



**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

49, Avenue J-F. Kennedy

L-1855 Luxembourg

R.C.S. Luxembourg B 41.751

By registered mail

25 July 2023

**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 25 August 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 charge<sup>1</sup> 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.**

---

<sup>1</sup> Any additional fees charged by intermediaries (authorized distributors) may still apply.

## I. Summary of amendments to the Base Prospectus

### 1. “Directory”

The Directory will be updated to reflect the up-to-date composition of the Fund’s and Management Company’s board of directors. This will also be reflected under section 5 “Board of Directors” and section 6 “Management Company”.

### 2. **Acquisition of RBC Investor Services Bank S.A. and its subsidiaries and branches (hereafter, collectively “RBC IS Bank”) by CACEIS**

The Base Prospectus will be updated where applicable to reflect the change of name of RBC Investor Services Bank S.A., the Fund’s registrar and transfer agent, into CACEIS Investor Services Bank S.A., following the acquisition of RBC IS Bank by CACEIS. The purchase of RBC IS Bank by CACEIS has no financial impact on your investment with the Fund. Please also refer to the notice sent to you on 07 July 2023 for further details regarding this change.

## II. Summary of Amendments to the Supplements

### 1. **Goldman Sachs Global Environmental Impact Equity Portfolio (Supplement I)**

Goldman Sachs Global Environmental Impact Equity Portfolio will be repositioned to meet the requirements for disclosures pursuant to Article 9 of the EU Sustainable Finance Disclosure Regulation (“SFDR”). In particular, the Portfolio will have sustainable investment as its objective.

In the view of the Investment Advisor, Article 9 disclosures and the accompanying commitment to invest in sustainable investments complement the Portfolio’s existing investment process and characteristics in seeking to create positive environmental impact by investing in companies which provide solutions that drive environmental sustainability. Therefore, sections “Investment Objectives” and “Investment Policy” of the Portfolio will be updated as follows:

<b>New investment objective</b>
The Goldman Sachs Global Environmental Impact Equity Portfolio (the “Portfolio”) seeks to <b><u>generate positive and measurable environmental impact, alongside</u></b> long-term capital appreciation, by investing primarily in equity securities of companies that are domiciled anywhere in the world which, <b><u>at the point of investment are sustainable investments and,</u></b> in the view of the Investment Adviser, are aligned to the key themes associated with solving environmental problems including, <del>These include,</del> but <b><u>are</u></b> not limited to, clean energy, resource efficiency, sustainable consumption and production, <del>waste management &amp; recycling</del> <b><u>circular economy</u></b> and water sustainability.
<b>New investment policies</b>
The Portfolio will, under normal circumstances, invest at least <del>two-thirds</del> <b><u>90%</u></b> of its net assets in equity and/or equity related Transferable Securities <del>and Permitted Funds</del> which provide exposure to companies that are domiciled anywhere in the world which, in the view of the Investment Adviser, are aligned to the key themes associated with solving environmental problems including, but not limited to, clean energy, resource efficiency, sustainable consumption and production, <del>waste management &amp; recycling</del> <b><u>circular economy</u></b> and water sustainability <b><u>and which the Investment Adviser considers to be sustainable investments. Further details of the Environmental, Social and Governance (ESG) characteristics of the Portfolio can be found in the Portfolio’s relevant Appendix in Supplement V of the Prospectus.</u></b>
<b><u>For avoidance of doubt, the Portfolio is not managed in view of achieving the long-term global warming objectives of the Paris Agreement.</u></b>
The Portfolio’s holdings will be concentrated and may have significant exposure to specific sectors including, but not limited to, technology and consumer sectors.
Equity and equity related Transferable Securities may include common stock, preferred stock, warrants and other rights to acquire stock, ADRs, EDRs and GDRs.

~~The Investment Adviser implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations (“ESG Criteria”) into its fundamental investment process. Further details of the ESG characteristics of the Portfolio can be found in the Portfolio’s relevant Appendix in Supplement VI of the Prospectus.~~

~~For avoidance of doubt, the Portfolio is not managed in view of achieving the long-term global warming objectives of the Paris Agreement.~~

~~It should however be noted that notwithstanding the above, this Portfolio generally does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy and its portfolio alignment with such EU Taxonomy is not calculated. Therefore, the “do no significant harm” principle does not apply to any of the investments of this financial product.~~

The Portfolio may invest up to 30% of its net assets, or up to any other threshold as imposed from time to time by the Applicable Regulator, in PRC Equity Securities directly (e.g., through the Stock Connect scheme (“Stock Connect”) or the qualified foreign institutional investor program (“QFI Program”)) or indirectly (e.g., through Access Products or Permitted Funds investing in China A-Shares). The Portfolio’s direct investments in China A-Shares through the QFI Program will be less than 70% of its net asset value. For further information on Stock Connect, the QFI Program and the associated risk considerations, please refer to Paragraph 4.2.11 “Investments in China” of the Prospectus.

~~The Portfolio may also invest up to one third of its net assets in equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds.~~

~~The Portfolio may invest up to 10% of its net assets 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 Portfolio may also use financial derivative instruments ~~as part of its investment policy~~ or for hedging purposes **and/or cash management purposes**. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) ~~and swaps (including equity swaps and total return swaps)~~. For further information on the use of financial derivative instruments and 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 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 **instruments** 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 **and provided that such investments are consistent with the sustainable investment objective of the Portfolio.**

The relevant pre-contractual disclosure annex available in Supplement V (former Supplement VI) will be updated accordingly.

Except for any trading costs resulting from this change which will be borne by the Portfolio, there will be no increase in the level of fees charged to the Portfolio.

In addition, the section “Investment Policies” of the Portfolio will be updated to provide that, under normal circumstances, the amount of Portfolio assets which is expected to be subject to total return swaps, repurchase transactions, reverse repurchase transactions and securities lending transactions is being brought down to 0%.

Finally, the section “Principal Risks of the Portfolio” will be updated to provide for enhanced disclosures regarding potential risks associated with investments in sustainable investments.

## **2. 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 the Investment Adviser’s investment selection process. As part of this process, the Investment Adviser will utilize proprietary models that assess a wide range of indicators, which may include certain environmental, social and

governance (“ESG”) indicators. No one indicator, risk or consideration will be determinative in the investment selection process.

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

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

The name of the Reference Portfolio/Benchmark of this Portfolio has been updated as follows by MSCI, the provider of the Reference Portfolio/Benchmark, effective as from 01 June 2023:

Current Reference Portfolio/Benchmark name	New Reference Portfolio/Benchmark name
MSCI ACWI Select Information Technology + Communication Services + Internet & Direct Marketing Retail Index (Total Return Net)	MSCI ACWI Select Information Technology + Communication Services Index (Total Return Net)

MSCI is implementing this change to reflect that the “Internet & Direct Marketing Retail” industry will be discontinued from the Global Industry Classification Standard and in consequence this industry will be removed from the index.

This change is not a change of Reference Portfolio/Benchmark and does not represent a change to the investment strategy or risk profile of the Portfolio. Moreover, this change will not result in a rebalancing of the Portfolio.

### 4. Goldman Sachs Global High Yield Portfolio (Supplement I)

The section “*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*” of the pre-contractual disclosure for this Portfolio will be updated to provide that the percentage of corporate and sovereigns in the Portfolio with an ESG rating of less than or equal to 2 will be used as sustainability indicator, as further described below.

Updated paragraph in section “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?” of the applicable pre-contractual disclosure
<ul style="list-style-type: none"> <li>• % of corporate and sovereigns in the Portfolio with an ESG rating according to the Investment Adviser’s proprietary internal scoring system of less than or equal to <del>4</del> <b>2</b>.</li> </ul>

As a result of this change, the sustainability indicator included in the section “*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*” will also be updated to reflect the above.

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

### 5. Goldman Sachs Multi-Manager Dynamic World Equity Portfolio (Supplement III)

The section “*What is the asset allocation planned for this financial product?*” of the pre-contractual disclosure for this Portfolio will be updated to provide that the Portfolio will allocate a minimum of 90% of its assets in securities aligned with the environmental and/or social characteristics promoted by the Portfolio and that the remaining 10% will be invested in other investments, as further described below.

Updated paragraph in section “What is the asset allocation planned for this financial product?” of the applicable pre-contractual disclosure
At least <del>97%</del> <b>90%</b> of investments will be aligned to the environmental and/or social characteristics

promoted by this Portfolio, as noted above. Up to ~~3%~~ **10%** may be held in cash and derivatives.

As a result of this change, the chart of asset allocation included in the section “*What is the asset allocation planned for this financial product?*” will also be updated to reflect the above.

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

#### **6. Change of numbering of Supplements V and VI**

Following the deletion of the current Supplement IV – Select Portfolios (which is no longer applicable):

- The current “Supplement V – Alternative Portfolios” will be renumbered “Supplement **IV** – Alternative Portfolios”;
- The current “Supplement VI - Pre-contractual disclosures for the Portfolios referred to in article 8 of SFDR” will be renumbered “Supplement **V** - Pre-contractual disclosures for the Portfolios referred to in article 8 of SFDR”

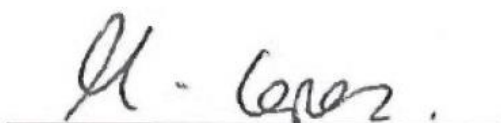
References to these Supplements in the Prospectus will be amended accordingly.

\*\*\*

**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,



Hilary Lopez

Director

On behalf of the Board of Directors of Goldman Sachs Funds