

Goldman Sachs Funds

Notification of Source of Distributions

Pursuant to Rule 19a-1 under the Investment Company Act of 1940

As noted in the table provided below, the Goldman Sachs Income Builder Fund made distributions for the month ended June 30, 2025, for which a portion is estimated to be in excess of the Fund's current net income as calculated in accordance with good accounting practice. The Fund's distributions normally consist of dividends and distributions received from master limited partnerships ("MLPs") and other portfolio securities. Historically, distributions received from MLPs include a return of capital for tax purposes. As a result, when the Fund pays these distributions to shareholders they may share a similar tax treatment. As of June 16, 2025, the estimated sources of these distributions were as follows:

<u>Fund</u>	<u>Net Income</u>	<u>Realized Gain</u>	<u>Capital Sources</u>
Goldman Sachs Income Builder Fund	91.7%	-	8.3%

As noted in the table provided below, the Goldman Sachs Real Estate Securities Fund made distributions for the period ended June 30, 2025, for which a portion is estimated to be in excess of the Fund's current net income as calculated in accordance with good accounting practice. The Fund's distributions normally consist of dividends and distributions from master limited partnerships ("MLPs"), Real Estate Investment Trusts ("REITs") and other portfolio securities. Historically, dividends and distributions received from MLPs, and REITs include a return of capital. As June 16, 2025, the estimated sources of these distributions were as follows:

<u>Fund</u>	<u>Net Income</u>	<u>Realized Gain</u>	<u>Capital Sources</u>
Goldman Sachs Real Estate Securities Fund	80.5%	-	19.5%

Goldman Sachs does not provide legal, tax or accounting advice to its clients. All investors are strongly urged to consult with their legal, tax, or accounting advisors regarding any potential transactions or investments. There is no assurance that the tax status or treatment of a proposed transaction or investment will continue in the future. Tax treatment or status may be changed by law or government action in the future or on a retroactive basis.

As noted in the table provided below, the Goldman Sachs Energy Infrastructure Fund made distributions for the period ended June 30, 2025, for which a portion is estimated to be in excess of the Funds' current net income as calculated in accordance with good accounting practice. The Funds' distributions normally consist of dividends and distributions received from master limited partnerships ("MLPs") and other portfolio securities. Historically, distributions received from MLPs include a return of capital for tax purposes. As a result, when the Fund pays these distributions to shareholders, they may share a similar tax treatment. As of June 16, 2025, the estimated sources of these distributions were as follows:

<u>Fund</u>	<u>Net Income</u>	<u>Realized Gain</u>	<u>Capital Sources</u>
Goldman Sachs Energy Infrastructure Fund	54.6%	45.4%	-

The ultimate composition of these distributions may vary from the estimates provided above due to a variety of factors including future income and expenses, allowance for interest receivable, and realized gains and losses from the purchase and sale of securities and other properties.

Please note that this information is being provided to satisfy certain notice requirements under the Investment Company Act of 1940. Tax reporting information for shareholders of the Funds will not be available until January, 2026. **As a result, shareholders should not use the information provided in this notice for tax reporting purposes. Should you have any questions, please call a Goldman Sachs Funds client representative at 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders).**

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