

MLP and Energy Renaissance Fund

As of June 30, 2021

Seeks a high level of total return with an emphasis on current distributions to shareholders

Provides Exposure to Energy Infrastructure Assets

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

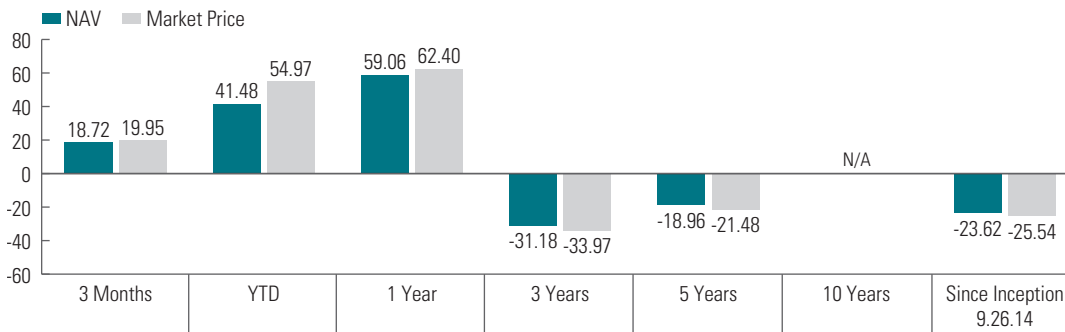
Attractive Source of Potential Income

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

May Provide Unique Portfolio Diversification Benefits

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

Total Returns based on NAV and Market Price (%)



The reorganization of the Goldman Sachs MLP Income Opportunities Fund with and into the Fund was completed on September 28, 2020 and is reflected in certain data shown. The investment objective, strategies and restrictions of the Fund remain unchanged.

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.

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

*The Expense Ratios are as set forth above according to the Fund's most recent annual report and are subject to change. The ratios reflect the impact of interest expense from leverage, and deferred income tax expenses as indicated. Please reference the annual report for more information.

Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. The Total Returns Based on NAV and Market Price does not reflect brokerage commissions or sales charges in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculation assumes all management fees and operating expenses incurred by the Fund. Operating expenses include custody, accounting and administrative services, professional fees, transfer agency fees, registration, printing and mailing costs and Trustee fees. Total returns for periods less than one full year are not annualized.

Past correlations are not indicative of future correlations, which may vary

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 initially intends to leverage through a credit facility representing approximately 20% 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"). After the date of this presentation, the actual leverage of the Fund may be higher or lower than what is presented.

Distribution Rate is calculated by annualizing the most recent distribution amount declared divided by the most recent closing market price or NAV. The Distribution Rate is subject to change and is not an indication of Fund performance. It is currently anticipated that substantially all of the Fund's distributions will likely be treated for tax purposes as a return of capital. A return of capital is not taxable and results in a reduction in the tax basis of a shareholder's investment. The final determination regarding the nature of the distributions will be made after the end of the Fund's fiscal year when the Fund can determine its earnings and profits. The final tax status of the distribution may differ substantially, and will be made available to shareholders after the close of each calendar year. The proportion of distributions that are treated as taxable distributions may also vary and or increase in future years. Distributions from net investment income, if any, are normally declared and paid quarterly. Distributions from net capital gains, if any, are normally declared and paid annually.

Sector allocations are defined by GSAM and may differ from sector allocations used by the Alerian Total Return Index. Percentages may not sum to 100% due to rounding. Diversification does not protect an investor from market risk and does not ensure a profit.

Fund Information

Trading Symbol	GER
NAV Symbol	XGERX

Fund Facts

Managed Assets (w/Leverage) (MM)	\$236.1
Net Assets (ex-Leverage) (MM)	\$221.1
Leverage	6.00%
NAV - Current	\$13.65
Closing Market Price - 52 Week Range	\$12.57-\$5.88
Market Price - Current	\$11.45
Premium / (Discount)	(16.12%)
Average Daily Volume (MM)	\$0.75
Expense Ratios (ex-leverage, ex-taxes)*	2.21%
Expense Ratios (with leverage, ex-taxes)*	26.27%
Expense Ratios (with leverage, with taxes)*	26.26%

About GSAM

Goldman Sachs Asset Management, L.P. the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$2.00 trillion in assets under supervision as of 3.31.21.

Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

Experienced Energy Infrastructure & Renewables team leveraging the broad resources of GSAM's investment platform



Kyri Loupiss
Portfolio Manager
21 Years of Investment Experience



Ganesh V. Jois, CFA
Portfolio Manager
16 Years of Investment Experience



Matthew Cooper
Portfolio Manager
16 Years of Investment Experience

Top Ten Holdings (%)

MPLX LP	11.3
Enterprise Products Partners LP	10.3
Magellan Midstream Partners LP	8.9
Energy Transfer LP	8.1
Western Midstream Partners LP	6.9
Plains All American Pipeline LP	6.6
Crestwood Equity Partners LP	3.9
Williams Cos Inc	3.8
Phillips 66 Partners LP	3.4
DCP Midstream LP	3.3

Sector Weights (%)

Pipeline Transportation Petroleum	35.0
Gathering + Processing	31.2
Pipeline Transportation Natural Gas	21.0
Marketing Wholesale	3.6
Other	2.9
Other Liquefaction	2.8
Power Generation	2.4
Marketing Retail	0.5
Cash	0.4
Services Midstream	0.2

Distributions¹

Distribution	\$0.165
Distribution Rate - Market Price	5.76%
Distribution Rate - NAV	4.84%
Distribution Frequency	Quarterly

1. The Fund's quarterly distribution normally consists of dividends and distributions it receives 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. Of the distributions paid during the fiscal year ended November 30, 2019, 97.30% were a return of capital and 2.70% were qualified dividends for tax purposes. The ultimate composition of distributions in 2020 may vary due to a variety of factors including future income and expenses and realized gains and losses from the purchase and sale of securities.

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

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. The Fund's common shares are listed on the New York Stock Exchange under the symbol "GER."

Net Asset Value is the market value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the fund's portfolio, less any liabilities, by the number of fund shares outstanding. Market Price is the price at which the Fund's common shares are trading on the NYSE. The Market Price of the Fund's common shares will fluctuate and, at the time of sale, common shares may be worth more or less than the original investment or the Fund's then current net asset value. The Fund cannot predict whether its common shares will trade at, above or below net asset value.

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.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by GSAM to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

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).

The Trading Symbol represents the Market Price of the Fund and is listed on the NYSE. The NAV Symbol represents the Net Asset Value (NAV) of the Fund and is listed on the NASDAQ.

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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