



**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

23 October 2024

**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 November 2024 (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 herein are defined in Appendix II and shall have the same meaning as defined in the Prospectus.

**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.**

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

## **I. Summary of amendments to the Base Prospectus**

### **1. Reorganization of CACEIS Group legal entities**

CACEIS Investor Services Bank S.A., acting as Registrar and Transfer Agent of the Fund, has been integrated into CACEIS Bank, Luxembourg branch effective 1 June 2024.

The purpose of the change is to simplify the legal structure of the group CACEIS by transferring its assets and liabilities to CACEIS Bank, Luxembourg branch.

As a consequence, CACEIS Bank, Luxembourg Branch is acting as Registrar and Transfer Agent to the Fund effective 1 June 2024.

No further action is needed from you as Shareholder in relation to that change.

The relevant sections of the Prospectus will be amended accordingly to reflect that change.

### **2. Important Information – Prevention of money laundering and terrorist financing**

This section will be updated to include further references to the applicable Luxembourg regulatory and legal requirements regarding the prevention of money laundering and terrorist financing.

### **3. Important information – Selling Restrictions and Definitions**

These sections will be updated to include information regarding the offering or selling of Portfolio with Indian Exposure to or for the benefit of a Restricted Indian Person or Prohibited Person as detailed hereafter:

*India - The information contained herein is not in the form of a prospectus or a statement in lieu of a prospectus as per the provisions of the (Indian) Companies Act, 2013 and has not been and will not be registered as a prospectus or a statement in lieu of a prospectus.*

*Each Portfolio which has an account open to invest in Indian securities (each a "Portfolio with Indian Exposure") is required to comply with certain laws applicable in India such as the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 ("FPI Regulations") where there are certain prescribed investment limits for Person Resident in India, Non-Resident Indian or Overseas Citizens of India (each a "Restricted Indian Person") to invest in a Portfolio with Indian Exposure.*

*Subject to the ultimate discretion of the Board of Directors, the Shares of a Portfolio with Indian Exposure may not be offered or sold to or for the benefit of a Restricted Indian Person. Shares of Goldman Sachs India Equity Portfolio shall not be offered or sold, directly or indirectly, to a Person Resident in India (a "Prohibited Person" for the purposes of Goldman Sachs India Equity Portfolio).*

*Therefore, in order to invest in a Portfolio with Indian Exposure, Shareholders must certify that they are neither, nor subscribing for Shares on behalf of, a Restricted Indian Person or, in the case of Goldman Sachs India Equity Portfolio, a Prohibited Person. Investment in Portfolio with Indian Exposure by any Shareholder who is a Restricted Indian Person, or is investing on behalf of a Restricted Indian Person, will be subject to authorization by the Board of Directors, in consultation with the Management Company.*

*Shareholders are required to notify the Fund through the Management Company, immediately in the event that they become a Restricted Indian Person or a Prohibited Person or hold Shares of a Portfolio with Indian Exposure on behalf of Restricted Indian Person or Prohibited Person and their Shares may be compulsorily redeemed by the Fund, or they may otherwise be required by the Fund to dispose of their Shares in the manner outlined under Section 14 "Redemption of Shares" (paragraph 14.2 "Mandatory Sale or Redemption") of the Prospectus.*

The list of Portfolios with Indian Exposure is available on the following website: <https://www.gsam.com/content/dam/gsam/direct-links/Pdf/portfolios-with-indian-exposure.pdf>. Restricted Indian Persons or Shareholders holding Shares of a Portfolio on behalf of a Restricted Indian Person are strongly advised to consult the above link to check if the Portfolio they are holding Shares in becomes a Portfolio with Indian Exposure.

## 1. Definitions

*“Non-Resident Indian” shall have the same meaning as assigned to such term under the Indian Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 made under the Indian Foreign Exchange Management Act, 1999.*

[\*\*\*]

*“Person Resident in India” has the same meaning as assigned to the term under the Indian Foreign Exchange Management Act, 1999. For purposes of Goldman Sachs India Equity Portfolio, shall also include the meaning assigned to the term under the Indian Income-tax Act, 1961.*

[\*\*\*]

*“Overseas Citizen of India” has the same meaning as assigned to such term under the Indian Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 made under the Indian Foreign Exchange Management Act, 1999.*

As at the date of this notice, the following Portfolios have an account open to invest in Indian securities:

- Goldman Sachs Emerging Markets Debt Local Portfolio;
- Goldman Sachs Global Equity Income Portfolio;
- Goldman Sachs Emerging Markets CORE Equity Portfolio;
- Goldman Sachs Global Absolute Return Portfolio;
- Goldman Sachs Emerging Markets Ex-China Equity Portfolio;
- Goldman Sachs Asia Equity Portfolio;
- Goldman Sachs India Equity Portfolio;
- Goldman Sachs Emerging Markets Equity ESG Portfolio;
- Goldman Sachs Global Millennials Equity Portfolio;
- Goldman Sachs Emerging Markets Equity Portfolio;
- Goldman Sachs ESG-Enhanced Global Multi-Asset Balanced Portfolio;
- Goldman Sachs Emerging Markets Ex-China CORE Equity Portfolio;
- Goldman Sachs Global Future Technology Leaders Equity Portfolio; and
- Goldman Sachs Multi-Manager Dynamic World Equity Portfolio.

The list of Portfolios with Indian Exposure is available on the following website: <https://www.gsam.com/content/dam/gsam/direct-links/Pdf/portfolios-with-indian-exposure.pdf>. Restricted Indian Persons or Shareholders holding Shares of a Portfolio on behalf of a Restricted Indian Person are strongly advised to consult the above link to check if the Portfolio they are holding Shares in becomes a Portfolio with Indian Exposure.

Shareholders are required to notify the Fund through the Management Company if they currently are, or in the future become, a Restricted Indian Person or Prohibited Person with respect to Goldman Sachs India Equity Portfolio or hold Shares of a Portfolio with Indian Exposure on behalf of a Restricted Indian Person or Prohibited Person with respect to Goldman Sachs India Equity Portfolio.

As from the Effective Date, shares of a Portfolio with Indian Exposure held by a Restricted Indian Person or Prohibited Person with respect to Goldman Sachs India Equity Portfolio or on behalf of a Restricted Indian Person or Prohibited Person with respect to Goldman Sachs India Equity Portfolio may be

compulsorily redeemed by the Fund, or they may otherwise be required by the Fund and/or the Management Company to dispose of their Shares in the manner outlined under Section 14 “Redemption of Shares” (paragraph 14.2 “Mandatory Sale or Redemption”) of the Base Prospectus.

A new section 4.12.11 “*Risk of mandatory redemption of Restricted Indian Persons and Prohibited Persons*” will be added to the Prospectus to detail the possibility of mandatory redemption of Shares held by or on behalf of Restricted Indian Persons and Prohibited Persons.

Sections 14 “*Redemption of Shares*” (paragraph 14.2 “*Mandatory Sale or Redemption*”) and 15 “*Transfer of Shares*” will be updated to reflect the restrictions detailed above for Shares held by or on behalf of Restricted Indian Persons and Prohibited Persons.

#### **4. Directory – Sub-Advisers**

The address of Goldman Sachs Asset Management Co., Ltd. has been updated.

GS Investment Strategies, LLC has been removed from the prospectus following its merger into Goldman Sachs Asset Management L.P..

Goldman Sachs Asset Management (India) Private Limited, has been included in the Sub-Advisers list.

#### **5. Section 17 “Determination of Net Asset Value”**

This section will be updated to enhance disclosures regarding the application of the swing pricing mechanism and its effect on redemptions and subscriptions.

## **II. Summary of Amendments to the Supplements**

### **1. Section C of Supplement I “Global and Regional CORE® Equity Portfolios”**

This section will be updated to provide additional details regarding the models used within the CORE® strategy, which is utilised by all the Global and Regional CORE® Equity Portfolios. Please refer to the Appendix I for further details.

**This update does not represent a change to the investment strategy or risk profile of the Global and Regional CORE® Equity Portfolios.**

### **2. Goldman Sachs Emerging Markets Equity ESG Portfolio (Supplement I)**

The section “*What is the asset allocation planned for this financial product?*” of the pre-contractual disclosure will be updated to reflect that the level of assets of the Portfolio aligned with environmental and or social characteristics is 90% (contrarily to the 80% which is currently disclosed in the section “*What is the asset allocation planned for this financial product?*” of the pre-contractual disclosure). Consequently, the level of “other” assets is 10% rather than 20%.

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

### **3. Goldman Sachs Global Environmental Impact Equity Portfolio**

The section “Investment Policies” of the Portfolio will be updated to reduce the amount the Portfolio may hold in bank deposits at sight in favourable conditions from 20% to 10%.

The section “Investment Policies” of the Portfolio will be updated to provide that the Investment Adviser does not intend to engage in SFTR techniques therefore, under normal circumstances, the amount of Portfolio assets which is expected to be subject to total return swaps, repurchase, reverse repurchase and securities lending transactions will be reduced to 0%.

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

#### **4. Goldman Sachs Global Millennials Equity Portfolio (Supplement I)**

The name of the Portfolio will be changed to “*Goldman Sachs Global Future Generations Equity Portfolio*” and sections “Investment Objectives” and “Investment Policy” of the Portfolio will be updated as detailed in Appendix I.

Additionally, the maximum level of exposure of the Portfolio’s net assets to PRC Equity Securities will be reduced from 30% to 20%.

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

#### **5. Goldman Sachs Global Clean Energy Infrastructure Equity Portfolio (Supplement I)**

Goldman Sachs Global Clean Energy Infrastructure 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.

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 the Investment Adviser does not intend to engage in SFTR techniques therefore, under normal circumstances, the amount of Portfolio assets which is expected to be subject to total return swaps, repurchase, reverse repurchase and securities lending transactions will be reduced 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.

These updates are reflected in the updated sections “Investment Objectives” and “Investment Policy” of the Portfolio as detailed in Appendix 1. The relevant pre-contractual disclosure annex available in Supplement V will be updated accordingly.

#### **6. Goldman Sachs Global Income Bond Portfolio**

Section “Investment Policies” of the Portfolio will be updated to remove the reference that securitized debt are not subject to the ESG Criteria as certain securitized debt may be subject to ESG Criteria.

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

#### **7. Pre-contractual disclosures of all Portfolios**

The section “*What investment strategy does this financial product follow?*” will be updated to reflect that Goldman Sachs Asset Management Global Stewardship Team has established a “Stewardship Framework” rather than the currently referred “Annual Focus List”.

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

**8. Goldman Sachs Emerging Markets Equity ESG Portfolio, Goldman Sachs Global Equity Partners ESG Portfolio, Goldman Sachs US Equity ESG Portfolio, Goldman Sachs Asia Equity Portfolio, Goldman Sachs Global Future Real Estate and Infrastructure Equity Portfolio, Goldman Sachs Global Equity Income Portfolio, Goldman Sachs Global Future Technology Leaders Equity Portfolio, Goldman Sachs Global Infrastructure Equity Portfolio, Goldman Sachs Global Real Estate Equity Portfolio, Goldman Sachs Japan Equity Portfolio; Goldman Sachs US Small Cap Equity Portfolio and Goldman Sachs US Technology Opportunities Equity Portfolio (Supplement I)**

The pre-contractual disclosures of the Portfolios will be updated to increase the minimum sustainable investments commitment as further detailed in Appendix I, point 6.

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

**9. Update to the percentage of investments aligned with E/S characteristics of the Portfolios listed under point 7 of Appendix I**

The pre-contractual disclosures of multiple Portfolios will be amended. The changes to the expected percentage of investments aligned with E/S characteristics result from amendments to the methodology assessing asset allocation, which will be applied consistently across the Fund.

**The changes do not represent a change to the investment strategy or risk profile of these Portfolios.** In addition, the revisions do not represent a material change to the way the Portfolios are managed.

It will also be clarified that issuers for which relevant E/S data is not available are included in the “#2 Other” category. The “#2 Other” category represents investments that are not aligned with the E/S characteristics being promoted by the Portfolio.

Please consult Appendix I, point 7 for the list of affected Portfolios and further detail on the changes being made.

**10. Goldman Sachs Emerging Markets CORE® Equity Portfolio, Goldman Sachs Europe CORE® Equity Portfolio, Goldman Sachs Emerging Markets Ex-China 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 “*What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?*” of the pre-contractual disclosures of the Portfolios will be updated to clarify that the “other” assets are not subject to any minimum environmental or social safeguards.

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

**11. Goldman Sachs Global Credit Portfolio (Hedged) (Supplement I)**

The sections “*What environmental and/or social characteristics are promoted by this financial product?*” and “*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*” of the pre-contractual disclosure of the Portfolio will be updated to clarify that the following issuers/securities will be excluded from the investment universe of the Portfolio:

- 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
  - production of, and/or involvement in controversial weapons (including nuclear weapons);

- extraction and/or production of certain fossil fuels (including thermal coal and oil sands);
  - production or sale of tobacco;
  - production or sale of civilian firearms; and
- companies the Investment Adviser believes to be violating the United Nations Global Compact’s ten principles.

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

**12. Goldman Sachs ESG-Enhanced Global Multi-Asset Balanced Portfolio (Supplement I)**

The section “*What environmental and/or social characteristics are promoted by this financial product?*” of the pre-contractual disclosure of the Portfolio will be updated to exclude companies which are directly engaged in, and/or are deriving significant revenues from adult entertainment.

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

**13. Goldman Sachs Emerging Markets Corporate Bond Portfolio, Goldman Sachs Emerging Markets Debt Blend Portfolio, Goldman Sachs Emerging Markets Debt Local Portfolio, Goldman Sachs Emerging Markets Debt Portfolio, Goldman Sachs Emerging Markets Total Return Bond Portfolio (Supplement I)**

The section “*What environmental and/or social characteristics are promoted by this financial product?*” of the pre-contractual disclosures of the Portfolios will be updated to clarify that the screening processes attributing “ESG ratings” and/or “E-Score” (where relevant) to the assets held by the Portfolios apply to both corporate and sovereign issuers.

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

**14. Goldman Sachs Global Fixed Income Portfolio, Goldman Sachs Global Fixed Income Plus Portfolio (Hedged), Goldman Sachs Global Fixed Income Portfolio (Hedged), Goldman Sachs US Fixed Income Portfolio, Goldman Sachs Global Dynamic Bond Plus Portfolio, Goldman Sachs Global Income Bond Portfolio (Supplement I)**

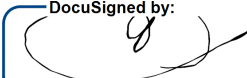
The sections “*What environmental and/or social characteristics are promoted by this financial product?*”, “*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*” and “*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*” will be amended, where relevant, to clarify that the portfolios may use third-party and proprietary ratings to exclude lowest-rated government, government-related and corporate issuers.

**This change does not represent a change to the risk profile of these Portfolios.**

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**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,

DocuSigned by:  
  
F7E8622FC286466...

Dirk Buggenhout

Director

On behalf of the Board of Directors of Goldman Sachs Funds



## Appendix I – Breakdown of Changes

Compared with the latest version of the Prospectus, the added wording is shown in bold and underlined and the removed wording is struck through.

### 1. Section C of Supplement I “Global and Regional CORE® Equity Portfolios”

*Global and Regional CORE® Equity Portfolios utilise the CORE® strategy, a multi-factor proprietary model developed by Goldman Sachs which aims to forecast returns on securities.*

**These models are based on certain investment themes including, among others, Fundamental Mispricings, High Quality Business Models, Sentiment Analysis and Market Themes & Trends. Within these models, the Investment Adviser may utilize artificial intelligence techniques, such as natural language processing and machine learning, to, among other things, help extract information from various textual or audio datasets.**

**Fundamental Mispricings seeks to identify high-quality businesses trading at a fair price, which the Investment Adviser believes leads to strong performance over the long-run.**

**High Quality Business Models seeks to identify companies that are generating high-quality revenues with sustainable business models and aligned management incentives.**

**Sentiment Analysis seeks to identify stocks experiencing improvements in their overall market sentiment.**

**Market Themes and Trends seeks to identify companies positively positioned to benefit from themes and trends in the market and macroeconomic environment.**

*Security combinations are calculated to aim to construct the most efficient risk/return portfolio given the forecast of return and risk relative to each CORE® Portfolio benchmark.*

*There is a risk that a strategy used by the Investment Adviser may fail to produce the intended results. The Investment Adviser attempts to execute a complex strategy for the Global and Regional CORE® Equity Portfolios using proprietary quantitative models. Investments selected using these models may perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes from the factors’ historical trends, and technical issues in the construction and implementation of the models. **Models used by the Investment Adviser may also be predictive in nature and have inherent risks. Models that have been formulated on the basis of past market data may not correctly forecast future price movements, sentiments, trends and themes, among other things. For example, models may not be reliable if unusual or disruptive events cause market movements, the nature or size of which are inconsistent with the historical performance of individual markets or issuers and their relationship to one another or to other macroeconomic events. Models may also use artificial intelligence techniques, such as natural language processing and machine learning, which could be less transparent or interpretable and could produce unexpected results, which can result in losses. Models also rely heavily on data, including non-traditional (or alternative) data, that may be licensed from a variety of sources, and the functionality of the models depends, in part, on the accuracy, reliability and completeness of, and continued access to, voluminous data inputs.** There is no guarantee that the Investment Adviser will make effective tactical decisions for the Global and Regional CORE® Equity Portfolios. Additionally, commonality of holdings across quantitative money managers may amplify losses.*

[...]

## 2. Goldman Sachs Global Millennials Equity Portfolio (Supplement I)

### 1. Investment Objective

The Goldman Sachs Global Millennials **Future Generations** Equity Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in equity securities of companies that are domiciled anywhere in the world, which in the view of the Investment Adviser, are beneficiaries from the ~~behaviour of the Millennial generation~~ **consumption patterns of younger generations.**

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and Permitted Funds which provide exposure to companies that are domiciled anywhere in the world which, in the view of the Investment Adviser, are beneficiaries from the ~~behaviour of the Millennials generation, defined as individuals born between 1980 and 1999~~ **consumption patterns of younger generations.**

[\*\*\*]

The Portfolio may invest up to ~~30~~ **20%** 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). 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.

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

### 2. Investment Policies

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~~**10%** of the net assets of the Portfolio under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, and Money Market 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 Investment Adviser ~~intends~~ **does not intend** to engage in SFTR techniques ~~on, amongst other things, equity securities, markets 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	<del>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.*</del>	<del>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.</del>
Total return swaps	0%	0%
Repurchase, including reverse repurchase, transactions	0%	0%

<del>Securities lending transactions</del>	0%	0%
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~~\*In certain circumstances this proportion may be higher~~

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

##### 1. Investment Objective

The Goldman Sachs Global Clean Energy Infrastructure Equity Portfolio (“the Portfolio”) seeks ~~total returns consisting of income and capital appreciation and seeks to promote~~ **generate positive environmental characteristics impact** by investing primarily in equity securities of **renewable energy** companies domiciled anywhere in the world that contribute to the decarbonisation of the economy by generating, producing, transmitting, and/or distributing renewable energy **and which the Investment Adviser considers to be sustainable investments.**

##### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least ~~two-thirds~~ **90%** of its net assets in equity and/or equity related Transferable Securities ~~and Permitted Funds~~ which provide exposure to renewable energy companies domiciled anywhere in the world **and which the Investment Adviser considers to be sustainable investments.**

Renewable energy companies refers to companies that either (i) are classified by the Nomenclature of Economic Activities (“NAES”) as Electricity, Gas, Steam and Air Conditioning Supply; (ii) are in the S&P Global Clean Energy Index, the Eagle Global Renewables Infrastructures Index, the Eagle North American Renewables Infrastructures Index or (iii) have at least 50% of their assets, income, earnings, sales or profits committed to, or derived from, ~~renewable energy electricity generation (wind, solar, hydrogen, geothermal, biomass, etc.), renewable storage, electric transmission and distribution, renewable energy equipment development and manufacturing, electrified, transport, biofuel production, carbon capture, or energy efficiency solutions (including smart grid).~~ By investing in these types of companies, the Portfolio is expected to achieve an average carbon intensity that is lower than the peer group of companies, defined as the Energy & Utilities sleeve of the MSCI All Country World Index (ACWI). **any segment of the clean energy value chain which would include the following: companies that are energy producers/manufacturers, clean energy infrastructure companies and companies that are energy users.**

**Further details on the companies falling under these categories and other Environmental, Social and Governance (ESG) characteristics of the Portfolio can be found in the Portfolio’s relevant Appendix in Supplement V 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. Some of the renewable energy companies in which the Fund invests, including companies that the Investment Adviser believes are involved in facilitating the generation, production, transmission and/or distribution of renewable energy, may still have other operations that involve traditional energy facilities (including oil, gas or other hydrocarbons). Such companies may have publicly disclosed net zero carbon goals, and the Investment Adviser seeks to engage with these companies to encourage a transition that avoids the locking-in of carbon-producing assets.

~~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 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 V of the Prospectus.~~

[\*\*\*]

The Portfolio may invest up to 10% of its net assets in Permitted Funds that themselves make disclosures pursuant to article 8 or article 9 SFDR, for the purpose of cash management, to the extent that such investment is consistent with its investment policy and restrictions ~~and~~, its sustainable objective and provided that the Investment Adviser considers this to be in the best interests of the Shareholders. The Portfolio 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~~ 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%~~ 10% of the net assets of the Portfolio under exceptionally unfavourable market conditions. Moreover, cash and cash equivalents (such as deposits, and 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.~~ purposes.

The Investment Adviser ~~intends~~ does not intend to engage in SFTR techniques ~~on, amongst other things, equity securities, markets 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	<del>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.*</del>	<del>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.</del>
<del>Total return swaps</del>	<del>0%</del>	<del>10%</del>
<del>Repurchase, including reverse repurchase, transactions</del>	<del>0%</del>	<del>20%</del>
<del>Securities lending transactions</del>	<del>12%</del>	<del>15%</del>

~~\*In certain circumstances this proportion may be higher~~

### 3. Additional Investment Restrictions

The Portfolio seeks to continuously invests 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.

### 5. Principal Risks of the Portfolio

Sustainability risks are considered across the investment process as appropriate, by reference to the investment strategy and factors such as the asset classes and sectors within the Portfolio, alongside other factors to assess their potential impact on the quality of a particular investment. The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor sustainability

risks that are relevant to the Portfolio, which may also be informed by the Investment Adviser's engagement with issuers.

[\*\*\*]

**Additional risk considerations**

**As the Portfolio pursues a sustainable investment objective, the Portfolio's returns may be different from a similar fund that does not have a sustainable investment objective.**

**The Investment Adviser may identify, or be made aware of, circumstances beyond its control where an investment no longer meets the minimum sustainability criteria. This may be as a direct result of:**

- **the circumstances or actions of an investee company (e.g., it pivots its strategy or business model);**
- **or as a result of changes to the sustainable finance framework (e.g., the SFDR / ESG legal and regulatory framework imposes different standards or expectations in relation to sustainable investments, which the investment does not meet).**

**In such situations, the Investment Adviser will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.**

**5. Goldman Sachs Global Income Bond Portfolio**

**2. Investment Policies**

[\*\*\*]

~~In addition to the above, the Portfolio may invest up to 30% of its net assets in securitised debt, which are not subject to the ESG Criteria as set forth in the Portfolio's relevant Appendix in Supplement V of the Prospectus.~~

- 6. Goldman Sachs Emerging Markets Equity ESG Portfolio, Goldman Sachs Global Equity Partners ESG Portfolio, Goldman Sachs US Equity ESG Portfolio, Goldman Sachs Asia Equity Portfolio, Goldman Sachs Global Future Real Estate and Infrastructure Equity Portfolio, Goldman Sachs Global Equity Income Portfolio, Goldman Sachs Global Future Technology Leaders Equity Portfolio, Goldman Sachs Global Infrastructure Equity Portfolio, Goldman Sachs Global Real Estate Equity Portfolio, Goldman Sachs Japan Equity Portfolio; Goldman Sachs US Small Cap Equity Portfolio and Goldman Sachs US Technology Opportunities Equity Portfolio (Supplement I)**

Portfolio	Current SI commitment	Updated increased SI commitment
Goldman Sachs Emerging Markets Equity ESG Portfolio	20%	30%
Goldman Sachs Global Equity Partners ESG Portfolio	20%	30%
Goldman Sachs US Equity ESG Portfolio	20%	30%
Goldman Sachs Asia Equity Portfolio	-	10%
Goldman Sachs Global Future Real Estate and Infrastructure Equity Portfolio	-	10%

Goldman Sachs Global Equity Income Portfolio	-	10%
Goldman Sachs Global Future Technology Leaders Equity Portfolio	-	10%
Goldman Sachs Global Infrastructure Equity Portfolio	-	10%
Goldman Sachs Global Real Estate Equity Portfolio	-	10%
Goldman Sachs Japan Equity Portfolio	-	10%
Goldman Sachs US Small Cap Equity Portfolio	-	10%
Goldman Sachs US Technology Opportunities Equity Portfolio	-	10%

**7. Update to the percentage of investments aligned with E/S characteristics of the Portfolios listed below**

<b>Global and Regional CORE® Equity Portfolios</b>	Current alignment with E/S characteristics	Updated alignment with E/S characteristics	Current "Other" allocation	Updated "Other" allocation
Goldman Sachs Europe CORE® Equity Portfolio	90%	70%	10%	30%
Goldman Sachs Eurozone CORE® Equity Portfolio	90%	70%	10%	30%
Goldman Sachs Global CORE® Equity Portfolio	90%	70%	10%	30%
Goldman Sachs US CORE® Equity Portfolio	90%	70%	10%	30%
Goldman Sachs Emerging Markets CORE® Equity Portfolio	90%	60%	10%	40%
Goldman Sachs Emerging Markets Ex-China CORE® Equity Portfolio	90%	60%	10%	40%
Goldman Sachs Global Small Cap CORE® Equity Portfolio	90%	60%	10%	40%
Goldman Sachs US Small Cap CORE® Equity Portfolio	90%	60%	10%	40%

<b>Fixed Income Portfolios</b>	Current alignment with E/S characteristics	Updated alignment with E/S characteristics	Current "Other" allocation	Updated "Other" allocation
Goldman Sachs Global Credit Portfolio (Hedged)	60%	70%	40%	30%
Goldman Sachs Short Duration Opportunistic Corporate Bond Portfolio	80%	70%	20%	30%
Goldman Sachs Sterling Credit Portfolio	60%	70%	40%	30%

Goldman Sachs Europe High Yield Bond Portfolio	80%	70%	20%	30%
Goldman Sachs Global High Yield Portfolio	80%	70%	20%	30%
Goldman Sachs Asia High Yield Bond Portfolio	80%	70%	20%	30%
Goldman Sachs Emerging Markets Corporate Bond Portfolio	75%	70%	25%	30%
Goldman Sachs Emerging Markets Debt Blend Portfolio	75%	70%	25%	30%
Goldman Sachs Emerging Markets Debt Local Portfolio	75%	70%	25%	30%
Goldman Sachs Emerging Markets Debt Portfolio	75%	70%	25%	30%
Goldman Sachs Emerging Markets Total Return Bond Portfolio	75%	70%	25%	30%
Goldman Sachs Global Dynamic Bond Plus Portfolio	35%	50%	65%	50%
Goldman Sachs Global Fixed Income Plus Portfolio (Hedged)	65%	50%	35%	50%
Goldman Sachs Global Fixed Income Portfolio	65%	50%	35%	50%
Goldman Sachs Global Fixed Income Portfolio (Hedged)	65%	50%	35%	50%

<b>Multi-Manager Portfolios</b>	Current alignment with E/S characteristics	Updated alignment with E/S characteristics	Current "Other" allocation	Updated "Other" allocation
Goldman Sachs Multi-Manager Dynamic World Equity Portfolio	90%	80%	10%	20%

## Appendix II – Glossary of Defined Terms

<b>“Base Prospectus”</b>	means the prospectus of the Fund dated November 2023, minus its Supplements.
<b>“Business Day”</b>	means for each Portfolio any day the Board of Directors in consultation with the Management Company decides is a Business Day or those days when all of the following apply (1) banks are open for business in London and Luxembourg (2) the Luxembourg Stock Exchange is open for business (3) it is not a public holiday in the country where the portfolio management team of the Portfolio is located (4) the Board of Directors in consultation with the Management Company believes that sufficient underlying markets in which the Portfolio may invest are open to permit sufficient trading and liquidity to enable the Portfolio to be managed efficiently and (5) where the Portfolio invests in a material amount of underlying Permitted Funds, the net asset value of units of a sufficient number of the underlying Permitted Funds may be determined in a manner that the Board of Directors in consultation with the Management Company believes to permit sufficient trading and liquidity to enable the relevant Portfolio to be managed efficiently.
<b>“CORE®”</b>	means Computer Optimised, Research Enhanced.
<b>“Dealing Day”</b>	means any Business Day on which shares may be purchased or redeemed by an investor.
<b>“E/S Characteristics”</b>	means environmental or social characteristics.
<b>“Effective Date”</b>	means the date on which the changes notified in this notice will become effective.
<b>“Investment Adviser”</b>	means Goldman Sachs Asset Management International (and where relevant includes the Sub-Advisers).
<b>“Management Company”</b>	means Goldman Sachs Asset Management B.V. or any other entity as may be engaged by the Fund to act as its designated management company of the Fund from time to time.
<b>“Portfolio with Indian Exposure”</b>	means a Portfolio which may invest in Indian securities.
<b>“PRC Equity Securities”</b>	means: <ul style="list-style-type: none"> <li>(1) the following equity and equity-related Transferable Securities: <ul style="list-style-type: none"> <li>a) China A-Shares invested directly via Stock Connect and China B-Shares;</li> <li>b) China A-Shares and China B-Shares invested indirectly via Access Products;</li> <li>c) China A-Shares which may be invested via the QFI Program.</li> </ul> </li> <li>(2) other equity-related Transferable Securities providing exposure to RMB.</li> </ul>
<b>“Prohibited Person”</b>	means a Person Resident in India who would subscribe for shares of Goldman Sachs India Equity Portfolio.
<b>“Prospectus”</b>	means the Base Prospectus together with its Supplements.



**“Registrar and Transfer Agent”** means CACEIS Bank, Luxembourg or such other appointee as is engaged to act as registrar and transfer agent of the Fund from time to time.

**“Restricted Indian Person”** means a Person Resident in India, Non-Resident Indian or Overseas Citizens of India.

**“SFDR”** means EU Sustainable Finance Disclosure Regulation.

**“Sub-Adviser”** means Goldman Sachs Asset Management L.P. or any other entity appointed as sub-adviser in relation to the Fund or a Portfolio.

**“Supplements”** means supplements I to V of the Prospectus dated November 2023.