This document is important and requires your immediate attention. If you are in doubt as to the action you should take, you should seek advice from your investment professional, bank manager, solicitor, accountant or other independent financial adviser. If you have sold or transferred all of your Shares in Goldman Sachs Funds please pass this document at once to the purchaser or transferee or to the investment professional, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible. If you are a custodian, nominee, intermediary or other platform provider, please pass this document on to the beneficial owner of the Shares.

GOLDMAN SACHS FUNDS

Société d'Investissement à Capital Variable

Registered Office

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By registered mail

10th February 2021

Notice to Shareholders of Goldman Sachs Funds (the "**Fund**")

Dear Shareholder,

We are writing to advise you of certain changes to the prospectus (the "**Base Prospectus**") and supplements (the "**Supplements**") of the Fund (together, unless the context requires otherwise, the "**Prospectus**"). The changes will be effective on 10 March 2021 (the "**Effective Date**"). Any Shareholder who does not agree with such changes may redeem its Shares or switch into another Portfolio of the Fund free of charge[1] on any Dealing Day prior to the Effective Date.

Capitalized terms used but not defined herein shall have the same meaning as defined in the Prospectus except otherwise provided.

The changes listed below are a summary of the updates made to the Prospectus which includes additional minor changes or clarifications. These changes may affect you regardless of which Portfolio you are invested in. Shareholders should obtain and read the Prospectus which is available free of charge from the registered office of the Fund or the Management Company.

I. Sustainability-related disclosures

On 27 November 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the "**SFDR**") was published. The SFDR seeks to provide greater transparency, in the disclosures made to investors, on (i) how sustainability risks are integrated within the management of a Portfolio; and (ii) any environmental/social characteristics or sustainable investment objectives promoted by a Portfolio.

Therefore disclosures have been added in the Base Prospectus and in the Supplements to the prospectus in order to reflect the disclosure requirements resulting from the SFDR.

[1] Any additional fees charged by intermediaries (authorized distributors) may still apply.

Information on the investment process implemented by the Investment Adviser with respect to ESG Criteria may be found where applicable in the investment objective and investment policies sections of the relevant Portfolios. In addition, potential sustainability risks associated with investments of the Portfolios are described under section 4.2.8 "Sustainable finance" of the Base Prospectus.

II. Summary of Amendments to the Base Prospectus

1. "Directory"

The composition of the board of directors of the Management Company will be updated to reflect the appointment of Nick Phillips as director of the Management Company. This will also be reflected under section 6 "Management Company" of the Base Prospectus.

2. Section 4 "Risk Considerations"

Two new paragraphs 4.2.25 "Technology companies" and 4.2.26 "Health Care sector" will be added to provide additional information respectively in relation to investments in the technology sector and investments in the health care sector.

III. Summary of Amendments to the Supplements

1. Goldman Sachs China Opportunity Equity Portfolio (Supplement I)

- The Reference Benchmark of the Portfolio will be updated as follows:

Current Reference Portfolio/Benchmark	Updated Reference Portfolio/Benchmark
MSCI China Index (Total Return Net)	MSCI China All Shares Index (Total Return Net)

As a consequence, the portfolio will be rebalanced. This will result in transaction costs associated with the sale and/or purchase of securities and financial instruments which will be borne by the Portfolio and will therefore impact the Shareholders of the Portfolio.

This change does represent a change to the investment strategy of the Portfolio but not a change to the risk profile.

- The denomination of this Portfolio will be updated as follows:

Current Portfolio denomination	Updated Portfolio denomination
Goldman Sachs China Opportunity Equity Portfolio	Goldman Sachs All China ~~Opportunity~~ Equity Portfolio

2. Goldman Sachs Emerging Markets Equity ESG Portfolio, Goldman Sachs Global Environmental Impact Equity Portfolio & Goldman Sachs Global Equity Partners ESG Portfolio (Supplement I)

The investment policies of these Portfolios will be updated to clarify that the Portfolios may invest in Permitted Funds to the extent that such investment is consistent with its investment policy and restrictions and may not invest in Permitted Funds that allow leverage as this may result in losses exceeding the Net Asset Valuation (NAV) of the portfolio of the Permitted Fund.

This change does not represent a change to the investment strategy or the risk profile of the Portfolios.

3. Goldman Sachs Global Small Cap CORE® Equity Portfolio & Goldman Sachs US Small Cap CORE® Equity Portfolio (Supplement I)

The section "Principal Risks of the Portfolio" of these Portfolios will be amended to include a reference to the section 4.2.15 of the Base Prospectus containing disclosures of risks associated with investment in small capitalisation companies.

This change does not represent a change to the investment strategy or the risk profile of the Portfolios.

4. Goldman Sachs Global Future Health Care Portfolio (Supplement I)

The section “Principal Risks of the Portfolio” of this Portfolio will be amended to include a reference to the section 4.2.26 of the Base Prospectus containing disclosures of risks associated with investments in the health care sector.

This change does not represent a change to the investment strategy or the risk profile of the Portfolio.

5. Goldman Sachs Global Future Technology Leaders Equity Portfolio (Supplement I)

- The investment policies of this Portfolio will be updated to clarify the companies which may be referred to as future leaders in current and/or new technology.

- The investment policies of this Portfolio will be updated to clarify that the Portfolio may invest in Permitted Funds to the extent that such investment is consistent with its investment policy and restrictions and may not invest in Permitted Funds that allow leverage as this may result in losses exceeding the Net Asset Valuation (NAV) of the portfolio of the Permitted Fund.

- The section “Principal Risks of the Portfolio” of this Portfolio will be amended to include a reference to the sections 4.2.15 and 4.2.25 of the Base Prospectus containing disclosures respectively of risks associated with investments in small capitalisation companies and investments in the technology sector.

These changes do not represent a change to the investment strategy or the risk profile of the Portfolio.

6. Goldman Sachs US Smaller Cap Equity Portfolio (Supplement I)

- The investment objective of this Portfolio will be updated to provide that the Portfolio will seek to invest primarily in equity securities of US small market capitalisation companies only and no longer in mid-market capitalisation companies.

  As a consequence, the portfolio will be rebalanced. This will result in transaction costs associated with the sale and/or purchase of securities and financial instruments which will be borne by the Portfolio and will therefore impact the Shareholders of the Portfolio.

- The Reference Benchmark of the Portfolio will be updated as follows:

Current Reference Portfolio/Benchmark	Updated Reference Portfolio/Benchmark
Russell 2500 Index (Total Return Net)	Russell 2000 Index (Total Return Net)

The section “important information” of the Base Prospectus will also be updated to reflect the change of Reference Benchmark of the Portfolio.

These changes do represent a change to the investment strategy or the risk profile of the Portfolio.

- The denomination of the Portfolio will be updated as follows:

Current Portfolio denomination	Updated Portfolio denomination
Goldman Sachs US Smaller Cap Equity Portfolio	Goldman Sachs US Small~~er~~ Cap Equity Portfolio

7. Goldman Sachs US Technology Opportunities Portfolio (Supplement I)

The section “Principal Risks of the Portfolio” of this Portfolio will be amended to include a reference to the section 4.2.25 of the Base Prospectus containing disclosures of risks associated with investment in technology companies.

This change does not represent a change to the investment strategy or the risk profile of the Portfolio.

8. Goldman Sachs ESG-Enhanced Emerging Markets Short Duration Bond Portfolio (Supplement I)

- The investment policies of this Portfolio will be updated to clarify that the Portfolio will invest at least 75% of its net assets in fixed income Transferable Securities with a maximum final maturity of 5.5 years.

This change does not represent a change to the investment strategy or risk profile of this Portfolio.

9. Goldman Sachs US Dollar Short Duration Bond Portfolio (Supplement I)

- The expected level of leverage of the Portfolio will be updated as follows:

Current Expected Level of Leverage	Updated Expected Level of Leverage
100%-400%	0%-400%

This change does not represent a change to the investment strategy or risk profile of the Portfolio.

10. Goldman Sachs Global Multi-Asset Balanced Portfolio (Supplement I)

- The investment objective and investment policies of the Portfolio will be updated to provide that, as part of its investment process, the Investment Adviser will apply certain environmental, social and governance ("ESG") criteria to direct investments by the Portfolio through an approach which may consist of exclusionary revenue based and/or direct engagement screens and integration of ESG factors into the investment process. Revenue and/or direct engagement based exclusions may include sectors such as controversial weapons, thermal coal, oil sands, Artic oil and gas, palm oil, tobacco, civilian firearms, gambling, for-profit prisons and predatory lending. In addition, the Portfolio will seek to avoid companies which are deemed to violate the United Nations Global Compact principles and where the Investment Adviser believes appropriate remedial action has not been taken.

As a consequence, the portfolio will be rebalanced. This will result in transaction costs associated with the sale and/or purchase of funds, securities and financial instruments which will be borne by the Portfolio and will therefore impact the Shareholders of the Portfolio.

- In consideration of the abovementioned amendment, the denomination of the Portfolio will be updated as follows:

Current Portfolio denomination	Updated Portfolio denomination
Goldman Sachs Global Multi-Asset Balanced Portfolio	Goldman Sachs ESG-Enhanced Global Multi-Asset Balanced Portfolio

11. Goldman Sachs Global Fixed Income Plus Portfolio (Hedged), Goldman Sachs Global Strategic Income Bond Portfolio, Goldman Sachs Strategic Absolute Return Bond I Portfolio & Goldman Sachs Strategic Absolute Return Bond II Portfolio (Supplement II)

The investment policies of these Portfolios will be updated to clarify that the Corporate Credit investment strategy which the Investment Adviser may implement will not imply views within the bank loan markets, as the Portfolio can no longer invest in bank loans.

As of the date of the notice, the Portfolios are not holding bank loans.

This change does not represent a change to the investment strategy or risk profile of the Portfolios.

12. Goldman Sachs Global Strategic Macro Bond Portfolio (Supplement II)

The investment objective and investment policies of the Portfolio will be updated as follows:

Portfolio's updated investment objective and investment policies
The Portfolio will seek to achieve attractive total returns primarily through ~~both~~ capital appreciation ~~and income generation~~ from a portfolio of investments primarily in the global fixed income and currency markets. The Portfolio will mainly invest in fixed income

securities, currencies, publicly traded securities and financial derivative instruments.

The Portfolio utilizes the following investment strategies; Duration, Country, Cross Macro, Currency, Government/Swaps, Securitized and Emerging Market Debt, each of which is further detailed below.

~~Goldman Sachs Strategic Absolute Return Bond I Portfolio, Goldman Sachs Strategic Absolute Return Bond II Portfolio, Goldman Sachs Global Strategic Macro Bond Portfolio and Goldman Sachs Global Strategic Income Bond Portfolio generally use similar investment strategies~~. The Portfolio does not seek to generate returns from Credit securities (such as Corporate Credit (Investment Grade or High Yield)), non-agency mortgage-backed securities, CLOs, asset-backed securities, Emerging Market external debt or Emerging Market corporates.

Within the Securitized strategy the Portfolio only invests in agency mortgage-backed securities and associated financial derivatives. Within the Emerging Market Debt strategy the Portfolio only invests in Emerging Market local market interest rates and associated financial derivatives.

~~These investment strategies include: interest rate, country and currency related investment strategies, security selection in (i) government/swap debt, (ii) securitised debt, and (iii) Emerging Markets local currency debt, each of which is further detailed below~~.

Shareholders should note that, the Investment Adviser may effect relative value views between the below strategies or add new or remove investment strategies from time to time in its sole discretion.

(…)

(v) Liquid Mortgages - Relative value views within the agency mortgage-backed securities market only and associated financial derivative instruments. Key factors include coupon selection, specified pool, liquidity strategies and seasoning strategies. Provides diversification through sector selection by identifying securities with undervalued prepayment options.

(vi) Emerging Markets - Sector selection in ~~within~~ Emerging Markets ~~debt: external debt, local currency debt,~~ local markets interest and associated financial derivative instruments ~~rates, currency and corporate debt~~. Selects securities by finding dislocations in the market (e.g. yield curve anomalies, relative value between Emerging Markets ~~corporates~~ and ~~Investment Grade corporates,~~ mis-pricings due to technical factors).

The Portfolio may also employ ~~a~~ macro hed~~e~~ging positions at the portfolio level to remove unintended market directional risks, which may enable the Portfolio to pursue returns in a variety of market cycles. ~~As compared to the Goldman Sachs Strategic Absolute Return Bond I Portfolio, this Portfolio will in general aim to have a higher level of exposure to the investment strategies set out above and a higher target risk/return. As compared to the Goldman Sachs Strategic Absolute Return Bond II Portfolio and Goldman Sachs Global Strategic Income Bond Portfolio, this Portfolio will in general aim to have a similar level of exposure to the investment strategies set out above and a similar target risk/return. The Portfolio's historical tracking error and excess return figures can be found in the Monthly Fund Updates at www.gsam.com, along with the historical figures for the other Portfolios referred to above~~.

The global fixed income markets are constantly evolving and highly diverse and inefficiencies in these complex markets can cause bond prices to diverge form their fair value. The Portfolio seeks to capitalise on these inefficiencies and generate consistent risk-adjusted performance by (i) combining diversified sources of return by employing multiple strategies as described above, (ii) emphasising a risk managed approach within an unconstrained strategy, utilising risk budgets and target volatility and seeking to manage correlation risk, (iii) taking a global perspective to uncover relative value opportunities and (iv) seeking to identify short term mis-pricings and incorporate long-term views.

The Portfolio will mainly invest in fixed income securities, currencies, publicly traded securities and financial derivative instruments. Fixed income securities may include, but are not limited to, government bonds, government agency bonds, supranational bonds, mortgage-backed securities, and Emerging Market debt (local only).

~~The Portfolio will invest mainly in currencies, fixed income securities and financial derivative instruments. Fixed income securities may include, but are not limited to, government bonds, government agency bonds, supranational bonds, asset backed securities, mortgage-backed securities, collateralised loan obligations, collateralised debt obligations, corporate bonds (including corporate high yield bonds and CoCos (see below)) and Emerging Markets debt~~.

The Portfolio may invest in excess of 20% of its net assets in agency mortgage ~~and asset -~~backed securities either directly or indirectly via a financial index~~, including but not limited to CMBX~~. The Portfolios may invest in/obtain exposure to agency mortgage ~~and asset -~~backed securities that are rated Investment Grade or non-Investment Grade. ~~The issuers of such mortgage and asset backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks.~~

The Portfolio may hold cash or invest its cash balances at such times and in any instruments deemed appropriate by the Investment Adviser, including without limitation cash-equivalents and short-term investments, pending allocation of such capital to one or more investment strategies, in order to meet operational needs, for temporary defensive purposes, to maintain liquidity, to fund anticipated redemptions or expenses of the Portfolio or otherwise in the sole discretion of the Investment Adviser. These investments may include Money Market Instruments and other short-term debt obligations, shares of money market collective investment funds, and repurchase agreements with banks and broker-dealers.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

~~This Portfolio may invest in CoCos. Please read Section 2 "Investment Objectives and Policies" and 4 "Risk Considerations" of the Prospectus for additional disclosure and a further description of risk factors.~~

These changes do represent a change to the investment strategy or the risk profile of the Portfolio.

13. Goldman Sachs Strategic Absolute Return Bond I Portfolio (Supplement II)

- The investment policies of the Portfolio will be updated to provide that the Portfolio will not invest more than 10% of its net assets in contingent convertible bonds and will not invest more than 20% of its net assets in non-agency securities.

- In addition, the investment policies of the Portfolio will be updated to include the following additional investment restrictions:

  - The Portfolio may invest up to 25% of its net asset value in below Investment Grade securities.
  - The Portfolio may only invest into (a) securities that have (at the time of purchase) a minimum rating of B minus (by Standard & Poor's and Fitch) or B3 (by Moody's) or comparable ratings of other rating agencies recognised under EU Regulation (EC) No. 1060/2009 or a comparable internal rating by the Investment Adviser and (b) in case of asset-backed securities (including mortgage-backed securities) or credit-linked instruments, the relevant instruments must at least have an Investment Grade rating. In the event of downgrades, which causes the security or instrument to be rated below the limits referred to above under (a) and (b), such securities or instruments may remain in the Portfolio for up to six months provided their aggregate value does not exceed 3% of the net asset value of the Portfolio. If the securities and instruments have not been upgraded within the six months period, they will be sold. Please note that certain un-rated securities, including for instance, agency mortgage-backed securities and issues from sovereign bond issuers will have the relevant country rating applied.
  - In case of split ratings by recognised rating agencies, the lower of the two highest ratings must be used. Where the lower of the two highest ratings does not meet the requirements stated above, the Investment Adviser may instead decide to replace it with its own internal rating based on quantitative analysis, which may be higher.
  - Similarly, where there is only one rating by a recognised rating agency and this does not meet the requirements stated above, the Investment Adviser may instead decide to replace it with its own internal rating based on quantitative analysis, which may be higher. The Portfolio will under no circumstances rely exclusively on external ratings in determining the credit risk of a financial instrument.
  - Asset-backed securities and credit-linked instruments in the Portfolio will either be (i) traded on an organised market within the meaning of Article 4 no. 14 of Directive 2004/39/EC (MiFID) or on a non-EU exchange with an equivalent standard of regulation or (ii) be issued by an issuer domiciled in the EEA or an OECD full member state.
  - The Portfolio will only invest in other Permitted Funds whose fund rules have equivalent restrictions in respect to the above rating requirements.

  These changes do represent a change to the investment strategy or the risk profile of the Portfolio.

Please contact the Shareholder Services team on +44 (0)20 7774 6366 or your Goldman Sachs professional if you wish to redeem your investment or switch into another Portfolio of the Fund prior to the Effective Date.

Shareholders are advised to consult their advisers regarding the effect of the Portfolios changes, as well as any consequences of investing in a Luxembourg-based fund, in light of their individual circumstances.

Yours sincerely,

Glenn Thorpe
On behalf of the Board of Directors of Goldman Sachs Funds