

**Goldman Sachs MLP and Energy Renaissance Fund** (the “Fund”) is a non-diversified, closed-end management investment company. The Fund’s common shares are listed on the New York Stock Exchange under the symbol “GER”.

The **Goldman Sachs MLP and Energy Renaissance Fund** invests primarily in master limited partnership (“MLP”) and other energy investments. The Fund’s equity investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to numerous factors, including the prospects of individual companies, particular sectors and/or general economic conditions. **Investments in MLPs** are subject to certain additional risks, including risks related to limited control and limited rights to vote, potential conflicts of interest, cash flow risks, dilution risks, **limited liquidity**, risks related to the general partner’s right to force sales at undesirable times or prices, interest rate sensitivity and for MLPs with smaller capitalizations, lower trading volume and abrupt or erratic price movements. MLPs are also subject to risks relating to their **complex tax structure**, including the risk that an MLP could lose its tax status as a partnership, resulting in a reduction in the value of the Fund’s investment in the MLP and lower income to the Fund. MLPs are also subject to the risk that to the extent that a distribution received from an MLP is treated as a return of capital, the Fund’s adjusted tax basis in the MLP interests may be reduced, which may increase the Fund’s tax liability upon the sale of the MLP interests or upon subsequent distributions in respect of such interests. The Fund’s strategy of investing primarily in MLPs, resulting in its being **taxed as a regular corporation, or “C” corporation**, involves complicated accounting, tax and valuation issues. Many MLPs in which the Fund invests operate facilities within the energy sector and are also subject to risks affecting that sector. Because the Fund **concentrates its investments in the energy sector**, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting industries within that sector than if its investments were more diversified across different industries. The Fund may invest in **private investment in public equities (“PIPEs”)** which may be deemed illiquid. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. The Fund may invest in **MLPs with smaller capitalizations** which may have limited financial resources and less liquidity. The Fund may invest in **private companies, or companies prior to their initial public offering**, which are not subject to Securities and Exchange Commission (“SEC”) reporting and are more vulnerable to market conditions. The Fund is **non-diversified** and may invest a larger percentage of its assets in fewer issuers than diversified funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

The Fund is newly organized and has **no operating history**. Shares of closed-end investment companies frequently trade **at a discount from their net asset value (“NAV”)** and the Fund cannot predict whether its shares will trade at, below or above NAV or the initial public offering price. The Fund is subject to **leverage risk**, which involves risks and special considerations including the likelihood of greater volatility of NAV, market price and dividend rate of the shares than a comparable portfolio without leverage; the risk that fluctuations in interest rates on borrowings and short-term debt or in the interest or dividend rates on any leverage that the Fund must pay will reduce returns; the effect of leverage in a declining market, which is likely to cause a greater decline in the NAV of the shares than if the Fund were not leveraged, which may result in a greater decline in the market price of the shares. The Fund’s investments in **derivative instruments** can be illiquid, may disproportionately increase losses, and may have a potentially large impact on Fund performance. Investments in derivative instruments may be harder to value, subject to greater volatility and more likely subject to changes in tax treatment than other investments. An investment in the Fund is not appropriate for all investors and is not intended to be a complete investment program. The Fund is designed as a long-term investment and not as a trading vehicle.

Shares of closed-end investment companies frequently trade at a **discount from their net asset value (“NAV”)** and the Fund cannot predict whether its shares will trade at, below or above NAV or the initial public offering price. The Fund is subject to **leverage risk**, which involves risks and special considerations including the likelihood of greater volatility of NAV, market price and dividend rate of the shares than a comparable portfolio without leverage; the risk that fluctuations in interest rates on borrowings and short-term debt or in the interest or dividend rates on any leverage that the Fund must pay will reduce returns; the effect of leverage in a declining market, which is likely to cause a greater decline in the NAV of the shares than if the Fund were not leveraged, which may result in a greater decline in the market price of the shares. The Fund’s investments in **derivative instruments** can be illiquid, may disproportionately increase losses, and may have a potentially large impact on Fund performance. Investments in derivative instruments may be harder to value, subject to greater volatility and more likely subject to changes in tax treatment than other investments.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund’s entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Goldman Sachs does not provide accounting, tax, or legal advice. Notwithstanding anything in this document to the contrary, and except as required to enable compliance with applicable securities law, you may disclose to any person the US federal and state income tax treatment and tax structure of the transaction and all materials of any kind (including tax opinions and other tax analyses) that are provided to you relating to such tax treatment and tax structure, without Goldman Sachs imposing any limitation of any kind. Investors should be aware that a determination of the tax consequences to them should take into account their specific circumstances and that the tax law is subject to change in the future or retroactively and investors are strongly urged to consult with their own tax advisor regarding any potential strategy, investment or transaction.

**A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman, Sachs & Co. by calling (retail - 1-800-526-7384) (institutional – 1-800-621-2550). Please consider a fund’s objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.**

**Investors should consider their investment goals, time horizons and risk tolerance before investing in the Fund. An investment in the Fund is not appropriate for all investors, and the Fund is not intended to be a complete investment program. Investors should carefully review and consider the Fund’s investment objective, risks, charges and expenses before investing.**

© 2021 Goldman Sachs. All rights reserved.

NOT FDIC-INSURED | May Lose Value | No Bank Guarantee

Date of First Use: July 15, 2021

Compliance code: **218459-TMPL-10/2020-1281803**

Per End Date	Fund Name	ISIN	Security Description	Shares	Base Market Value	Percentage of Market Value
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US55336V1008	MPLX LP	899,139	\$26,623,506	11.30%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US2937921078	Enterprise Products Partners LP	1,010,377	\$24,380,397	9.87%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US5590801065	Magellan Midstream Partners LP	428,466	\$20,956,272	8.88%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US29273V1008	Energy Transfer LP	1,798,555	\$19,118,640	7.81%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US9586691035	Western Midstream Partners LP	759,073	\$16,259,344	7.32%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US7265031051	Plains All American Pipeline LP	1,366,793	\$15,526,768	7.00%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US2263442087	Crestwood Equity Partners LP	304,063	\$9,115,809	3.58%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US9694571004	Williams Cos Inc	340,484	\$9,039,850	3.13%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US7185492078	Phillips 66 Partners LP	200,734	\$7,920,964	3.06%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US23311P1003	DCP Midstream LP	253,573	\$7,782,155	2.94%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	CA7063271034	Pembina Pipeline Corp	213,613	\$6,786,485	2.75%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US16411Q1013	Cheniere Energy Partners LP	149,898	\$6,638,982	2.67%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US67058H1023	NuStar Energy LP	347,092	\$6,265,011	2.65%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US69318Q1040	PBF Logistics LP	367,992	\$5,475,721	2.41%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US8226341019	Shell Midstream Partners LP	344,275	\$5,084,942	2.38%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US86765K1097	Sunoco LP	126,074	\$4,752,990	2.26%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US24664T1034	Delek Logistics Partners LP	105,563	\$4,429,423	1.98%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	CA87807B1076	TC Energy Corp	76,250	\$3,775,900	1.91%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US22758A1051	CrossAmerica Partners LP	196,468	\$3,744,680	1.89%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US0556EL1098	BP Midstream Partners LP	237,829	\$3,443,764	1.64%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	CA29250N1050	Enbridge Inc	84,959	\$3,401,758	1.48%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US4357631070	Holly Energy Partners LP	136,765	\$3,094,992	1.46%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	GB00BLP5YB54	Atlantica Sustainable Infrastructure PLC	78,707	\$2,929,475	1.45%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	--	ECP Environmental Growth Opportunities Corp	295,889	\$2,884,918	1.29%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	CA6665111002	Northland Power Inc	82,776	\$2,826,938	1.00%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US7625941098	Rice Acquisition Corp	153,416	\$2,769,159	0.99%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US03676B1026	Antero Midstream Corp	234,555	\$2,437,026	0.97%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US2946001011	Equitrans Midstream Corp	268,481	\$2,284,773	0.75%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US87612G1013	Targa Resources Corp	36,990	\$1,644,206	0.52%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US8644821048	Suburban Propane Partners LP	73,176	\$1,122,520	0.49%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US4281031058	Hess Midstream LP	23,290	\$588,073	0.45%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US7625941171	WRNT/RICE ACQUISITION CORP.,20271026	97,558	\$556,081	0.26%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US75419T1034	Rattler Midstream LP	42,014	\$458,793	0.22%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	US81369Y5069	Energy Select Sector SPDR Fund	7,600	\$409,412	0.07%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	--	WRNT/ECP ENVIRONMENTAL GROWTH OPPORTUNI,2028021:	73,972	\$103,561	0.04%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	--	ENNV PRIVATE WARRANT	56,189	\$84,284	0.04%
6/30/2021	GS MLP AND ENERGY RENAISSANCE	--	Cash and Cash Equivalents	1,000,177	\$1,000,177	1.17%

\*These holdings include restricted and unrestricted securities. Restricted securities have been fair valued in accordance with procedures approved by the Board of Trustees.

## **Additional Tax Information**

### What is a Deferred Tax Liability (DTL)?

Any mutual fund with >25% exposure to MLPs must be structured as a C-Corporation and is therefore subject to corporate taxes on unrealized and realized gains as well as the return of capital and net investment income component of distributions. This requirement is accounted for through the accrual of a DTL at an estimated tax rate of approximately 23%. This accrual increases the liabilities of the fund and reduces its net asset value ("NAV"). Any fund with <25% exposure to MLPs maintains its tax treatment as a Regulated Investment Company (RIC), but is unable to provide pureplay MLP exposure (75% or more of holdings may be in stocks of companies that are subject to corporate tax, bonds, or other types of securities).

### How can a DTL Impact an MLP Portfolio?

This requirement may be a headwind in an up market, as the fund's gross return would go up +7.7% during a +10% up market (again, assuming a 23% tax rate), but it may also be a buffer in a down market, as the fund would go down only -7.7% in a -10% down market if the DTL is used to offset losses. Depending upon how much DTL a mutual fund has accumulated during rising markets, there is a commensurate buffer that this liability provides a fund's NAV during down markets. However, it is important to note that once a fund has exhausted its DTL, any further losses accrue one-for-one to the NAV. This means in a -10% down market, a fund without the benefit of a DTL is down -10% (v. -7.7% for a fund with a DTL). In that case, a fund will begin to accrue a deferred tax asset (DTA), also at an estimated tax rate of 23%. Tax and accounting rules do not require funds with accumulated losses to create a DTL until those losses have been offset through market appreciation.

### Mutual Fund Tax Estimation/NAV Risk

Because the Fund is treated as a regular corporation, or a "C" corporation, for U.S. federal income tax purposes, the Fund will incur tax expenses. In calculating the Fund's daily NAV, the Fund will account for its current taxes and deferred tax liability and/or asset balances.

The Fund may accrue a deferred income tax liability balance at the rates applicable to corporations, 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 equity securities 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. Upon the Fund's sale of its interest in an MLP, the Fund may be liable for previously deferred taxes. The Fund may also accrue a deferred tax asset balance, which reflects an estimate of the Fund's future tax benefit associated with net operating losses and unrealized losses. Any deferred tax asset balance will increase the Fund's NAV. To the extent the Fund has a deferred tax asset balance, the Fund will assess whether a valuation allowance, which would offset the value of some or all of the Fund's deferred tax asset balance, is required, considering all positive and negative evidence related to the realization of the Fund's deferred tax asset. To the extent a valuation allowance differs from the estimates of the Fund used in calculating the Fund's daily NAV, the application of such valuation allowance could have a material impact on the Fund's NAV.

An estimate of current taxes and deferred tax liability and/or asset balances is dependent upon the Fund's net investment income and unrealized gains on investments and such expenses may vary greatly from year to year depending on the nature of the Fund's investments, the performance of those investments and general market conditions. Therefore, any estimate of current taxes and deferred income tax liability and/or asset balances cannot be reliably predicted from year to year.

The Fund's deferred tax liability and/or asset balances are estimated using estimates of effective tax rates expected to apply to taxable income in the years such balances are realized. The Fund will rely to some extent on information provided by MLPs regarding the tax characterization of the distributions made by such MLPs, which may not be provided to the Fund on a timely basis, to estimate the Fund's current taxes and deferred tax liability and/or asset balances for purposes of financial statement reporting and determining its NAV. The Fund's estimates regarding its current taxes and deferred tax liability and/or asset balances are made in good faith; however, 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 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. Modifications of the Fund's estimates or assumptions regarding its current taxes and deferred tax liability and/or asset balances and any applicable valuation allowance, changes in generally accepted accounting principles or related guidance or interpretations thereof, limitations imposed on net operating losses (if any) and changes in applicable tax law could result in increases or decreases in the Fund's NAV, which could be material. 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 with respect to the Fund's shareholders in the period it is recorded, even though the shareholders at such time might not have held shares in the Fund at the time the deferred tax asset had been established.

### Fund Information (as of 6/30/21):

Fund Net Assets: \$221,095,878.43

DTA Valuation Allowance: \$151,564,773.37

Estimated Percentage Gains Before DTA Exhausted: 297.79%\*

\* Calculated by dividing DTA Valuation Allowance by an assumed tax rate of 23.02%, then dividing by Fund Net Assets.