



## **Goldman Sachs MLP and Energy Renaissance Fund (GER)**

<b>LEVERAGE HISTORY</b>	<b>12/31/2016</b>	<b>12/31/2017</b>	<b>12/31/2018</b>	<b>12/31/2019</b>	<b>12/31/2020</b>	<b>6/30/2021</b>
Leverage (\$MM)	274.50	240.00	232.50	202.50	0.00	15.00
Leverage, % of Managed Assets	30.27	31.84	37.98	35.20	0.00	6.35
Leverage Net of Cash, % of Managed Assets <sup>1</sup>	30.25	31.70	36.65	34.86	0.00	5.96
Cost of Leverage (%) <sup>2</sup>	2.38	2.93	3.53	3.79	0.00	1.15
Fixed Cost Leverage, % of Total Leverage <sup>3</sup>	47.36	77.50	80.00	91.85	0.00	0.00

<b>DEFERRED TAX ASSET (DTA)</b>	<b>6/30/21</b>
DTA Valuation Allowance (\$MM)	151.56
Estimated Percentage Gains Before DTA Exhausted (%)	297.78

<b>FUND CHARACTERISTICS</b>	<b>6/30/21</b>
Number of Holdings	36
Cash, % of Total Portfolio	0.4

<b>DISTRIBUTION COVERAGE HISTORY</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>Q2 2021</b>
Investment Income Earned (\$MM)	70.91	71.87	67.65	65.03	4.12	4.19
Total Expenses (\$MM)	(15.01)	(17.93)	(15.08)	(16.58)	(0.61)	(0.89)
Net Investment Income Earned (\$MM)	55.90	53.94	52.57	48.43	3.51	3.30
Shares Outstanding (MM)	79.99	79.25	79.47	79.47	17.22	16.33
Net Investment Income Earned Per Share (\$)	0.699	0.68	0.66	0.61	0.82	0.20
Declared Dividend Per Share (\$)	0.640	0.64	0.64	0.64	0.62	0.165
Coverage Ratio	1.11x	1.06x	1.03x	0.95x	1.32x	1.22x

<b>RETURN OF CAPITAL HISTORY <sup>4</sup></b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
% Return of Capital	100.00	100.00	44.55	32.16	97.30	100.00
% Qualified Dividends	0.00	0.00	55.45	67.84	2.70	0.00

Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation.

The Fund is permitted to obtain leverage using any form or combination of financial leverage instruments, including through funds borrowed from banks or other financial institutions (i.e., a credit facility), margin facilities or notes issued by the Fund and the leverage attributable to similar transactions entered into by the Fund. The Fund currently obtains leverage through a credit facility representing approximately 26.9% of the Fund's Managed Assets, but reserves the right to leverage to the extent permitted by the Investment Company Act of 1940 Act, as amended ("1940 Act").

- 1 "Managed Assets" means the total assets of the Fund (including any assets attributable to borrowings for investment purposes) minus the sum of the Fund's accrued liabilities (other than liabilities representing borrowings for investment purposes).
- 2 The weighted average annual interest rate.
- 3 In the event of an early termination of any fixed rate borrowing(s), the Funds will receive or pay any gain or loss associated with its lender's interest rate hedge, which could be material in certain circumstances, as well as any related termination costs.
- 4 Return of capital is a return from an investment that is not considered income.

Certain data shown is on a post-split basis, reflecting the 9-for-1 reverse stock split that went effective after market close on April 13, 2020.

#### **GSAM Closed End Fund Distribution Policy**

While the Fund seeks to distribute substantially all of the Fund's distributable cash flow received as cash distributions from Master Limited Partnerships ("MLPs"), interest payments received on debt securities owned by the Fund and other payments on securities owned by the Fund, less Fund expenses, in order to permit the Fund to maintain more stable quarterly distributions, the distributions paid by the Fund may be more or less than the amount of net investment income actually earned by the Fund during the period. These distributions could include a return of a shareholder's invested capital which would reduce the Fund's NAV.

The Goldman Sachs MLP and Energy Renaissance Fund invests primarily in MLP and other energy investments. Loss of money is a risk of investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. The Fund should not be relied upon as a complete investment program. There can be no assurance that the Fund will achieve its investment objective.

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.

**The Goldman Sachs MLP and Energy Renaissance Fund** invests primarily in master limited partnership ("MLP") and other energy investments. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. **Investments in MLPs** are subject to certain additional risks, including risks related to limited control and limited rights to vote on matters affecting MLPs, potential conflicts of interest, cash flow risks, dilution risks, **limited liquidity**, 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 make **private investments 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. **Foreign investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. Such securities are also subject to **foreign custody risk**. 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.

Shares of closed-end investment companies frequently trade **at a discount from their net asset value ("NAV")**, which may increase investors' risk of loss. At the time of sale, an investor's shares may have a market price that is above or below NAV, and may be worth more or less than the original investment. 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.

This communication is not an offer to sell these securities and is not a solicitation to buy these securities in any jurisdiction where the offer or sale is not permitted.

**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.**

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