

Goldman Sachs Funds

Annual Financial Statements

November 30, 2025

Goldman Sachs MLP Energy
Infrastructure Fund

**Goldman
Sachs**

Asset
Management

Goldman Sachs MLP Energy Infrastructure Fund

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Schedule of Investments

November 30, 2025

Shares	Description	Value
Common Stocks – 104.3%		
Gathering + Processing – 38.6%		
471,535	Antero Midstream Corp.	\$ 8,492,345
455,003	DT Midstream, Inc.	55,264,665
11,066,969	Energy Transfer LP	184,929,052
2,367,656	Genesis Energy LP	36,911,757
3,805,898	Hess Midstream LP Class A	128,182,645
1,454,433	USA Compression Partners LP	36,724,433
3,259,404	Western Midstream Partners LP	128,192,359
686,467	Williams Cos., Inc.	41,826,434
		620,523,690
Marketing Retail – 1.5%		
564,044	Global Partners LP	24,806,655
Marketing Wholesale – 6.5%		
385,469	BKV Corp.*	10,642,799
1,664,356	Sunoco LP	93,586,738
		104,229,537
Other Liquefaction – 6.2%		
1,305,315	Kinetik Holdings, Inc.	45,268,324
310,321	Targa Resources Corp.	54,402,375
		99,670,699
Pipeline Transportation Natural Gas – 30.0%		
760,501	Cheniere Energy Partners LP	41,447,304
163,723	Cheniere Energy, Inc.	34,129,697
344,118	Enbridge, Inc.	16,791,589
4,006,202	Enterprise Products Partners LP	131,163,053
629,834	Kinder Morgan, Inc.	17,207,065
3,902,255	MPLX LP	212,009,514
324,972	Pembina Pipeline Corp.	12,671,455
311,032	TC Energy Corp.	17,006,659
		482,426,336
Pipeline Transportation Petroleum – 10.7%		
456,998	Delek Logistics Partners LP	20,948,789
1,695,034	NGL Energy Partners LP*	16,662,184
7,718,842	Plains All American Pipeline LP	134,385,039
		171,996,012
Pipelines* – 2.9%		
600,569	Rockpoint Gas Storage, Inc. Class A	12,054,786

Shares	Description	Value
Common Stocks – (continued)		
Pipelines* - (continued)		
654,169	Sunococorp LLC	\$ 34,513,956
		46,568,742
Services Midstream – 4.1%		
1,241,770	Archrock, Inc.	30,473,036
984,084	Kodiak Gas Services, Inc.	34,639,756
		65,112,792
Services Upstream – 3.8%		
516,081	ONEOK, Inc.	37,581,019
1,161,944	Suburban Propane Partners LP	22,716,005
		60,297,024
TOTAL COMMON STOCKS		
(Cost \$1,632,768,157)		\$1,675,631,487

Shares	Dividend Rate	Value
Investment Company^(a) – 0.1%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
2,704,892	3.928%	\$ 2,704,892
(Cost \$2,704,892)		
TOTAL INVESTMENTS – 104.4%		
(Cost \$1,635,473,049)		\$1,678,336,379
LIABILITIES IN EXCESS OF OTHER ASSETS – (4.4)%		(71,427,148)
NET ASSETS – 100.0%		\$1,606,909,231

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

* Non-income producing security.

(a) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

Investment Abbreviations:

LLC — Limited Liability Company

LP — Limited Partnership

Statement of Assets and Liabilities

November 30, 2025

Assets:

Investments in unaffiliated issuers, at value (cost \$1,632,768,157)	\$1,675,631,487
Investments in affiliated issuers, at value (cost \$2,704,892)	2,704,892
Cash	8,353,396
Foreign currencies, at value (cost \$25,574)	25,646
Receivables:	
Investments sold	8,927,504
Dividends	214,622
Fund shares sold	113,475
Collateral on certain derivative contracts ^(a)	1,176
Prepaid state and local franchise taxes	33,290
Other assets	48,521
Total assets	1,696,054,009

Liabilities:

Payables:	
Current taxes, net	18,114,070
Investments purchased	6,307,407
Management fees	586,349
Fund shares redeemed	152,842
Distribution and Service fees and Transfer Agency fees	35,782
Deferred taxes, net	63,497,190
Accrued expenses	451,138
Total liabilities	89,144,778

Net Assets:

Paid-in capital	2,143,866,076
Total distributable loss	(536,956,845)
NET ASSETS	\$1,606,909,231

Net Assets:	
Class A	\$ 69,082,957
Class C	8,891,239
Institutional	199,318,918
Investor	66,459,264
Class R6	44,561,179
Class R	866,366
Class P	1,217,729,308
Total Net Assets	\$1,606,909,231
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):	
Class A	1,963,248
Class C	295,549
Institutional	5,242,872
Investor	1,793,593
Class R6	1,169,482
Class R	25,910
Class P	31,849,385
Net asset value, offering and redemption price per share: ^(b)	
Class A	35.19
Class C	30.08
Institutional	38.02
Investor	37.05
Class R6	38.10
Class R	33.44
Class P	38.23

(a) Includes segregated cash of \$1,176 relating to initial margin requirements and/or collateral on options transaction.

(b) Maximum public offering price per share for Class A Shares is \$37.24. 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.

Statement of Operations

For the Fiscal Year Ended November 30, 2025

Investment Income:

Dividends — unaffiliated issuers (net of tax withholding of \$211,804)	\$ 110,052,465
Dividends — affiliated issuers	530,017
Interest	140
Less: Return of Capital on Dividends	(96,017,975)
Total investment income	14,564,647

Expenses:

Management fees	15,900,459
Transfer Agency fees ^(a)	701,874
Professional fees	343,266
Distribution and Service (12b-1) fees ^(a)	264,464
Custody, accounting and administrative services	251,117
Printing and mailing costs	115,468
Registration fees	109,078
Franchise tax expense	42,980
Trustee fees	30,357
Service fees — Class C	27,114
Other	88,560
Total operating expenses, before taxes	17,874,737
Less — expense reductions	(21,121)
Net operating expenses, before taxes	17,853,616
NET INVESTMENT LOSS, BEFORE TAXES	(3,288,969)
Current and deferred tax benefit	324,600
NET INVESTMENT LOSS, NET OF TAXES	(2,964,369)

Realized and unrealized gain (loss):

Net realized gain (loss) from:	
Investments — unaffiliated issuers	329,632,193
Foreign currency transactions	(63,526)
Current and deferred tax expense	(32,526,255)
Net change in unrealized gain (loss) on:	
Investments — unaffiliated issuers	(344,412,212)
Foreign currency translation	(1,729)
Current and deferred tax benefit	33,991,385
Net realized and unrealized loss, net of taxes	(13,380,144)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (16,344,513)

(a) Class specific Distribution and/or Service (12b-1) and Transfer Agency fees were as follows:

Distribution and/or Service (12b-1) Fees			Transfer Agency Fees						
Class A	Class C	Class R	Class A	Class C	Institutional	Investor	Class R6	Class R	Class P
\$178,817	\$81,342	\$4,305	\$107,290	\$16,268	\$85,807	\$104,826	\$13,137	\$1,292	\$373,254

Statements of Changes in Net Assets

	For the Fiscal Year Ended November 30, 2025	For the Fiscal Year Ended November 30, 2024
From operations:		
Net investment loss, net of taxes	\$ (2,964,369)	\$ (2,723,784)
Net realized gain, net of taxes	297,042,412	286,321,319
Net change in unrealized gain (loss), net of taxes	(310,422,556)	176,263,829
Net increase (decrease) in net assets resulting from operations	(16,344,513)	459,861,364
Distributions to shareholders:		
From distributable earnings:		
Class A Shares	(5,078,246)	(4,798,589)
Class C Shares	(866,667)	(1,118,988)
Institutional Shares	(14,086,657)	(14,225,129)
Investor Shares	(4,757,673)	(3,990,163)
Class R6 Shares	(2,907,514)	(4,826,917)
Class R Shares	(64,251)	(68,231)
Class P Shares	(81,860,234)	(80,603,799)
Total distributions to shareholders	(109,621,242)	(109,631,816)
From share transactions:		
Proceeds from sales of shares	133,109,025	99,575,975
Reinvestment of distributions	108,227,806	108,051,670
Cost of shares redeemed	(265,609,391)	(448,944,414)
Net decrease in net assets resulting from share transactions	(24,272,560)	(241,316,769)
TOTAL INCREASE (DECREASE)	(150,238,315)	108,912,779
Net assets:		
Beginning of year	1,757,147,546	1,648,234,767
End of year	\$1,606,909,231	\$1,757,147,546

Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Year

	MLP Energy Infrastructure Fund				
	Class A Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 38.19	\$ 31.06	\$ 28.86	\$ 22.75	\$ 17.15
Net investment loss ^(a)	(0.19)	(0.06)	(0.13)	(0.07)	(0.13) ^(b)
Net realized and unrealized gain (loss)	(0.22)	9.68	4.45	7.88	7.23
Total from investment operations	(0.41)	9.62	4.32	7.81	7.10
Distributions to shareholders from net investment income	(2.59)	(2.49)	(2.12)	(1.70)	(1.50)
Net asset value, end of year	\$ 35.19	\$ 38.19	\$ 31.06	\$ 28.86	\$ 22.75
Total return^(c)	(1.02)%	32.26%	15.84%	34.91%	41.88%
Net assets, end of year (in 000s)	\$69,083	\$74,562	\$59,874	\$53,751	\$39,835
Ratio of net expenses to average net assets after tax expense ^(d)	1.32%	7.32%	2.42%	2.59%	0.42%
Ratio of total expenses to average net assets after tax expense ^(d)	1.32%	7.32%	2.42%	2.59%	0.43%
Ratio of net expenses to average net assets before tax expense	1.42%	1.42%	1.43%	1.45%	1.45%
Ratio of net investment loss to average net assets ^(e)	(0.53)%	(0.19)%	(0.47)%	(0.26)%	(0.60)%
Portfolio turnover rate ^(f)	130%	103%	102%	117%	166%

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

(b) Reflects income recognized from special dividends which amounted to \$0.04 per share and 0.16% of average net assets.

(c) 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.

(d) Current and deferred tax expense/benefit for the ratio calculation is derived from the net investment income (loss), and realized and unrealized gains (losses).

(e) Current and deferred tax benefit for the ratio calculation is derived from net investment income (loss) only.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	MLP Energy Infrastructure Fund				
	Class C Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$33.27	\$ 27.54	\$ 26.01	\$ 20.79	\$ 15.88
Net investment loss ^(a)	(0.34)	(0.06)	(0.31)	(0.24)	(0.27) ^(b)
Net realized and unrealized gain (loss)	(0.26)	8.28	3.96	7.16	6.68
Total from investment operations	(0.60)	8.22	3.65	6.92	6.41
Distributions to shareholders from net investment income	(2.59)	(2.49)	(2.12)	(1.70)	(1.50)
Net asset value, end of year	\$30.08	\$ 33.27	\$ 27.54	\$ 26.01	\$ 20.79
Total return^(c)	(1.76)%	31.27%	14.97%	33.89%	40.85%
Net assets, end of year (in 000s)	\$8,891	\$13,612	\$16,025	\$22,030	\$25,647
Ratio of net expenses to average net assets after tax expense ^(d)	1.85%	7.63%	3.20%	3.34%	1.16%
Ratio of total expenses to average net assets after tax expense ^(d)	1.85%	7.63%	3.20%	3.34%	1.18%
Ratio of net expenses to average net assets before tax expense	2.17%	2.17%	2.18%	2.20%	2.20%
Ratio of net investment loss to average net assets ^(e)	(1.08)%	(0.20)%	(1.23)%	(1.00)%	(1.35)%
Portfolio turnover rate ^(f)	130%	103%	102%	117%	166%

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

(b) Reflects income recognized from special dividends which amounted to \$0.04 per share and 0.16% of average net assets.

(c) 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.

(d) Current and deferred tax expense/benefit for the ratio calculation is derived from the net investment income (loss), and realized and unrealized gains (losses).

(e) Current and deferred tax benefit for the ratio calculation is derived from net investment income (loss) only.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	MLP Energy Infrastructure Fund				
	Institutional Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 40.90	\$ 32.99	\$ 30.43	\$ 23.82	\$ 17.84
Net investment income (loss) ^(a)	(0.03)	(0.06)	(0.04)	0.03	(0.05) ^(b)
Net realized and unrealized gain (loss)	(0.26)	10.46	4.72	8.28	7.53
Total from investment operations	(0.29)	10.40	4.68	8.31	7.48
Distributions to shareholders from net investment income	(2.59)	(2.49)	(2.12)	(1.70)	(1.50)
Net asset value, end of year	\$ 38.02	\$ 40.90	\$ 32.99	\$ 30.43	\$ 23.82
Total return^(c)	(0.65)%	32.75%	16.22%	35.45%	42.40%
Net assets, end of year (in 000s)	\$199,319	\$233,477	\$192,787	\$198,807	\$160,785
Ratio of net expenses to average net assets after tax expense ^(d)	0.86%	6.94%	2.08%	2.22%	0.05%
Ratio of total expenses to average net assets after tax expense ^(d)	0.86%	6.94%	2.08%	2.22%	0.06%
Ratio of net expenses to average net assets before tax expense	1.06%	1.06%	1.07%	1.08%	1.09%
Ratio of net investment income (loss) to average net assets ^(e)	(0.08)%	(0.17)%	(0.12)%	0.12%	(0.21)%
Portfolio turnover rate ^(f)	130%	103%	102%	117%	166%

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

(b) Reflects income recognized from special dividends which amounted to \$0.04 per share and 0.16% of average net assets.

(c) 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.

(d) Current and deferred tax expense/benefit for the ratio calculation is derived from the net investment income (loss), and realized and unrealized gains (losses).

(e) Current and deferred tax benefit for the ratio calculation is derived from net investment income (loss) only.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	MLP Energy Infrastructure Fund				
	Investor Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 39.97	\$ 32.33	\$ 29.89	\$ 23.45	\$ 17.60
Net investment loss ^(a)	(0.11)	(0.06)	(0.06)	— ^(b)	(0.08) ^(c)
Net realized and unrealized gain (loss)	(0.22)	10.19	4.62	8.14	7.43
Total from investment operations	(0.33)	10.13	4.56	8.14	7.35
Distributions to shareholders from net investment income	(2.59)	(2.49)	(2.12)	(1.70)	(1.50)
Net asset value, end of year	\$ 37.05	\$ 39.97	\$ 32.33	\$ 29.89	\$ 23.45
Total return^(d)	(0.77)%	32.58%	16.11%	35.28%	42.23%
Net assets, end of year (in 000s)	\$66,459	\$68,322	\$53,118	\$59,725	\$40,346
Ratio of net expenses to average net assets after tax expense ^(e)	1.09%	7.25%	2.16%	2.34%	0.17%
Ratio of total expenses to average net assets after tax expense ^(e)	1.09%	7.25%	2.16%	2.34%	0.18%
Ratio of net expenses to average net assets before tax expense	1.17%	1.17%	1.18%	1.20%	1.20%
Ratio of net investment loss to average net assets ^(f)	(0.29)%	(0.18)%	(0.20)%	(0.01)%	(0.36)%
Portfolio turnover rate ^(g)	130%	103%	102%	117%	166%

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

(b) Less than \$0.005 per share.

(c) Reflects income recognized from special dividends which amounted to \$0.04 per share and 0.16% of average net assets.

(d) 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.

(e) Current and deferred tax expense/benefit for the ratio calculation is derived from the net investment income (loss), and realized and unrealized gains (losses).

(f) Current and deferred tax benefit for the ratio calculation is derived from net investment income (loss) only.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	MLP Energy Infrastructure Fund				
	Class R6 Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 40.98	\$ 33.05	\$ 30.47	\$ 23.85	\$ 17.86
Net investment income (loss) ^(a)	(0.09)	(0.04)	(0.03)	0.04	(0.04) ^(b)
Net realized and unrealized gain (loss)	(0.20)	10.46	4.73	8.28	7.53
Total from investment operations	(0.29)	10.42	4.70	8.32	7.49
Distributions to shareholders from net investment income	(2.59)	(2.49)	(2.12)	(1.70)	(1.50)
Net asset value, end of year	\$ 38.10	\$ 40.98	\$ 33.05	\$ 30.47	\$ 23.85
Total return^(c)	(0.65)%	32.75%	16.26%	35.45%	42.41%
Net assets, end of year (in 000s)	\$44,561	\$45,162	\$115,489	\$126,621	\$138,288
Ratio of net expenses to average net assets after tax expense ^(d)	1.04%	5.31%	2.06%	2.21%	0.04%
Ratio of total expenses to average net assets after tax expense ^(d)	1.04%	5.31%	2.06%	2.21%	0.05%
Ratio of net expenses to average net assets before tax expense	1.05%	1.05%	1.06%	1.07%	1.08%
Ratio of net investment income (loss) to average net assets ^(e)	(0.24)%	(0.12)%	(0.10)%	0.13%	(0.17)%
Portfolio turnover rate ^(f)	130%	103%	102%	117%	166%

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

(b) Reflects income recognized from special dividends which amounted to \$0.04 per share and 0.16% of average net assets.

(c) 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.

(d) Current and deferred tax expense/benefit for the ratio calculation is derived from the net investment income (loss), and realized and unrealized gains (losses).

(e) Current and deferred tax benefit for the ratio calculation is derived from net investment income (loss) only.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	MLP Energy Infrastructure Fund				
	Class R Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$36.51	\$29.86	\$27.90	\$22.09	\$16.72
Net investment loss ^(a)	(0.29)	(0.06)	(0.21)	(0.13)	(0.18) ^(b)
Net realized and unrealized gain (loss)	(0.19)	9.20	4.29	7.64	7.05
Total from investment operations	(0.48)	9.14	4.08	7.51	6.87
Distributions to shareholders from net investment income	(2.59)	(2.49)	(2.12)	(1.70)	(1.50)
Net asset value, end of year	\$33.44	\$36.51	\$29.86	\$27.90	\$22.09
Total return^(c)	(1.26)%	31.94%	15.52%	34.59%	41.57%
Net assets, end of year (in 000s)	\$ 866	\$ 940	\$1,000	\$ 843	\$ 731
Ratio of net expenses to average net assets after tax expense ^(d)	1.62%	7.32%	2.72%	2.84%	0.66%
Ratio of total expenses to average net assets after tax expense ^(d)	1.62%	7.32%	2.72%	2.85%	0.67%
Ratio of net expenses to average net assets before tax expense	1.67%	1.67%	1.68%	1.70%	1.70%
Ratio of net investment loss to average net assets ^(e)	(0.83)%	(0.19)%	(0.76)%	(0.50)%	(0.85)%
Portfolio turnover rate ^(f)	130%	103%	102%	117%	166%

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

(b) Reflects income recognized from special dividends which amounted to \$0.04 per share and 0.16% of average net assets.

(c) 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.

(d) Current and deferred tax expense/benefit for the ratio calculation is derived from the net investment income (loss), and realized and unrealized gains (losses).

(e) Current and deferred tax benefit for the ratio calculation is derived from net investment income (loss) only.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	MLP Energy Infrastructure Fund				
	Class P Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 41.11	\$ 33.15	\$ 30.56	\$ 23.92	\$ 17.91
Net investment income (loss) ^(a)	(0.06)	(0.06)	(0.03)	0.03	(0.05) ^(b)
Net realized and unrealized gain (loss)	(0.23)	10.51	4.74	8.31	7.56
Total from investment operations	(0.29)	10.45	4.71	8.34	7.51
Distributions to shareholders from net investment income	(2.59)	(2.49)	(2.12)	(1.70)	(1.50)
Net asset value, end of year	\$ 38.23	\$ 41.11	\$ 33.15	\$ 30.56	\$ 23.92
Total return^(c)	(0.65)%	32.74%	16.25%	35.43%	42.40%
Net assets, end of year (in 000s)	\$1,217,729	\$1,321,072	\$1,209,941	\$1,051,583	\$772,491
Ratio of net expenses to average net assets after tax expense ^(d)	0.95%	6.82%	2.07%	2.21%	0.04%
Ratio of total expenses to average net assets after tax expense ^(d)	0.95%	6.82%	2.07%	2.21%	0.05%
Ratio of net expenses to average net assets before tax expense	1.05%	1.05%	1.06%	1.07%	1.08%
Ratio of net investment income (loss) to average net assets ^(e)	(0.16)%	(0.17)%	(0.11)%	0.12%	(0.23)%
Portfolio turnover rate ^(f)	130%	103%	102%	117%	166%

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

(b) Reflects income recognized from special dividends which amounted to \$0.04 per share and 0.16% of average net assets.

(c) 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.

(d) Current and deferred tax expense/benefit for the ratio calculation is derived from the net investment income (loss), and realized and unrealized gains (losses).

(e) Current and deferred tax benefit for the ratio calculation is derived from net investment income (loss) only.

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

Notes to Financial Statements

November 30, 2025

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 Trust includes the Goldman Sachs MLP Energy Infrastructure Fund (the “Fund”). The Fund is a non-diversified portfolio under the Act offering seven classes of shares — Class A, Class C, Institutional, Investor, Class R6, Class R and Class P Shares.

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 Fund 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. The Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

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

B. Investment Income and Investments — Investment income includes interest income, dividend income, net of any foreign withholding taxes, and less any amounts reclaimable. 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.

Distributions from master limited partnerships (“MLPs”) are generally recorded based on the characterization reported on the Fund’s schedule K-1 received from the MLPs. The 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 the Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by the Fund are charged to the Fund, while such expenses incurred by the Trust are allocated across the applicable Funds on a straight-line and/or pro-rata basis depending upon the nature of the expenses. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution and Service, Transfer Agency and Service and Shareholder Administration fees.

D. Distributions to Shareholders — Over the long term, the Fund makes distributions to its shareholders each fiscal quarter at a rate that is approximately equal to the distributions the Fund receives from the MLPs and other securities in which it invests. To permit the Fund to maintain more stable quarterly distributions, the distribution for any particular quarterly period may be more or less than the amount of total distributable earnings actually earned by the Fund. The Fund estimates that only a portion of the distributions paid to shareholders will be treated as income. The remaining portion of the Fund’s distribution, which may be significant, is expected to be a return of capital. These estimates are based on the Fund’s operating results during the period, and their final federal income tax characterization may differ.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. Certain components of the Fund’s net assets on the Statement of Assets and Liabilities reflect permanent GAAP/Tax differences based on the appropriate tax character.

E. Income Taxes — The Fund does not intend to qualify as a regulated investment company pursuant to Subchapter M of the Internal Revenue Code of 1986, as amended, but will rather be taxed as a corporation. As a result, the Fund is obligated to pay federal, state and local income tax on its taxable income. The Fund invests primarily in MLPs, which generally are treated as

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

partnerships for federal income tax purposes. As a limited partner in the MLPs, the Fund must report its allocable share of the MLPs' taxable income or loss in computing its own taxable income or loss, regardless of whether the MLPs make distributions to the Fund. The Fund's tax expense or benefit is included in the Statement of Operations based on the component of income or gains/losses to which such expense or benefit relates. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Such temporary differences are principally: (i) taxes on unrealized gains/losses, which are attributable to the temporary difference between fair market value and tax basis, (ii) the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting and income tax purposes, and (iii) the net tax benefit of accumulated net operating losses and capital loss carryforwards. The Fund will accrue a deferred income tax liability balance, at the currently effective statutory United States federal income tax rate plus an estimated state and local income tax rate, for its future tax liability associated with the capital appreciation of its investments and the distributions received by the Fund on interests of MLPs considered to be return of capital and for any net operating gains. The Fund may also record a deferred tax asset balance, which reflects an estimate of the Fund's future tax benefit associated with net operating losses, capital loss carryforwards, and/or unrealized losses.

To the extent the Fund has a deferred tax asset, consideration is given to whether or not a valuation allowance, which would offset the value of some or all of the deferred tax asset balance, is required. A valuation allowance is required if based on the evaluation criterion provided by Accounting Standards Codification ("ASC") 740, Income Taxes (ASC 740) it is more likely than not that some portion, or all, of the deferred tax asset will not be realized. The factors considered in assessing the Fund's valuation allowance include: the nature, frequency, and severity of current and cumulative losses, the duration of the statutory carryforward periods and the associated risks that operating and capital loss carryforwards may expire unutilized. From time to time, as new information becomes available, the Fund will modify its estimates or assumptions regarding the deferred tax liability or asset. Unexpected significant decreases in cash distributions from the Fund's MLP investments or significant declines in the fair value of its investments may change the Fund's assessment regarding the recoverability of its deferred tax assets and may result in a valuation allowance. If a valuation allowance is required to reduce any deferred tax asset in the future, it could have a material impact on the Fund's NAV and results of operations in the period it is recorded. The Fund will rely to some extent on information provided by MLPs, which may not be provided to the Fund on a timely basis, to estimate operating income/loss and gains/losses and current taxes and deferred tax liabilities and/or asset balances for purposes of daily reporting of NAVs and financial statement reporting. In addition, sales of MLP investments will result in allocations to the Fund of taxable ordinary income or loss and capital gain or loss, each in amounts that will not be reported to the Fund until the following year, in magnitudes often not readily estimable before such reporting is made. The portion of gain on a disposition of an MLP equity security that is taxed as ordinary income under the Code will be recognized even if there is a net taxable loss on the disposition.

It is the Fund's policy to classify interest and penalties associated with underpayment of federal and state income taxes, if any, as income tax expense on its Statement of Operations. The Fund anticipates filing income tax returns in the U.S. federal jurisdiction and various states, and such returns are subject to examination by the tax jurisdictions. The Fund has reviewed all major jurisdictions and concluded that there is no significant impact on its net assets and no tax liability resulting from unrecognized tax benefits or expenses relating to uncertain tax positions expected to be taken on its tax returns.

Return of Capital Estimates — Distributions received from the Fund's investments in MLPs generally are comprised of income and return of capital. The Fund records 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.

F. Foreign Currency Translation — The accounting records and reporting currency of the 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 Statement 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.

Notes to Financial Statements (continued)

November 30, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Segment Reporting — The Fund follows Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. The Fund operates in one segment. The segment derives its revenues from Fund investments made in accordance with the defined investment strategy of the Fund, as prescribed in the Fund’s prospectus. The Chief Operating Decision Maker (“CODM”) is the portfolio management team within the Fund’s Investment Adviser. The CODM monitors and actively manages the operating results of the Fund. The financial information the CODM leverages to assess the segment’s performance and to make decisions for the Fund’s single segment, is consistent with that presented within the Fund’s financial statements.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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 Fund invests in Underlying Funds that fluctuate in value, the Fund’s 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 financial statements at SEC.gov.

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 the 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 the Fund’s NAV. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.

C. Fair Value Hierarchy — The following is a summary of the Fund’s investments classified in the fair value hierarchy as of November 30, 2025:

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock ^(a)			
Asia	\$ 10,642,799	\$ —	\$ —
North America	1,664,988,688	—	—
Investment Company	2,704,892	—	—
Total	\$1,678,336,379	\$ —	\$ —

(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 Schedule of Investments.

Notes to Financial Statements (continued)

November 30, 2025

4. TAXATION

Total income taxes are computed by applying the federal statutory rate plus a blended state income tax rate. During the fiscal year ended November 30, 2025, the Fund reevaluated its blended state income tax rate, increasing the rate from 1.01% to 2.09% due to an anticipated change in state apportionment of income and gains. The reconciliation between the federal statutory income tax rate of 21% and the effective tax rate on net investment income/loss and realized and unrealized gain/loss is as follows:

Application of statutory federal income tax rate	\$(3,808,191)	21.00%
State income tax, net of federal income tax effect	(379,006)	2.09%
Effect of changes in estimated deferred tax rate	4,815,014	(26.55)%
Effect of permanent differences	(2,417,547)	13.33%
Total current and deferred income tax expense/(benefit), net	\$(1,789,730)	9.87%

Deferred tax assets and liabilities are measured using effective tax rates expected to apply to taxable income in the years such temporary differences are realized or otherwise settled. At November 30, 2025, components of the Fund's deferred tax assets and liabilities were as follows:

Deferred tax assets:		
State net operating loss carryforward	\$	105,131
Other tax assets		5,176,902
Total Deferred Tax Assets	\$	5,282,033
Deferred tax liabilities:		
Book vs tax partnership income to be recognized	\$(33,706,617)	
Net unrealized gain on investment securities (tax basis)	(35,072,606)	
Total Deferred Tax Liabilities	\$(68,779,223)	
Net Deferred Tax Asset/(Liability)	\$(63,497,190)	

The Fund reviews the recoverability of its deferred tax assets based upon the weight of the available evidence. When assessing, the Fund's management considers available carrybacks, reversing temporary taxable differences, and tax planning, if any. As a result of its analysis of the recoverability of its deferred tax assets, the Fund has determined that no valuation allowance will be established for its tax assets. The Fund will continue to assess the need for a valuation allowance in the future. Significant increases or declines in the fair value of its portfolio of investments may change the Fund's assessment of the recoverability of these assets and may result in the recording or removal of a valuation allowance against all or a portion of the Fund's gross deferred tax assets.

For the fiscal year ended November 30, 2025, components of the Fund's current and deferred tax expense/(benefit) are as follows:

	Current	Deferred	Total
Federal	\$31,702,187	\$(36,571,553)	\$(4,869,366)
State	3,129,528	(49,892)	3,079,636
Total	\$34,831,715	\$(36,621,445)	\$(1,789,730)

4. TAXATION (continued)

For the fiscal year ended November 30, 2025, the Fund does not have any interest or penalties associated with the underpayment of any income taxes. At November 30, 2025, gross unrealized appreciation and depreciation of investments, based on cost, for federal income tax purposes was as follows:

Tax Cost	\$1,380,499,953
Gross unrealized gain	385,881,949
Gross unrealized loss	(88,045,523)
Net unrealized gain	\$ 297,836,426

Any difference between cost amounts for financial statement and federal income tax purposes is due primarily to wash sales and differences related to the tax treatment of partnership investments.

For the fiscal year ended November 30, 2025, the Fund distributions are estimated to be comprised of 100% from taxable income and 0% return of capital. Shareholders will be informed of the final tax characterization of the distributions in February 2026. The Fund's tax years ended November 30, 2022 through November 30, 2024 remain open for examination by U.S. federal and state tax authorities. Management of the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits or expenses will significantly change in the next 12 months.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

As compensation for the services rendered pursuant to the Agreement, the assumption of the expenses related thereto and administration of the 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 the Fund's average daily net assets.

For the fiscal year ended November 30, 2025, contractual and effective net management fees with GSAM were at the following rates:

Contractual Management Rate					Effective Net Management Rate [^]
First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion	
1.00%	0.90%	0.86%	0.84%	0.82%	0.96%

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

The Fund invests 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 Fund in an amount equal to the management fee it earns as an investment adviser to any of the affiliated Underlying Funds in which the Fund invests. For the fiscal year ended November 30, 2025, GSAM waived \$20,106 of the Fund's management fee.

B. Distribution and/or Service (12b-1) Plans — The Trust, on behalf of Class A and Class R Shares of the 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 Fund, as applicable, as set forth below.

Notes to Financial Statements (continued)

November 30, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

The Trust, on behalf of Class C Shares of the 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 Fund as set forth below:

	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 Fund 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, 2025, Goldman Sachs retained the following amounts: \$5,224 and \$0 of the sales charges applicable to Class A and Class C Shares, respectively.

D. Service Plan — The Trust, on behalf of the 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 its 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 Fund.

E. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Fund 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 Fund (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees, taxes, interest, brokerage fees, expenses of shareholder meetings, litigation, indemnification and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of the Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Fund is 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 Fund is 0.064%. These Other Expense limitations will remain in place through at least March 30, 2026, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Fund has entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Fund’s expenses and are received irrespective of the application of the “Other Expense” limitations described above. For the fiscal year ended November 30, 2025, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Management Fee Waiver	Transfer Agency Waivers/Credits	Total Expense Reductions
\$20,106	\$1,015	\$21,121

G. Other Transactions with Affiliates — For the fiscal year ended November 30, 2025, Goldman Sachs earned \$47,555 in brokerage commissions from portfolio transactions on behalf of the Fund.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

The following table provides information about the Fund's investments in the Goldman Sachs Financial Square Government Fund — Institutional Shares as of and for the fiscal year ended November 30, 2025:

Underlying Fund	Beginning Value as of November 30, 2024	Purchases at Cost	Proceeds from Sales	Ending Value as of November 30, 2025	Shares as of November 30, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund — Institutional Shares	\$3,325,948	\$286,210,063	\$(286,831,119)	\$2,704,892	2,704,892	\$530,017

H. Line of Credit Facility — As of November 30, 2025, the Fund participated in a \$1,300,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilized. For the fiscal year ended November 30, 2025, the Fund did not have any borrowings under the facility. Prior to April 14, 2025, the facility was \$1,150,000,000.

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended November 30, 2025, were \$2,245,665,659 and \$2,305,652,761, respectively.

7. OTHER RISKS

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

Dividend-Paying Investments Risk — The Fund's investments in dividend-paying securities could cause the Fund to underperform other funds that invest in similar asset classes but employ a different investment style. 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 the 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 the Fund to produce current income.

Energy Sector Risk—The 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.

Notes to Financial Statements (continued)

November 30, 2025

7. OTHER RISKS (continued)

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 Fund, which in turn could impact the ability of the Fund to pay dividends and dramatically impact the value of the Fund's investments.

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.

Large Shareholder Transactions Risk — The 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 the Fund in their investment model), individuals, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the 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 the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio. Similarly, large Fund share purchases may adversely affect the 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 — The 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 the 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, the Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If the Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the 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 Fund's investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on the Fund's liquidity.

Market and Credit Risks — In the normal course of business, the 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 the Fund invests may go up or down in response to the prospects of individual companies, particular sectors, governments or countries and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions or the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments,

7. OTHER RISKS (continued)

could also significantly impact the Fund and its investments. Additionally, the 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 the 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 the Fund’s investment in the MLP and lower income to the Fund.

To the extent a distribution received by the 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 — The 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, the 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.

Strategy Risk — The Fund’s strategy of investing primarily in MLPs, resulting in its being taxed as a corporation, or a “C” corporation, rather than as a regulated investment company for U.S. federal income tax purposes, is a relatively new investment strategy for funds. This strategy involves complicated accounting, tax and valuation issues. Volatility in the NAV may be experienced because of the use of estimates at various times during a given year that may result in unexpected and potentially significant consequences for the Fund and its shareholders.

Tax Risks — Tax risks associated with investments in the Fund include but are not limited to the following:

Fund Structure Risk. Unlike traditional mutual funds that are structured as regulated investment companies for U.S. federal income tax purposes, the Fund will be taxable as a regular corporation, or “C” corporation, for U.S. federal income tax purposes. This means the Fund generally will be subject to U.S. federal income tax on its taxable income at the rates applicable to corporations, and will also be subject to state and local income taxes.

Tax Estimation/NAV Risk. In calculating the Fund’s daily NAV, the Fund will, among other things, include its current taxes and deferred tax liability and/or asset balances and related valuation balances, if any. The Fund may accrue a deferred income tax liability balance, at the currently effective statutory U.S. federal income tax rate (currently 21%) plus an estimated state and local income tax rate, for its future tax liability associated with the capital appreciation of its investments and the distributions received by the Fund on interests of MLPs considered to be return of capital and for any net operating gains. Any deferred tax liability balance will reduce the Fund’s NAV which could have an effect on the market price of the shares. Upon the Fund’s sale of its interest in an MLP, the Fund may be liable for previously deferred taxes. The Fund may also record a deferred tax asset balance, which reflects an estimate of the Fund’s future tax benefit associated with net operating losses, capital loss carryforwards, and/or unrealized losses. Any deferred tax asset balance will increase the Fund’s NAV to the extent it exceeds any valuation allowance which could have an effect on the market price of the shares. The Fund will rely to some extent on information provided by MLPs, which may not be provided to the Fund on a timely basis, to estimate current taxes and deferred tax liability and/or asset balances for purposes of financial statement reporting and determining its NAV. The daily estimate of the Fund’s current taxes and deferred tax liability and/or asset balances used to calculate the Fund’s NAV could vary significantly from the Fund’s actual tax liability or benefit, and, as a result, the determination of the Fund’s actual tax liability or benefit may have a material impact on the Fund’s

Notes to Financial Statements (continued)

November 30, 2025

7. OTHER RISKS (continued)

NAV. From time to time, the Fund may modify its estimates or assumptions regarding its current taxes and deferred tax liability and/or asset balances as new information becomes available, which modifications in estimates or assumptions may have a material impact on the Fund's NAV.

8. INDEMNIFICATIONS

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

9. OTHER MATTERS

In December 2023, the Financial Accounting Standards Board issued Accounting Standards Update 2023-09, Income Taxes (Topic 740)—Improvements to Income Tax Disclosures ("ASU 2023-09"). This standard enhances the transparency of income tax disclosures, including the requirement to disclose income taxes paid disaggregated by jurisdictions. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The adoption of the new standard will impact financial statement disclosures only and will not affect the Fund's financial position or the results of its operations. Management is currently evaluating the impact, if any, of the new disclosure requirements.

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:

	MLP Energy Infrastructure Fund			
	For the Fiscal Year Ended November 30, 2025		For the Fiscal Year Ended November 30, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	170,175	\$ 6,252,765	232,522	\$ 7,670,452
Reinvestment of distributions	141,104	5,062,227	141,135	4,781,897
Shares redeemed	(300,611)	(10,801,265)	(348,869)	(11,660,470)
	10,668	513,727	24,788	791,879
Class C Shares				
Shares sold	29,955	973,431	35,728	1,088,128
Reinvestment of distributions	27,974	866,667	37,667	1,114,118
Shares redeemed	(171,511)	(5,406,441)	(246,145)	(7,079,367)
	(113,582)	(3,566,343)	(172,750)	(4,877,121)
Institutional Shares				
Shares sold	455,148	17,939,428	624,611	22,276,257
Reinvestment of distributions	329,729	12,746,637	350,596	12,683,587
Shares redeemed	(1,250,367)	(48,060,276)	(1,109,795)	(39,371,458)
	(465,490)	(17,374,211)	(134,588)	(4,411,614)
Investor Shares				
Shares sold	473,095	18,162,187	324,804	11,551,134
Reinvestment of distributions	125,257	4,720,276	112,013	3,973,122
Shares redeemed	(513,932)	(19,265,141)	(370,620)	(12,656,699)
	84,420	3,617,322	66,197	2,867,557
Class R6 Shares				
Shares sold	292	11,300	1,281	45,186
Reinvestment of distributions	75,136	2,907,514	136,818	4,826,917
Shares redeemed	(7,890)	(329,272)	(2,530,608)	(91,736,671)
	67,538	2,589,542	(2,392,509)	(86,864,568)
Class R Shares				
Shares sold	1,840	63,089	4,666	151,096
Reinvestment of distributions	1,881	64,251	2,106	68,231
Shares redeemed	(3,562)	(125,175)	(14,510)	(454,314)
	159	2,165	(7,738)	(234,987)
Class P Shares				
Shares sold	2,283,479	89,706,825	1,587,168	56,793,722
Reinvestment of distributions	2,107,393	81,860,234	2,219,546	80,603,798
Shares redeemed	(4,672,710)	(181,621,821)	(8,171,391)	(285,985,435)
	(281,838)	(10,054,762)	(4,364,677)	(148,587,915)
NET DECREASE	(698,125)	\$ (24,272,560)	(6,981,277)	\$(241,316,769)

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Goldman Sachs MLP Energy Infrastructure Fund (one of the funds constituting Goldman Sachs Trust, referred to hereafter as the "Fund") as of November 30, 2025, the related statement of operations for the year ended November 30, 2025, the statement of changes in net assets for each of the two years in the period ended November 30, 2025, including the related notes, and the financial highlights for each of the five years in the period ended November 30, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended November 30, 2025 and the financial highlights for each of the five years in the period ended November 30, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's 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 Fund 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, 2025 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 opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
January 23, 2026

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

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs MLP Energy Infrastructure Fund (the “Fund”) is an investment portfolio 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 Fund 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 Fund.

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

The review process undertaken by the Trustees spans the course of the year and culminates with the Annual Meeting. To assist the Trustees in their deliberations, the Trustees have established a Contract Review Committee (the “Committee”), comprised of the Independent Trustees. The Committee held five 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 the Fund, such matters included:

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

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

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

The Trustees also received an overview of the Fund's distribution arrangements. They received information regarding the Fund's 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 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 Fund 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 Fund. 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 Fund 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 Fund and its service providers operate, including developments associated with geopolitical events and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. They also noted the changes in the Investment Adviser's senior management personnel and in the personnel of various of the Investment Adviser's portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. The Trustees also considered information regarding the Investment Adviser's efforts relating to business continuity planning. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Fund 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 Fund and the Investment Adviser and its affiliates.

Investment Performance

The Trustees also considered the investment performance of the Fund. In this regard, they compared the investment performance of the Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2024, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2025. The information on the Fund's investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates. The Trustees also reviewed the Fund's investment performance relative to its performance benchmark. As part of this review, they considered the investment performance trends of the Fund over time, and reviewed the investment performance of the Fund in light of its investment objective and policies and market conditions.

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

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 Fund's risk profile, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management.

The Trustees observed that the Fund's Institutional Shares had placed in the top half of the Fund's peer group for the three-year period, in the third quartile for the five- and ten-year periods, and in the fourth quartile for the one-year period, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2025. The Trustees considered that the Fund had been repositioned in 2020, which involved changes to the Fund's investment strategy. They noted that the Fund had experienced certain portfolio management changes in 2023.

Costs of Services Provided and Competitive Information

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

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Fund. The analyses provided a comparison of the Fund's management fee and breakpoints to those of a relevant peer group and category universe; an expense analysis which compared the Fund's overall net and gross expenses to a peer group and a category universe; and data comparing the Fund's net expenses to the peer and category medians. The analyses also compared the 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 Fund.

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 Fund, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Fund 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 the 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 the Fund was provided for 2024 and 2023, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

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

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

Average Daily Net Assets	MLP Energy Infrastructure Management Fee Annual Rate
First \$1 billion	1.00%
Next \$1 billion	0.90
Next \$3 billion	0.86
Next \$3 billion	0.84
Over \$8 billion	0.82

The Trustees noted that the breakpoints were designed to share potential economies of scale, if any, with the Fund and its shareholders as assets under management reach those asset levels. The Trustees considered the amount of assets in the Fund; the Fund's 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 group; and the Investment Adviser's undertaking to limit certain expenses of the Fund that exceed a specified level. 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. They also noted that the Investment Adviser had passed along savings to shareholders of the Fund, which had asset levels above at least the first breakpoint during the prior fiscal year.

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 Fund 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 Fund; (c) research received by the Investment Adviser from broker-dealers in exchange for executing certain transactions on behalf of the Fund; (d) trading efficiencies resulting from aggregation of orders of the Fund with those for other funds or accounts managed by the Investment Adviser; (e) the Investment Adviser's ability to leverage the infrastructure designed to service the Fund on behalf of its other clients; (f) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (g) Goldman Sachs' retention of certain fees as Fund Distributor; (h) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Fund; (i) the investment of cash and cash collateral in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; and (j) the possibility that the working relationship between the Investment Adviser and the Fund's 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 Fund and Its Shareholders

The Trustees also noted that the Fund receives certain other potential benefits as a result of its relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Fund 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 Fund 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 Fund because of the reputation of the Goldman Sachs organization; (g) the Fund's 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 Fund's 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 Fund's shareholders invested in the Fund in part because of the Fund's 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 the Fund were reasonable in light of the services provided to it by the Investment

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

Adviser, the Investment Adviser's costs and the Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit the Fund and its shareholders and that the Management Agreement should be approved and continued with respect to the Fund until June 30, 2026.

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
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