

As of March 31, 2025

Seeks total return through current income and capital appreciation

Exposure to Secular Growth in Clean Energy Infrastructure

Gain exposure to critical assets in a sector poised for secular growth given growing demand for clean energy sources, declining costs and supportive government policy.

Attractive Source of Potential Income

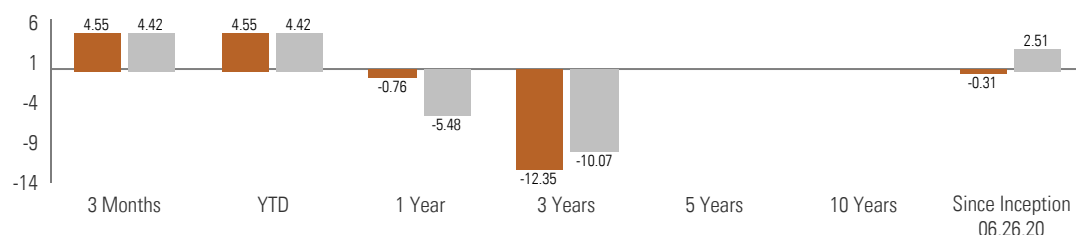
Provides investors exposure to an asset class with attractive yield potential supported by feebased, long-term contracts and sustainable operating models.

Lower Volatility

The sector has demonstrated lower volatility relative to both other income-oriented asset classes, as well as broader equities.

Total Returns at NAV (%)

■ Class Inv ■ Clean Energy Income Composite Index



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 3.31.25:

(as of 03/31/25)	1 Year	5 Years	Since Inception
NAV	-0.76%	-	-0.31%

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: am.gs.com to obtain the most recent month-end returns. The Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Investor Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least March 30, 2026, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees. Please refer to the Fund's prospectus for the most recent expenses.

The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

Diversification does not protect an investor from market risk and does not ensure a profit.

The Clean Energy Income Composite Index is comprised of the Eagle Renewables Infrastructure Index (50%) and S&P Global Clean Energy Index (50%). It is not possible to invest directly in an unmanaged index.

The Eagle Global Renewables Infrastructure Index (Total Return, Unhedged, USD) provides a benchmark that is designed to track the performance of renewables infrastructure or renewables-related infrastructure assets, primarily wind, solar, hydro, biomass, and electric transmission lines. Constituents are companies whose stocks trade globally in OECD countries. The index is a capped, float-adjusted, capitalization-weighted index developed by Eagle Global Advisors, and disseminated real-time on a price-return basis (RENEW) and on a total-return basis (RENEWTR).

The S&P Global Clean Energy Index (Total Return, Unhedged, USD) is designed to measure the performance of companies in global clean energy-related businesses from both developed and emerging markets, with a target constituent count of 100.

All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information. Distributions from net investment income, if any, are normally declared and paid quarterly. Distributions from net capital gains, if any, are normally declared and paid annually.

Fund Information

Class A	GCEBX
Class C	GCEGX
Class I	GCEDX
Class Inv	GCEJX
Class R6	GCEEX

Fund Facts

Total Fund Net Assets (MM)	\$33.4
NAV - Class Inv	\$8.51
Total Number of Holdings	46
3 Year Beta	0.97
3 Year R-Squared	0.96
3 Year Standard Deviation	22.34%
Standardized 30-Day Subsidized Yield - Class Inv	1.65%
Standardized 30-Day Unsubsidized Yield - Class Inv	0.28%
12-Month Distribution Rate - Class Inv (ex-cap gains)	2.77%
Weighted Average Market Cap	\$25.48B
Weighted Median Market Cap	\$14.59B
Net Expense Ratio - Class Inv (Current)	1.00%
Gross Expense Ratio - Class Inv (Before Waiver)	1.54%

Lipper Total Return Rankings - Class Inv

Alternative Energy Funds

1 Year	(top 21%)	9 out of 42 funds
3 Year		18 out of 36 funds
5 Year		out of 20 funds

About Us

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$2.82 trillion in assets under supervision (AUS) as of 12.31.24. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

Experienced Clean Energy team leveraging the broad resources of GS Asset Management's investment platform



Kristin Kuney
Co-Lead Portfolio Manager
24 Years of Investment Experience



Ben Okin
Portfolio Manager 14 Years of Investment Experience

Top Ten Holdings (%)

SSE PLC	7.8
RWE AG	7.7
Iberdrola SA	6.6
EDP SA	5.8
Terna - Rete Elettrica Nazionale	4.7
Ormat Technologies Inc	4.1
First Solar Inc	4.1
American Electric Power Co Inc	3.5
Northland Power Inc	3.5
Orsted AS	3.4

Dividends

1.31.25	\$0.000
2.28.25	\$0.000
3.31.25	\$0.000

Effective after the close of business on June 28, 2024, the composition of the Fund's blended performance benchmark index was changed from Eagle North American Renewables Infrastructure Index (50%), Inxx Yieldco and Renewable Energy Income Index (35%), and Eagle Global Renewables Infrastructure Index (15%) to Eagle Global Renewables Infrastructure Index (50%) and S&P Global Clean Energy Index (50%).

Clean Energy Income Fund invests primarily in U.S. and non-U.S. equity securities issued by clean energy companies. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. Because the Fund **concentrates its investments in the clean energy sector**, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting industries within that sector than if its investments were more diversified across different industries. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. **Foreign and emerging markets investments** may be more volatile than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. **Investments in master limited partnerships ("MLPs")** are subject to certain risks, including risks related to limited control and limited rights to vote, potential conflicts of interest, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to force sales at undesirable times or prices. Investing in **Real Estate Investment Trusts ("REITs")** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. **Investments in energy infrastructure companies** are susceptible to various factors that may negatively impact their businesses or operations, including changes in environmental, governmental and other regulations, rising interest costs, surplus capacity and depletion concerns, increased competition from other providers of services and high leverage. **Investments in the utilities industry** can be very volatile and can be impacted significantly by supply and demand for services or fuel, government regulation, conservation programs, commodity price fluctuations and other factors. The Fund may make **private investments in public equities ("PIPEs")**, which may be deemed illiquid. The Fund's investments in pooled investment vehicles (including other investment companies, exchange-traded funds, REITs and MLPs) subject it to additional expenses. The Fund is **non-diversified** and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

The Distribution Rate is the net annualized distribution rate for the month, based on the average daily income dividend during the period and the ending NAV per unit. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Past correlations are not indicative of future correlations, which may vary.

The method of calculation of the **30-Day Standardized Subsidized Yield** is mandated by the Securities and Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price ("POP") per share on the last day of the period. This number is then annualized. The 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced.

This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders.

The **30-Day Standardized Unsubsidized Yield** does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standard Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical.

The Weighted Average Market Cap represents the average value of the companies in the index or portfolio. The Weighted Median Market Cap provides the middle market capitalization level in the index or portfolio. Companies with a larger market capitalization have a greater impact on both calculations.

Lipper Total Return Rankings - Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other GS Funds for one-year, three-year, five year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on total return at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return. **Rankings for other share classes may vary.**

This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if applicable. Investors should consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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Not FDIC - Insured	May Lose Value	No Bank Guarantee
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