Goldman Sachs Funds

Annual Financial Statements

November 30, 2024

Energy Funds

Goldman Sachs Clean Energy Income Fund Goldman Sachs Energy Infrastructure Fund



Goldman Sachs Energy Funds

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Schedule of Investments

November 30, 2024

Shares	Description	Value
Common St	tocks† – 98.8%	
Bioenergy* -	- 1.8%	
18,526	Darling Ingredients, Inc.	\$ 750,859
15,289	Green Plains, Inc.	165,121
		915,980
Clean power	- 82.2%	
44,322	5N Plus, Inc.*	205,457
4,018	Acciona SA	511,214
42,345	AES Corp.	552,179
25,235	Altus Power, Inc.*	109,015
2,695	Ameren Corp.	254,381
14,386	American Electric Power Co., Inc.	1,436,586
53,619	Boralex, Inc. Class A	1,147,789
11,598	Brookfield Renewable Partners LP	301,454
40,800	Chubu Electric Power Co., Inc.	431,955
17,462	Clearway Energy, Inc. Class A	485,618
173,000	CLP Holdings Ltd.	1,457,184
7,171	CMS Energy Corp.	499,890
132,011	Drax Group PLC	1,121,181
76,636	EDP Renovaveis SA	899,638
827,385	EDP SA	2,993,528
55,384	Engie SA	882,873
256,400	Equatorial Energia SA	1,292,483
44,069	Hydro One Ltd. (a)	1,441,634
187,231	Iberdrola SA	2,669,839
74,516	Innergex Renewable Energy, Inc.	461,983
267,952	Meridian Energy Ltd.	985,493
39,846	National Grid PLC	502,962
13,041	NextEra Energy, Inc.	1,025,935
91,123	Northland Power, Inc.	1,311,799
30,417	Ormat Technologies, Inc.	2,482,636
46,492	Orsted AS* ^(a)	2,588,374
11,468	PG&E Corp.	248,053
2,934	Public Service Enterprise Group, Inc.	276,676
43,604	Redeia Corp. SA	778,852
103,256	RWE AG	3,483,545
22,756	Solaria Energia y Medio Ambiente SA*	217,964
180,263	SSE PLC	4,065,516
247,289	Terna - Rete Elettrica Nazionale	2,092,956
38,942	TransAlta Corp.	438,360
7,244	TXNM Energy, Inc.	355,318
7,244	Verbund AG	591,158
7,722	Xcel Energy, Inc.	560,308
1,122	Acci Energy, inc.	
		41,161,786
Solar Tech – 19,772	12.0% Enphase Energy, Inc.*	1,410,732
19,112	Emphase Energy, me.	1,710,732

Shares	Description	Value
Common St	tocks† – (continued)	
Solar Tech - (continued)	
	First Solar, Inc.*	\$ 2,744,945
15,319	HA Sustainable Infrastructure Capital,	
17.000	Inc.	480,404
	NEXTracker, Inc. Class A*	686,575
	Sunrun, Inc.* Xinyi Solar Holdings Ltd.	181,425 526,196
1,176,000	Amyi Solai Holdings Etd.	
		6,030,277
Wind Tech* –	- 2.8%	
32,369	Nordex SE	410,194
61,593	Vestas Wind Systems AS	964,387
		•
		1,374,581
TOTAL CO	OMMON STOCKS 11,173)	1,374,581 \$49,482,624
	11,173)	
(Cost \$50,1	11,173) Dividend	\$49,482,624
Shares Investment Goldman Sa	Dividend Rate Company ^(b) – 0.1% achs Financial Square Government Fund	\$49,482,624 Value
Shares Investment Goldman Sa Institution	Dividend Rate Company(b) – 0.1% achs Financial Square Government Fund nal Shares	\$49,482,624 Value
Shares Investment Goldman Sa Institution 42,964	Dividend Rate Company ^(b) – 0.1% achs Financial Square Government Fund nal Shares 4.541%	\$49,482,624 Value
Shares Investment Goldman Sa Institution 42,964 (Cost \$42,964	Dividend Rate Company ^(b) – 0.1% achs Financial Square Government Fund nal Shares 4.541%	\$49,482,624 Value
Shares Investment Goldman Sa Institution 42,964 (Cost \$42,96	Dividend Rate Company ^(b) – 0.1% achs Financial Square Government Fund nal Shares 4.541% 64) VESTMENTS – 98.9%	\$49,482,624 Value \$ 42,964
Shares Investment Goldman Sa Institution 42,964 (Cost \$42,964	Dividend Rate Company ^(b) – 0.1% achs Financial Square Government Fund nal Shares 4.541% 64) VESTMENTS – 98.9%	\$49,482,624 Value
Shares Investment Goldman Sa Institution 42,964 (Cost \$42,96 TOTAL IN (Cost \$50,1!	Dividend Rate Company(b) - 0.1% achs Financial Square Government Fund nal Shares 4.541% 64) VESTMENTS - 98.9% 54,137) SSETS IN EXCESS OF	\$49,482,624 Value \$ 42,964 \$49,525,588
Shares Investment Goldman Sa Institution 42,964 (Cost \$42,96 TOTAL IN (Cost \$50,1!	Dividend Rate Company ^(b) – 0.1% achs Financial Square Government Fund nal Shares 4.541% 64) VESTMENTS – 98.9% 54,137)	\$49,482,624 Value \$ 42,964

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.
- † Sector and subsector categorizations are determined by GSAM and may differ from sector categorizations used by the RENEWNA Index.
- (a) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (b) Represents an affiliated issuer.

Schedule of Investments (continued)

November 30, 2024

ADDITIONAL INVESTMENT INFORMATION

Investment Abbreviations:

LP -Limited Partnership

PLC —Public Limited Company

Schedule of Investments

November 30, 2024

Shares	Description	Value
Common St	ocks† – 98.4%	
Gathering + I	Processing – 34.0%	
720,013	Antero Midstream Corp.	\$ 11,498,608
696,547	EnLink Midstream LLC*	11,151,717
365,245	Hess Midstream LP Class A	13,842,785
183,242	Kinetik Holdings, Inc.	10,814,943
93,445	Kodiak Gas Services, Inc.	3,778,916
493,367	MPLX LP	25,487,339
173,096	ONEOK, Inc.	19,663,706
165,897	Targa Resources Corp.	33,892,757
254,618	Western Midstream Partners LP	10,365,499
372,510	Williams Cos., Inc.	21,799,285
		162,295,555
Marketing V	Vholesale – 1.2%	
99,329	Sunoco LP	5,608,116
Other* - 0.5		
11,461	First Solar, Inc.	2,283,834
	faction – 6.9%	
146,416	Cheniere Energy, Inc.	32,798,648
	sportation Natural Gas – 35.3%	
	Atlas Energy Solutions, Inc.	2,426,531
271,693	DT Midstream, Inc.	28,832,061
2,092,946		41,565,908
870,403	Enterprise Products Partners LP	29,967,975
670,257	Keyera Corp.	22,280,462
781,803	Kinder Morgan, Inc.	22,101,571
428,438	TC Energy Corp.	20,962,111
		168,136,619
•	sportation Petroleum – 16.9%	
	Enbridge, Inc.	36,183,651
92,882		1,112,726
	Pembina Pipeline Corp.	20,921,634
1,109,671	Plains GP Holdings LP Class A*	22,215,614
		80,433,625
Power Genera		
29,293	NextEra Energy, Inc.	2,304,480

Shares	Description	Value
Common S	tocks† – (continued)	
Services Mi	dstream – 1.0%	
49,510	Aris Water Solutions, Inc. Class A	\$ 1,331,819
145,589	USA Compression Partners LP	3,492,680
		4,824,499
	stream – 2.1%	
	Archrock, Inc.	5,043,630
230,373	BKV Corp.*	5,058,991
		10,102,621
TOTAL CO	OMMON STOCKS	
(Cost \$193,	257,630)	\$468,787,997
	Dividend	
Shares	Dividend Rate	Value
		Value
Investment Goldman S	Rate : Company ^(a) – 1.1% achs Financial Square Government Fu	
Investment Goldman S Institutio	Rate : Company ^(a) – 1.1% achs Financial Square Government Funal Shares	nd —
Investment Goldman S	Rate Company ^(a) – 1.1% achs Financial Square Government Funal Shares 4.541%	nd —
Goldman S Institutio 5,015,672 (Cost \$5,01	Rate Company ^(a) – 1.1% achs Financial Square Government Funal Shares 4.541%	nd —
Goldman S Institutio 5,015,672 (Cost \$5,01	Rate Company ^(a) – 1.1% achs Financial Square Government Funal Shares 4.541% 5,672) IVESTMENTS – 99.5%	nd —
Investment Goldman S Institutio 5,015,672 (Cost \$5,01 TOTAL IN (Cost \$198,	Rate Company ^(a) – 1.1% achs Financial Square Government Funal Shares 4.541% 5,672) IVESTMENTS – 99.5%	nd — \$ 5,015,672
Investment Goldman S Institutio 5,015,672 (Cost \$5,01 TOTAL IN (Cost \$198,	Rate Company ^(a) – 1.1% achs Financial Square Government Funds Shares 4.541% 5,672) VESTMENTS – 99.5% 273,302)	nd — \$ 5,015,672

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.
- † Sector and subsector categorizations are determined by GSAM and may differ from sector categorizations used by the AMEI Index.
- (a) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

Investment Abbreviations:

GP —General Partnership

LLC —Limited Liability Company

LP —Limited Partnership

Statements of Assets and Liabilities

November 30, 2024

110VCmoct 30, 2024	Clean Energy Income Fund	Energy Infrastructure Fund
Assets:		
Investments in unaffiliated issuers, at value (cost \$50,111,173 and \$193,257,630, respectively) Investments in affiliated issuers, at value (cost \$42,964 and \$5,015,672, respectively) Cash	\$ 49,482,624 42,964 268,925	\$468,787,997 5,015,672 2,357,308
Foreign currencies, at value (cost \$64,139 and \$0, respectively) Receivables: Foreign tax reclaims Dividends Reimbursement from investment adviser Fund shares sold Other assets	64,475 293,001 49,276 14,757 62 35,388	485,897 7,515 45,765 54,799
Total assets	50,251,472	476,754,953
Liabilities:		
Payables: Management fees Distribution and Service fees and Transfer Agency fees Investments purchased Accrued expenses	17,566 1,238 35 145,891	201,567 7,021 7,001 153,054
Total liabilities	164,730	368,643
Net Assets:		
Paid-in capital Total distributable earnings (loss)	162,770,175 (112,683,433)	186,541,848 289,844,462
NET ASSETS	\$ 50,086,742	\$476,386,310
Net Assets: Class A Class C Institutional Investor Class R6 Class R Class P	\$ 2,091,584 320,457 3,594,716 1,469,232 83,942 — 42,526,811	\$ 3,699,422 719,045 5,237,557 124,723 39,790,209 148,180 426,667,174
Total Net Assets	\$ 50,086,742	\$476,386,310
Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Investor Class R6 Class R Class P	233,810 35,956 401,449 164,187 9,377 — 4,752,172	231,968 44,966 326,827 7,779 2,484,942 9,250 26,633,201
Net asset value, offering and redemption price per share: (a) Class A Class C Institutional Investor Class R6 Class R Class P	\$8.95 8.91 8.95 8.95 8.95 —	\$15.95 15.99 16.03 16.03 16.01 16.02 16.02

⁽a) Maximum public offering price per share for Class A Shares of the Clean Energy Income and Energy Infrastructure Funds is \$9.47 and \$16.88, 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 November 30, 2024

For the Fiscal Tear Ended November 50,		Clean Energy Income Fund	Energy Infrastructure Fu
Investment Income:			
Dividends — unaffiliated issuers (net of tax withhole	ding of \$125,984 and \$800,632,		
respectively)		\$ 1,544,394	\$ 9,953,294
Non-cash dividends — unaffiliated issuers		254,683	_
Dividends — affiliated issuers		6,266	40,395
Securities lending income, net of rebates received or Interest	paid to borrowers — unaffiliated issue	ers 3,327 1,752	483
Total investment income		1,810,422	9,994,172
Expenses:			
Management fees		554,392	3,718,772
Professional fees		137,954	147,389
Custody, accounting and administrative services		109,223	125,513
Registration fees		99,537	118,357
Printing and mailing costs		28,381	31,363
Trustee fees		27,346	28,008
Transfer Agency fees ^(a)		26,867	116,067
Distribution and Service (12b-1) fees ^(a)		8,710	11,855
Service fees — Class C		818	1,423
Other		8,131	21,241
Total expenses		1,001,359	4,319,988
Less — expense reductions		(371,564)	(232,722)
Net expenses		629,795	4,087,266
NET INVESTMENT INCOME		1,180,627	5,906,906
Realized and unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers		(15,779,094)	53,801,617
Foreign currency transactions		(30,121)	(1,272)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers		16,983,539	97,649,904
Foreign currency translation		(5,896)	(1,348)
Net realized and unrealized gain		1,168,428	151,448,901
NET INCREASE IN NET ASSETS RESULTIN	G FROM OPERATIONS	\$ 2,349,055	\$157,355,807
(a) Class specific Distribution and/or Service (12b-1) and T	Fransfer Agency fees were as follows:		
Dis	tribution and/or Service (12b-1) Fees	Transfer Agency	Fees
Fund	Class A Class C Class R Class A	Class C Institutional Investor	Class R6 Class R Cl

\$3,753

4,196

854

\$6,255

6,994

\$2,455

4,269

Clean Energy Income Fund

Energy Infrastructure Fund

\$2,805 \$ 25 \$ —

10,214

144

\$1,749

827

\$18,044

99,654

Statements of Changes in Net Assets

	Clean Energy	/ Income Fund	Energy Infras	rastructure Fund	
	For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2023	For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2023	
From operations:					
Net investment income	\$ 1,180,627	\$ 4,105,489	\$ 5,906,906	\$ 6,540,779	
Net realized gain (loss)	(15,809,215)	(72,215,586)	53,800,345	30,578,827	
Net change in unrealized gain (loss)	16,977,643	3,098,902	97,648,556	(6,504,967)	
Net increase (decrease) in net assets resulting from operations	2,349,055	(65,011,195)	157,355,807	30,614,639	
Distributions to shareholders:					
From distributable earnings:					
Class A Shares	(44,652)	(73,993)	(242,055)	(148,572)	
Class C Shares	(4,066)	(7,278)	(44,652)	(29,809)	
Institutional Shares	(83,587)	(172,354)	(252,214)	(136,784)	
Investor Shares	(34,190)	(65,582)	(8,327)	(5,149)	
Class R6 Shares	(1,746)	(2,257)	(3,063,674)	(4,700,848)	
Class R Shares ^(a)	_	(538)	(10,558)	(6,177)	
Class P Shares	(1,123,573)	(3,904,201)	(30,152,539)	(19,874,354)	
Return of capital:					
Class A Shares	(11,605)	(22,637)	_	_	
Class C Shares	(1,057)	(2,226)	_	_	
Institutional Shares	(21,726)	(52,728)	_	_	
Investor Shares	(8,887)	(20,064)	_	_	
Class R6 Shares	(454)	(691)	_	_	
Class R Shares ^(a)	_	(165)	_	_	
Class P Shares	(292,038)	(1,194,403)	_	_	
Total distributions to shareholders	(1,627,581)	(5,519,117)	(33,774,019)	(24,901,693)	
From share transactions:					
Proceeds from sales of shares	14,292,901	32,048,983	56,342,986	36,620,283	
Reinvestment of distributions	1,615,474	5,502,858	33,711,925	24,819,834	
Cost of shares redeemed	(64,482,998)	(185,738,423)	(87,156,888)	(105,417,798)	
Net increase (decrease) in net assets resulting from share transactions	(48,574,623)	(148,186,582)	2,898,023	(43,977,681)	
TOTAL INCREASE (DECREASE)	(47,853,149)	(218,716,894)	126,479,811	(38,264,735)	
Net assets:					
Beginning of year	97,939,891	316,656,785	349,906,499	388,171,234	
End of year	\$ 50,086,742	\$ 97,939,891	\$476,386,310	\$ 349,906,499	
	•	<u> </u>	<u> </u>		

⁽a) At the close of business on July 14, 2023, Class R Shares of the Clean Energy Income Fund were liquidated.

Financial Highlights

	Clean Energy Income Fund						
	Class A Shares						
	-	Year Ended November 30,			Period Ended		
	2024	2023	2022	2021	November 30, 2020 ^(a)		
Per Share Data							
Net asset value, beginning of period	\$ 8.98	\$ 12.19	\$13.93	\$13.60	\$10.00		
Net investment income ^(b)	0.12	0.16	0.09	0.06	0.08		
Net realized and unrealized gain (loss)	0.06	(3.08)	(0.97)	0.48	3.55		
Total from investment operations	0.18	(2.92)	(0.88)	0.54	3.63		
Distributions to shareholders from net investment income	(0.17)	(0.22)	(0.05)	(0.16)	(0.03)		
Distributions to shareholders from net realized gains	_	_	(0.68)	(0.05)	_		
Distributions to shareholders from return of capital	(0.04)	(0.07)	(0.13)	_	_		
Total distributions	(0.21)	(0.29)	(0.86)	(0.21)	(0.03)		
Net asset value, end of period	\$ 8.95	\$ 8.98	\$12.19	\$13.93	\$13.60		
Total return ^(c)	1.90%	(24.05)%	(6.52)%	4.01%	36.27%		
Net assets, end of period (in 000s)	\$2,092	\$ 2,909	\$4,621	\$5,194	\$1,882		
Ratio of net expenses to average net assets	1.26%	1.26%	1.26%	1.26%	1.27% ^(d)		
Ratio of total expenses to average net assets	1.80%	1.39%	1.35%	1.39%	2.42% ^(d)		
Ratio of net investment income to average net assets	1.36%	1.47%	0.76%	0.42%	1.54% ^(d)		
Portfolio turnover rate ^(e)	136%	40%	44%	75%	10%		

⁽a) Commenced operations on June 26, 2020.

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

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

⁽d) Annualized

⁽e) 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.

	Clean Energy Income Fund Class C Shares					
		Year Ended November 30,				
	2024	2023	2022	2021	Period Ended November 30, 2020 ^(a)	
Per Share Data						
Net asset value, beginning of period	\$ 8.95	\$ 12.13	\$13.87	\$13.58	\$10.00	
Net investment income (loss) ^(b)	0.05	0.08	0.01	(0.05)	0.03	
Net realized and unrealized gain (loss)	0.05	(3.06)	(0.97)	0.49	3.55	
Total from investment operations	0.10	(2.98)	(0.96)	0.44	3.58	
Distributions to shareholders from net investment income	(0.11)	(0.15)	(0.03)	(0.10)	_	
Distributions to shareholders from net realized gains	_	_	(0.68)	(0.05)	_	
Distributions to shareholders from return of capital	(0.03)	(0.05)	(0.07)	_	_	
Total distributions	(0.14)	(0.20)	(0.78)	(0.15)	_	
Net asset value, end of period	\$ 8.91	\$ 8.95	\$12.13	\$13.87	\$13.58	
Total return ^(c)	1.10%	(24.66)%	(7.16)%	3.22%	35.80%	
Net assets, end of period (in 000s)	\$ 320	\$ 360	\$ 616	\$ 481	\$ 83	
Ratio of net expenses to average net assets	2.01%	2.01%	2.01%	2.01%	2.02% ^(d)	
Ratio of total expenses to average net assets	2.55%	2.14%	2.10%	2.14%	4.85% ^(d)	
Ratio of net investment income (loss) to average net assets	0.49%	0.72%	0.05%	(0.39)%	$0.51\%^{(d)}$	
Portfolio turnover rate ^(e)	136%	40%	44%	75%	10%	

⁽a) Commenced operations on June 26, 2020.

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

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

⁽d) Annualized

⁽e) 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.

	Clean Energy Income Fund Institutional Shares					
		Year Ended November 30,			Period Ended	
	2024	2023	2022	2021	November 30, 2020 ^(a)	
Per Share Data						
Net asset value, beginning of period	\$ 8.99	\$ 12.21	\$13.95	\$13.61	\$10.00	
Net investment income ^(b)	0.16	0.20	0.14	0.11	0.08	
Net realized and unrealized gain (loss)	0.05	(3.09)	(0.98)	0.49	3.56	
Total from investment operations	0.21	(2.89)	(0.84)	0.60	3.64	
Distributions to shareholders from net investment income	(0.20)	(0.25)	(0.06)	(0.21)	(0.03)	
Distributions to shareholders from net realized gains	_	_	(0.68)	(0.05)	_	
Distributions to shareholders from return of capital	(0.05)	(0.08)	(0.16)	_	_	
Total distributions	(0.25)	(0.33)	(0.90)	(0.26)	(0.03)	
Net asset value, end of period	\$ 8.95	\$ 8.99	\$12.21	\$13.95	\$13.61	
Total return ^(c)	2.18%	(23.79)%	(6.14)%	4.45%	36.40%	
Net assets, end of period (in 000s)	\$3,595	\$ 5,606	\$7,667	\$8,538	\$7,070	
Ratio of net expenses to average net assets	0.90%	0.90%	0.89%	0.89%	$0.89\%^{(d)}$	
Ratio of total expenses to average net assets	1.43%	1.02%	0.98%	1.03%	3.62% ^(d)	
Ratio of net investment income to average net assets	1.73%	1.87%	1.12%	0.76%	1.52% ^(d)	
Portfolio turnover rate ^(e)	136%	40%	44%	75%	10%	

⁽a) Commenced operations on June 26, 2020.

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

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

⁽d) Annualized

⁽e) 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.

	Clean Energy Income Fund									
		Investor Shares								
		Year Ended No	ovember 30,		Period Ended					
	2024	2023	2022	2021	November 30, 2020 ^(a)					
Per Share Data										
Net asset value, beginning of period	\$ 8.99	\$ 12.19	\$ 13.93	\$13.61	\$10.00					
Net investment income ^(b)	0.15	0.17	0.13	0.07	0.07					
Net realized and unrealized gain (loss)	0.05	(3.06)	(0.98)	0.51	3.56					
Total from investment operations	0.20	(2.89)	(0.85)	0.58	3.63					
Distributions to shareholders from net investment income	(0.19)	(0.24)	(0.05)	(0.21)	(0.02)					
Distributions to shareholders from net realized gains	_	_	(0.68)	(0.05)	_					
Distributions to shareholders from return of capital	(0.05)	(0.07)	(0.16)	_	_					
Total distributions	(0.24)	(0.31)	(0.89)	(0.26)	(0.02)					
Net asset value, end of period	\$ 8.95	\$ 8.99	\$ 12.19	\$13.93	\$13.61					
Total return ^(c)	2.16%	(23.88)%	(6.25)%	4.27%	36.33%					
Net assets, end of period (in 000s)	\$1,469	\$ 2,286	\$10,087	\$5,653	\$ 68					
Ratio of net expenses to average net assets	1.01%	1.01%	1.01%	1.01%	1.02% ^(d)					
Ratio of total expenses to average net assets	1.54%	1.14%	1.10%	1.14%	$3.86\%^{(d)}$					
Ratio of net investment income to average net assets	1.60%	1.54%	1.04%	0.53%	1.39% ^(d)					
Portfolio turnover rate ^(e)	136%	40%	44%	75%	10%					

⁽a) Commenced operations on June 26, 2020.

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

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

⁽d) Annualized

⁽e) 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.

	Clean Energy Income Fund									
		Class R6 Shares								
		Year Ended No	vember 30,		Period Ended					
	2024	2023	2022	2021	November 30, 2020 ^(a)					
Per Share Data										
Net asset value, beginning of period	\$ 8.99	\$ 12.21	\$13.95	\$13.61	\$10.00					
Net investment income ^(b)	0.15	0.20	0.15	0.11	0.08					
Net realized and unrealized gain (loss)	0.06	(3.09)	(0.99)	0.49	3.56					
Total from investment operations	0.21	(2.89)	(0.84)	0.60	3.64					
Distributions to shareholders from net investment income	(0.20)	(0.25)	(0.06)	(0.21)	(0.03)					
Distributions to shareholders from net realized gains	_	_	(0.68)	(0.05)	_					
Distributions to shareholders from return of capital	(0.05)	(0.08)	(0.16)	_	_					
Total distributions	(0.25)	(0.33)	(0.90)	(0.26)	(0.03)					
Net asset value, end of period	\$ 8.95	\$ 8.99	\$12.21	\$13.95	\$13.61					
Total return ^(c)	2.31%	(23.86)%	(6.13)%	4.46%	36.40%					
Net assets, end of period (in 000s)	\$ 84	\$ 83	\$ 99	\$ 71	\$ 68					
Ratio of net expenses to average net assets	0.89%	0.88%	0.89%	0.88%	0.88% ^(d)					
Ratio of total expenses to average net assets	1.43%	1.01%	0.97%	1.02%	3.72% ^(d)					
Ratio of net investment income to average net assets	1.65%	1.86%	1.20%	0.75%	1.53% ^(d)					
Portfolio turnover rate ^(e)	136%	40%	44%	75%	10%					

⁽a) Commenced operations on June 26, 2020.

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

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

⁽d) Annualized

⁽e) 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.

			Clean Energy In	come Fund			
	Class P Shares						
		Year Ended I	November 30,		Period Ended		
	2024	2023	2022	2021	November 30, 2020 ^(a)		
Per Share Data							
Net asset value, beginning of period	\$ 8.99	\$ 12.20	\$ 13.94	\$ 13.61	\$ 10.00		
Net investment income ^(b)	0.16	0.20	0.14	0.11	0.08		
Net realized and unrealized gain (loss)	0.05	(3.08)	(0.98)	0.48	3.56		
Total from investment operations	0.21	(2.88)	(0.84)	0.59	3.64		
Distributions to shareholders from net investment income	(0.20)	(0.25)	(0.06)	(0.21)	(0.03)		
Distributions to shareholders from net realized gains	_	_	(0.68)	(0.05)	_		
Distributions to shareholders from return of capital	(0.05)	(0.08)	(0.16)	_	_		
Total distributions	(0.25)	(0.33)	(0.90)	(0.26)	(0.03)		
Net asset value, end of period	\$ 8.95	\$ 8.99	\$ 12.20	\$ 13.94	\$ 13.61		
Total return ^(c)	2.30%	(23.81)%	(6.14)%	4.39%	36.41%		
Net assets, end of period (in 000s)	\$42,527	\$86,696	\$293,501	\$421,488	\$115,158		
Ratio of net expenses to average net assets	0.89%	0.88%	0.88%	0.88%	$0.88\%^{(d)}$		
Ratio of total expenses to average net assets	1.42%	1.01%	0.97%	1.01%	1.85% ^(d)		
Ratio of net investment income to average net assets	1.73%	1.79%	1.11%	0.78%	$1.41\%^{(d)}$		
Portfolio turnover rate ^(e)	136%	40%	44%	75%	10%		

⁽a) Commenced operations on June 26, 2020.

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

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

⁽d) Annualized

⁽e) 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.

		Energy Infrastructure Fund Class A Shares						
		Year E	nded Novemb	er 30,				
	2024	2023	2022	2021	2020			
Per Share Data								
Net asset value, beginning of year	\$11.75	\$11.56	\$ 9.56	\$ 7.18	\$ 8.64			
Net investment income ^(a)	0.15	0.15	0.07	0.06	0.03			
Net realized and unrealized gain (loss)	5.16	0.77	2.70	2.71	(1.16)			
Total from investment operations	5.31	0.92	2.77	2.77	(1.13)			
Distributions to shareholders from net investment income	(0.44)	(0.43)	(0.37)	(0.39)	(0.05)			
Distributions to shareholders from net realized gains	(0.67)	(0.30)	(0.40)	_	(0.05)			
Distributions to shareholders from return of capital	_	_	_	_	(0.23)			
Total distributions	(1.11)	(0.73)	(0.77)	(0.39)	(0.33)			
Net asset value, end of year	\$15.95	\$11.75	\$11.56	\$ 9.56	\$ 7.18			
Total return ^(b)	48.67%	8.63%	30.74%	38.55%	(13.05)%			
Net assets, end of year (in 000s)	\$3,699	\$2,442	\$2,296	\$ 617	\$ 68			
Ratio of net expenses to average net assets	1.46%	1.47%	1.47%	1.47%	1.48%			
Ratio of total expenses to average net assets	1.53%	1.52%	1.54%	1.53%	1.73%			
Ratio of net investment income to average net assets	1.21%	1.40%	0.67%	0.68%	0.35%			
Portfolio turnover rate ^(c)	43%	41%	56%	58%	121%			

⁽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.

		Energy Infrastructure Fund						
		Class C Shares						
		Year E	nded Novembe	er 30,				
	2024	2023	2022	2021	2020			
Per Share Data								
Net asset value, beginning of year	\$11.79	\$11.60	\$ 9.58	\$ 7.20	\$ 8.64			
Net investment income (loss) ^(a)	0.06	0.07	(0.01)	0.01	(0.02)			
Net realized and unrealized gain (loss)	5.15	0.77	2.71	2.69	(1.16)			
Total from investment operations	5.21	0.84	2.70	2.70	(1.18)			
Distributions to shareholders from net investment income	(0.34)	(0.35)	(0.28)	(0.32)	(0.02)			
Distributions to shareholders from net realized gains	(0.67)	(0.30)	(0.40)	_	(0.05)			
Distributions to shareholders from return of capital	_	_	_	_	(0.19)			
Total distributions	(1.01)	(0.65)	(0.68)	(0.32)	(0.26)			
Net asset value, end of year	\$15.99	\$11.79	\$11.60	\$ 9.58	\$ 7.20			
Total return ^(b)	47.46%	7.85%	29.76%	37.44%	(13.60)%			
Net assets, end of year (in 000s)	\$ 719	\$ 520	\$ 556	\$ 448	\$ 135			
Ratio of net expenses to average net assets	2.21%	2.22%	2.22%	2.22%	2.23%			
Ratio of total expenses to average net assets	2.28%	2.27%	2.29%	2.28%	2.48%			
Ratio of net investment income (loss) to average net assets	0.48%	0.64%	(0.12)%	0.16%	(0.34)%			
Portfolio turnover rate ^(c)	43%	41%	56%	58%	121%			

⁽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.

		Energy Infrastructure Fund Institutional Shares						
		Year E	nded Novemb	er 30,				
	2024	2023	2022	2021	2020			
Per Share Data								
Net asset value, beginning of year	\$11.81	\$11.62	\$ 9.59	\$ 7.19	\$ 8.65			
Net investment income ^(a)	0.19	0.21	0.11	0.10	0.05			
Net realized and unrealized gain (loss)	5.19	0.75	2.72	2.70	(1.16)			
Total from investment operations	5.38	0.96	2.83	2.80	(1.11)			
Distributions to shareholders from net investment income	(0.49)	(0.47)	(0.40)	(0.40)	(0.05)			
Distributions to shareholders from net realized gains	(0.67)	(0.30)	(0.40)	_	(0.05)			
Distributions to shareholders from return of capital	_	_	_	_	(0.25)			
Total distributions	(1.16)	(0.77)	(0.80)	(0.40)	(0.35)			
Net asset value, end of year	\$16.03	\$11.81	\$11.62	\$ 9.59	\$ 7.19			
Total return ^(b)	49.06%	9.07%	31.17%	39.03%	(12.74)%			
Net assets, end of year (in 000s)	\$5,238	\$4,311	\$1,240	\$1,323	\$ 2,415			
Ratio of net expenses to average net assets	1.10%	1.10%	1.10%	1.10%	1.10%			
Ratio of total expenses to average net assets	1.16%	1.15%	1.17%	1.18%	1.35%			
Ratio of net investment income to average net assets	1.50%	1.87%	1.04%	1.13%	0.74%			
Portfolio turnover rate ^(c)	43%	41%	56%	58%	121%			

⁽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.

		Energy Infrastructure Fund							
		Investor Shares							
		Year E	nded Novemb	er 30,					
	2024	2023	2022	2021	2020				
Per Share Data									
Net asset value, beginning of year	\$11.81	\$11.61	\$ 9.59	\$ 7.19	\$ 8.65				
Net investment income ^(a)	0.19	0.18	0.10	0.09	0.04				
Net realized and unrealized gain (loss)	5.17	0.78	2.71	2.71	(1.16)				
Total from investment operations	5.36	0.96	2.81	2.80	(1.12)				
Distributions to shareholders from net investment income	(0.47)	(0.46)	(0.39)	(0.40)	(0.05)				
Distributions to shareholders from net realized gains	(0.67)	(0.30)	(0.40)	_	(0.05)				
Distributions to shareholders from return of capital	_	_	_	_	(0.24)				
Total distributions	(1.14)	(0.76)	(0.79)	(0.40)	(0.34)				
Net asset value, end of year	\$16.03	\$11.81	\$11.61	\$ 9.59	\$ 7.19				
Total return ^(b)	48.91%	8.96%	31.02%	38.90%	(12.86)%				
Net assets, end of year (in 000s)	\$ 125	\$ 84	\$ 77	\$ 57	\$ 41				
Ratio of net expenses to average net assets	1.21%	1.22%	1.23%	1.22%	1.23%				
Ratio of total expenses to average net assets	1.28%	1.27%	1.29%	1.29%	1.49%				
Ratio of net investment income to average net assets	1.47%	1.65%	0.91%	0.96%	0.61%				
Portfolio turnover rate ^(c)	43%	41%	56%	58%	121%				

⁽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.

	Energy Infrastructure Fund							
	Class R6 Shares							
		Year E	nded Novembe	r 30,				
	2024	2023	2022	2021	2020			
Per Share Data								
Net asset value, beginning of year	\$ 11.79	\$ 11.59	\$ 9.58	\$ 7.18	\$ 8.65			
Net investment income ^(a)	0.20	0.19	0.11	0.10	0.06			
Net realized and unrealized gain (loss)	5.18	0.78	2.70	2.71	(1.18)			
Total from investment operations	5.38	0.97	2.81	2.81	(1.12)			
Distributions to shareholders from net investment income	(0.49)	(0.47)	(0.40)	(0.41)	(0.05)			
Distributions to shareholders from net realized gains	(0.67)	(0.30)	(0.40)	_	(0.05)			
Distributions to shareholders from return of capital	_	_	_	_	(0.25)			
Total distributions	(1.16)	(0.77)	(0.80)	(0.41)	(0.35)			
Net asset value, end of year	\$ 16.01	\$ 11.79	\$ 11.59	\$ 9.58	\$ 7.18			
Total return ^(b)	49.14%	9.08%	31.11%	39.13%	(12.83)%			
Net assets, end of year (in 000s)	\$39,790	\$32,956	\$86,997	\$81,455	\$78,375			
Ratio of net expenses to average net assets	1.09%	1.09%	1.09%	1.09%	1.09%			
Ratio of total expenses to average net assets	1.16%	1.15%	1.15%	1.17%	1.30%			
Ratio of net investment income to average net assets	1.63%	1.76%	1.00%	1.10%	0.92%			
Portfolio turnover rate ^(c)	43%	41%	56%	58%	121%			

⁽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.

		Energy Infrastructure Fund							
		Class R Shares							
		Year E	nded Novemb	er 30,					
	2024	2023	2022	2021	2020				
Per Share Data									
Net asset value, beginning of year	\$11.79	\$11.62	\$ 9.60	\$ 7.19	\$ 8.65				
Net investment income ^(a)	0.13	0.13	0.04	0.04	0.01				
Net realized and unrealized gain (loss)	5.17	0.76	2.71	2.72	(1.17)				
Total from investment operations	5.30	0.89	2.75	2.76	(1.16)				
Distributions to shareholders from net investment income	(0.40)	(0.42)	(0.33)	(0.35)	(0.04)				
Distributions to shareholders from net realized gains	(0.67)	(0.30)	(0.40)	_	(0.05)				
Distributions to shareholders from return of capital	_	_	_	_	(0.21)				
Total distributions	(1.07)	(0.72)	(0.73)	(0.35)	(0.30)				
Net asset value, end of year	\$16.02	\$11.79	\$11.62	\$ 9.60	\$ 7.19				
Total return ^(b)	48.19%	8.39%	30.37%	38.33%	(13.34)%				
Net assets, end of year (in 000s)	\$ 148	\$ 126	\$ 72	\$ 56	\$ 40				
Ratio of net expenses to average net assets	1.71%	1.72%	1.72%	1.72%	1.73%				
Ratio of total expenses to average net assets	1.78%	1.77%	1.79%	1.79%	1.99%				
Ratio of net investment income to average net assets	1.03%	1.15%	0.40%	0.47%	0.10%				
Portfolio turnover rate ^(c)	43%	41%	56%	58%	121%				

⁽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.

Energy Infrastructure Fund										
		Class P Shares								
				Year I	Ende	d November	30,			
		2024		2023		2022		2021		2020
Per Share Data										
Net asset value, beginning of year	\$	11.80	\$	11.60	\$	9.58	\$	7.18	\$	8.64
Net investment income ^(a)		0.20		0.19		0.11		0.10		0.06
Net realized and unrealized gain (loss)		5.18		0.78		2.71		2.71		(1.17)
Total from investment operations		5.38		0.97		2.82		2.81		(1.11)
Distributions to shareholders from net investment income		(0.49)		(0.47)		(0.40)		(0.41)		(0.05)
Distributions to shareholders from net realized gains		(0.67)		(0.30)		(0.40)		_		(0.05)
Distributions to shareholders from return of capital		_		_		_		_		(0.25)
Total distributions		(1.16)		(0.77)		(0.80)		(0.41)		(0.35)
Net asset value, end of year	\$	16.02	\$	11.80	\$	11.60	\$	9.58	\$	7.18
Total return ^(b)		49.11%		9.09%		31.22%		39.13%		(12.74)%
Net assets, end of year (in 000s)	\$4	26,667	\$3	309,469	\$2	96,933	\$2	13,647	\$1	60,821
Ratio of net expenses to average net assets		1.09%		1.09%		1.09%		1.09%		1.09%
Ratio of total expenses to average net assets		1.16%		1.15%		1.16%		1.16%		1.33%
Ratio of net investment income to average net assets		1.59%		1.77%		1.04%		1.10%		0.84%
Portfolio turnover rate ^(c)		43%		41%		56%		58%		121%

⁽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

November 30, 2024

1. ORGANIZATION

Goldman Sachs Trust (the "Trust") is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The following table lists those series of the Trust that are included in this report (collectively, the "Funds" or individually a "Fund"), along with their corresponding share classes and respective diversification status under the Act:

Fund	Share Classes Offered	Diversified/ Non-diversified
Goldman Sachs Clean Energy Income Fund	A, C, Institutional, Investor, R6 and P	Non-diversified
Goldman Sachs Energy Infrastructure Fund	A, C, Institutional, Investor, R6, R and P	Non-diversified

Class A Shares 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, 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. Distributions from master limited partnerships ("MLPs") are generally recorded based on the characterization reported on the MLP's tax return. A Fund records its pro-rata share of the income/loss and capital gains/losses, allocated from the underlying partnerships and adjusts the cost basis of the underlying partnerships accordingly.
- 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 fees.
- D. Federal Taxes and Distributions to Shareholders It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, each Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. Net investment income distributions, if any, are declared and paid at least semi-annually. Capital gains distributions, if any, are declared and paid annually.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Return of Capital Estimates — Distributions received from the Funds' investments in MLPs generally are comprised of income and return of capital. The Funds record investment income and return of capital based on estimates made at the time such distributions are received. Such estimates are based on historical information available from each MLP and other industry sources. These estimates may subsequently be revised based on information received from MLPs after their tax reporting periods are concluded.

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated GSAM as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

Notes to Financial Statements (continued)

November 30, 2024

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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.

Underlying Funds (including Money Market Funds) — Underlying funds ("Underlying Funds") include exchange-traded funds ("ETFs") and other investment companies. Investments in the Underlying Funds (except ETFs) are valued at the NAV per share on the day of valuation. ETFs are valued daily at the last sale price or official closing price on the principal exchange or system on which the investment is traded. Because the Funds invest in Underlying Funds that fluctuate in value, the Funds' shares will correspondingly fluctuate in value. Underlying Funds are generally classified as Level 1 of the fair value hierarchy. To the extent that underlying ETFs are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. For information regarding an Underlying Fund's accounting policies and investment holdings, please see the Underlying 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.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

C. Fair Value Hierarchy — The following is a summary of the Funds' investments classified in the fair value hierarchy as of November 30, 2024:

CLEAN ENERGY INCOME FUND

tment Type Level 1		Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments(a)			
Asia	\$ —	\$ 2,415,335	\$ —
Australia and Oceania	985,493	_	_
Europe	_	24,774,181	_
North America	20,015,132	_	_
South America	1,292,483	_	_
Investment Company	42,964	_	_
Total	\$22,336,072	\$27,189,516	\$ —

⁽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. The Fund utilizes fair value model prices provided by an independent fair value service for international equities, resulting in a Level 2 classification.

ENERGY INFRASTRUCTURE FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments(a)			
North America	\$468,787,997	\$ —	\$ —
Investment Company	5,015,672	_	_
Total	\$473,803,669	\$ —	\$ —

⁽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.

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

4. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

Notes to Financial Statements (continued)

November 30, 2024

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

As compensation for the services rendered pursuant to the Agreement, the assumption of the expenses related thereto and administration of each Fund's 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 fiscal year ended November 30, 2024, contractual and effective net management fees with GSAM were at the following rates:

Contractual Management Rate

Fund	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion	Effective Rate	Effective Net Management Rate^
Clean Energy Income Fund	0.80%	0.72%	0.68%	0.67%	0.66%	0.80%	0.80%
Energy Infrastructure Fund	1.00	0.90	0.86	0.84	0.82	1.00	1.00

[^] Effective Net Management Rate includes the impact of management fee waivers of affiliated underlying funds, if any.

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 Funds in which each Fund invests. For the fiscal year ended November 30, 2024, GSAM waived \$253 and \$1,166 of the Funds' management fees for Clean Energy Income Fund and Energy Infrastructure Fund, 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.

	Distribution	Distribution and/or Service Plan Rates			
	Class A*	Class C	Class R		
Distribution and/or Service Plan	0.25%	0.75%	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 November 30, 2024, Goldman Sachs retained \$33 and \$422 related to Clean Energy Income Class A Shares and Energy Infrastructure Class A Shares, respectively.
- D. Service Plan The Trust, on behalf of each Fund, has adopted a Service Plan to allow Class C Shares to compensate service organizations (including Goldman Sachs) for providing varying levels of 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 0.25% of the average daily net assets attributable to Class C Shares of the Funds.

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 Shares.
- F. Other Expense Agreements and Affiliated Transactions GSAM has agreed to reduce or limit certain "Other Expenses" of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the Clean Energy Income Fund and Energy Infrastructure Fund are 0.054% and 0.064%, respectively. These Other Expense limitations will remain in place through at least March 29, 2025, 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 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.

For the fiscal year ended November 30, 2024, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Transfer Agency Waivers/Credits	Other Expense Reimbursements	Total Expense Reductions
Clean Energy Income Fund	\$ 253	\$26	\$371,285	\$371,564
Energy Infrastructure Fund	1,166	16	231,540	232,722

- G. Line of Credit Facility As of November 30, 2024, the Funds participated in a \$1,150,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the fiscal year ended November 30, 2024, the Funds did not have any borrowings under the facility. Prior to April 16, 2024, the facility was \$1,110,000,000.
- H. Other Transactions with Affiliates For the fiscal year ended November 30, 2024, Goldman Sachs earned \$25 and \$6,900 in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Clean Energy Income Fund and Energy Infrastructure Fund, respectively.

As of November 30, 2024, The Goldman Sachs Group, Inc. was the beneficial owner of 5% or more of total outstanding shares of the following Funds:

Fund	Investor	Class R6	Class R
Clean Energy Income Fund	%	62%	%
Energy Infrastructure Fund	97	_	79

Notes to Financial Statements (continued)

November 30, 2024

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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 November 30, 2024:

Fund	Underlying Fund	Beginning Value as of November 30, 2023	Purchases at Cost	Proceeds from Sales	Ending Value as of November 30, 2024	Shares as of November 30, 2024	Dividend Income
Clean Energy Income Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	\$ —	\$22,461,785	\$(22,418,821)	\$ 42,964	42,964	\$ 6,266
Energy Infrastructure Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	_	47,375,027	(42,359,355)	5,015,672	5,015,672	40,395

5. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended November 30, 2024, were as follows:

Fund	Purchases	Sales
Clean Energy Income Fund	\$ 93,218,505	\$142,422,873
Energy Infrastructure Fund	160,671,360	186,170,014

6. SECURITIES LENDING

The Clean Energy Income Fund may lend its securities through a securities lending agent, the Bank of New York Mellon ("BNYM"), to certain qualified borrowers. 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 Fund, at its 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 Fund on the next business day. As with other extensions of credit, the Fund may experience delay in the recovery of its securities or incur a loss should the borrower of the securities breach its agreement with the Fund 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 Fund invests the cash collateral received in connection with securities lending transactions in the 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, BNYM may exercise any and all remedies provided under the applicable borrower agreement to make the Fund 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 BNYM is unable to purchase replacement securities, BNYM will indemnify the Fund by paying the Fund 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 Fund's 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

6. SECURITIES LENDING (continued)

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 Fund's 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 Fund's overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of November 30, 2024, are disclosed as "Payable upon return of securities loaned" on the Statements of Assets and Liabilities, where applicable.

Both the Fund and BNYM received compensation relating to the lending of the Fund's securities. The amounts earned, if any, by the Fund for the fiscal year ended November 30, 2024, are reported under Investment Income on the Statements of Operations. The following table provides information about the Fund's investment in the Government Money Market Fund for the fiscal year ended November 30, 2024.

Fund	Beginning Value as of November 30, 2023	Purchases at cost	Proceeds from Sales	Ending Value as of November 30, 2024
Clean Energy Income Fund	\$44,400	\$14,742,137	\$(14,786,537)	\$ —

7. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended November 30, 2024 was as follows:

	Clean Energy Income Fund	Energy Infrastructure Fund		
Distributions paid from:				
Ordinary income	\$1,291,814	\$14,673,976		
Net long-term capital gains	_	19,100,043		
Total taxable distributions	\$1,291,814	\$33,774,019		
Tax return of capital	\$ 335,767	\$ —		

The tax character of distributions paid during the fiscal year ended November 30, 2023 was as follows:

Clean Energy Income Fund	Energy Infrastructure Fund
\$4,226,204	\$14,815,640
_	10,086,053
\$4,226,204	\$24,901,693
\$1,292,913	\$ —
	\$4,226,204 — \$4,226,204

Notes to Financial Statements (continued)

November 30, 2024

7. TAX INFORMATION (continued)

As of November 30, 2024, the components of accumulated earnings (losses) on a tax basis were as follows:

		y Income Fund	Energy Infra	astructure Fund
Undistributed ordinary income — net Undistributed long-term capital gains	\$	_		,490,425 ,285,336
Total Undistributed Earnings	\$	_	\$ 43	,775,761
Capital loss carryforwards: Perpetual Short-Term Perpetual Long-Term		,324,090) ,304,825)		
Total capital loss carryforwards	(103,628,915)			_
Timing differences (Post October Loss Deferral/Late Year Ordinary Loss Deferral) Unrealized gains (loss) — net		,154,285) ,900,233)	\$ (75) 246,068,776	
Total accumulated earnings (loss) net	\$(112,	,683,433)	\$289,844,462	

As of November 30, 2024, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Clean Energy Income Fund	Energy Infrastructure Fund
Tax Cost	\$ 57,412,405	\$227,737,425
Gross unrealized gain Gross unrealized loss	2,803,523 (10,703,756)	246,123,353 (54,577)
Net unrealized gain (loss)	\$ (7,900,233)	\$246,068,776

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

The Clean Energy Income Fund reclassed \$148,485 from paid-in capital to distributable earnings for the year ending November 30, 2024. In order to present certain components of the Fund's capital accounts on a tax-basis, certain reclassifications have been recorded to the Fund's accounts. These reclassifications have no impact on the net asset value of the Fund and result primarily from return of capital distributions.

The Energy Infrastructure Fund reclassed \$206,230 from distributable earnings to paid in capital for the year ending November 30, 2024. In order to present certain components of the Fund's capital accounts on a tax-basis, certain reclassifications have been recorded to the Fund's accounts. These reclassifications have no impact on the net asset value of the Fund and result primarily from partnership investments.

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:

Clean Energy Sector Risk — The Clean Energy Income Fund concentrates its investments in the clean energy group of industries, and will therefore be susceptible to adverse economic, business, social, political, environmental, regulatory or other developments affecting that group of industries. Clean energy companies may be more volatile than companies operating in more established industries. Certain valuation methods used to value clean energy companies have not been in widespread use for a

8. OTHER RISKS (continued)

significant period of time and may further increase the volatility of certain clean energy company share prices. Clean energy companies and other companies operating in the clean energy group of industries are subject to specific risks, including, among others: fluctuations in commodity prices and/or interest rates; changes in governmental or environmental regulation; reduced availability of clean energy sources or other commodities for transporting, processing, storing or delivering; slowdowns in new construction; seasonal weather conditions, extreme weather or other natural disasters; and threats of attack by terrorists on certain clean energy assets. Clean energy companies can be significantly affected by the supply of, and demand for, particular energy products, which may result in overproduction or underproduction. Additionally, changes in the regulatory environment for clean energy companies may adversely impact their profitability. Obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants and general economic conditions can significantly affect companies in the clean energy group of industries. Certain investments may be dependent on U.S. and foreign government policies, including tax incentives and subsidies. Adhering to the clean energy company criteria and applying the Investment Adviser's supplemental clean energy analysis may also affect the Fund's performance relative to other energy sector-focused funds that do not adhere to such criteria or apply such analysis.

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.

Energy Sector Risk — The Energy Infrastructure Fund concentrates its investments in the energy sector, and will therefore be susceptible to adverse economic, business, social, political, environmental, regulatory or other developments affecting that sector. The energy sector has historically experienced substantial price volatility. MLPs, energy infrastructure companies and other companies operating in the energy sector are subject to specific risks, including, among others: fluctuations in commodity prices and/or interest rates; increased governmental or environmental regulation; reduced availability of natural gas or other commodities for transporting, processing, storing or delivering; declines in domestic or foreign production; slowdowns in new construction; extreme weather or other natural disasters; and threats of attack by terrorists on energy assets. Energy companies can be significantly affected by the supply of, and demand for, particular energy products (such as oil and natural gas), which may result in overproduction or underproduction. Additionally, changes in the regulatory environment for energy companies may adversely impact their profitability. Over time, depletion of natural gas reserves and other energy reserves may also affect the profitability of energy companies.

During periods of heightened volatility, energy producers that are burdened with debt may seek bankruptcy relief. Bankruptcy laws may permit the revocation or renegotiation of contracts between energy producers and MLPs/energy infrastructure companies, which could have a dramatic impact on the ability of MLPs/energy infrastructure companies to pay distributions to its investors, including the Energy Infrastructure Fund, which in turn could impact the ability of the Fund to pay dividends and dramatically impact the value of the Fund's investments.

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 share 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

Notes to Financial Statements (continued)

November 30, 2024

8. OTHER RISKS (continued)

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 the Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

Infrastructure Company Risk — Infrastructure companies are susceptible to various factors that may negatively impact their businesses or operations, including costs associated with compliance with and changes in environmental, governmental and other regulations, rising interest costs in connection with capital construction and improvement programs, government budgetary constraints that impact publicly funded projects, the effects of general economic conditions throughout the world, surplus capacity and depletion concerns, increased competition from other providers of services, uncertainties regarding the availability of fuel and other natural resources at reasonable prices, the effects of energy conservation policies, unfavorable tax laws or accounting policies and high leverage. Infrastructure companies will also be affected by innovations in technology that could render the way in which a company delivers a product or service obsolete and natural or man-made disasters.

Investments in ETFs Risk — The Funds may invest directly in ETFs, including affiliated ETFs. The Funds investments in ETFs will be subject to the restrictions applicable to investments by an investment company in other investment companies, unless relief is otherwise provided under the terms of an SEC exemptive order or SEC exemptive rule.

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 a 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.

Liquidity Risk — A Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may also refer to the risk that a Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors' interests because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, a Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If a Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect a Fund's NAV and dilute remaining investors' interests. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, potentially causing increased supply in the market due to selling activity. These risks may be more pronounced in connection with the Funds' investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on a Fund's liquidity.

Market and Credit Risks — In the normal course of business, a Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets.

8. OTHER RISKS (continued)

Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which a Fund has unsettled or open transactions defaults.

Master Limited Partnership Risk — Investments in securities of MLPs involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to require unit-holders to sell their common units at an undesirable time or price.

MLP Tax Risk— MLPs are generally treated as partnerships for U.S. federal income tax purposes. Partnerships do not pay U.S. federal income tax at the partnership level. Rather, each partner is allocated a share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law or a change in the underlying business mix of a given MLP could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in the MLP being required to pay U.S. federal income tax (as well as state and local income taxes) on its taxable income. This would have the effect of reducing the amount of cash available for distribution by the MLP and could result in a reduction in the value of a Fund's investment in the MLP and lower income to the Fund.

To the extent a distribution received by a Fund from an MLP is treated as a return of capital, the Fund's adjusted tax basis in the interests of the MLP will be reduced, which may increase the Fund's tax liability upon the sale of the interests in the MLP or upon subsequent distributions in respect of such interests.

Non-Diversification Risk — Each Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in one or more issuers or in fewer issuers than diversified mutual funds. Thus, each 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.

Private Investment Risk — The Funds may invest in PIPE securities. PIPE transactions typically involve the purchase of securities directly from a publicly traded company or its affiliates in a private placement transaction, typically at a discount to the market price of the company's common stock. In a PIPE transaction, the Fund may bear the price risk from the time of pricing until the time of closing. Equity issued in this manner is often subject to transfer restrictions and is therefore less liquid than equity issued through a registered public offering. The Funds may be subject to lock-up agreements that prohibit transfers for a fixed period of time. In addition, because the sale of the securities in a PIPE transaction is not registered under the Securities Act of 1933, as amended, the securities are "restricted" and cannot be immediately resold into the public markets. The ability of the Funds to freely transfer restricted shares is conditioned upon, among other things, the SEC's preparedness to declare the resale registration statement effective and the issuer's right to suspend the Funds' use of the resale registration statement if the issuer is pursuing a transaction or some other material non-public event is occurring. Accordingly, PIPE securities may be subject to risks associated with illiquid securities.

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.

Notes to Financial Statements (continued)

November 30, 2024

10. SUBSEQUENT EVENTS

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

11. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	<u></u>	Clean Energy Income Fund			
		For the Fiscal Year Ended November 30, 2024		For the Fiscal Year Ended November 30, 2023	
	Shares	Dollars	Shares	Dollars	
Class A Shares				_	
Shares sold	35,215	\$ 318,055	56,144	\$ 590,353	
Reinvestment of distributions	6,201	56,073	9,791	96,002	
Shares redeemed	(131,424)	(1,207,003)	(121,117)	(1,271,551)	
	(90,008)	(832,875)	(55,182)	(585,196)	
Class C Shares					
Shares sold	5,175	47,014	5,928	62,565	
Reinvestment of distributions	499	4,504	966	9,504	
Shares redeemed	(9,970)	(88,064)	(17,389)	(158,989)	
	(4,296)	(36,546)	(10,495)	(86,920)	
Institutional Shares					
Shares sold	123,958	1,165,320	382,338	4,221,684	
Reinvestment of distributions	10,394	94,009	21,137	209,451	
Shares redeemed	(356,194)	(3,264,059)	(408,130)	(4,057,850)	
	(221,842)	(2,004,730)	(4,655)	373,285	
Investor Shares					
Shares sold	42,495	389,761	174,993	1,681,428	
Reinvestment of distributions	4,766	43,077	8,707	85,646	
Shares redeemed	(137,435)	(1,248,687)	(756,691)	(8,386,419)	
	(90,174)	(815,849)	(572,991)	(6,619,345)	
Class R6 Shares					
Shares sold	2,679	25,642	6,419	75,797	
Reinvestment of distributions	244	2,200	301	2,948	
Shares redeemed	(2,814)	(26,365)	(5,564)	(65,129)	
	109	1,477	1,156	13,616	
Class R Shares ^(a)					
Reinvestment of distributions	_	_	65	703	
Shares redeemed	_		(5,459)	(60,473)	
			(5,394)	(59,770)	
Class P Shares					
Shares sold	1,340,578	12,347,109	2,285,637	25,417,156	
Reinvestment of distributions	156,539	1,415,611	503,647	5,098,604	
Shares redeemed	(6,390,746)	(58,648,820)	(17,197,910)	(171,738,012)	
	(4,893,629)	(44,886,100)	(14,408,626)	(141,222,252)	
NET DECREASE	(5,299,840)	\$(48,574,623)	(15,056,187)	\$(148,186,582)	

⁽a) At the close of business on July 14, 2023, Class R Shares of the Clean Energy Income Fund were liquidated.

11. SUMMARY OF SHARE TRANSACTIONS (continued)

		Energy Infrastructure Fund			
		For the Fiscal Year Ended November 30, 2024		For the Fiscal Year Ended November 30, 2023	
	Shares	Dollars	Shares	Dollars	
Class A Shares					
Shares sold	104,380	\$ 1,352,036	116,162	\$ 1,257,531	
Reinvestment of distributions	20,340	242,055	13,487	148,572	
Shares redeemed	(100,540)	(1,263,253)	(120,415)	(1,305,520)	
	24,180	330,838	9,234	100,583	
Class C Shares					
Shares sold	897	11,387	_	_	
Reinvestment of distributions	3,814	44,652	2,703	29,809	
Shares redeemed	(3,882)	(46,742)	(6,465)	(67,352)	
	829	9,297	(3,762)	(37,543)	
Institutional Shares					
Shares sold	404,160	5,540,722	562,418	6,318,502	
Reinvestment of distributions	21,201	252,214	12,079	136,784	
Shares redeemed	(463,456)	(5,456,271)	(316,330)	(3,542,653)	
	(38,095)	336,665	258,167	2,912,633	
Investor Shares					
Shares sold	_	18	_	1	
Reinvestment of distributions	694	8,327	465	5,149	
Shares redeemed	(1)	(17)	(2)	(16)	
	693	8,328	463	5,134	
Class R6 Shares					
Shares sold	113,468	1,423,857	213,501	2,421,293	
Reinvestment of distributions	253,175	3,001,580	423,067	4,618,989	
Shares redeemed	(676,911)	(8,573,487)	(5,345,026)	(60,836,736)	
	(310,268)	(4,148,050)	(4,708,458)	(53,796,454)	
Class R Shares	4.005	12.200		10.727	
Shares sold	1,007	13,299	3,891	40,727	
Reinvestment of distributions Shares redeemed	902 (3,301)	10,558 (38,878)	557 (41)	6,177 (443	
Shares redeemed	(1,392)	(15,021)	4,407	46,461	
Class B Chausa	(1,392)	(13,021)	4,407	40,401	
Class P Shares Shares sold	3,777,437	48,001,667	2,394,335	26,582,229	
Reinvestment of distributions	2,522,008	30,152,539	1,796,822	19,874,354	
Shares redeemed	(5,901,177)	(71,778,240)	(3,547,549)	(39,665,078	
	398,268	6,375,966	643,608	6,791,505	
NET INCREASE (DECREASE)	74,215	\$ 2,898,023	(3,796,341)	\$(43,977,681)	
	, -				

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs Clean Energy Income Fund and Goldman Sachs Energy Infrastructure Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Clean Energy Income Fund and Goldman Sachs Energy Infrastructure Fund (two of the funds constituting Goldman Sachs Trust, hereafter collectively referred to as the "Funds") as of November 30, 2024, the related statements of operations for the year ended November 30, 2024, the statements of changes in net assets for each of the two years in the period ended November 30, 2024, including the related notes, and the financial highlights for each of the periods indicated therein (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 November 30, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended November 30, 2024 and each of the financial highlights for each of the periods indicated therein 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 November 30, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts January 23, 2025

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

Background

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

The Management Agreement was most recently approved for continuation until June 30, 2025 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or "interested persons" (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the "Independent Trustees"), at a meeting held on June 11-12, 2024 (the "Annual Meeting").

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

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

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

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

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

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

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

Investment Performance

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2023, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2024. The information on each Fund's investment performance was provided for the one-, three-, and five-year periods ending on the applicable dates, to the extent that each Fund had been in existence for those periods. The Trustees also reviewed each Fund's investment performance relative to its performance benchmark. As part of this review, they considered

the investment performance trends of the Funds over time, and reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions.

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

The Trustees observed that the Energy Infrastructure Fund's Institutional Shares had placed in the top half of the Fund's peer group for the five-year period and in the third quartile for the one- and three-year periods, and had outperformed the Fund's benchmark index for the three- and five-year periods and underperformed for the one-year period ended March 31, 2024. They noted that the Energy Infrastructure Fund had experienced certain portfolio management changes in 2023. The Trustees observed that the Clean Energy Income Fund's Institutional Shares had placed in the fourth quartile of the Fund's peer group for the one- and three-year periods ended December 31, 2023, and had underperformed the Fund's benchmark index for the one- and three-year periods ended March 31, 2024.

Costs of Services Provided and Competitive Information

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

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

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

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

Profitability

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (i.e., investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for each Fund was provided for 2023 and 2022, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

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

Average Daily Net Assets	Clean Energy Income Fund	Energy Infrastructure Fund
First \$1 billion	0.80%	1.00%
Next \$1 billion	0.72	0.90
Next \$3 billion	0.68	0.86
Next \$3 billion	0.67	0.84
Over \$8 billion	0.66	0.82

The Trustees noted that the breakpoints were designed to share potential economies of scale, if any, with the Funds and their shareholders as assets under management reach those asset levels. The Trustees considered the amounts of assets in the Funds; the Funds' recent share purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and their realized profits; information comparing fee rates charged by the Investment Adviser with fee rates charged to other funds in the peer groups; and the Investment Adviser's undertaking to limit certain expenses of the Funds that exceed specified levels. Upon reviewing these matters at the Annual Meeting, the Trustees concluded that the fee breakpoints represented a means of assuring that benefits of scalability, if any, would be passed along to shareholders at the specified asset levels.

Other Benefits to the Investment Adviser and Its Affiliates

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

Other Benefits to the Funds and Their Shareholders

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

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by each of the Funds were reasonable in light of the services provided to it by the

Investment Adviser, the Investment Adviser's costs and each Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit each Fund and its shareholders and that the Management Agreement should be approved and continued with respect to each Fund until June 30, 2025.

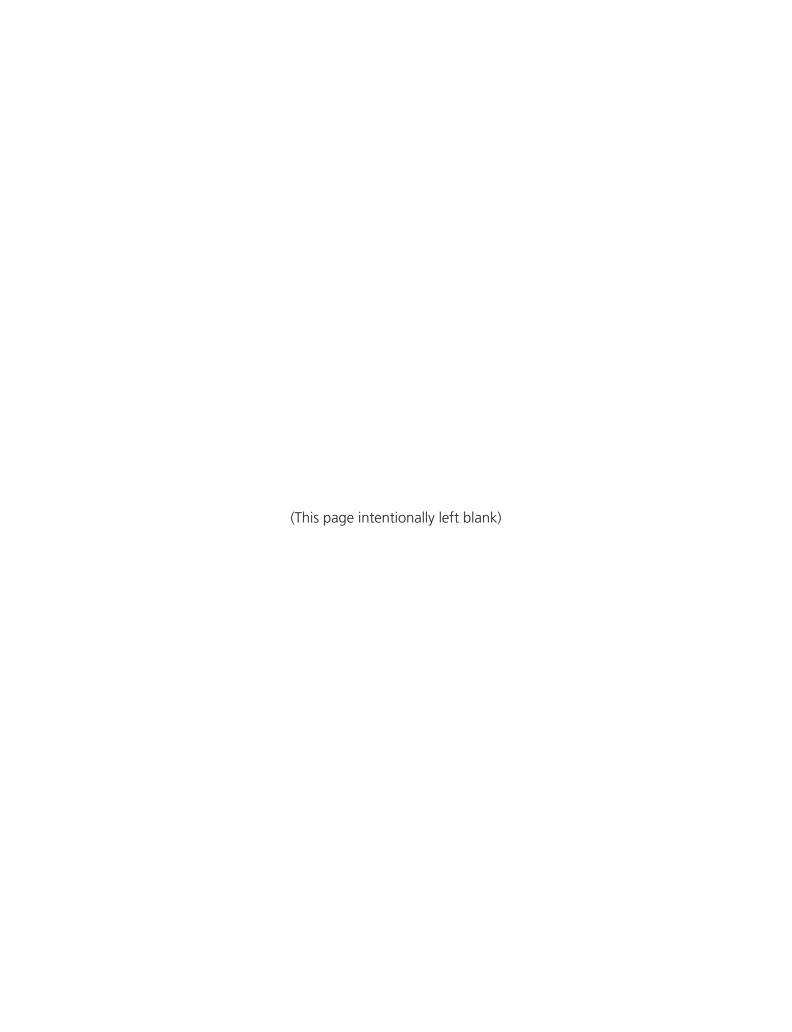
Goldman Sachs Energy Funds - Tax Information (Unaudited)

For the year ended November 30, 2024, 49.53% and 38.60% of the dividends paid from net investment company taxable income by the Goldman Sachs Clean Energy Income and Goldman Sachs Energy Infrastructure Funds, respectively, qualify for the dividends received deduction available to corporations.

For the year ended November 30, 2024, 100% and 100% of the dividends paid from net investment company taxable income by the Goldman Sachs Clean Energy Income and Goldman Sachs Energy Infrastructure 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 Goldman Sachs Energy Infrastructure Fund designated \$19,100,043, or if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended November 30, 2024.

During the fiscal year ended November 30, 2024, the Goldman Sachs Energy Infrastructure Fund designated \$8,655,734 as short-term capital gain dividends pursuant to Section 871(k) of the Internal Revenue Code.



TRUSTEES

Gregory G. Weaver, Chair Cheryl K. Beebe Dwight L. Bush Kathryn A. Cassidy John G. Chou Joaquin Delgado Eileen H. Dowling Lawrence Hughes John F. Killian Steven D. Krichmar Michael Latham James A. McNamara Lawrence W. Stranghoener

GOLDMAN SACHS & CO. LLC

Distributor and Transfer Agent

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

Investment Adviser 200 West Street, New York, New York 10282

OFFICERS

James A. McNamara, *President*Joseph F. DiMaria, *Principal Financial Officer, Principal Accounting Officer and Treasurer*Robert Griffith, *Secretary*