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GOLDMAN SACHS FUNDS

Société d'Investissement à Capital Variable

Registered Office

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By registered mail

8th September 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 8th October 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 charge¹ 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 include 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. Summary of amendments to the Base Prospectus

1. Section Important Information

- A paragraph “outsourcing and transfer of data” will be added to the Prospectus to clarify the functions which are or may be outsourced by the Depositary, the Central Administration Agent and the Registrar and Transfer Agent as well as the countries where these functions are or may be outsourced.

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

Notably, RBC Investor Services Bank S.A., the Fund's Registrar and Transfer Agent may disclose and transfer personal data to other entities affiliated in the RBC Group as well as its third-party sub-contractors located in Canada, Hungary, India, Ireland, Poland, the United Kingdom and in the United States of America; in relation to outsourced activities which may include transfer agent/shareholder services, IT services, reporting and client services activities.

- A paragraph "PRC" will be added to section "Important information" to clarify that the Fund is not being offered or sold directly or indirectly in the PRC to or for the benefit of legal or natural persons in the PRC and that no legal or natural persons may purchase shares of the Fund without the prior required PRC's governmental approval.

2. Composition of the board of the Management Company

Hugo MacNeill is no longer a director of the Management Company of the Fund and will therefore be removed from sections "Directory" and 6 "Management Company".

3. Currencies

The definition of the "RMB" currency will be clarified to reflect that references to RMB in the name of a Share Class should be understood to refer to CNH.

4. Section 4 "Risk Considerations"

Paragraph 4.2.11.3 "Risk related to the use of Stock Connect" will be amended to reflect that if a Portfolio engages in Northbound Trading it will now be covered by the Hong Kong's Investor Compensation Fund.

5. ESMA Guidelines on performance fees in UCITS and certain AIFs

- A new paragraph will be added to Section 19 "Fees and Expenses" in order to provide an adequate example of a performance fee model in compliance with the ESMA [Guidelines on performance fees in UCITS and certain AIFs](#) dated 3 April 2020.
- Goldman Sachs Emerging Markets Total Return Bond Portfolio, Goldman Sachs Global Strategic Macro Bond Portfolio, Goldman Sachs Global Dynamic Bond Portfolio (formerly Goldman Sachs Strategic Absolute Return Bond I Portfolio) and Goldman Sachs Strategic Absolute Return Bond II Portfolio (Supplement II)

The section 5 "Performance Fees" of these Portfolios will be updated in compliance with the ESMA [Guidelines on performance fees in UCITS and certain AIFs](#) dated 3 April 2020.

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

6. CSSF FAQ on the use of securities financing transactions by UCITS

Several paragraphs of the Appendix C "Special Investment Techniques" as well as the Section 4.6.3 "Particular risks of financial derivative instruments" and the Section 4.7.8 "Risks associated with efficient portfolio management techniques" will be amended in compliance with the CSSF FAQ on the use of securities financing transactions by UCITS.

Where appropriate, amendments will also be made in the Supplement for the relevant Portfolio.

II. Summary of Amendments to the Supplements

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

- The Investment Policy of this Portfolio will be updated to clarify that it may invest up to 100% of its net assets, or up to any other thresholds imposed by the Applicable Regulators, in PRC Equity Securities.

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

2. Goldman Sachs Global Credit Portfolio (Hedged) (Supplement I)

- The Sales Charges of the Class P Shares will be updated in the Prospectus to reflect its change from “Nil” to “Up to 5.50%”.
- The Contingent Deferred Sales Charge of the Class P Shares will be updated in the Prospectus to reflect its change from “Up to 5.50%” to “Nil”.

3. Goldman Sachs Global Multi-Asset Income Portfolio (Supplement I)

- Section 3 “Calculation of Global Exposure and Expected Level of Leverage” will be updated to clarify that the Portfolio’s benchmark should not be relied on for comparison of the Portfolio’s performance as the Portfolio is not designed to track the Benchmark.

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

4. Goldman Sachs Asia Equity Portfolio, Goldman Sachs All China Equity Portfolio, Goldman Sachs Emerging Markets Equity Portfolio, Goldman Sachs Emerging Markets Ex-China Equity Portfolio, Goldman Sachs Global Equity Income Portfolio, Goldman Sachs Global Equity Partners Portfolio, Goldman Sachs Global Future Health Care Equity Portfolio, Goldman Sachs India Equity Portfolio, Goldman Sachs Japan Equity Partners Portfolio, Goldman Sachs Japan Equity Portfolio, Goldman Sachs US Equity Portfolio, Goldman Sachs US Focused Growth Equity Portfolio, Goldman Sachs US Small Cap Equity Portfolio, Goldman Sachs US Technology Opportunities Equity Portfolio, Goldman Sachs Global Infrastructure Equity Portfolio, Goldman Sachs Global Real Estate Equity Portfolio, Goldman Sachs Eurozone CORE® Equity Portfolio, Goldman Sachs North America Energy & Energy Infrastructure Equity Portfolio, Goldman Sachs Emerging Markets CORE® Equity Portfolio, Goldman Sachs Europe CORE® Equity Portfolio, Goldman Sachs Global Small Cap CORE® Equity Portfolio, Goldman Sachs US CORE® Equity Portfolio, Goldman Sachs US Small Cap CORE® Equity Portfolio (Supplement I)

- The investment policies of these Portfolios will be amended to clarify that these Portfolios may not invest in Permitted Funds allowing leverage.

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

5. Goldman Sachs Global Strategic Income Bond Portfolio, Goldman Sachs Strategic Absolute Return Bond I Portfolio (Supplement II)

- The denomination of these Portfolios will be updated as follows:

| Former Portfolio denomination | New Portfolio denomination |
|--|--|
| Goldman Sachs Global Strategic Income Bond Portfolio | Goldman Sachs Global Dynamic Bond Plus Portfolio |
| Goldman Sachs Strategic Absolute Return Bond I Portfolio | Goldman Sachs Global Dynamic Bond Portfolio |

- The Sales Charges of the Class P Shares of the Goldman Sachs Global Strategic Income Bond Portfolio will be updated in the Prospectus to reflect its change from “Nil” to “Up to 5.50%”.

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

6. Goldman Sachs Absolute Return Tracker Portfolio (Supplement V)

- The Sales Charges of the Class P Shares will be updated in the Prospectus to reflect its change from “Nil” to “Up to 5.50%”.
- The share class table will be revised to foresee the possibility to issue “snap” and “close” share classes, as further detailed in Section 7 “Subscriptions, Redemptions and Exchanges” of this Portfolio and Section 17 “Determination of the Net Asset Value” of the Prospectus.

III. Other ancillary amendment to the Base Prospectus and various Supplements

Any references to “Barclays” in the name of a benchmark administrator or benchmark “Bloomberg Barclays” will be removed following a commercial rebranding of the administrator from “Bloomberg Barclays” to “Bloomberg”. Paragraph “Use of benchmarks” of the section “Important Information” in the Base Prospectus and Supplements of the relevant Portfolios will be updated accordingly.

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
[Director]

On behalf of the Board of Directors of Goldman Sachs Funds