

MLP Energy Infrastructure Fund

As of March 31, 2025

Seeks total return through current income and capital appreciation

Provides Exposure to Energy Infrastructure Assets

Focus our investments in the North American energy sector, specifically in energy infrastructure (midstream) assets that satisfy daily energy needs; pipelines, storage tanks, and processing plants. We gain our midstream exposure through securities structured as Master Limited Partnerships (MLPs) as well as traditional C-Corporations.

Attractive Source of Potential Income

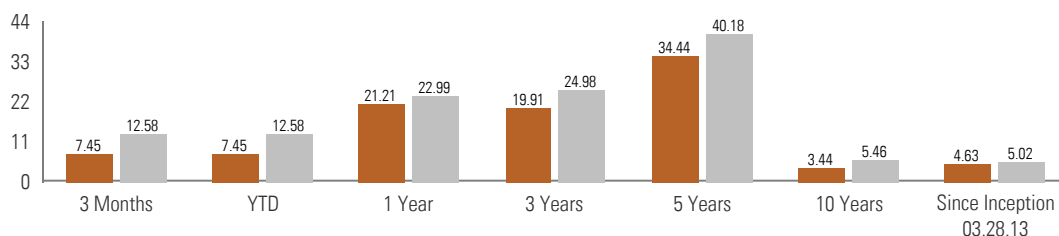
Seeks to provide investors with an attractive source of potential income through exposure to energy infrastructure companies, which seek to offer high relative yields that are supported with long-term, contracted cash flow streams.

May Provide Unique Portfolio Diversification Benefits

Energy infrastructure companies provide investors with strategic exposure to physical assets, which may offer attractive diversification benefits given low-correlations to more traditional asset classes.

Total Returns at NAV (%)

■ Class Inv ■ Alerian MLP Total return Index



Average Annual Total Returns (%)

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

(as of 03/31/25)	1 Year	5 Years	10 Years
NAV	21.21%	34.44%	3.44%

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

The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding. Morningstar Risk-Adjusted Ratings: Energy Limited Partnership Category- Class Inv Shares 3 Year 3 stars out of 94 funds, 5 Year 3 stars out of 92 funds, 10 Year 3 stars out of 64 funds. The Morningstar Rating™ is calculated for funds with at least a 3-year history based on a risk-adjusted return measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 5 stars, next 22.5% = 4 stars, next 35% = 3 stars, next 22.5% = 2 stars, and bottom 10% = 1 star. Overall rating is derived from a weighted average of the returns associated with its 3-, 5-, and 10-year (if applicable) rating, excluding all sales charges. Weights are based on the # of months of total returns: 100% 3-year rating for 36-59 months, 60% 5-year rating/40% 3-year rating for 60-119 months, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months. Diversification does not protect an investor from market risk and does not ensure a profit. All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information. Distributions from net investment income, if any, are normally declared and paid quarterly. Distributions from net capital gains, if any, are normally declared and paid annually.

Fund Information

Class A	GLPAX
Class C	GLPCX
Class I	GMLPX
Class Inv	GLPIX
Class R6	GLPSX
Class R	GLPRX

Fund Facts

Total Fund Net Assets (MM)	\$1753.9
NAV - Class Inv	\$39.94
Total Number of Holdings	25
3 Year Beta	0.93
3 Year R-Squared	0.95
3 Year Standard Deviation	18.75%
Standardized 30-Day Subsidized Yield - Class Inv	0.52%
Standardized 30-Day Unsubsidized Yield - Class Inv	0.51%
12-Month Distribution Rate - Class Inv (ex-cap gains)	6.29%
Weighted Average Market Cap	\$34.88B
Weighted Median Market Cap	\$15.59B
Net Expense Ratio - Class Inv (Current)	1.17%
Gross Expense Ratio - Class Inv (Before Waiver)	1.17%

Risk-Adjusted Ratings



Overall Morningstar Rating (Class Inv)
94 Energy Limited Partnership

Lipper Total Return Rankings - Class Inv

Energy MLP Funds

1 Year	81 out of 98 funds
5 Year	57 out of 95 funds
10 Year	49 out of 64 funds

About Us

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

am.gs.com

Experienced Energy & Infrastructure Team leveraging the broad resources of GS Asset Management's investment platform



Kyri Loupis
Portfolio Manager 31 Years of Investment Experience



Matthew Cooper
Portfolio Manager 13 Years of Investment Experience



Christopher Schiesser
Portfolio Manager 11 Years of Investment Experience

Top Ten Holdings (%)

Energy Transfer LP	12.3
MPLX LP	12.1
Enterprise Products Partners LP	10.1
Plains All American Pipeline LP	9.2
Sunoco LP	7.8
Western Midstream Partners LP	7.4
Hess Midstream LP	6.4
Williams Cos Inc	3.5
Cheniere Energy Inc	3.4
Targa Resources Corp	3.1

Sector Weights (%)

	Fund	Index
Gathering + Processing	36.8	29.8
Pipeline Transportation Natural Gas	25.4	19.8
Pipeline Transportation Petroleum	12.8	18.3
Marketing Wholesale	9.0	14.6
Other Liquefaction	5.9	7.2
Other	3.4	0.0
Services Midstream	2.1	5.2
Services Upstream	1.6	0.0
Marketing Retail	1.3	4.7
Storage Liquids	0.0	0.3
Cash and cash equivalents	1.9	0.0

Dividends

1.31.25	\$0.000
2.28.25	\$0.635
3.31.25	\$0.000

The Goldman Sachs MLP Energy Infrastructure Fund invests primarily in U.S. and non-U.S. equity or fixed income securities issued by energy infrastructure companies, including master limited partnerships ("MLPs") and "C" corporations ("C-Corps"). The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. **Investments in MLPs** are subject to certain risks, including risks related to limited control and limited rights to vote on matters affecting MLPs, potential conflicts of interest, cash flow risks, dilution risks, **limited liquidity, complex tax structure**, including the risk that an MLP could lose its tax status as a partnership, resulting in a reduction in the value of the Fund's investment in the MLP and lower income to the Fund. MLPs are also subject to the risk that to the extent that a distribution received from an MLP is treated as a return of capital, the Fund's adjusted tax basis in the MLP interests may be reduced, which may increase the Fund's tax liability upon the sale of the MLP interests or upon subsequent distributions in respect of such interests. The Fund's strategy to invest at least 25% of its total assets in MLPs, resulting in its being **taxed as a regular corporation**, or "C" corp, involves complicated accounting, tax and valuation issues. Many MLPs in which the Fund invests operate facilities within the energy sector and are also subject to risks affecting that sector. Because the Fund **concentrates its investments in the energy sector**, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting industries within that sector than if its investments were more diversified across different industries. The Fund's fixed income investments are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. The Fund may make The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. The Fund is **non-diversified** and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. The Alerian MLP Index is a composite of the 39 most prominent energy MLPs calculated by Standards & Poor's using a float-adjusted market capitalization methodology. Alerian MLP Index, "Alerian MLP Total Return Index." "AMZ" and "AMZX" are trademarks of Alerian and their use is granted under a license from Alerian. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Past correlations are not indicative of future correlations, which may vary. The method of calculation of the **30-Day Standardized Subsidized Yield** is mandated by the Securities and Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price ("POP") per share on the last day of the period. This number is then annualized. The 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced.

This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The **30-Day Standardized Unsubsidized Yield** does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standard Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical.

The 12 month distribution rate is calculated by taking the sum of all cash distributions over the past 12 months and dividing by the month end NAV in the last month of the period. Distributions may include interest from fixed income, dividends from equities, short term and long term capital gains, return of capital, and special distributions. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. Distributions from securities such as MLPs passing through the fund may also be characterized as return of capital. Special distributions may include any off-cycle distributions that occur outside of regular interest or dividend payment dates, such as when a company opts to pay a special dividend. The amounts and sources of distribution are not provided for tax reporting purposes. The Fund reports the character of distributions for federal income tax purposes each calendar year on Form 1099-DIV. Distributions will fluctuate over time and a large proportion of the distribution may occur at the end of the year in the form of capital gains. Distributions and market value movements affect the NAV of the fund and will also affect this calculation. 12 month distribution rate numbers are based on historical distributions and NAVs and are not predictive of future distributions or yields. 12 month distribution rate is calculated to provide a sense of the total cash flow associated with investment in the Fund, but should not be confused with SEC yield, dividend yield or interest yield. The Weighted Average Market Cap represents the average value of the companies in the index or portfolio. The Weighted Median Market Cap provides the middle market capitalization level in the index or portfolio. Companies with a larger market capitalization have a greater impact on both calculations.

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

Correlation Measure - R-squared: Measures how closely the historical movement of a portfolio's returns relates to a particular market index over a specified time period. **Risk Measures** - Standard Deviation: Measures the historical total risk of a portfolio by assessing the probable range within which a portfolio's return could deviate from its average return over a defined historical period of time. Beta: Measures the historical market risk of a portfolio or the volatility of a portfolio relative to an underlying index over a defined historical period of time. ©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds. Compliance Code: 3896987-TMPL-10/2024 © 2025 Goldman Sachs. All rights reserved. MLPENGYFCT_ABC/2025-03-31

Not FDIC - Insured	May Lose Value	No Bank Guarantee
--------------------	----------------	-------------------