



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

c/o State Street Bank International GmbH, Luxembourg Branch

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L-1855 Luxembourg

R.C.S. Luxembourg B 41.751

By registered mail

30 November 2022

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 30 December 2022, except for the changes to the Goldman Sachs US Real Estate Balanced Portfolio (Supplement I) which will be effective on 30 January 2023 (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 irrespective of the 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 4 "Risk Considerations"

The "Sustainable finance" risk disclosure in section 4.2.8 will be updated in relation to the risks linked to ESG and sustainable investments and will be renamed "Environmental, Social and Governance Considerations".

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

Section 4.2.11 “Investments in China” will be updated to include up to date legal information and additional risk disclosures notably related to investments in ChiNext market or STAR Board.

Sections 4.4.15 “Contingent capital securities (CoCos)” and 4.8.2 “Depository and sub-custodian risk” will be amended for clarification purposes.

Sections 4.13.2 “Regulatory uncertainty”, 4.13.3 “Potential Restructuring of the Fund, the Management Company, the Investment Adviser and the Sub- Adviser(s)”, 4.13.4 “Regulation as a bank holding company”, 4.13.5 “CFTC” and 4.13.6 “The Volcker Rule” will be updated for clarification purposes.

The “Special risks resulting from tax publication requirements in Germany” in section 4.15.4 and “Special risks resulting from tax publication requirements in Austria” in section 4.15.5 will be amended to include up to date risk considerations.

II. Sustainability-related disclosures

On 6 April 2022, the European Commission adopted the SFDR Delegated Regulation incorporating all regulatory technical standards published by the ESA (the “RTS”) and which shall enter in application on 1 January 2023. This regulation has been adopted to further the objective of the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the “SFDR”).

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. The objective of the RTS is to further specify the content, methodology and presentation of the information to be provided to investors pursuant to the provisions of the SFDR.

The prospectus of the Fund will therefore be amended to align the presentation of the information on the environmental and/or social characteristics promoted by the Fund with the requirements newly specified in the RTS.

III. Summary of Amendments to the Supplements

- 1. Goldman Sachs Global Clean Energy Infrastructure Equity Portfolio, Goldman Sachs US Technology Opportunities Equity Portfolio, Goldman Sachs Global Future Health Care Equity Portfolio, Goldman Sachs Global Future Technology Leaders Equity Portfolio, Goldman Sachs Emerging Markets Equity ESG Portfolio, Goldman Sachs US Small Cap Equity Portfolio, Goldman Sachs Japan Equity Partners Portfolio, Goldman Sachs North America Energy & Energy Infrastructure Equity Portfolio, Goldman Sachs Global Millennials Equity Portfolio, Goldman Sachs All China Equity Portfolio, Goldman Sachs India Equity Portfolio, Goldman Sachs Global Equity Partners ESG Portfolio, Goldman Sachs US Equity ESG Portfolio, Goldman Sachs Japan Equity Portfolio, Goldman Sachs Global Equity Income Portfolio, Goldman Sachs Emerging Markets Equity Portfolio, Goldman Sachs Asia Equity Portfolio, Goldman Sachs Emerging Markets Ex-China Equity Portfolio, Goldman Sachs US Small/Mid Cap Growth Equity Portfolio, Goldman Sachs China Future Technology Leaders Equity Portfolio, Goldman Sachs US Focused Growth Equity Portfolio (Supplement I)**

The section “Investment Policies” of these Portfolios will be updated to clarify that the maximum level of total return swaps these Portfolios may enter into is lowered from 20% to 10%.

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

- 2. Goldman Sachs Emerging Markets Debt Blend Portfolio, Goldman Sachs Emerging Markets Debt Local Portfolio, Goldman Sachs Emerging Markets Debt Portfolio, Goldman Sachs Global Sovereign Bond Portfolio (Supplement I)**

The ESG strategies of the Portfolios will be updated to clarify that, although the Portfolios aim to target a higher environmental score (E-score) than their reference benchmarks, it may not be possible to achieve such target

in exceptional markets conditions (such as high market volatility or market disruptions). In such circumstances, the Portfolios will be managed in the best interest of investors.

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

3. Goldman Sachs Global Environmental Impact Equity Portfolio (Supplement I)

The section “Investment Policies” of the Portfolio will be updated:

- to clarify that the maximum level of total return swaps the Portfolio may enter into is lowered from 20% to 10%;
- to clarify that, for the avoidance of doubt, the Portfolio is not managed in view of achieving the long-term global warming objectives of the Paris Agreement; and
- to clarify that it may invest up to 30% of its net assets, or up to any other threshold imposed by the Applicable Regulator, in PRC Equity Securities.

The Portfolio’s ESG strategy will also be strengthened with additional binding criteria such as:

- alignment of investments with key themes associated with solving environmental problems including, but not limited to, clean energy, resource efficiency, sustainable consumption, circular economy and water sustainability;
- assessment of investments based on environmental impact metrics and reporting on the aggregate contribution of companies held within the Portfolio to environmental impact key performance indicators on an annual basis;
- remedial steps to be taken by the Portfolio if investments no longer adhere to the Portfolio’s environmental criteria, such as enhanced monitoring, identification of alternative and/or additional investments and divestment consideration.

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

4. Goldman Sachs Global Infrastructure Equity Portfolio (Supplement I)

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

Current Reference Portfolio/Benchmark	New Reference Portfolio/Benchmark
Dow Jones Brookfield Global Infrastructure Index (Total Return Net)	FTSE Global Core Infrastructure 50/50 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.

The section “Investment Policies” of the Portfolio will also be updated to clarify that the maximum level of total return swaps the Portfolio may enter into is lowered from 20% to 10%.

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

5. Goldman Sachs Global Real Estate Equity Portfolio (Supplement I)

The investment objective of this Portfolio will be updated to shift the focus of the investment strategy from generating income to generating total return as follows:

Investment Objective
The Portfolio seeks total returns consisting of income and capital appreciation, with a focus on income, by investing primarily in equity securities of real estate industry companies, domiciled anywhere in the world.

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 section "Investment Policies" of the Portfolio will also be updated to clarify that the maximum level of total return swaps the Portfolio may enter into is lowered from 20% to 10%. This change does not represent a change to the investment strategy or risk profile of the Portfolio.

6. Goldman Sachs Global Future Real Estate and Infrastructure Equity Portfolio (Supplement I)

The section "Investment Policies" of the Portfolio will be updated to clarify that the maximum level of total return swaps the Portfolio may enter into will be lowered from 20% to 10%.

The section "Additional Investment Restrictions" of the Portfolio will be amended as follows:

Current	New
The Portfolio seeks to continuously invest at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.	Although the Portfolio will invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and Permitted Funds in compliance with its investment policy, in order to qualify as a "Mixed Fund" within the meaning of sec. 2, para. 7 of the German Investment Tax Act, the Portfolio will continuously invest at least 25% of its assets in equity securities as defined in sec. 2 para 8 of the German Investment Tax Act.

7. Goldman Sachs Emerging Markets CORE® Equity Portfolio, Goldman Sachs Europe CORE® Equity Portfolio, Goldman Sachs Eurozone CORE® Equity Portfolio, Goldman Sachs Global 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 section "Investment Policies" of these Portfolios will be updated to clarify that the maximum level of total return swaps these Portfolios may enter into is lowered from 20% to 10%, except for the Goldman Sachs Eurozone CORE® Equity Portfolio for which the maximum level of total return swaps is lowered from 50% to 10%.

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

8. Goldman Sachs US Mortgage Backed Securities Portfolio (Supplement I) and Goldman Sachs Global Strategic Macro Bond Portfolio (Supplement II)

The Portfolios currently promote environmental characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector ("SFDR"). As a result of the changes to the Portfolios and from the Effective Date, the Portfolios will no longer promote such environmental characteristics described above.

9. Goldman Sachs US Real Estate Balanced Portfolio (Supplement I)

The Portfolio will be adopting a different investment strategy and as a result the name of the Portfolio, the Reference Benchmark, the section "Investment Objective", the section "Investment Policies", the section "Calculation of Global Exposure and Expected Level of Leverage", the section "Risk considerations and potential conflicts of interest", the section "Subscriptions, Redemptions and Exchanges" and the Management Fee applicable to certain share classes of the Portfolio will change as fully described in Appendix II of this notice.

As a consequence of the above changes, the Portfolio will be rebalanced as from the end of the one-month free redemption period until the Effective Date (the "**Rebalancing Period**"). 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. In that respect, the transaction costs of the rebalancing have been estimated at around 0.42% as of the date of this notice. Please note that this amount is an estimate and might be different due to market conditions when the rebalancing takes place.

The Portfolio currently promotes environmental characteristics within the meaning of Article 8 of SFDR. As a result of the changes to the Portfolio and from the Effective Date, the Portfolio will no longer promote such environmental characteristics described above.

The Investment Adviser continually reviews its fund ranges to ensure they remain both consistent with and relevant to the current investment environment. As a result, the Investment Adviser believes that Shareholders in the Portfolio will now be better served by moving away from a thematic strategy focused on US real estate markets into a more diversified strategy that seeks to provide exposure to securitised assets across various countries, asset types and credit ratings seeking to have an investment grade credit rating and with an expected lower level of risk and lower level of management fees. Please refer to Appendix I for a comparison of the existing and new portfolios.

In addition, as a result of the above changes, the distribution policy of some of the share classes in the Portfolio will be changing from the Effective Date. Therefore, Shareholders in some of the existing share classes will be switched into a different share class. Please refer to Appendix II for details.

During the Rebalancing Period, the Investment Adviser expects to begin managing the portfolio of assets of the Portfolio in preparation for its change of investment objective and policies to become effective on the Effective Date.

10. Other amendments to the Supplements

The section "Investment Policies" of each Portfolio has been amended in line with the CSSF FAQ related to the Luxembourg law of 17 December 2010 relating to undertakings for collective investment to clarify that each Portfolio may hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Portfolio under exceptionally unfavourable market conditions.

Moreover, the section "Investment Policies" of each Portfolio has been clarified to provide that cash equivalents, as specified in the relevant investment policy, may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

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

Appendix I: Changes to the Goldman Sachs US Real Estate Balanced Portfolio

	Until the Effective Date	As from the Effective Date
1. Name of Portfolio	Goldman Sachs US Real Estate Balanced Portfolio	Goldman Sachs Global Securitised Income Bond Portfolio
2. Base Currency	USD	USD
3. Reference Benchmark	35% ICE BofA US High Yield Homebuilders & Real Estate) Index (Total Return Gross) / 35% ICE BofA US High Yield Building Materials Index (Total Return Gross) / 30% MSCI Custom Real Estate Equity Index (Total Return Net)	ICE BofA 3-month US T-Bill
4. Investment Objective	The Goldman Sachs US Real Estate Balanced Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in equity and below Investment Grade fixed income securities which provide exposure to the US real estate markets. As part of its investment process, the Investment Adviser seeks to promote environmental and social characteristics based on the Investment Adviser’s application of certain environmental, social and governance (“ESG”) criteria as described below.	The Goldman Sachs Global Securitised Income Bond Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation, with a focus on income, by investing primarily in asset backed securities of issuers around the world.
5. Investment Policies	<p>The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and below Investment Grade fixed income Transferable Securities which provide exposure to the US real estate markets. The Portfolio may hold up to 50% of its assets in equity securities, and up to 90% of its assets in fixed income securities.</p> <p>The Investment Adviser implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations (“ESG Criteria”) into its fundamental investment process that will consist of: (i) exclusionary screens as set forth below and (ii) portfolio level targets as set forth below. In addition, the Investment Adviser’s approach may include (as further described below) engagement and integration of ESG factors into the investment process for issuers considered alongside traditional fundamental factors.</p>	<p>The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash equivalents) in asset backed securities of issuers around the world. Asset backed securities include, but are not limited to, Asset Backed Securities (ABS), Commercial Mortgage Backed Securities (CMBS), Residential Mortgage Backed Securities (RMBS) and Collateralised Loan Obligations (CLO). The Portfolio may also invest in other fixed income Transferable Securities.</p> <p>The Portfolio will invest in both Investment Grade and non-Investment Grade securities and will seek to maintain, in normal market conditions, an Investment Grade average credit rating. The Portfolio will invest in both USD and non-USD denominated securities. The Investment Adviser will generally seek to hedge the Portfolio’s currency exposure back to USD.</p> <p>Fixed income Transferable Securities may include (without limitation) fixed and floating rate, senior and subordinated corporate debt</p>

The Investment Adviser will adhere to the ESG Criteria by generally seeking to avoid investing in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- production or sale of tobacco;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands); and
- production or sale of civilian firearms.

The Portfolio will also seek to exclude from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Adherence to these ESG Criteria will be based on thresholds pre-determined by the Investment Adviser in its sole discretion and will be applied to data provided by a third party vendor(s). The exclusionary criteria applied by the Investment Adviser are determined in reliance on one or a number of third party ESG vendors. The Investment Adviser will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. Potential omissions may include but are not limited to new issues or new issuers to which a third party ESG vendor would not yet have data mapped (in respect of which the Investment Adviser may make reasonable estimates). In the course of gathering data, vendors may make certain value judgements (e.g., regarding the adequacy of a company's program for addressing an ESG issue). The Investment Adviser does not verify those judgements, nor quantify their impact upon its analysis. The Investment Adviser, in its sole discretion, retains the right to disapply data and/or ratings provided by third party vendors where it deems the data and/or to be inaccurate or inappropriate.

The Investment Adviser in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities. There may be instances where existing issuers in the Portfolio that were

obligations (such as bonds, debentures, notes and commercial paper), mortgage and asset-backed securities, collateralised debt and loan obligations, Money Market Instruments, Brady bonds and other debt issued by governments, their agencies and instrumentalities, or by central banks and reverse repurchase agreements.

The Portfolio may invest up to 10% of its net assets in distressed securities.

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

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. 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 also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and the associated risks, please refer to Appendix C - "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus.

In relation to Article 7 of SFDR, which requires disclosure of how principal adverse impacts are considered at Portfolio level, the Investment Manager notes that there are still a number of uncertainties regarding this obligation, in particular due to the absence of centralised implementing standards, local guidance or established market practice. The Investment Manager does not currently take principal adverse impacts on sustainability factors into account in respect of the Portfolio, but will keep its approach in this area for the Portfolio under review.

not excluded pursuant to the ESG Criteria above at the time of purchase are subsequently determined by the Investment Adviser to become eligible for exclusion based on the ESG Criteria above. The Investment Adviser will not be required to sell such securities and may not be able to sell such securities, for example, where they are not readily disposable due to liquidity issues or other reasons.

The Portfolio aims to target a lower exposure, relative to the Reference Portfolio/Benchmark noted below, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women directors on the company's board of directors. The current pre-defined threshold has been set by the Investment Adviser for the Portfolio to hold less than reference benchmark weight in issuers that have less than 10% women on board (i.e. boards with fewer than 10% of their members being women fall below the threshold), but may be changed at discretion of the Investment Adviser without prior notice to Shareholders (who may obtain details of the current threshold at any point from the Investment Adviser).

The Investment Adviser will monitor this target on an ongoing basis and seek to adjust the Portfolio on at least a quarterly basis to adhere to the target. Please note that the Reference Portfolio/Benchmark is not an ESG benchmark.

In addition to applying the ESG Criteria as set forth above the Investment Adviser may integrate ESG factors with traditional fundamental factors as part of its fundamental research process to seek to: (i) determine whether a particular fixed income security and/or sector is suitable and attractively priced for investment and (ii) assess their potential impact on the credit quality and spreads of a particular fixed income security. Traditional fundamental factors that the Investment Adviser may consider on a non-binding basis include, but are not limited to, leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that the Investment Adviser may consider include, but are not limited to, carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, management incentives, governance structure and practices, environmental issues, physical climate risk exposure, loan servicer governance and controversies and labour practices. The identification of a risk related to an ESG factor will not necessarily exclude a particular fixed income security and/or sector

As per Article 7 of the Taxonomy Regulation, Shareholders should note that investments underlying the Portfolios do not take into account the EU criteria for environmentally sustainable economic activities.

The Portfolio may also hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Portfolio under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, Money Market Instruments and money market funds may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders. The Investment Adviser intends to engage in SFTR techniques on, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments in line with the exposures set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions would represent a proportion of the Portfolio's net asset value indicated below.*	Under normal circumstances it is generally expected that the principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	50%
Repurchase, including reverse repurchase, transactions	0%	50%

that, in the Investment Adviser's view, is otherwise suitable and attractively priced for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies. The Investment Adviser may utilise data sources provided by third party vendors and/or engage directly with issuers when assessing the above factors. The Investment Adviser employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative.

The Investment Adviser intends to engage with corporate issuers that the Investment Adviser believes have an under-representation of women on their board of directors. The threshold for engagement on this topic is currently set at 10% (i.e. boards with fewer than 10% of their members being women fall below the threshold), but may be changed at discretion of the Investment Adviser without prior notice to Shareholders (who may obtain details of the current threshold at any point from the Investment Adviser). The Investment Adviser may invest in a corporate issuer prior to or without engaging with such corporate issuer.

The Investment Adviser intends to engage with the three main government-sponsored enterprises (GSE) that issue U.S. agency mortgage-backed securities (namely Fannie Mae, Freddie Mac and Ginnie Mae) on social issues, equality, and lending practices. The Investment Adviser may invest in U.S. agency mortgage-backed securities prior to or without engaging with the GSE.

This Portfolio promotes environmental characteristics. As such, it is required as per Article 6 of the Taxonomy Regulation to state that the "do no significant harm" principle applies only to those investments underlying the Portfolio that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Portfolio do not take into account the EU criteria for environmentally sustainable economic activities.

It should however be noted that notwithstanding the above, this Portfolio does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation

Securities lending transactions	2%	15%
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***In certain circumstances this proportion may be higher.**

is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Portfolio.

Equity and equity related Transferable Securities may include common stock, preferred stock, warrants and other rights to acquire stock, ADRs, EDRs and GDRs.

Fixed income Transferable Securities may include (without limitation) fixed and floating rate, senior and subordinated corporate debt obligations (such as bonds, debentures, notes and commercial paper), mortgage and asset-backed securities, collateralised debt and loan obligations, Money Market Instruments, Brady bonds and other debt issued by governments, their agencies and instrumentalities, or by central banks, convertible debt obligations (including CoCos) and reverse repurchase agreements.

The Investment Adviser will seek to implement investment ideas to a base allocation of 70% fixed income and 30% equities, where allocation modulates over an investment cycle. The Investment Adviser’s investment ideas are generally derived from its top-down framework, considering macro factors such as GDP, inflation, employment and wage growth, with the level of interest rates and sector valuations also important factors that influence the overall allocation decision.

The Portfolio may invest up to 10% of its net assets in Permitted Funds. The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. 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 also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include but are not limited to, foreign currency forward contracts, futures, options (on equity securities and markets, interest rates, credit and currencies), swaps (including equity swaps, interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and the associated risks, please refer to Appendix C - “Derivatives and Efficient Portfolio Management Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser intends to engage in SFTR techniques on, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments in line with the exposures set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions would represent a proportion of the Portfolio's net asset value indicated below.*	Under normal circumstances it is generally expected that the principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	50%
Repurchase, including reverse repurchase, transactions	0%	50%
Securities lending transactions	2%	15%

***In certain circumstances this proportion may be higher.**

<p>6. Calculation of Global Exposure and Expected Level of Leverage</p>	<p>The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.</p> <table border="1" data-bbox="488 277 1323 868"> <thead> <tr> <th rowspan="2">Market Risk Calculation</th> <th rowspan="2">Limit</th> <th rowspan="2">Reference Portfolio/Benchmark*</th> <th>Expected Level of Leverage</th> </tr> <tr> <th>Gross Sum of Notionals (Gross Exposure)</th> </tr> </thead> <tbody> <tr> <td>Relative VaR</td> <td>2 x</td> <td>35% ICE BofA US High Yield Homebuilders & Real Estate Index (Total Return Gross) / 35% ICE BofA US High Yield Building Materials Index (Total Return Gross) / 30% MSCI Custom Real Estate Equity Index (Total Return Net)</td> <td>0%-100%**</td> </tr> </tbody> </table> <p>* The Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate. The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.</p> <p>**This expected range of leverage is not a limit and may vary over time as described in the Section 3 “Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement. The actual levels may deviate from the stated range.</p>	Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage	Gross Sum of Notionals (Gross Exposure)	Relative VaR	2 x	35% ICE BofA US High Yield Homebuilders & Real Estate Index (Total Return Gross) / 35% ICE BofA US High Yield Building Materials Index (Total Return Gross) / 30% MSCI Custom Real Estate Equity Index (Total Return Net)	0%-100%**	<p>The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.</p> <table border="1" data-bbox="1346 277 2195 751"> <thead> <tr> <th rowspan="2">Market Risk Calculation</th> <th rowspan="2">Limit</th> <th rowspan="2">Reference Portfolio/Benchmark*</th> <th>Expected Level of Leverage</th> </tr> <tr> <th>Gross Sum of Notionals (Gross Exposure)</th> </tr> </thead> <tbody> <tr> <td>Absolute VaR</td> <td>20%</td> <td>ICE BofA 3-month US T-Bill</td> <td>0%-400%**</td> </tr> </tbody> </table> <p>* The Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate. The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.</p> <p>**This expected range of leverage is not a limit and may vary over time as described in the Section 3 “Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement. The actual levels may deviate from the stated range.</p>	Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage	Gross Sum of Notionals (Gross Exposure)	Absolute VaR	20%	ICE BofA 3-month US T-Bill	0%-400%**
Market Risk Calculation	Limit				Reference Portfolio/Benchmark*	Expected Level of Leverage														
		Gross Sum of Notionals (Gross Exposure)																		
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Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage																	
			Gross Sum of Notionals (Gross Exposure)																	
Absolute VaR	20%	ICE BofA 3-month US T-Bill	0%-400%**																	
<p>7. Risk considerations and potential</p>	<p>Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:</p>	<p>Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:</p>																		

conflicts of interest	<ul style="list-style-type: none"> - 4.2 Investment risks - 4.4 Investment in debt securities - 4.6 Investment in derivatives - 4.7 Other investments - 4.9 Leverage and hedging - 4.10 Currency risks - 4.11 Currency hedging. 	<ul style="list-style-type: none"> - 4.2 Investment risks - 4.4 Investment in debt securities, and in particular 4.4.12 Asset-backed securities, 4.4.13 Mortgage-backed securities and 4.4.14 CBOs and CLOs. - 4.6 Investment in derivatives - 4.7 Other investments - 4.9 Leverage and hedging - 4.10 Currency risks - 4.11 Currency hedging.
8. Subscriptions, Redemptions and Exchanges	<p>Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.</p>	<p>Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day. Subscription monies are due to be paid within five (5) Business Days following the Subscription Date and redemption proceeds are normally paid within five (5) Business Days following the relevant Redemption Date.</p>

9. Share Class* Characteristics

Goldman Sachs US Real Estate Balanced Portfolio				
Share Class	Share Class Currency	Sales Charge	Management Fee	Distribution Fee
Base Shares	USD	Up to 5.50 %	1.50 %	Nil
Other Currency Shares	EUR	Up to 5.50 %	1.50 %	Nil
Class A Shares	USD	Up to 4.00 %	Up to 1.50 %	Up to 0.50 %
Class C Shares	USD	Nil	Up to 1.75 %	Up to 1.00 %
Class E Shares	EUR	Up to 4.00 %	1.50 %	0.50 %
Class P Shares	USD	Up to 5.50 %	1.00 %	Nil
Class R Shares	USD	Up to 5.50 %	0.70 %	Nil
Class RS Shares	USD	Up to 5.50 %	Up to 0.70 %	Nil
Class S Shares	USD	Up to 5.50 %	Up to 1.00 %	Nil
Class I Shares	USD	Nil	0.70 %	Nil
Class IP Shares	USD	Nil	Up to 0.70 %	Nil
Class IS Shares	USD	Nil	Up to 1.00 %	Nil
Class II Shares	USD	Nil	Up to 1.75 %	Nil
Class IX Shares	USD	Nil	Up to 1.00 %	Nil
Class IO Shares	USD	Nil	N/A	Nil
Class IXO Shares	USD	Nil	N/A	Nil

*Share Class groups include both accumulating and distributing Share Classes, as well as Share Classes denominated in or hedged into currencies other than the ones referred in the table above.

Goldman Sachs Global Securitised Income Bond Portfolio				
Share Class	Share Class Currency	Sales Charge	Management Fee	Distribution Fee
Base Shares	USD	Up to 5.50 %	1.10 %	Nil
Other Currency Shares	EUR	Up to 5.50 %	1.10 %	Nil
Class A Shares	USD	Up to 4.00 %	Up to 1.10 %	Up to 0.50 %
Class C Shares	USD	Nil	Up to 1.75 %	Up to 1.00 %
Class E Shares	EUR	Up to 4.00 %	1.10 %	0.50 %
Class P Shares	USD	Up to 5.50 %	0.80 %	Nil
Class R Shares	USD	Up to 5.50 %	0.55 %	Nil
Class RS Shares	USD	Up to 5.50 %	Up to 0.55 %	Nil
Class S Shares	USD	Up to 5.50 %	Up to 1.00 %	Nil
Class I Shares	USD	Nil	0.55 %	Nil
Class IP Shares	USD	Nil	Up to 0.55 %	Nil
Class IS Shares	USD	Nil	Up to 0.55 %	Nil
Class II Shares	USD	Nil	Up to 1.75 %	Nil
Class IX Shares	USD	Nil	Up to 1.00 %	Nil
Class IO Shares	USD	Nil	N/A	Nil
Class IXO Shares	USD	Nil	N/A	Nil

*Share Class groups include both accumulating and distributing Share Classes, as well as Share Classes denominated in or hedged into currencies other than the ones referred in the table above.

Appendix II: Share classes in the existing and new Portfolios:

Goldman Sachs US Real Estate Balanced Portfolio		Goldman Sachs Global Securitised Income Bond Portfolio		Share class switch or conversion?
ISIN	Share class	ISIN	Share class	
LU0820775533	Base Shares (Acc.)	LU0820775533	Base Shares (Acc.)	N/A
LU0889235379	Base Shares (M-Dist)	LU0889235379	Base Shares (M-Dist)	N/A
LU0820776002	Class E Shares (Acc.) (EUR-Hedged)	LU0820776002	Class E Shares (Acc.) (EUR-Hedged)	N/A
LU0820776341	Class I Shares (Acc.)	LU0820776341	Class I Shares (Acc.)	N/A
LU0889235452	Class I Shares (M-Dist)	LU0889235452	Class I Shares (M-Dist)	N/A
LU0820776267	Class P Shares (Acc.)	LU0820776267	Class P Shares (Acc.)	N/A
LU0889235619	Class P Shares (M-Dist)	LU0889235619	Class P Shares (M-Dist)	N/A
LU0858296535	Class R Shares	LU0858296535	Class R Shares	N/A
LU0858296709	Class R Shares (Acc.)	LU0858296709	Class R Shares (Acc.)	N/A
LU1411543892	Base Shares (Gross MDist Cap (MBS))	LU1411543892	Base Shares (Gross MDist)	Conversion
LU0820775616	Base Shares (MDist Cap (MBS))	LU0889235379	Base Shares (M-Dist)	Switch
LU0883503087	Class I Shares (Acc.) (EUR-Hedged)	LU0883503087	Class I Shares (Acc.) (EUR-Hedged)	N/A
LU0846206455	Class I Shares (MDist Cap (MBS))	LU0889235452	Class I Shares (M-Dist)	Switch
LU0820776184	Class P Shares (MDist Cap (MBS))	LU0889235619	Class P Shares (M-Dist)	Switch
LU1470845287	Class R Shares (GBP) (M-Dist)	LU1470845287	Class R Shares (GBP) (M-Dist)	N/A
LU1470845105	Class R Shares (GBP-Hedged) (M-Dist)	LU1470845105	Class R Shares (GBP-Hedged) (M-Dist)	N/A
LU1698130199	Class R Shares (MDist Cap (MBS))	LU1698130199	Class R Shares (M-Dist)	Conversion
LU1411544270	Other Currency Shares (SGD-Hedged) (Gross MDist Cap (MBS))	LU1411544270	Other Currency Shares (SGD-Hedged) (Gross MDist)	Conversion
LU0820775889	Other Currency Shares (SGD-Hedged) (MDist Cap (MBS))	LU0820775889	Other Currency Shares (SGD-Hedged) (MDist)	Conversion

Switch: Investors will be switched to a different existing share class with a different ISIN and dividend policy.

Conversion: Investors remain in the same share class, but the share class will change its dividend policy, and as a result its name.

The change of the dividend policy in both cases above is that share classes denoted with Cap (MBS) will no longer include in their distribution any net realised gains on prepayments from mortgage backed securities. Shareholders can refer to section 18. Dividend Policy of the Prospectus.