expenses to average net assets		1.70%		1.70%		1.58%		1.60%		1.52%
Ratio of net investment income to average net assets		2.17%		1.93%		0.80%		1.21%		1.55%
Portfolio turnover rate ^(c)		47%		80%		52%		75%		42%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

Goldman Sachs Global Real Estate Securities Fund

Class C Shares

Year Ended December 31,

2023 2022 2021 2020 2019

Per Share Data

Net asset value, beginning of year	\$	8.76	\$	12.55	\$	10.18	\$	11.09	\$	9.79
Net investment income ^(a)		0.12		0.07		0.01		0.04		0.11
Net realized and unrealized gain (loss)		0.92		(3.65)		2.53		(0.87)		1.98
Total from investment operations		1.04		(3.58)		2.54		(0.83)		2.09
Distributions to shareholders from net investment income		(0.08)		(0.03)		(0.17)		(0.05)		(0.49)
Distributions to shareholders from net realized gains		–		(0.13)		–		(0.02)		(0.30)
Distributions to shareholders from return of capital		–		(0.05)		–		(0.01)		–
Total distributions		(0.08)		(0.21)		(0.17)		(0.08)		(0.79)
Net asset value, end of year	\$	9.72	\$	8.76	\$	12.55	\$	10.18	\$	11.09
Total Return^(b)		12.03%		(28.55)%		25.01%		(7.39)%		21.60%
Net assets, end of year (in 000's)	\$	35	\$	52	\$	63	\$	50	\$	66
Ratio of net expenses to average net assets		2.09%		2.09%		2.09%		2.10%		2.11%
Ratio of total expenses to average net assets		2.46%		2.41%		2.33%		2.34%		2.29%
Ratio of net investment income to average net assets		1.36%		0.71%		0.05%		0.45%		0.96%
Portfolio turnover rate ^(c)		47%		80%		52%		75%		42%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

Goldman Sachs Global Real Estate Securities Fund

Institutional Shares

Year Ended December 31,

2023 2022 2021 2020 2019

Per Share Data

Net asset value, beginning of year	\$ 8.86	\$ 12.65	\$ 10.25	\$ 11.13	\$ 9.82
Net investment income ^(a)	0.17	0.22	0.13	0.15	0.22
Net realized and unrealized gain (loss)	0.98	(3.71)	2.55	(0.87)	2.00
Total from investment operations	1.15	(3.49)	2.68	(0.72)	2.22
Distributions to shareholders from net investment income	(0.17)	(0.08)	(0.28)	(0.13)	(0.61)
Distributions to shareholders from net realized gains	–	(0.13)	–	(0.02)	(0.30)
Distributions to shareholders from return of capital	–	(0.09)	–	(0.01)	–
Total distributions	(0.17)	(0.30)	(0.28)	(0.16)	(0.91)
Net asset value, end of year	\$ 9.84	\$ 8.86	\$ 12.65	\$ 10.25	\$ 11.13
Total Return^(b)	13.21%	(27.72)%	26.38%	(6.26)%	22.91%
Net assets, end of year (in 000's)	\$ 1,155	\$ 4,225	\$ 411	\$ 2,150	\$ 2,131
Ratio of net expenses to average net assets	0.97%	0.97%	0.97%	0.97%	0.97%
Ratio of total expenses to average net assets	1.32%	1.32%	1.21%	1.22%	1.15%
Ratio of net investment income to average net assets	1.84%	2.26%	1.17%	1.60%	1.98%
Portfolio turnover rate ^(c)	47%	80%	52%	75%	42%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Global Real Estate Securities Fund				
	Investor Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	\$ 8.83	\$ 12.62	\$ 10.23	\$ 11.11	\$ 9.80
Net investment income ^(a)	0.23	0.19	0.12	0.14	0.21
Net realized and unrealized gain (loss)	0.91	(3.69)	2.54	(0.87)	2.00
Total from investment operations	1.14	(3.50)	2.66	(0.73)	2.21
Distributions to shareholders from net investment income	(0.16)	(0.08)	(0.27)	(0.12)	(0.60)
Distributions to shareholders from net realized gains	–	(0.13)	–	(0.02)	(0.30)
Distributions to shareholders from return of capital	–	(0.08)	–	(0.01)	–
Total distributions	(0.16)	(0.29)	(0.27)	(0.15)	(0.90)
Net asset value, end of year	\$ 9.81	\$ 8.83	\$ 12.62	\$ 10.23	\$ 11.11
Total Return^(b)	13.18%	(27.85)%	26.20%	(6.37)%	22.79%
Net assets, end of year (in 000's)	\$ 137	\$ 63	\$ 40	\$ 32	\$ 34
Ratio of net expenses to average net assets	1.09%	1.09%	1.09%	1.10%	1.11%
Ratio of total expenses to average net assets	1.48%	1.42%	1.33%	1.34%	1.29%
Ratio of net investment income to average net assets	2.60%	1.90%	1.05%	1.45%	1.85%
Portfolio turnover rate ^(c)	47%	80%	52%	75%	42%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

Goldman Sachs Global Real Estate Securities Fund

Class R6 Shares

Year Ended December 31,

2023 2022 2021 2020 2019

Per Share Data

Net asset value, beginning of year	\$ 8.84	\$ 12.63	\$ 10.23	\$ 11.11	\$ 9.80
Net investment income ^(a)	0.24	0.18	0.14	0.15	0.21
Net realized and unrealized gain (loss)	0.92	(3.67)	2.55	(0.87)	2.01
Total from investment operations	1.16	(3.49)	2.69	(0.72)	2.22
Distributions to shareholders from net investment income	(0.17)	(0.11)	(0.29)	(0.13)	(0.61)
Distributions to shareholders from net realized gains	–	(0.13)	–	(0.02)	(0.30)
Distributions to shareholders from return of capital	–	(0.06)	–	(0.01)	–
Total distributions	(0.17)	(0.30)	(0.29)	(0.16)	(0.91)
Net asset value, end of year	\$ 9.83	\$ 8.84	\$ 12.63	\$ 10.23	\$ 11.11
Total Return^(b)	13.38%	(27.76)%	26.45%	(6.27)%	22.97%
Net assets, end of year (in 000's)	\$ 95,978	\$ 67,730	\$ 126,806	\$ 144,290	\$ 193,139
Ratio of net expenses to average net assets	0.96%	0.96%	0.96%	0.96%	0.96%
Ratio of total expenses to average net assets	1.32%	1.27%	1.20%	1.20%	1.14%
Ratio of net investment income to average net assets	2.64%	1.71%	1.18%	1.58%	1.90%
Portfolio turnover rate ^(c)	47%	80%	52%	75%	42%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Global Real Estate Securities Fund					
	Class P Shares					
	Year Ended December 31,					
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of year	\$ 8.83	\$ 12.62	\$ 10.22	\$ 11.11	\$ 9.80	
Net investment income ^(a)	0.23	0.19	0.14	0.15	0.22	
Net realized and unrealized gain (loss)	0.93	(3.68)	2.55	(0.88)	2.01	
Total from investment operations	1.16	(3.49)	2.69	(0.73)	2.23	
Distributions to shareholders from net investment income	(0.17)	(0.09)	(0.29)	(0.13)	(0.62)	
Distributions to shareholders from net realized gains	–	(0.13)	–	(0.02)	(0.30)	
Distributions to shareholders from return of capital	–	(0.08)	–	(0.01)	–	
Total distributions	(0.17)	(0.30)	(0.29)	(0.16)	(0.92)	
Net asset value, end of year	\$ 9.82	\$ 8.83	\$ 12.62	\$ 10.22	\$ 11.11	
Total Return^(b)	13.39%	(27.78)%	26.48%	(6.36)%	22.98%	
Net assets, end of year (in 000's)	\$ 49,417	\$ 46,093	\$ 50,241	\$ 33,176	\$ 43,099	
Ratio of net expenses to average net assets	0.96%	0.96%	0.96%	0.96%	0.96%	
Ratio of total expenses to average net assets	1.32%	1.28%	1.20%	1.20%	1.14%	
Ratio of net investment income to average net assets	2.55%	1.91%	1.18%	1.56%	1.98%	
Portfolio turnover rate ^(c)	47%	80%	52%	75%	42%	

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

Goldman Sachs Real Estate Securities Fund

Class A Shares

Year Ended December 31,

2023 2022 2021 2020 2019

Per Share Data

Net asset value, beginning of year	\$	10.23	\$	14.90	\$	11.03	\$	13.27	\$	12.61
Net investment income ^(a)		0.21		0.13		0.07		0.12		0.22
Net realized and unrealized gain (loss)		1.45		(4.29)		4.75		(1.22)		2.92
Total from investment operations		1.66		(4.16)		4.82		(1.10)		3.14
Distributions to shareholders from net investment income		(0.16)		(0.15)		(0.13)		(0.14)		(0.22)
Distributions to shareholders from net realized gains		(0.29)		(0.36)		(0.82)		(1.00)		(2.26)
Total distributions		(0.45)		(0.51)		(0.95)		(1.14)		(2.48)
Net asset value, end of year	\$	11.44	\$	10.23	\$	14.90	\$	11.03	\$	13.27
Total Return^(b)		16.58%		(28.07)%		44.33%		(7.85)%		25.49%
Net assets, end of year (in 000's)	\$	14,175	\$	14,224	\$	23,278	\$	19,177	\$	27,488
Ratio of net expenses to average net assets		1.22%		1.26%		1.28%		1.29%		1.30%
Ratio of total expenses to average net assets		1.55%		1.57%		1.55%		1.62%		1.57%
Ratio of net investment income to average net assets		1.94%		1.03%		0.55%		1.06%		1.51%
Portfolio turnover rate ^(c)		35%		35%		37%		57%		37%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

Goldman Sachs Real Estate Securities Fund

Class C Shares

Year Ended December 31,

2023 2022 2021 2020 2019

Per Share Data

Net asset value, beginning of year	\$	9.44	\$	13.82	\$	10.31	\$	12.50	\$	11.99
Net investment income (loss) ^(a)		0.12		0.03		(0.02)		0.03		0.10
Net realized and unrealized gain (loss)		1.33		(3.96)		4.41		(1.14)		2.78
Total from investment operations		1.45		(3.93)		4.39		(1.11)		2.88
Distributions to shareholders from net investment income		(0.11)		(0.09)		(0.06)		(0.08)		(0.11)
Distributions to shareholders from net realized gains		(0.29)		(0.36)		(0.82)		(1.00)		(2.26)
Total distributions		(0.40)		(0.45)		(0.88)		(1.08)		(2.37)
Net asset value, end of year	\$	10.49	\$	9.44	\$	13.82	\$	10.31	\$	12.50
Total Return^(b)		15.63%		(28.54)%		43.12%		(8.50)%		24.62%
Net assets, end of year (in 000's)	\$	730	\$	807	\$	1,540	\$	1,332	\$	2,615
Ratio of net expenses to average net assets		1.97%		2.01%		2.03%		2.04%		2.05%
Ratio of total expenses to average net assets		2.30%		2.32%		2.29%		2.37%		2.32%
Ratio of net investment income (loss) to average net assets		1.18%		0.24%		(0.20)%		0.26%		0.69%
Portfolio turnover rate ^(c)		35%		35%		37%		57%		37%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

Goldman Sachs Real Estate Securities Fund

Institutional Shares

Year Ended December 31,

2023 2022 2021 2020 2019

Per Share Data

Net asset value, beginning of year	\$	10.80	\$	15.67	\$	11.56	\$	13.83	\$	13.05
Net investment income ^(a)		0.27		0.18		0.13		0.17		0.28
Net realized and unrealized gain (loss)		1.52		(4.51)		4.97		(1.26)		3.03
Total from investment operations		1.79		(4.33)		5.10		(1.09)		3.31
Distributions to shareholders from net investment income		(0.19)		(0.18)		(0.17)		(0.18)		(0.27)
Distributions to shareholders from net realized gains		(0.29)		(0.36)		(0.82)		(1.00)		(2.26)
Total distributions		(0.48)		(0.54)		(0.99)		(1.18)		(2.53)
Net asset value, end of year	\$	12.11	\$	10.80	\$	15.67	\$	11.56	\$	13.83
Total Return^(b)		16.92%		(27.77)%		44.74%		(7.48)%		26.01%
Net assets, end of year (in 000's)	\$	26,104	\$	24,348	\$	37,235	\$	23,409	\$	30,069
Ratio of net expenses to average net assets		0.89%		0.91%		0.91%		0.91%		0.92%
Ratio of total expenses to average net assets		1.19%		1.20%		1.17%		1.24%		1.19%
Ratio of net investment income to average net assets		2.38%		1.42%		0.92%		1.47%		1.86%
Portfolio turnover rate ^(c)		35%		35%		37%		57%		37%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

Goldman Sachs Real Estate Securities Fund

Service Shares

Year Ended December 31,

2023 2022 2021 2020 2019

Per Share Data

Net asset value, beginning of year	\$	10.36	\$	15.07	\$	11.15	\$	13.40	\$	12.71
Net investment income ^(a)		0.20		0.08		0.05		0.11		0.21
Net realized and unrealized gain (loss)		1.46		(4.30)		4.80		(1.23)		2.94
Total from investment operations		1.66		(4.22)		4.85		(1.12)		3.15
Distributions to shareholders from net investment income		(0.15)		(0.13)		(0.11)		(0.13)		(0.20)
Distributions to shareholders from net realized gains		(0.29)		(0.36)		(0.82)		(1.00)		(2.26)
Total distributions		(0.44)		(0.49)		(0.93)		(1.13)		(2.46)
Net asset value, end of year	\$	11.58	\$	10.36	\$	15.07	\$	11.15	\$	13.40
Total Return^(b)		16.34%		(28.12)%		44.13%		(7.95)%		25.40%
Net assets, end of year (in 000's)	\$	362	\$	312	\$	893	\$	940	\$	1,608
Ratio of net expenses to average net assets		1.39%		1.41%		1.41%		1.41%		1.42%
Ratio of total expenses to average net assets		1.69%		1.70%		1.68%		1.74%		1.69%
Ratio of net investment income to average net assets		1.84%		0.66%		0.42%		0.95%		1.43%
Portfolio turnover rate ^(c)		35%		35%		37%		57%		37%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

Goldman Sachs Real Estate Securities Fund

Investor Shares

Year Ended December 31,

2023 2022 2021 2020 2019

Per Share Data

Net asset value, beginning of year	\$	10.40	\$	15.13	\$	11.19	\$	13.43	\$	12.73
Net investment income ^(a)		0.22		0.15		0.11		0.14		0.24
Net realized and unrealized gain (loss)		1.50		(4.35)		4.81		(1.22)		2.97
Total from investment operations		1.72		(4.20)		4.92		(1.08)		3.21
Distributions to shareholders from net investment income		(0.18)		(0.17)		(0.16)		(0.16)		(0.25)
Distributions to shareholders from net realized gains		(0.29)		(0.36)		(0.82)		(1.00)		(2.26)
Total distributions		(0.47)		(0.53)		(0.98)		(1.16)		(2.51)
Net asset value, end of year	\$	11.65	\$	10.40	\$	15.13	\$	11.19	\$	13.43
Total Return^(b)		16.91%		(27.90)%		44.58%		(7.59)%		25.84%
Net assets, end of year (in 000's)	\$	843	\$	1,428	\$	2,678	\$	2,289	\$	4,532
Ratio of net expenses to average net assets		0.98%		1.01%		1.03%		1.04%		1.05%
Ratio of total expenses to average net assets		1.31%		1.32%		1.30%		1.36%		1.32%
Ratio of net investment income to average net assets		2.03%		1.22%		0.80%		1.17%		1.64%
Portfolio turnover rate ^(c)		35%		35%		37%		57%		37%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

Goldman Sachs Real Estate Securities Fund

Class R6 Shares

Year Ended December 31,

2023 2022 2021 2020 2019

Per Share Data

Net asset value, beginning of year	\$	10.79	\$	15.67	\$	11.56	\$	13.83	\$	13.05
Net investment income ^(a)		0.26		0.30		0.12		0.18		0.30
Net realized and unrealized gain (loss)		1.54		(4.64)		4.98		(1.27)		3.01
Total from investment operations		1.80		(4.34)		5.10		(1.09)		3.31
Distributions to shareholders from net investment income		(0.19)		(0.18)		(0.17)		(0.18)		(0.27)
Distributions to shareholders from net realized gains		(0.29)		(0.36)		(0.82)		(1.00)		(2.26)
Total distributions		(0.48)		(0.54)		(0.99)		(1.18)		(2.53)
Net asset value, end of year	\$	12.11	\$	10.79	\$	15.67	\$	11.56	\$	13.83
Total Return^(b)		17.04%		(27.82)%		44.74%		(7.47)%		26.02%
Net assets, end of year (in 000's)	\$	2,564	\$	2,385	\$	443	\$	1,116	\$	973
Ratio of net expenses to average net assets		0.88%		0.90%		0.90%		0.90%		0.90%
Ratio of total expenses to average net assets		1.18%		1.23%		1.18%		1.24%		1.18%
Ratio of net investment income to average net assets		2.31%		2.47%		0.93%		1.52%		1.98%
Portfolio turnover rate ^(c)		35%		35%		37%		57%		37%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

Goldman Sachs Real Estate Securities Fund

Class R Shares

Year Ended December 31,

2023 2022 2021 2020 2019

Per Share Data

Net asset value, beginning of year	\$	10.04	\$	14.64	\$	10.87	\$	13.09	\$	12.47
Net investment income ^(a)		0.17		0.10		0.04		0.09		0.18
Net realized and unrealized gain (loss)		1.43		(4.21)		4.66		(1.19)		2.88
Total from investment operations		1.60		(4.11)		4.70		(1.10)		3.06
Distributions to shareholders from net investment income		(0.14)		(0.13)		(0.11)		(0.12)		(0.18)
Distributions to shareholders from net realized gains		(0.29)		(0.36)		(0.82)		(1.00)		(2.26)
Total distributions		(0.43)		(0.49)		(0.93)		(1.12)		(2.44)
Net asset value, end of year	\$	11.21	\$	10.04	\$	14.64	\$	10.87	\$	13.09
Total Return^(b)		16.26%		(28.22)%		43.82%		(8.00)%		25.14%
Net assets, end of year (in 000's)	\$	512	\$	841	\$	1,134	\$	910	\$	1,440
Ratio of net expenses to average net assets		1.47%		1.51%		1.53%		1.54%		1.55%
Ratio of total expenses to average net assets		1.81%		1.82%		1.79%		1.87%		1.82%
Ratio of net investment income to average net assets		1.63%		0.84%		0.93%		0.79%		1.22%
Portfolio turnover rate ^(c)		35%		35%		37%		57%		37%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

Goldman Sachs Real Estate Securities Fund

Class P Shares

Year Ended December 31,

2023 2022 2021 2020 2019

Per Share Data

Net asset value, beginning of year	\$	10.79	\$	15.66	\$	11.55	\$	13.82	\$	13.04
Net investment income ^(a)		0.25		0.18		0.13		0.17		0.29
Net realized and unrealized gain (loss)		1.54		(4.51)		4.97		(1.26)		3.02
Total from investment operations		1.79		(4.33)		5.10		(1.09)		3.31
Distributions to shareholders from net investment income		(0.19)		(0.18)		(0.17)		(0.18)		(0.27)
Distributions to shareholders from net realized gains		(0.29)		(0.36)		(0.82)		(1.00)		(2.26)
Total distributions		(0.48)		(0.54)		(0.99)		(1.18)		(2.53)
Net asset value, end of year	\$	12.10	\$	10.79	\$	15.66	\$	11.55	\$	13.82
Total Return^(b)		16.94%		(27.78)%		44.79%		(7.48)%		26.04%
Net assets, end of year (in 000's)	\$	56,585	\$	70,378	\$	109,444	\$	70,215	\$	89,616
Ratio of net expenses to average net assets		0.88%		0.90%		0.90%		0.90%		0.90%
Ratio of total expenses to average net assets		1.18%		1.19%		1.16%		1.23%		1.18%
Ratio of net investment income to average net assets		2.22%		1.42%		0.93%		1.47%		1.90%
Portfolio turnover rate ^(c)		35%		35%		37%		57%		37%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Notes to Financial Statements

December 31, 2023

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
Global Infrastructure	A, C, Institutional, Investor, R6 and P	Non-diversified
Global Real Estate Securities	A, C, Institutional, Investor, R6 and P	Diversified
Real Estate Securities	A, C, Institutional, Service, Investor, R6, R and P	Non-diversified

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

B. Investment Income and Investments — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value (“NAV”) calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims, if any, are 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 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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, each Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. Income and capital gains distributions, if any, are declared and paid according to the following schedule:

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Funds' policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;

Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM's assumptions in determining fair value measurement).

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated GSAM as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Designee"). GSAM has day-to-day

Notes to Financial Statements (continued)

December 31, 2023

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

A. Level 1 and Level 2 Fair Value Investments— The valuation techniques and significant inputs used in determining the fair values for investments classified as Level 1 and Level 2 are as follows:

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

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

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

B. Level 3 Fair Value Investments— To the extent that significant inputs to valuation models and other alternative pricing sources are unobservable, or if quotations are not readily available, or if GSAM believes that such quotations do not accurately reflect fair value, the fair value of a Fund's investments may be determined under the Valuation Procedures. GSAM, consistent with its procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining a Fund's NAV. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.

C. Fair Value Hierarchy— The following is a summary of the Funds' investments classified in the fair value hierarchy as of December 31, 2023:

Global Infrastructure

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ —	\$ 4,579,834	\$ —
Europe	—	46,117,477	—
North America	135,183,824	4,791,544	—
Oceania	—	7,600,675	—
Investment Company	1,751,375	—	—
Total	\$ 136,935,199	\$ 63,089,530	\$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Global Real Estate Securities

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 2,100,394	\$ 24,160,022	\$ —
Europe	—	19,793,102	—
North America	94,160,799	—	—
Oceania	—	4,839,989	—
Investment Company	1,511,286	—	—
Total	\$ 97,772,479	\$ 48,793,113	\$ —

Real Estate Securities

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
North America	\$ 100,794,145	\$ —	\$ —
Investment Company	262,850	—	—
Total	\$ 101,056,995	\$ —	\$ —

^(a) Amounts are disclosed by continent to highlight the impact of time zone differences between local market close and the calculation of NAV. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile noted in table. The Fund utilizes fair value model prices provided by an independent third-party fair value service for certain international equity securities resulting in a level 2 classification.

For further information regarding security characteristics, see the Schedules of Investments.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Management Agreement — Under the Agreement, GSAM manages the Funds, subject to the general supervision of the Trustees.

As compensation for the services rendered pursuant to the Agreement, the assumption of the expenses related thereto and administration of the Funds' business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of each Fund's average daily net assets.

For the year ended December 31, 2023, 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	0.90%	0.81%	0.77%	0.75%	0.74%	0.90%	0.90%
Global Real Estate Securities	0.93	0.84	0.80	0.78	0.76	0.93	0.93
Real Estate Securities	0.87	0.78	0.74	0.73	0.71	0.87	0.84 *

[^] Effective Net Management Rate includes the impact of management fee waivers of affiliated Underlying Funds, if any. The Effective Net Management Rate may not correlate to the Contractual Management Rate as a result of management fee waivers that may be in effect from time to time.

* Effective April 28, 2023 GSAM has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.83% as an annual percentage of the Fund's average daily net assets. This arrangement will remain in effect through at least April 28, 2024, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Trustees.

Notes to Financial Statements (continued)

December 31, 2023

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

The Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund.

For the fiscal year ended December 31, 2023, GSAM waived \$4,119, \$3,029 and \$970 of the Global Infrastructure, Global Real Estate Securities, and Real Estate Securities Funds' management fees, respectively.

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

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

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

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

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

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares' front end sales charge and Class C Shares' CDSC. During the fiscal year ended December 31, 2023, Goldman Sachs retained the following amounts:

Fund	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
Global Infrastructure	\$ 45	\$ —
Global Real Estate Securities	29	—
Real Estate Securities	482	—

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.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

E. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at annual rates as follows: 0.15% of the average daily net assets of Class A, Class C, Investor and Class R Shares; 0.03% of the average daily net assets of Class R6 and Class P Shares; and 0.04% of the average daily net assets of Institutional and Service Shares. Prior to July 1, 2023, the rate for Class A, Class C, Investor and Class R Shares was 0.16%. Goldman Sachs has agreed to waive a portion of its transfer agency fee equal to 0.07% and 0.03% of the average daily net assets attributable to Class A, Class C, Investor and Class R Shares of the Global Infrastructure Fund and the Real Estate Securities Fund, respectively. This arrangement will remain in effect through at least April 28, 2024, and prior to such date, Goldman Sachs may not terminate the arrangement without the approval of the Board of Trustees. Prior to April 28, 2023, Goldman Sachs waived a portion equal to 0.01% of the average daily net assets attributable to class A, class C, Investor and Class R shares of the Global Infrastructure Fund.

F. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain “Other Expenses” of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitation as an annual percentage rate of average daily net assets for each Fund is 0.004%, except Global Infrastructure which is at 0.054%. These Other Expense limitations will remain in place through at least April 28, 2024, 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 fiscal year ended December 31, 2023, 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	\$ 4,119	\$ 986	\$ 299,701	\$ 304,806
Global Real Estate Securities	3,029	—	433,076	436,105
Real Estate Securities	29,302	4,885	294,515	328,702

G. Line of Credit Facility — As of December 31, 2023, the Funds participated in a \$1,110,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the fiscal year ended December 31, 2023, the Funds did not have any borrowings under the facility. Prior to April 19, 2023, the facility was \$1,250,000,000.

H. Other Transactions with Affiliates — For the fiscal year ended December 31, 2023, Goldman Sachs earned \$688 and \$344 in brokerage commissions from portfolio transactions, on behalf of the Global Real Estate Securities and Real Estate Securities Fund, respectively. The following table provides information about the Funds’ investments in the Goldman Sachs Financial Square Government Fund as of and for the fiscal year ended December 31, 2023:

Notes to Financial Statements (continued)

December 31, 2023

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Global Infrastructure

Underlying Fund	Beginning value as of December 31, 2022	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2023	Shares as of December 31, 2023	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 2,802,075	\$ 53,189,918	\$ (54,240,618)	\$ 1,751,375	1,751,375	\$ 124,003

Global Real Estate Securities

Underlying Fund	Beginning value as of December 31, 2022	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2023	Shares as of December 31, 2023	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 1,830,817	\$ 49,107,228	\$ (49,426,759)	\$ 1,511,286	1,511,286	\$ 89,004

Real Estate Securities

Underlying Fund	Beginning value as of December 31, 2022	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2023	Shares as of December 31, 2023	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 1,144,583	\$ 21,390,123	\$ (22,271,856)	\$ 262,850	262,850	\$ 27,434

As of December 31, 2023, The Goldman Sachs Group, Inc. was the beneficial owner of the following Funds:

Fund	Class C	Investor
Global Real Estate Securities	86%	24%

As of December 31, 2023, the following Goldman Sachs Funds were beneficial owners of 5% or more of total outstanding shares of the following Funds:

Fund	Goldman Sachs Enhanced Dividend Global Equity Portfolio	Goldman Sachs Satellite Strategies Portfolio	Goldman Sachs Tax-Advantaged Global Equity Portfolio
Global Infrastructure	—%	6%	34%
Global Real Estate Securities	5	—	43

5. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended December 31, 2023, were as follows:

Fund	Purchases	Sales
Global Infrastructure	\$ 58,487,123	\$ 111,450,764
Global Real Estate Securities	73,619,287	56,194,329
Real Estate Securities	37,608,525	62,242,657

6. SECURITIES LENDING

The Real Estate Securities Fund may lend its securities through a securities lending agent, the Bank of New York Mellon (“BNYM”), to certain qualified borrowers. Pursuant to exemptive relief granted by the Securities and Exchange Commission

6. SECURITIES LENDING (continued)

(“SEC”) and the terms and conditions contained therein, the Global Real Estate Securities Fund may lend its securities through a securities lending agent, Goldman Sachs Agency Lending (“GSAL”), a wholly-owned subsidiary of Goldman Sachs, to certain qualified borrowers including Goldman Sachs and affiliates. In accordance with the Fund’s securities lending procedures, the Fund receives cash collateral at least equal to the market value of the securities on loan. The market value of the loaned securities is determined at the close of business of the Funds, at their last sale price or official closing price on the principal exchange or system on which they are traded, and any additional required collateral is delivered to the Funds on the next business day. As with other extensions of credit, the Funds may experience delay in the recovery of their securities or incur a loss should the borrower of the securities breach its agreement with the Funds or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Dividend income received from securities on loan may not be subject to withholding taxes and therefore withholding taxes paid may differ from the amounts listed in the Statements of Operations. Loans of securities are terminable at any time and as such 1) the remaining contractual maturities of the outstanding securities lending transactions are considered to be overnight and continuous and 2) the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

The Global Real Estate Securities and Real Estate Securities Funds invest the cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund (“Government Money Market Fund”), an affiliated series of the Goldman Sachs Trust. The Government Money Market Fund is registered under the Act as an open end investment company, is subject to Rule 2a-7 under the Act, and is managed by GSAM, for which GSAM may receive a management fee of up to 0.16% on an annualized basis of the average daily net assets of the Government Money Market Fund.

In the event of a default by a borrower with respect to any loan, GSAL will and BNYM may exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL or BNYM are unable to purchase replacement securities, GSAL and/or BNYM will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds’ master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Funds’ loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds’ overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of December 31, 2023, are disclosed as “Payable upon return of securities loaned” on the Statements of Assets and Liabilities, where applicable.

The Funds, GSAL, and BNYM received compensation relating to the lending of the Funds’ securities. The amounts earned, if any, by the Funds for the fiscal year ended December 31, 2023, are reported under Investment Income on the Statements of Operations.

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

Fund	For the Fiscal Year Ended December 31, 2023		
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Funds from Lending to Goldman Sachs	Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of December 31, 2023
Global Real Estate Securities	\$ 483	\$ —	\$ —

Notes to Financial Statements (continued)

December 31, 2023

6. SECURITIES LENDING (continued)

The following table provides information about the Funds' investments in the Government Money Market Fund for the fiscal year ended December 31, 2023.

Fund	Beginning value as of December 31, 2022	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2023
Global Real Estate Securities	\$ 1,018,728	\$ 3,945,338	\$ (4,964,066)	\$ —
Real Estate Securities	—	455,907	(455,907)	—

7. TAX INFORMATION

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

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

The tax character of distributions paid during the fiscal year ended December 31, 2022 was as follows:

	Global Infrastructure	Global Real Estate Securities	Real Estate Securities
Distributions paid from:			
Ordinary Income	\$ 5,012,637	\$ 3,251,319	\$ 3,042,606
Net long-term capital gains	—	109,481	2,609,579
Total distributions	\$ 5,012,637	\$ 3,360,800	\$ 5,652,185
Return of Capital	\$ 671,649	\$ 1,054,332	\$ —

As of December 31, 2023, the components of accumulated earnings (losses) on a tax basis were as follows:

	Global Infrastructure	Global Real Estate Securities	Real Estate Securities
Undistributed ordinary income — net	\$ —	\$ 1,643,776	\$ 541,959
Capital loss carryforwards:			
Perpetual Short-Term	(378,718)	(10,281,353)	(541,863)
Perpetual Long-Term	(3,294,571)	(18,286,346)	—
Total capital loss carryforwards	(3,673,289)	(28,567,699)	(541,863)
Timing differences — (Real Estate Investment Trusts, Qualified Late Year Ordinary Loss Deferral and Post October Capital Loss Deferral)	(177,728)	(273,341)	57,851
Unrealized gains (losses) — net	34,490,518	10,860,033	35,853,779
Total accumulated earnings (losses) — net	\$ 30,639,501	\$ (16,337,231)	\$ 35,911,726

As of December 31, 2023, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

7. TAX INFORMATION (continued)

	Global Infrastructure	Global Real Estate Securities	Real Estate Securities
Tax Cost	\$ 165,546,042	\$ 135,705,863	\$ 65,203,216
Gross unrealized gain	39,731,068	13,944,716	36,964,622
Gross unrealized loss	(5,240,550)	(3,084,683)	(1,110,843)
Net unrealized gain (loss)	\$ 34,490,518	\$ 10,860,033	\$ 35,853,779

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

The Global Infrastructure Fund reclassified \$527 from paid-in capital to distributable earnings for the year ending December 31, 2023. In order to present certain components of the Fund's capital accounts on a tax-basis, certain reclassifications have been recorded to the Fund's accounts. These reclassifications have no impact on the net asset value of the Fund and result primarily from return of capital distributions.

The Global Real Estate Securities Fund reclassified \$99,670 from distributable earnings to paid-in capital for the year ending December 31, 2023. In order to present certain components of the Fund's capital accounts on a tax-basis, certain reclassifications have been recorded to the Fund's accounts. These reclassifications have no impact on the net asset value of the Fund and result primarily from return of capital distributions.

GSAM has reviewed the Funds' tax positions for all open tax years (the current and prior three years, as applicable) and has concluded that no provision for income tax is required in the Funds' financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

8. OTHER RISKS

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

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

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.

Notes to Financial Statements (continued)

December 31, 2023

8. OTHER RISKS (continued)

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 the Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

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

REIT Risk — Risks associated with investments in the real estate industry (such as REITs) include, among others: possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage financing, variations in rental income, neighborhood values or the appeal of property to tenants; interest rates; overbuilding; extended vacancies of properties; increases in competition, property taxes and operating expenses; and changes in zoning laws. REITs whose underlying properties are concentrated in a particular industry or geographic region are subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. Securities of such issuers may lack sufficient market liquidity to enable the Fund to effect sales at an advantageous time or without a substantial drop in price.

9. INDEMNIFICATIONS

Under the Trust's organizational documents, its Trustees, officers, employees and agents are indemnified, to the extent permitted by the Act and state law, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

10. OTHER MATTERS

Pursuant to an effort to consolidate the membership of the Board of Trustees of the Trust (the “Board”) with the Board of Trustees of each of Goldman Sachs ETF Trust, Goldman Sachs ETF Trust II, Goldman Sachs Real Estate Diversified Income Fund, Goldman Sachs Trust II and Goldman Sachs Variable Insurance Trust, in July 2023, the Board voted to nominate Cheryl K. Beebe, John G. Chou, Eileen H. Dowling, Lawrence Hughes, John F. Killian, Steven D. Krichmar, Michael Latham, Lawrence W. Stranghoener and Paul C. Wirth (the “Nominees”) for election as Trustees of the Trust. Messrs. Chou and Wirth and Ms. Dowling were serving as Trustees of the Trust at the time of their nominations. At a virtual special joint meeting of shareholders held on November 16, 2023, each of the Nominees (except Messrs. Chou and Wirth and Ms. Dowling) was elected to serve as Trustees alongside the then current Trustees of the Trust, effective January 1, 2024. Each of Messrs. Chou and Wirth and Ms. Dowling was also elected at the meeting and continue to serve as Trustees of the Trust.

11. SUBSEQUENT EVENTS

All other subsequent events after the Statements of Assets and Liabilities date have been evaluated and GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Global Infrastructure			
	For the Fiscal Year Ended December 31, 2023		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	9,035	\$ 113,990	53,821	\$ 678,391
Reinvestment of distributions	442	5,336	1,664	20,540
Shares redeemed	(18,908)	(238,555)	(128,119)	(1,630,077)
	(9,431)	(119,229)	(72,634)	(931,146)
Class C Shares				
Shares sold	421	5,258	226	2,827
Reinvestment of distributions	404	4,805	396	4,839
Shares redeemed	(17,588)	(210,788)	(9,695)	(125,902)
	(16,763)	(200,725)	(9,073)	(118,236)
Institutional Shares				
Shares sold	692,396	8,542,051	744,825	9,817,114
Reinvestment of distributions	17,423	208,093	26,992	332,438
Shares redeemed	(1,130,844)	(13,731,615)	(329,917)	(4,066,594)
	(421,025)	(4,981,471)	441,900	6,082,958
Investor Shares				
Shares sold	13,243	156,319	132,487	1,717,435
Reinvestment of distributions	3,181	38,222	2,105	25,678
Shares redeemed	(61,481)	(740,655)	(12,126)	(153,253)
	(45,057)	(546,114)	122,466	1,589,860

Notes to Financial Statements (continued)

December 31, 2023

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Global Infrastructure			
	For the Fiscal Year Ended December 31, 2023		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
Class R6 Shares				
Shares sold	1,246,217	\$ 14,228,398	606,873	\$ 7,979,849
Reinvestment of distributions	255,933	3,068,447	241,433	2,983,172
Shares redeemed	(2,992,554)	(35,921,599)	(2,730,028)	(35,474,324)
	(1,490,404)	(18,624,754)	(1,881,722)	(24,511,303)
Class R Shares*				
Shares sold	—	—	—	—
Reinvestment of distributions	30	364	42	517
Shares redeemed	(2,824)	(34,908)	—	—
	(2,794)	(34,544)	42	517
Class P Shares				
Shares sold	444,587	5,445,181	2,127,621	27,443,867
Reinvestment of distributions	223,630	2,674,682	187,346	2,309,254
Shares redeemed	(3,042,255)	(36,620,904)	(2,267,472)	(29,654,491)
	(2,374,038)	(28,501,041)	47,495	98,630
NET DECREASE IN SHARES	(4,359,512)	\$ (53,007,878)	(1,351,526)	\$ (17,788,720)

* Class R shares liquidated on July 14, 2023.

	Global Real Estate Securities			
	For the Fiscal Year Ended December 31, 2023		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	3,462	\$ 31,846	7,767	\$ 76,660
Proceeds received in connection with merger	—	—	135,552	1,602,224
Reinvestment of distributions	2,057	18,019	3,755	34,203
Shares redeemed	(21,474)	(196,260)	(15,500)	(152,222)
	(15,955)	(146,395)	131,574	1,560,865
Class C Shares				
Shares sold	69	615	47	611
Proceeds received in connection with merger	—	—	983	11,514
Reinvestment of distributions	49	422	139	1,247
Shares redeemed	(2,471)	(22,319)	(218)	(2,058)
	(2,353)	(21,282)	951	11,314
Institutional Shares				
Shares sold	10,744	99,924	7,686	94,569
Proceeds received in connection with merger	—	—	453,687	5,362,585
Reinvestment of distributions	2,397	20,999	14,233	129,798
Shares redeemed	(372,843)	(3,508,562)	(30,937)	(287,701)
	(359,702)	(3,387,639)	444,669	5,299,251

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Global Real Estate Securities			
	For the Fiscal Year Ended December 31, 2023		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
Investor Shares				
Shares sold	58,488	\$ 529,153	584	\$ 5,893
Proceeds received in connection with merger	—	—	4,062	47,895
Reinvestment of distributions	656	5,777	206	1,887
Shares redeemed	(52,305)	(476,040)	(868)	(8,379)
	6,839	58,890	3,984	47,296
Class R6 Shares				
Shares sold	2,225,762	20,612,967	1,092,123	10,663,966
Proceeds received in connection with merger	—	—	5,184	61,174
Reinvestment of distributions	151,096	1,321,028	265,236	2,477,956
Shares redeemed	(270,955)	(2,539,047)	(3,744,828)	(35,481,477)
	2,105,903	19,394,948	(2,382,285)	(22,278,381)
Class R Shares*				
Shares sold	—	—	—	83
Reinvestment of distributions	28	248	83	761
Shares redeemed	(3,178)	(29,655)	—	—
	(3,150)	(29,407)	83	844
Class P Shares				
Shares sold	977,612	8,797,524	4,622,273	44,353,247
Proceeds received in connection with merger	—	—	2,668,812	31,465,295
Reinvestment of distributions	101,287	885,231	191,737	1,768,798
Shares redeemed	(1,263,706)	(11,507,768)	(6,246,636)	(61,314,352)
	(184,807)	(1,825,013)	1,236,186	16,272,988
NET INCREASE (DECREASE) IN SHARES	1,546,775	\$ 14,044,102	(564,838)	\$ 914,177

* Class R shares liquidated on July 14, 2023.

	Real Estate Securities			
	For the Fiscal Year Ended December 31, 2023		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	78,045	\$ 833,276	91,671	\$ 1,161,245
Reinvestment of distributions	50,741	552,999	63,944	690,238
Shares redeemed	(279,776)	(3,001,682)	(327,913)	(3,900,137)
	(150,990)	(1,615,407)	(172,298)	(2,048,654)
Class C Shares				
Shares sold	6,398	63,049	31,440	371,138
Reinvestment of distributions	3,005	30,256	4,135	41,004
Shares redeemed	(25,243)	(255,145)	(61,493)	(702,574)
	(15,840)	(161,840)	(25,918)	(290,432)

Notes to Financial Statements (continued)

December 31, 2023

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Real Estate Securities			
	For the Fiscal Year Ended December 31, 2023		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	741,044	\$ 8,553,213	213,269	\$ 2,952,959
Reinvestment of distributions	93,602	1,075,478	105,920	1,211,714
Shares redeemed	(933,328)	(10,271,408)	(440,179)	(5,806,996)
	(98,682)	(642,717)	(120,990)	(1,642,323)
Service Shares				
Shares sold	4,394	48,430	4,394	56,747
Reinvestment of distributions	1,238	13,675	1,344	14,610
Shares redeemed	(4,468)	(45,485)	(34,850)	(475,167)
	1,164	16,620	(29,112)	(403,810)
Investor Shares				
Shares sold	5,744	64,666	28,120	380,913
Reinvestment of distributions	3,308	36,541	6,986	77,090
Shares redeemed	(73,913)	(803,948)	(74,835)	(902,453)
	(64,861)	(702,741)	(39,729)	(444,450)
Class R6 Shares				
Shares sold	11,987	135,720	208,011	2,559,921
Reinvestment of distributions	8,387	96,384	9,529	108,012
Shares redeemed	(29,608)	(332,739)	(24,826)	(299,563)
	(9,234)	(100,635)	192,714	2,368,370
Class R Shares				
Shares sold	6,871	72,765	13,770	162,618
Reinvestment of distributions	1,856	19,874	3,742	39,440
Shares redeemed	(46,838)	(490,637)	(11,142)	(129,742)
	(38,111)	(397,998)	6,370	72,316
Class P Shares				
Shares sold	339,457	3,782,101	1,294,182	15,347,751
Reinvestment of distributions	221,476	2,538,845	300,817	3,439,977
Shares redeemed	(2,407,462)	(27,468,361)	(2,060,825)	(24,731,148)
	(1,846,529)	(21,147,415)	(465,826)	(5,943,420)
NET DECREASE IN SHARES	(2,223,083)	\$ (24,752,133)	(654,789)	\$ (8,332,403)

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Global Infrastructure Fund, Goldman Sachs Global Real Estate Securities Fund and Goldman Sachs Real Estate Securities Fund (three of the Funds constituting Goldman Sachs Trust, hereafter collectively referred to as the “Funds”) as of December 31, 2023, the related statements of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2023 and each of the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

February 23, 2024

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

Fund Expenses — Six Month Period Ended December 31, 2023 (Unaudited)

As a shareholder of Class A, Class C, Institutional, Service, Investor, Class R6, Class R or Class P Shares of a Fund you incur two types of costs: (1) transaction costs, including sales charges on purchase payments (with respect to Class A Shares) and contingent deferred sales charges on redemptions (with respect to Class C Shares); and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees (with respect to Class A, Class C, Service and Class R Shares); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in Class A, Class C, Institutional, Service, Investor, Class R6, Class R and Class P Shares of the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2023, through December 31, 2023, which represents a period of 184 days of a 365 day year.

Actual Expenses — The first line under each share class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes — The second line under each share class in the table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual net expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges, redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Share Class	Global Infrastructure			Global Real Estate Securities			Real Estate Securities		
	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid for the 6 months ended 12/31/23*	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid for the 6 months ended 12/31/23*	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid for the 6 months ended 12/31/23*
Class A Actual Hypothetical 5% return	\$1,000.00 1,000.00	\$1,035.50 1,018.75 ⁺	\$6.57 6.51	\$1,000.00 1,000.00	\$1,091.00 1,018.50 ⁺	\$7.01 6.77	\$1,000.00 1,000.00	\$1,081.90 1,019.11 ⁺	\$6.35 6.16
Class C Actual Hypothetical 5% return	1,000.00 1,000.00	1,031.00 1,014.97 ⁺	10.39 10.31	1,000.00 1,000.00	1,086.00 1,014.72 ⁺	10.94 10.56	1,000.00 1,000.00	1,077.80 1,015.32 ⁺	10.26 9.96
Institutional Actual Hypothetical 5% return	1,000.00 1,000.00	1,037.50 1,020.21 ⁺	5.08 5.04	1,000.00 1,000.00	1,092.00 1,020.32 ⁺	5.11 4.94	1,000.00 1,000.00	1,083.80 1,020.77 ⁺	4.62 4.48
Service Actual Hypothetical 5% return	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	1,000.00 1,000.00	1,080.40 1,018.25 ⁺	7.24 7.02
Investor Actual Hypothetical 5% return	1,000.00 1,000.00	1,036.40 1,020.01 ⁺	5.29 5.24	1,000.00 1,000.00	1,090.60 1,019.76 ⁺	5.69 5.50	1,000.00 1,000.00	1,083.10 1,020.37 ⁺	5.04 4.89
Class R6 Actual Hypothetical 5% return	1,000.00 1,000.00	1,036.80 1,020.27 ⁺	5.03 4.99	1,000.00 1,000.00	1,092.10 1,020.37 ⁺	5.06 4.89	1,000.00 1,000.00	1,083.80 1,020.82 ⁺	4.57 4.43
Class R Actual Hypothetical 5% return	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	1,000.00 1,000.00	1,080.00 1,017.85 ⁺	7.65 7.43
Class P Actual Hypothetical 5% return	1,000.00 1,000.00	1,037.60 1,020.27 ⁺	5.03 4.99	1,000.00 1,000.00	1,092.20 1,020.37 ⁺	5.06 4.89	1,000.00 1,000.00	1,082.90 1,020.82 ⁺	4.57 4.43

* Expenses are calculated using each Fund’s annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended December 31, 2023. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year.

+ Hypothetical expenses are based on each Fund’s actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

The annualized net expense ratios for the period were as follows:

Fund	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Global Infrastructure	1.28%	2.03%	0.99%	N/A	1.03%	0.98%	N/A	0.98%
Global Real Estate Securities	1.33	2.08	0.97	N/A	1.08	0.96	N/A	0.96
Real Estate Securities	1.21	1.96	0.88	1.38%	0.96	0.87	1.46%	0.87

Voting Results of Special Meeting of Shareholders (Unaudited)

A Special Meeting (the “Meeting”) of the Goldman Sachs Trust (the “Trust”) was held on November 16, 2023 to consider and act upon the proposal below. At the Meeting, Cheryl K. Beebe, John G. Chou, Eileen H. Dowling, Lawrence Hughes, John F. Killian, Steven D. Krichmar, Michael Latham, Lawrence W. Stranghoener and Paul C. Wirth were elected to the Trust’s Board of Trustees. In electing Trustees, the Trust’s shareholders voted as follows:

Proposal Election of Trustees	For	Withheld
Cheryl K. Beebe	169,452,067,796	5,900,273,020
John G. Chou	173,279,757,273	2,072,583,543
Eileen H. Dowling	173,287,456,218	2,064,884,598
Lawrence Hughes	173,486,691,901	1,865,648,915
John F. Killian	173,511,167,174	1,841,173,642
Steven D. Krichmar	173,484,256,228	1,868,084,588
Michael Latham	173,498,020,286	1,854,320,530
Lawrence W. Stranghoener	173,455,949,165	1,896,391,651
Paul C. Wirth	173,324,070,424	2,028,270,391

Trustees and Officers (Unaudited)

Independent Trustees

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
Gregory G. Weaver Age: 72	Chair of the Board of Trustees	Since 2023 (Trustee since 2015)	Mr. Weaver is retired. He is Director, Verizon Communications Inc. (2015-Present); and was formerly Chairman and Chief Executive Officer, Deloitte & Touche LLP (a professional services firm) (2001-2005 and 2012-2014); and Member of the Board of Directors, Deloitte & Touche LLP (2006-2012). Chair of the Board of Trustees — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	Verizon Communications Inc.
Dwight L. Bush Age: 66	Trustee	Since 2020	The Honorable Dwight Bush is President and CEO of D.L. Bush & Associates (a financial advisory and private investment firm) (2002-2014 and 2017-Present); Director of MoneyLion, Inc. (an operator of a data-driven, digital financial platform) (2021-Present); and was formerly U.S. Ambassador to the Kingdom of Morocco (2014-2017) and a Member of the Board of Directors of Santander Bank, N.A. (2018-2019). Previously, he served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	MoneyLion, Inc. (an operator of a datadriven, digital financial platform)
Kathryn A. Cassidy Age: 69	Trustee	Since 2015	Ms. Cassidy is retired. She is Director, Vertical Aerospace Ltd. (an aerospace and technology company) (2021-Present). Formerly, Ms. Cassidy was Advisor to the Chairman (May 2014-December 2014); and Senior Vice President and Treasurer (2008-2014), General Electric Company & General Electric Capital Corporation (technology and financial services companies). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	Vertical Aerospace Ltd. (an aerospace and technology company)
John G. Chou Age: 67	Trustee	Since 2022	Mr. Chou is retired. Formerly, he was Executive Vice President and Special Advisor to the Chairman and CEO (2021-2022); Executive Vice President and Chief Legal Officer (2019-2021); Executive Vice President and Chief Legal & Business Officer (2017-2019); and Executive Vice President and General Counsel (2011-2017) of Cencora, Inc. (a pharmaceutical and healthcare company). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	None
Joaquin Delgado Age: 63	Trustee	Since 2020	Dr. Delgado is retired. He is Director, Stepan Company (a specialty chemical manufacturer) (2011-Present); and was formerly Director, Hexion Inc. (a specialty chemical manufacturer) (2019-2022); Executive Vice President, Consumer Business Group of 3M Company (July 2016-July 2019); and Executive Vice President, Health Care Business Group of 3M Company (October 2012-July 2016). Previously, Dr. Delgado served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	Stepan Company (a specialty chemical manufacturer)

Trustees and Officers (Unaudited) (continued)

Independent Trustees

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
Eileen H. Dowling Age: 61	Trustee	Since 2021	Ms. Dowling is retired. Formerly, she was Senior Advisor (April 2021-September 2021); and Managing Director (2013-2021), BlackRock, Inc. (a financial services firm). As Managing Director, she held senior management positions, including Global Head of Global Consultant Relations (2017-2021), Multinational Corporations (2019-2021), the Institutional Product Group (2015-2019) and Institutional Marketing (2013-2016). Ms. Dowling was a member of the Global Operating Committee and Product Executive Committee of BlackRock. Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	None
Paul C. Wirth Age: 66	Trustee	Since 2022	Mr. Wirth is retired. He is Executive Advisor, My Next Season LLC (a career transition advisory firm) (2023 – Present) Formerly, he was Deputy Chief Financial Officer and Principal Accounting Officer (2011-2020); Finance Director and Principal Accounting Officer (2010-2011); and Managing Director, Global Controller, and Chief Accounting Officer (2005-2010) of Morgan Stanley. Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	None

Trustees and Officers (Unaudited) (continued)

Interested Trustee*

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
James A. McNamara Age: 61	President and Trustee	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998). President and Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.	192	None

* Mr. McNamara is considered to be an "Interested Trustee" because he holds positions with Goldman Sachs and owns securities issued by The Goldman Sachs Group, Inc. Mr. McNamara holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.

¹ Each Trustee may be contacted by writing to the Trustee, c/o Goldman Sachs, 200 West Street, New York, New York, 10282, Attn: Robert Griffith. Information is provided as of December 31, 2023.

² Subject to such policies as may be adopted by the Board from time-to-time, each Trustee holds office for an indefinite term, until the earliest of: (a) the election of his or her successor; (b) the date the Trustee resigns or is removed by the Board or shareholders, in accordance with the Trust's Declaration of Trust; or (c) the termination of the Trust. The Board has adopted policies which provide that each Independent Trustee shall retire as of December 31st of the calendar year in which he or she reaches (a) his or her 75th birthday or (b) the 15th anniversary of the date he or she became a Trustee, whichever is earlier, unless a waiver of such requirements shall have been adopted by a majority of the other Trustees. These policies may be changed by the Trustees without shareholder vote.

³ The Goldman Sachs Fund Complex includes certain other companies listed above for each respective Trustee. As of December 31, 2023, Goldman Sachs Trust consisted of 87 portfolios; Goldman Sachs Variable Insurance Trust consisted of 15 portfolios (11 of which offered shares to the public); Goldman Sachs Trust II consisted of 18 portfolios (7 of which offered shares to the public); Goldman Sachs ETF Trust consisted of 68 portfolios (37 of which offered shares to the public); Goldman Sachs ETF Trust II consisted of 2 portfolios; and Goldman Sachs Credit Income Fund and Goldman Sachs Real Estate Diversified Income Fund each consisted of one portfolio. Goldman Sachs Credit Income Fund did not offer shares to the public.

⁴ This column includes only directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the Act.

Additional information about the Trustees is available in the Funds' Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States of America): 1-800-526-7384.

Trustees and Officers (Unaudited) (continued)

Officers of the Trust*

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupations During Past 5 Years
James A. McNamara 200 West Street New York, NY 10282 Age: 61	Trustee and President	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998). President and Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
Joseph F. DiMaria 30 Hudson Street Jersey City, NJ 07302 Age: 55	Treasurer, Principal Financial Officer and Principal Accounting Officer	Since 2017 (Treasurer and Principal Financial Officer since 2019)	Managing Director, Goldman Sachs (November 2015-Present) and Vice President — Mutual Fund Administration, Columbia Management Investment Advisers, LLC (May 2010- October 2015). Treasurer, Principal Financial Officer and Principal Accounting Officer — Goldman Sachs Trust (previously Assistant Treasurer (2016)); Goldman Sachs Variable Insurance Trust (previously Assistant Treasurer (2016)); Goldman Sachs Trust II (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
Robert Griffith 200 West Street New York, NY 10282 Age: 49	Secretary	Since 2023	Managing Director, Goldman Sachs (September 2022 – Present); General Counsel, Exchange Traded Concepts, LLC (October 2021 – September 2022); Vice President, Goldman Sachs (August 2011 – October 2021); Associate General Counsel, Goldman Sachs (December 2014 – Present); Assistant General Counsel, Goldman Sachs (August 2011 – December 2014); Vice President and Counsel, Nomura Holding America, Inc. (2010 – 2011); and Associate, Simpson Thacher & Bartlett LLP (2005 – 2010). Secretary—Goldman Sachs Trust (previously Assistant Secretary (2022)); Goldman Sachs Variable Insurance Trust (previously Assistant Secretary (2022)); Goldman Sachs Trust II (previously Assistant Secretary (2022)); Goldman Sachs ETF Trust (previously Assistant Secretary (2022)); Goldman Sachs ETF Trust II; (previously Assistant Secretary (2022)); and Goldman Sachs Real Estate Diversified Income Fund (previously Assistant Secretary (2022)).

* Represents a partial list of officers of the Trust. Additional information about all the officers is available in the Funds' Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States): 1-800-526-7384.

¹ Information is provided as of December 31, 2023.

² Officers hold office at the pleasure of the Board of Trustees or until their successors are duly elected and qualified. Each officer holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.

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

For the year ended December 31, 2023, 45.37%, 0.14%, and 0.38% of the dividends paid from net investment company taxable income by the Global Infrastructure, Global Real Estate Securities, and Real Estate Securities Funds, respectively, qualify for the dividends received deduction available to corporations.

For the year ended December 31, 2023, 79.23% and 98.82% of the dividends paid from net investment company taxable income by the Global Real Estate Securities and Real Estate Securities Funds, respectively, qualify as section 199A dividends.

For the year ended December 31, 2023, 100%, 20.77%, and 1.18% of the dividends paid from net investment company taxable income by the Global Infrastructure, Global Real Estate Securities, and Real Estate Securities Funds, respectively, qualify for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

Pursuant to Section 852 of the Internal Revenue Code, the Real Estate Securities Fund designate \$2,581,380, or, if different, the maximum amount allowable, as capital gain dividends paid during the year ended December 31, 2023.

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Goldman Sachs Funds

Goldman Sachs is a premier financial services firm, known since 1869 for creating thoughtful and customized investment solutions in complex global markets.

Today, the **Asset Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$2.54 trillion in assets under supervision as of December 31, 2023, Goldman Sachs Asset Management has portfolio management teams located around the world and our investment professionals bring firsthand knowledge of local markets to every investment decision. Assets under supervision includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

Money Market

Financial Square FundsSM

- Financial Square Treasury Solutions Fund¹
- Financial Square Government Fund¹
- Financial Square Money Market Fund²
- Financial Square Prime Obligations Fund²
- Financial Square Treasury Instruments Fund¹
- Financial Square Treasury Obligations Fund¹
- Financial Square Federal Instruments Fund¹
- Investor FundsSM
- Investor Money Market Fund³
- Investor Tax-Exempt Money Market Fund³

Fixed Income

Short Duration and Government

- Enhanced Income Fund
- Short-Term Conservative Income Fund
- Short Duration Government Fund
- Short Duration Bond Fund
- Government Income Fund
- Inflation Protected Securities Fund
- U.S. Mortgages Fund

Multi-Sector

- Bond Fund
- Core Fixed Income Fund
- Global Core Fixed Income Fund
- Strategic Income Fund
- Income Fund

Municipal and Tax-Free

- High Yield Municipal Fund
- Dynamic Municipal Income Fund

- Short Duration Tax-Free Fund
- Municipal Income Completion Fund

Single Sector

- Investment Grade Credit Fund
- High Yield Fund
- High Yield Floating Rate Fund
- Emerging Markets Debt Fund
- Emerging Markets Credit Fund⁴
- Fixed Income Alternatives
- Long Short Credit Strategies Fund

Fundamental Equity

- Equity Income Fund
- Small Cap Growth Fund
- Small Cap Value Fund
- Small/Mid Cap Value Fund
- Mid Cap Value Fund
- Large Cap Value Fund
- Focused Value Fund
- Large Cap Core Fund
- Strategic Growth Fund
- Small/Mid Cap Growth Fund
- Enhanced Core Equity Fund⁵
- Concentrated Growth Fund
- Technology Opportunities Fund
- Mid Cap Growth Fund
- Rising Dividend Growth Fund
- U.S. Equity ESG Fund
- Income Builder Fund

Tax-Advantaged Equity

- U.S. Tax-Managed Equity Fund
- International Tax-Managed Equity Fund
- U.S. Equity Dividend and Premium Fund
- International Equity Dividend and Premium Fund

Equity Insights

- Small Cap Equity Insights Fund
- U.S. Equity Insights Fund
- Small Cap Growth Insights Fund
- Large Cap Growth Insights Fund
- Large Cap Value Insights Fund
- Small Cap Value Insights Fund
- International Small Cap Insights Fund
- International Equity Insights Fund
- Emerging Markets Equity Insights Fund

Fundamental Equity International

- International Equity Income Fund
- International Equity ESG Fund
- China Equity Fund
- Emerging Markets Equity Fund
- Emerging Markets Equity ex. China Fund
- ESG Emerging Markets Equity Fund

Alternative

- Clean Energy Income Fund
- Real Estate Securities Fund
- Commodity Strategy Fund
- Global Real Estate Securities Fund

- Absolute Return Tracker Fund
- Managed Futures Strategy Fund
- MLP Energy Infrastructure Fund
- Energy Infrastructure Fund
- Multi-Strategy Alternatives Fund⁶
- Global Infrastructure Fund

Total Portfolio Solutions

- Global Managed Beta Fund
- Multi-Manager Non-Core Fixed Income Fund
- Multi-Manager Global Equity Fund
- Multi-Manager International Equity Fund
- Tactical Tilt Overlay Fund
- Balanced Strategy Portfolio
- Multi-Manager U.S. Small Cap Equity Fund
- Multi-Manager Real Assets Strategy Fund
- Growth and Income Strategy Portfolio
- Growth Strategy Portfolio
- Dynamic Global Equity Fund
- Satellite Strategies Portfolio
- Enhanced Dividend Global Equity Portfolio
- Tax-Advantaged Global Equity Portfolio
- Strategic Factor Allocation Fund
- Strategic Volatility Premium Fund
- GQG Partners International Opportunities Fund

¹You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account or deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

²You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. Effective October 2, 2024, the Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account or a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

³You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account or deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

⁴Effective after the close of business on October 31, 2023, the Goldman Sachs Local Emerging Markets Debt Fund was renamed the Goldman Sachs Emerging Markets Credit Fund.

⁵Effective after the close of business on September 22, 2023, the Goldman Sachs Multi-Manager Alternatives Fund was renamed the Goldman Sachs Multi-Strategy Alternatives Fund.

⁶Effective after the close of business on February 13, 2024, the Goldman Sachs Flexible Cap Fund was renamed the Goldman Sachs Enhanced Core Equity Fund.

Financial Square FundsSM and Investor FundsSM are registered service marks of Goldman Sachs & Co. LLC.

*This list covers open-end funds only. Please visit our website at www.GSAMFUNDS.com to learn about our closed-end funds and exchange-traded funds.

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*

TRUSTEES (continued)

James A. McNamara
Lawrence W. Stranghoener*
Paul C. Wirth
*Effective January 1, 2024

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

Visit our web site at **www.GSAMFUNDS.com** to obtain the most recent month-end returns.

Goldman Sachs Asset Management, L.P., 200 West Street, New York, New York 10282

Economic and market forecasts presented herein reflect our judgment as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

The reports concerning the Funds included in this shareholder report may contain certain forward-looking statements about the factors that may affect the performance of the Funds in the future. These statements are based on Fund management's predictions and expectations concerning certain future events and their expected impact on the Funds, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Funds. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how a Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request by calling 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders); and (ii) on the Securities and Exchange Commission ("SEC") web site at <http://www.sec.gov>.

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Neither MSCI nor any other party involved in or related to compiling, computing, or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

The Funds will file portfolio holdings information for each month in a fiscal quarter within 60 days after the end of the relevant fiscal quarter on Form N-PORT. Portfolio holdings information for the third month of each fiscal quarter will be made available on the SEC's web site at <http://www.sec.gov>. Portfolio holdings information may be obtained upon request and without charge by calling 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders).

Holdings and allocations shown are as of December 31, 2023 and may not be representative of future investments. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

This material is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus or summary prospectus, if applicable. Investors should consider a Fund's objective, risks, and charges and expenses, and read the summary prospectus, if available, and/or the prospectus carefully before investing or sending money. The summary prospectus, if available, and the prospectus contain this and other information about a Fund and may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail – 1-800-526-7384) (institutional – 1-800-621-2550).