Goldman Sachs Asset Management

Supplement

# Goldman Sachs Funds SICAV

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg (S.I.C.A.V)

Supplement I to the Prospectus
- Equity Portfolios
- Fixed Income Portfolios
- Flexible Portfolios

1222

Goldman Sachs Asset Management

**Prospectus**

# Goldman Sachs Funds SICAV

An undertaking for collective investment organised under the laws of the

Grand Duchy of Luxembourg (S.I.C.A.V.)

## December 2022

## Supplement I to the Prospectus

- Part I: Equity Portfolios
- Part II: Fixed Income Portfolios
- Part III: Flexible Portfolios

# This Supplement

The purpose of this Supplement is to describe in more detail those Equity Portfolios, Fixed Income Portfolios and Flexible Portfolios of the Fund.

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the Fund including: a description of Share Classes; the risks associated with an investment in the Fund; information on the management and administration of the Fund and in respect of those third parties providing services to the Fund; the purchase, redemption and exchange of Shares; the determination of net asset value; dividend policy; fees and expenses of the Fund; general information on the Fund; meetings of and reports to Shareholders; and taxation. In addition, the Prospectus contains in its Appendices, the applicable investment restrictions, the overall risk exposure and risk management, information on derivatives and efficient portfolio management techniques, certain ERISA considerations, the definitions of U.S. Person and Non-U.S. Person and information relating to potential conflicts of interest.

Potential investors are advised to read the Prospectus and this Supplement, as amended from time to time, together with the latest annual and semi-annual report before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Fund are set out in the Prospectus.

This Supplement provides information on each of the Equity Portfolios, Fixed Income Portfolios and Flexible Portfolios including details of the Share Classes within each of these Portfolios that are available as of the date of the Prospectus.

**Before purchasing, redeeming, transferring or exchanging any Shares, the Board of Directors strongly encourages all potential and current Shareholders to seek appropriate professional advice on the legal and taxation requirements of investing in the Fund, together with advice on the suitability and appropriateness of an investment in the Fund or any of its Portfolios. The Fund, its Directors and (unless such duties are separately and expressly assumed by them in writing in respect of investment matters only) the Management Company, the Investment Adviser, the Sub-Advisers and other Goldman Sachs entities shall not have any responsibility in respect of these matters. As more particularly described in the Prospectus, certain distributors may be remunerated by Goldman Sachs or the Fund for distributing Shares and any advice received by them should not, in consequence, be assumed to be free of conflict.**

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# Definitions

In this Supplement, the following capitalised words and phrases will have the meanings set out below. Capitalised words and phrases used but not otherwise defined herein shall have the meaning given to such term in the Prospectus. In the event of a conflict the meaning in the Supplement shall prevail.

| | |
|---|---|
| **"Applicable Regulator"** | means the regulator of the country where the relevant Portfolio(s) is(are) registered for distribution; |
| "**CORE®**" | means Computer Optimised, Research Enhanced; |
| "**Developed Markets**" | means all markets that are included in the MSCI World Index; |
| "**Emerging Markets**" | means all markets that are included in the International Finance Corporation Composite and/or in the MSCI Emerging Markets Index and/or the MSCI Frontier Markets Index and/or the JPMorgan EMBI Global Diversified Index and/or the JPMorgan GBI-EM Diversified Index, as well as other countries which are at a similar level of economic development or in which new equity markets are being constituted; |
| "**Equity Portfolios**" | means those Portfolios listed under the heading of the defined term in Section 1 "Goldman Sachs Funds - Summary Table of Portfolios"; |
| "**Fixed Income Portfolios**" | means those Portfolios listed under the heading of the defined term in Section 1 "Goldman Sachs Funds - Summary Table of Portfolios"; |
| **"Factor(s)"** | means core risk factor exposure(s), which may include exposures to equities, fixed income, currencies and commodity indices in order to achieve the investment objective of the Portfolio; |
| **"Flexible Portfolios"** | means those Portfolios listed under the heading of the defined term in Section 1 "Goldman Sachs Funds - Summary Table of Portfolios"; |
| **"Frontier Markets"** | means all markets that are included in the MSCI Frontier Markets Index as well as other countries which are at a similar level of economic development, such as those in the MSCI Emerging Markets Index, or in which new equity markets are being constituted; |

| | |
|---|---|
| **“Global and Regional CORE® Equity Portfolios”** | means those Portfolios listed under the heading of the defined term in Section 1 "Goldman Sachs Funds - Summary Table of Portfolios"; |
| **“Global and Regional Equity Portfolios”** | means those Portfolios listed under the heading of the defined term in Section 1 "Goldman Sachs Funds - Summary Table of Portfolios"; |
| **“Leaders”** | means companies typically with larger or mid-size capitalisation and, in the view of the Investment Adviser, occupying dominant positions in their respective industry; |
| **“Managers”** | means those third-party investment managers appointed by the Investment Adviser (or its Affiliates) from time to time to manage Portfolios; |
| **“MLP”** | means master limited partnership, a limited partnership that is publicly traded on a securities exchange and generally operates in, but is not limited to, the natural resource, financial services and real estate industries; |
| “**PRC Equity Securities**” | means:<br>(1) the following equity and equity-related Transferable Securities:<br>a) China A-Shares invested directly via Stock Connect and China B-Shares;<br>b) China A-Shares and China B-Shares invested indirectly via Access Products;<br>c) China A-Shares which may be invested via the QFI Program.<br>(2) other equity-related Transferable Securities providing exposure to RMB; |
| “**PRC Debt Securities**” | means:<br>(1) the following fixed income Transferable Securities:<br>a) Debt securities traded in the CIBM;<br>b) Dim Sum Bonds (bonds issued outside of the PRC but denominated in RMB);<br>c) Urban Investment Bonds;<br>(2) other fixed income Transferable Securities providing exposure to RMB; |
| “**primarily**” | means, where referring to a Fixed Income Portfolio’s investment objective or investment policy, at least two thirds of the net assets (excluding cash and cash equivalents) of that Portfolio unless expressly stated to the contrary in respect of a Portfolio, or, when referring to an Equity Portfolio or a Flexible Portfolio’s investment objective or investment policy, at least two thirds of the net assets of that Portfolio unless expressly stated to the contrary in respect of a Portfolio; |

| | |
|---|---|
| **"REITs"** | means real estate investment trusts qualifying as eligible assets pursuant to the Law of 17 December 2010; |
| **"SFDR"** | 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, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time; and |
| **"Sub-Management Agreement"** | means the discretionary investment management agreement entered into between the Investment Adviser and each of the Managers. |

The term "CORE®" is a registered service mark of Goldman, Sachs & Co. LLC.

# 1. Goldman Sachs Funds – Summary Table of the Portfolios

The Portfolios described in this Supplement are categorised as follows:

## Part I: Equity Portfolios

| Global and Regional Equity Portfolios | Launch Date |
|---|---|
| 1. Goldman Sachs Asia Equity Portfolio | May 1994 |
| 2. Goldman Sachs All China Equity Portfolio | August 2009 |
| 3. Goldman Sachs China Future Technology Leaders Equity Portfolio | July 2022 |
| 4. Goldman Sachs Emerging Markets Equity ESG Portfolio | September 2018 |
| 5. Goldman Sachs Emerging Markets Equity Portfolio | December 1997 |
| 6. Goldman Sachs Emerging Markets Ex-China Equity Portfolio | May 2022 |
| 7. Goldman Sachs Global Environmental Impact Equity Portfolio | February 2020 |
| 8. Goldman Sachs Global Equity Income Portfolio | December 1992 |
| 9. Goldman Sachs Global Equity Partners ESG Portfolio | February 2006 |
| 10. Goldman Sachs Global Future Health Care Equity Portfolio | September 2020 |
| 11. Goldman Sachs Global Future Technology Leaders Equity Portfolio | February 2020 |
| 12. Goldman Sachs Global Millennials Equity Portfolio | September 2012 |
| 13. Goldman Sachs India Equity Portfolio | March 2008 |
| 14. Goldman Sachs Japan Equity Partners Portfolio | May 2015 |
| 15. Goldman Sachs Japan Equity Portfolio | April 1996 |
| 16. Goldman Sachs US Equity ESG Portfolio | February 2006 |
| 17. Goldman Sachs US Focused Growth Equity Portfolio | November 1999 |
| 18. Goldman Sachs US Small Cap Equity Portfolio | June 2018 |
| 19. Goldman Sachs US Small/Mid Cap Growth Equity Portfolio | Prior to June 2023 |
| 20. Goldman Sachs US Technology Opportunities Equity Portfolio | October 2020 |

| Sector Equity Portfolios | Launch Date |
|---|---|
| 21. Goldman Sachs Global Clean Energy Infrastructure Equity Portfolio | October 2021 |
| 22. Goldman Sachs Global Infrastructure Equity Portfolio | December 2016 |
| 23. Goldman Sachs Global Real Estate Equity Portfolio | December 2016 |
| 24. Goldman Sachs Global Future Real Estate and Infrastructure Equity Portfolio | September 2022 |
| 25. Goldman Sachs North America Energy & Energy Infrastructure Equity Portfolio | April 2014 |

| Global and Regional CORE® Equity Portfolios | Launch Date |
|---|---|
| 26. Goldman Sachs Emerging Markets CORE® Equity Portfolio | August 2009 |
| 27. Goldman Sachs Europe CORE® Equity Portfolio | October 1999 |
| 28. Goldman Sachs Eurozone CORE® Equity Portfolio | July 2021 |
| 29. Goldman Sachs Global CORE® Equity Portfolio | October 2004 |
| 30. Goldman Sachs Global Small Cap CORE® Equity Portfolio | August 2006 |
| 31. Goldman Sachs US CORE® Equity Portfolio | November 1996 |
| 32. Goldman Sachs US Small Cap CORE® Equity Portfolio | December 2005 |

## Part II: Fixed Income Portfolios

| Fixed Income Portfolios | Launch Date |
|---|---|
| 1. Goldman Sachs Asia High Yield Bond Portfolio | August 2020 |
| 2. Goldman Sachs China Dynamic Bond Portfolio | Prior to June 2023 |
| 3. Goldman Sachs Emerging Markets Corporate Bond Portfolio | May 2011 |
| 4. Goldman Sachs Emerging Markets Debt Blend Portfolio | May 2013 |
| 5. Goldman Sachs Emerging Markets Debt Local Portfolio | June 2007 |

| | | |
|---|---|---|
| 6. | Goldman Sachs Emerging Markets Debt Portfolio | May 2000 |
| 7. | Goldman Sachs Emerging Markets Short Duration Bond Portfolio | January 2019 |
| 8. | Goldman Sachs Euro Short Duration Bond Plus Portfolio | January 2014 |
| 9. | Goldman Sachs Europe High Yield Bond Portfolio | June 2014 |
| 10. | Goldman Sachs Global Income Bond Portfolio | September 2020 |
| 11. | Goldman Sachs Global Credit Portfolio (Hedged) | January 2006 |
| 12. | Goldman Sachs Global Fixed Income Portfolio | February 1993 |
| 13. | Goldman Sachs Global Fixed Income Portfolio (Hedged) | December 2001 |
| 14. | Goldman Sachs Global High Yield Portfolio | January 1998 |
| 15. | Goldman Sachs Global Securitised Income Bond Portfolio[1] | October 2012 |
| 16. | Goldman Sachs Global Sovereign Bond Portfolio | May 2015 |
| 17. | Goldman Sachs Short Duration Opportunistic Corporate Bond Portfolio | April 2012 |
| 18. | Goldman Sachs Sterling Credit Portfolio | December 2008 |
| 19. | Goldman Sachs US Dollar Short Duration Bond Portfolio | June 2016 |
| 20. | Goldman Sachs US Fixed Income Portfolio | July 1998 |
| 21. | Goldman Sachs US Mortgage Backed Securities Portfolio | September 2002 |

### Part III: Flexible Portfolios

| Flexible Portfolios | | Launch Date |
|---|---|---|
| 1. | Goldman Sachs ESG-Enhanced Global Multi-Asset Balanced Portfolio | June 2014 |
| 2. | Goldman Sachs Global Multi-Asset Conservative Portfolio | June 2014 |
| 3. | Goldman Sachs Global Multi-Asset Growth Portfolio | June 2014 |
| 4. | Goldman Sachs Global Multi-Asset Income Portfolio | March 2014 |
| 5. | Goldman Sachs US Real Estate Balanced Portfolio[2] | October 2012 |

For those Portfolios where no exact launch date has been stated, please contact your usual Goldman Sachs representative or the Management Company to establish whether the Portfolio has been launched since the date of this Prospectus. Investors may request information about the Fund as well as the creation of additional Share Classes at the registered office of the Fund.

[1] Effective as from 30 January 2023. Before such date, Shareholders should refer to Goldman Sachs US Real Estate Balanced Portfolio.

[2] Effective until 30 January 2023. As from 30 January 2023, Shareholders should refer to Goldman Sachs Global Securitised Income Bond Portfolio.

# 2. Goldman Sachs Funds – Minimum Investment Amount Table

Each Portfolio's description includes a table setting out the Share Classes for that Portfolio. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus and for further details on "snap" and "close" Share Classes please refer to Section 17 "Determination of Net Asset Value" of the Prospectus.

**Minimum Investment Amount**

| | USD, EUR, CHF, HKD, SGD, CAD, AUD, NZD* | GBP | JPY | SEK | DKK, RMB | NOK | INR | BRL | KRW | IDR | PLN | ZAR | ISK | CZK |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Base Shares<br>Other Currency Shares<br>Class R Shares<br>Class RS Shares | 5,000 | 3,000 | 500.000 | 40,000 | 30,000 | 35,000 | 200,000 | | 5 million | 50 million | 15,000 | | 750.000 | 120,000 |
| Class S Shares | 10,000 | 6,000 | 1 million | 80,000 | 60,000 | 70,000 | 400,000 | 20,000 | 10 million | 100 million | 30,000 | 130,000 | 1.5 million | 235,000 |
| Class A Shares<br>Class B Shares<br>Class C Shares<br>Class D Shares<br>Class E Shares | 1,500 | 1,500 | 150,000 | 12,000 | 9,000 | 10,500 | 60,000 | 3,000 | 1.5 million | 15 million | 4,500 | 25,000 | 225,000 | 35,000 |
| Class U Shares | 20 million | 20 million | 2 billion | 160 million | 120 million | 140 million | 800 million | 40 million | 20 billion | 200 billion | 60 million | 250 million | 3 billion | 475 million |
| Class P Shares | 50,000 | 30,000 | 5 million | 400,000 | 300,000 | 350,000 | 2 million | 100,000 | 50 million | 500 million | 150,000 | 625,000 | 7.5 million | 1,2 million |
| Class G Shares | 50,000 | 50,000 | 5 million | 400,000 | 300,000 | 350,000 | 2 million | 100,000 | 50 million | 500 million | 150,000 | 625,000 | 7.5 million | 1,2 million |
| Class I Shares<br>Class ID Shares | 1 million | 1 million | 100 million | 8 million | 6 million | 7 million | 40 million | 2 million | 1 billion | 10 billion | 3 million | 12 million | 150 million | 24 million |
| Class IS Shares | 500 million | 500 million | 50 billion | 4 billion | 3 billion | 3.5 billion | 20 billion | 1 billion | 500 billion | 5,000 billion | 1,5 billion | 6 billion | 75 billion | 12 billion |
| Class IP Shares | 1 million | 1 million | 100 million | 8 million | 6 million | 7 million | 40 million | 2 million | 1 billion | 10 billion | 3 million | 12 million | 150 million | 24 million |
| Class II Shares | 5,000 | 3,000 | 500,000 | 40,000 | 30,000 | 35,000 | 200,000 | 10,000 | 5 million | 50 million | 15,000 | 65,000 | 750,000 | 120,000 |
| Class IX Shares | 5 million | 5 million | 500 million | 40 million | 30 million | 35 million | 200 million | 10 million | 5 billion | 50 billion | 15 million | 60 million | 750 million | 120 million |

***The amounts listed are in the relevant currency.**

The minimum investment amount for Class IO Shares, Class SD and Class IXO Shares will be provided upon application.

# 3. Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage

Each Portfolio's description includes a table, at Paragraph "Calculation of Global Exposure and Expected Level of Leverage", setting out:

1. Market Risk Calculation: this is the methodology that the Management Company has adopted to calculate the Global Exposure to comply with the UCITS Regulations;

2. Limit: this is the limit on Global Exposure that the Portfolio must comply with. These are:

    a. Relative VaR: VaR is limited to twice the VaR of a reference portfolio;
    b. Absolute VaR: VaR is limited to 20% of the net asset value of the Portfolio. The calculation of the VaR is conducted on the basis of a one-sided confidence interval of 99%, and a holding period of 20 days;
    c. Commitment: Global Exposure related to positions on financial derivative instruments may not exceed the total net value of the portfolio.

3. Reference Portfolio/Benchmark: this is to comply with the UCITS Regulations where Relative VaR approach is used and for information purposes only for the other Portfolios. Shareholders should be aware that such Portfolios might not be managed to the reference portfolio/benchmark and that investment returns may deviate materially from the performance of the specified reference portfolio/benchmark. Shareholders should also be aware that the reference benchmark referred to may change over time; and

4. Expected Level of Leverage: the method used for the determination of the expected level of leverage of the Portfolios, using the Relative VaR or Absolute VaR approach for the purpose of calculating their Global Exposure, is derived from expected gross sum of notionals of the financial derivative instruments used for each Portfolio. Shareholders should be aware that a Portfolio's leverage may, from time to time, exceed the range disclosed. The expected level of leverage takes into account the financial derivative instruments entered into by the Portfolio, the reinvestment of collateral received (in cash) in relation to operations of EPM and any use of collateral in the context of any other operations of EPM, e.g. securities lending.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the expected level of leverage disclosed at the table at Paragraph "Calculation of Global Exposure and Expected Level of Leverage" of each Portfolio does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notionals exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals exposure calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or 'duration') of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument. Shareholders should note that the actual leverage levels may vary and deviate from this range significantly and further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund's annual financial statements for the relevant accounting period.

As further detailed in Paragraph 2 "Investment Policies" of each Appendix for the relevant Portfolios and also in Appendix C – "Derivatives and Efficient Portfolio Management Techniques" of the Prospectus, Portfolios may use financial derivative instruments for hedging purposes, in order to manage risk relating to a Portfolio's investments and/or to establish speculative positions. The Investment Adviser may use a wide range of strategies with financial derivative instruments which, depending on the Portfolio, may be similar but not necessarily identical and may be used in varying amounts to generate returns and/or manage risk. Such strategies may mainly include, but are not limited to:

1. interest rate swaps and futures are often used to manage or hedge interest rate risk and yield curve exposure, implement relative value positions, or establish speculative views;
2. forward currency contracts are often used to hedge currency exposures or establish active foreign exchange views;
3. total return swaps are often used to hedge certain exposure, to gain synthetic exposure to certain markets or to implement long and short views on certain issuers or sectors in various asset classes;
4. credit default swaps are often used to hedge certain sector or individual issuers exposures and risks or establish speculative views.

When used to calculate leverage implied by the use of such financial derivative instruments, the gross sum of notionals exposure can result in high levels even where the net exposure in the relevant Portfolio could actually be reduced, as demonstrated below.

1. **Interest rate swaps and futures:** the gross sum of notionals exposure calculation can result in high levels for interest rate strategies despite the overall net duration impact not necessarily being that high depending on the nature of the strategy the Investment Adviser is pursuing. For instance, if one was to employ 90-day Eurodollar interest rate futures to reduce the interest rate risk of a portfolio of bonds, for instance by reducing the duration profile of a Portfolio by one year, in notional exposure terms that could equate to approximately 400% leverage despite the overall risk profile of the Portfolio having been reduced as it relates to interest rate risk.

2. **Forward currency contracts:** in cases where forward currency contracts are used to establish speculative views on currencies or for hedging purposes and the Investment Adviser wishes to remove such exposures due to a change in view or Shareholder redemptions, the inability or inefficiencies that may arise in cancelling such transactions may require such exposures to be offset by equal and opposite transactions, which can lead to high levels of leverage when using the gross method of calculation despite the net exposure being reduced.

3. **Total return swaps:** total return swaps involve the exchange of payments based on set rate, either fixed or floating, with the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets. The value of a total return swap may change as a result of fluctuations in the underlying investment exposure. The gross sum of notionals exposure calculation can suggest levels of leverage even where the market exposure has sought to be achieved more efficiently than a physical position. For instance, if one was to employ a total return swap to gain exposure to an Emerging Market rather than buy securities issued in such market, when using the gross sum of notionals exposure to calculate leverage it would indicate a level of leverage whilst the alternative of buying the physical securities for the equivalent exposure would not.

4. **Credit default swaps:** the gross sum of notionals exposure calculation can suggest levels of leverage even in cases where credit risk has sought to be reduced. For instance, if one was to employ an index credit default swap in order to reduce the credit risk of a portfolio of bonds, when using the gross sum of notionals exposure to calculate leverage it would indicate a level of leverage despite the overall risk profile of the Portfolio having been reduced as it relates to credit risk.

Please refer to Appendix C – “Derivatives and Efficient Portfolio Management Techniques” together with Section 4 “Risk Considerations” (in particular Paragraph 4.6 “Investment in derivatives”) in the Prospectus for further information on the use of financial derivative instruments, their purposes and some of the risk considerations associated with them.

Please refer to Paragraph 1 “Investment Objective” and Paragraph 2 “Investment Policies” of each Portfolio for further information on the relevant Portfolio’s strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the relevant Portfolio for details on the Portfolio’s historic risk profile where applicable.

# Part I. Equity Portfolios

## A. Global and Regional Equity Portfolios

## B. Sector Equity Portfolios

## C. Global and Regional CORE® Equity Portfolios

# A. Global and Regional Equity Portfolios

# 1. Goldman Sachs Asia Equity Portfolio

### 1. Investment Objective

The Goldman Sachs Asia Equity Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in equity securities of Asian companies (excluding Japan).

### 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 in, or which derive the predominant proportion of their revenues or profits from Asia (excluding Japan).

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.

The Portfolio may invest 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. 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). Please refer to Appendix C - “Derivatives and Efficient Portfolio Management Techniques” together with Section 4 “Risk Considerations” in the Prospectus on the use of financial derivative instruments and associated risks.

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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 2% | 15% |

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

## 3. Additional Investment Restrictions

The Portfolio 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.

## 4. Calculation of Global Exposure and Expected Level of Leverage

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:

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100 % | MSCI AC Asia ex Japan Index (Total Return Net) | N/A |

***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.**

## 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.9 Emerging Markets and 4.2.11 Investments in China
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

<table>
<tr><td>Base Currency:</td><td colspan="8">USD</td></tr>
<tr><td>Additional Notes:</td><td colspan="8">Each type of Share Class listed in the table below may also be offered:<br><br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br><br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus.<br><br>With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:<br><br>(a) Share Classes which seek to hedge the base currency exposure of the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: "(EUR-Hedged)", or<br><br>(b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio.<br><br>For example, in the case of a PLN denominated class where the return to be hedged is the return in USD the Investment Adviser will, following a PLN subscription into the class, convert PLN to USD whilst entering into a USD/PLN currency forward transaction with the aim of creating a hedged exposure from USD back to PLN. This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to PLN. Such a Share Class is denoted: "(PLN) (Long Asset Ccy vs. USD)".<br><br>Such a Share Class would only be suitable for an investor who believes that the PLN will appreciate against the USD. If instead the USD appreciates against the PLN the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in PLN.</td></tr>
<tr><th>Share Class</th><th>Share Class Currency</th><th>Sales Charge</th><th>Contingent Deferred Sales Charge[1]</th><th>Management Fee</th><th>Distribution Fee</th><th>Shareholder Services Fee</th><th>Operating Expenses[2]</th><th>Redemption Charge[3]</th></tr>
<tr><td>Base Shares</td><td>USD</td><td>Up to 5.50 %</td><td>Nil</td><td>1.50 %</td><td>Nil</td><td>Nil</td><td>Variable</td><td>Nil</td></tr>
<tr><td>Other Currency Shares</td><td>EUR</td><td>Up to 5.50 %</td><td>Nil</td><td>Up to 1.50 %</td><td>Nil</td><td>Nil</td><td>Variable</td><td>Nil</td></tr>
<tr><td>Class A Shares</td><td>USD</td><td>Up to 4.00 %</td><td>Nil</td><td>1.50 %</td><td>0.50 %</td><td>Nil</td><td>Variable</td><td>Nil</td></tr>
<tr><td>Class B Shares</td><td>USD</td><td>Nil</td><td>Up to 4.00 %</td><td>1.50 %</td><td>0.50 %</td><td>1.00 %</td><td>Variable</td><td>Nil</td></tr>
</table>

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.50 % | Up to 1.00% | Nil | Variable | Nil |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.50 % | 0.75 % | Nil | Variable | Nil |
| Class G Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Up 2.50% |
| Class P Shares | USD | Up to 5.50 % | Nil | 1.25 % | Nil | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.75 % | Nil | Nil | Variable | Nil |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | 0.75 % | Nil | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class II Shares | USD | Nil | Nil | Up to 1.50 % | Nil | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of "G" Shares within two years from the date of purchase.

## 7. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on the same Business Day.

# 2. Goldman Sachs All China Equity Portfolio

## 1. Investment Objective

The Goldman Sachs All China Equity Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in equity securities of Chinese companies.

## 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 in, or which derive the predominant proportion of their revenues or profits from China, including companies listed in Hong Kong.

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.

The Portfolio may invest up to 100% of its net assets, or up to any other thresholds 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. 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). Please refer to Appendix C - "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus on the use of financial derivative instruments and associated risks.

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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 0% | 15% |

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

### 3. Additional Investment Restrictions

The Portfolio 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.

### 4. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | MSCI China All Shares Index (Total Return Net) | N/A |

***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.**

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.9 Emerging Markets and 4.2.11 Investments in China
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br><br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br><br>With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:<br><br>(a) Share Classes which seek to hedge the base currency exposure of the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: "(EUR-Hedged)", or<br><br>(b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio.<br><br>For example, in the case of a PLN denominated class where the return to be hedged is the return in USD the Investment Adviser will, following a PLN subscription into the class, convert PLN to USD whilst entering into a USD/PLN currency forward transaction with the aim of creating a hedged exposure from USD back to PLN. **This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to PLN.** Such a Share Class is denoted: "(PLN) (Long Asset Ccy vs. USD)".<br><br>**Such a Share Class would only be suitable for an investor who believes that the PLN will appreciate against the USD. If instead the USD appreciates against the PLN the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in PLN.**<br><br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Operating Expenses[2] | Redemption Charge[3] |
|---|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | 1.50 % | Nil | Variable | Nil |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | Up to 1.75 % | Nil | Variable | Nil |
| Class A Shares | USD | Up to 4.00 % | Nil | Up to 1.75 % | Up to 0.50 % | Variable | Nil |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.75 % | Up to 1.00 % | Variable | Nil |
| Class E Shares | EUR | Up to 4.00 % | Nil | Up to 1.75 % | Up to 1.00 % | Variable | Nil |
| Class G Shares | USD | Nil | Nil | N/A | Nil | Variable | Up to 2.50% |
| Class P Shares | USD | Up to 5.50 % | Nil | 0.85 % | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.75 % | Nil | Variable | Nil |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 1.00 % | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | 0.75 % | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Variable | Nil |
| Class II Shares | USD | Nil | Nil | Up to 1.75 % | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of “G” Shares within two years from the date of purchase.

### 7. Important tax considerations

Investors should also be aware that where the Portfolio invests in China, that it may be subject to uncertainty around the interpretation and applicability of the tax law and regulations in the PRC. For further information on this, please refer to Paragraph 4.15.1 "Uncertain tax positions" of the Prospectus.

### 8. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on the same Business Day.

# 3. Goldman Sachs China Future Technology Leaders Equity Portfolio

## 1. Investment Objective

The Goldman Sachs China Future Technology Leaders Equity Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in equity securities of Chinese companies, which in the view of the Investment Adviser, are beneficiaries of innovation and technological advancement, at various growth stages, with exposure to key emerging and structural growth trends which are likely to reshape the investment landscape in China.

## 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 in, or which derive the predominant proportion of their revenues or profits from China, including companies listed in Hong Kong, which, in the view of the Investment Adviser, are beneficiaries of technology proliferation and have the potential to become Leaders in current and/or new technology. Such companies may have mid or small-market capitalisation.

The Portfolio's holdings will be concentrated and may have significant exposure to specific sectors including, but not limited to, technology, media, telecommunications and communication services sectors. Concentration and exposure to specific sectors may change over time.

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.

The Portfolio may invest up to 100% 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. 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 1% | 15% |

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

### 3. Additional Investment Restrictions

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.

### 4. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | MSCI China All Share SMID Cap Index (Total Return Net) | N/A |

***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.**

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks in particular 4.2.6 Concentration of investments and strategies, 4.2.9 Emerging Markets, 4.2.11 Investments in China, 4.2.15 Small capitalisation companies and 4.2.25 Technology companies
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.**

<table>
<tr><td>Base Currency:</td><td colspan="7">USD</td></tr>
<tr><td>Additional Notes:</td><td colspan="7">Each type of Share Class listed in the table below may also be offered:<br><br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.<br><br>With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:<br><br>(a) Share Classes which seek to hedge the base currency exposure of the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: “(EUR-Hedged)”, or<br><br>(b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio.<br><br>For example, in the case of a PLN denominated class where the return to be hedged is the return in USD the Investment Adviser will, following a PLN subscription into the class, convert PLN to USD whilst entering into a USD/PLN currency forward transaction with the aim of creating a hedged exposure from USD back to PLN. This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to PLN. Such a Share Class is denoted: “(PLN) (Long Asset Ccy vs. USD)”.<br><br>Such a Share Class would only be suitable for an investor who believes that the PLN will appreciate against the USD. If instead the USD appreciates against the PLN the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in PLN.<br><br>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</td></tr>
<tr><th>Share Class</th><th>Share Class Currency</th><th>Sales Charge</th><th>Contingent Deferred Sales Charge[1]</th><th>Management Fee</th><th>Distribution Fee</th><th>Operating Expenses[2]</th><th>Redemption Charge[3]</th></tr>
</table>

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | 1.75 % | Nil | Variable | Nil |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | 1.75 % | Nil | Variable | Nil |
| Class A Shares | USD | Up to 4.00 % | Nil | 1.75% | 0.375 % | Variable | Nil |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.75% | Up to 1.00 % | Variable | Nil |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.75 % | 0.50 % | Variable | Nil |
| Class G Shares | USD | Nil | Nil | N/A | Nil | Variable | Up to 2.50% |
| Class P Shares | USD | Up to 5.50 % | Nil | 1.25% | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.85 % | Nil | Variable | Nil |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.85 % | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.85 % | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | 0.85 % | Nil | Variable | Nil |
| Class I SD Shares | USD | Nil | Nil | 0.50 % | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 0.85 % | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | Up to 0.85 % | Nil | Variable | Nil |
| Class II Shares | USD | Nil | Nil | Up to 1.75 % | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | Up to 0.85 % | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of "G" Shares within two years from the date of purchase.

## 7. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on the same Business Day.

# 4. Goldman Sachs Emerging Markets Equity ESG Portfolio

## 1. Investment Objective

The Goldman Sachs Emerging Markets Equity ESG Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in equity securities of Emerging Markets companies that the Investment Adviser believes adhere to the Portfolio’s environmental, social and governance (“ESG”) criteria, exhibit a strong or improving ESG leadership, a strong industry position and financial resiliency relative to their regional peers.

## 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 in, or which derive the predominant proportion of their revenues or profits from Emerging Markets. These companies are expected to exhibit strong or improving environmental, social and governance (ESG) leadership, a strong industry position and financial resiliency relative to their regional peers.

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.

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

The Portfolio may invest 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. 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 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 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, 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 6% | 15% |

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

### 3. Additional Investment Restrictions

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.

### 4. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | MSCI Emerging Markets Index (Total Return Net) | N/A |

***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.**

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.9 Emerging Markets and 4.2.11 Investments in China
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:<br>(a) Share Classes which seek to hedge the base currency exposure of the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: "(EUR-Hedged)", or<br>(b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio.<br>For example, in the case of a PLN denominated class where the return to be hedged is the return in USD the Investment Adviser will, following a PLN subscription into the class, convert PLN to USD whilst entering into a USD/PLN currency forward transaction with the aim of creating a hedged exposure from USD back to PLN. **This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to PLN**. Such a Share Class is denoted: "(PLN) (Long Asset Ccy vs. USD)".<br>**Such a Share Class would only be suitable for an investor who believes that the PLN will appreciate against the USD. If instead the USD appreciates against the PLN the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in PLN.**<br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Shareholder Services Fee | Operating Expenses[2] | Redemption Charge[3] |
|---|---|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | 1.75 % | Nil | Nil | Variable | Nil |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | Up to 1.75 % | Nil | Nil | Variable | Nil |
| Class A Shares | USD | Up to 4.00 % | Nil | Up to 1.75 % | 0.375 % | Nil | Variable | Nil |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class B Shares | USD | Nil | Up to 4.00 % | Up to 1.75 % | 0.375 % | 1.00 % | Variable | Nil |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.75 % | Up to 1.00 % | Nil | Variable | Nil |
| Class E Shares | EUR | Up to 4.00 % | Nil | Up to 1.75 % | 0.50 % | Nil | Variable | Nil |
| Class G Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Up to 2.50% |
| Class P Shares | USD | Up to 5.50 % | Nil | Up to 1.25 % | Nil | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.85 % | Nil | Nil | Variable | Nil |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.85 % | Nil | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 1.00 % | Nil | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | 0.85 % | Nil | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 0.85 % | Nil | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of “G” Shares within two years from the date of purchase.

## 7. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on the same Business Day.

# 5. Goldman Sachs Emerging Markets Equity Portfolio

## 1. Investment Objective

The Goldman Sachs Emerging Markets Equity Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in equity securities of Emerging Markets companies.

## 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 in, or which derive the predominant proportion of their revenues or profits from Emerging Markets.

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.

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). 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. 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 6% | 15% |

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

### 3. Additional Investment Restrictions

The Portfolio 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.

### 4. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | MSCI Emerging Markets Index (Total Return Net) | N/A |

***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.**

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.9 Emerging Markets and 4.2.11 Investments in China
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:<br>(a) Share Classes which seek to hedge the base currency exposure of the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: "(EUR-Hedged)", or<br>(b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio.<br>For example, in the case of a PLN denominated class where the return to be hedged is the return in USD the Investment Adviser will, following a PLN subscription into the class, convert PLN to USD whilst entering into a USD/PLN currency forward transaction with the aim of creating a hedged exposure from USD back to PLN. **This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to PLN**. Such a Share Class is denoted: "(PLN) (Long Asset Ccy vs. USD)".<br>**Such a Share Class would only be suitable for an investor who believes that the PLN will appreciate against the USD. If instead the USD appreciates against the PLN the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in PLN.**<br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Shareholder Services Fee | Operating Expenses[2] | Redemption Charge[3] |
|---|---|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | 1.75 % | Nil | Nil | Variable | Nil |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | 1.75 % | Nil | Nil | Variable | Nil |
| Class A Shares | USD | Up to 4.00 % | Nil | 1.75 % | 0.375 % | Nil | Variable | Nil |
| Class B Shares | USD | Nil | Up to 4.00 % | 1.75 % | 0.375 % | 1.00 % | Variable | Nil |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.75 % | Up to 1.00 % | Nil | Variable | Nil |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.75 % | 0.50 % | Nil | Variable | Nil |
| Class G Shares | USD | Nil | Nil | Nil | Nil | Nil | Variable | Up to 2.50 % |
| Class P Shares | USD | Up to 5.50 % | Nil | 1.25 % | Nil | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.85 % | Nil | Nil | Variable | Nil |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.85 % | Nil | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 1.00 % | Nil | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | 0.85 % | Nil | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 0.85 % | Nil | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | 1.00 % | Nil | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of "G" Shares within two years from the date of purchase.

## 7. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on the same Business Day.

# 6. Goldman Sachs Emerging Markets Ex-China Equity Portfolio

## 1. Investment Objective

The Goldman Sachs Emerging Markets Ex-China Equity Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in equity securities of Emerging Markets companies excluding those domiciled in, or which derive the predominant proportion of their revenues or profits from China.

## 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 in, or which derive the predominant proportion of their revenues or profits from Emerging Markets, excluding companies that are domiciled in, or which derive the predominant proportion of their revenues from, China.

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.

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. 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 1% | 15% |

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

### 3. Additional Investment Restrictions

The Portfolio 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.

### 4. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | MSCI Emerging Markets ex China Index (Total Return Net) | N/A |

***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.**

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.9 Emerging Markets
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

<table>
<tr><td>Base Currency:</td><td colspan="8">USD</td></tr>
<tr><td>Additional Notes:</td><td colspan="8">Each type of Share Class listed in the table below may also be offered:<br><br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br><br>With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:<br>(a) Share Classes which seek to hedge the base currency exposure of the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: "(EUR-Hedged)", or<br><br>(b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio.<br><br>For example, in the case of a PLN denominated class where the return to be hedged is the return in USD the Investment Adviser will, following a PLN subscription into the class, convert PLN to USD whilst entering into a USD/PLN currency forward transaction with the aim of creating a hedged exposure from USD back to PLN. This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to PLN. Such a Share Class is denoted: "(PLN) (Long Asset Ccy vs. USD)".<br><br>Such a Share Class would only be suitable for an investor who believes that the PLN will appreciate against the USD. If instead the USD appreciates against the PLN the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in PLN.<br><br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus.</td></tr>
<tr><th>Share Class</th><th>Share Class Currency</th><th>Sales Charge</th><th>Contingent Deferred Sales Charge[1]</th><th>Management Fee</th><th>Distribution Fee</th><th>Shareholder Services Fee</th><th>Operating Expenses[2]</th><th>Redemption Charge[3]</th></tr>
<tr><td>Base Shares</td><td>USD</td><td>Up to 5.50 %</td><td>Nil</td><td>1.75 %</td><td>Nil</td><td>Nil</td><td>Variable</td><td>Nil</td></tr>
<tr><td>Other Currency Shares</td><td>EUR</td><td>Up to 5.50 %</td><td>Nil</td><td>1.75 %</td><td>Nil</td><td>Nil</td><td>Variable</td><td>Nil</td></tr>
<tr><td>Class A Shares</td><td>USD</td><td>Up to 4.00 %</td><td>Nil</td><td>Up to 1.75 %</td><td>Up to 1.00 %</td><td>Nil</td><td>Variable</td><td>Nil</td></tr>
<tr><td>Class B Shares</td><td>USD</td><td>Nil</td><td>Up to 4.00%</td><td>1.75 %</td><td>0.375 %</td><td>1.00 %</td><td>Variable</td><td>Nil</td></tr>
<tr><td>Class C Shares</td><td>USD</td><td>Nil</td><td>Up to 1.00 %</td><td>Up to 1.75 %</td><td>Up to 1.00 %</td><td>Nil</td><td>Variable</td><td>Nil</td></tr>
<tr><td>Class E Shares</td><td>EUR</td><td>Up to 4.00 %</td><td>Nil</td><td>1.75 %</td><td>0,50 %</td><td>Nil</td><td>Variable</td><td>Nil</td></tr>
</table>

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class G Shares | USD | Nil | Nil | Nil | Nil | Nil | Variable | Up to 2.50 % |
| Class P Shares | USD | Up to 5.50% | Nil | 1.25 % | Nil | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.85 % | Nil | Nil | Variable | Nil |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.85 % | Nil | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.85 % | Nil | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | 0.85 % | Nil | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 0.85 % | Nil | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | Up to 0.85 % | Nil | Nil | Variable | Nil |
| Class I SD Shares | USD | Nil | Nil | 0.50 % | Nil | Nil | Variable | Nil |
| Class II Shares | USD | Nil | Nil | Up to 1.75 % | Nil | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | Up to 0.85 % | Nil | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of "G" Shares within two years from the date of purchase.

## 7. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on the same Business Day.

# 7. Goldman Sachs Global Environmental Impact Equity Portfolio

## 1. Investment Objective

The Goldman Sachs Global Environmental Impact 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 aligned to the key themes associated with solving environmental problems including, but not limited to, clean energy, resource efficiency, sustainable consumption and production, waste management & recycling and water sustainability.

## 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 aligned to the key themes associated with solving environmental problems including, but not limited to, clean energy, resource efficiency, sustainable consumption and production, waste management & recycling and water sustainability.

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. 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 1% | 15% |

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

### 3. Additional Investment Restrictions

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.

### 4. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | MSCI ACWI (Total Return Net) | N/A |

***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.**

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.9 Emerging Markets and 4.2.11 Investments in China
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments

- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| Base Currency: | USD | | | | | | |
|---|---|---|---|---|---|---|---|
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. | | | | | | |
| **Share Class** | **Share Class Currency** | **Sales Charge** | **Contingent Deferred Sales Charge**[1] | **Management Fee** | **Distribution Fee** | **Operating Expenses**[2] | **Redemption Charge**[3] |
| Base Shares | USD | Up to 5.50 % | Nil | Up to 1.75 % | Nil | Variable | Nil |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | Up to 1.75 % | Nil | Variable | Nil |
| Class A Shares | USD | Up to 4.00 % | Nil | Up to 1.75 % | Up to 1.00 % | Variable | Nil |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.75 % | Up to 1.00 % | Variable | Nil |
| Class E Shares | EUR | Up to 4.00 % | Nil | Up to 1.75 % | Up to 1.00 % | Variable | Nil |
| Class G Shares | USD | Nil | Nil | N/A | Nil | Variable | Up to 2.50% |
| Class P Shares | USD | Up to 5.50% | Nil | Up to 1.50 % | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50 % | Nil | Up to 1.00 % | Nil | Variable | Nil |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 1.00 % | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 1.00 % | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Variable | Nil |
| Class II Shares | USD | Nil | Nil | Up to 1.75 % | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of “G” Shares within two years from the date of purchase.

## 7. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on the same Business Day.

# 8. Goldman Sachs Global Equity Income Portfolio

## 1. Investment Objective

The Goldman Sachs Global Equity Income Portfolio (the "Portfolio") seeks total returns consisting of income and capital appreciation by investing primarily in a diversified portfolio of equity securities of companies that are domiciled anywhere in the world with a focus on securities expected to offer higher dividend yields.

## 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 with a focus on securities expected to offer higher dividend yields.

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.

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. 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 0% | 15% |

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

### 3. Additional Investment Restrictions

The Portfolio 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.

### 4. Calculation of Global Exposure and Expected Level of Leverage

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.

| **Market Risk Calculation** | **Limit** | **Reference Portfolio/Benchmark*** | **Expected Level of Leverage** |
|---|---|---|---|
| | | | **Gross Sum of Notionals (Gross Exposure)** |
| Commitment | 100% | MSCI World Index (Total Return Net) | N/A |

***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.**

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Shareholder Services Fee | Operating Expenses[2] | Redemption Charge[3] |
|---|---|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | 1.50 % | Nil | Nil | Variable | Nil |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | Up to 1.50 % | Nil | Nil | Variable | Nil |
| Class A Shares | USD | Up to 4.00 % | Nil | 1.50 % | 0.50 % | Nil | Variable | Nil |
| Class B Shares | USD | Nil | Up to 4.00 % | Up to 1.50 % | Up to 0.50 % | 1.00 % | Variable | Nil |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.50 % | Up to 1.00 % | Nil | Variable | Nil |
| Class D Shares | USD | Up to 4.00 % | Nil | Up to 1.50 % | Up to 0.25 % | Nil | Variable | Nil |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.50 % | 0.75 % | Nil | Variable | Nil |
| Class G Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Up to 2.50% |
| Class P Shares | USD | Up to 5.50 % | Nil | 1.25 % | Nil | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.65 % | Nil | Nil | Variable | Nil |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.65 % | Nil | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | 0.65 % | Nil | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 0.65 % | Nil | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class II Shares | USD | Nil | Nil | Up to 1.50 % | Nil | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of "G" Shares within two years from the date of purchase.

## 7. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on the same Business Day.

# 9. Goldman Sachs Global Equity Partners ESG Portfolio

## 1. Investment Objective

The Goldman Sachs Global Equity Partners ESG Portfolio (the "Portfolio") seeks long-term capital appreciation by investing in a concentrated portfolio of equity securities of companies that are domiciled anywhere in the world, and that the Investment Adviser believes adhere to the Portfolio's environmental, social and governance (ESG) criteria, exhibit a strong or improving ESG leadership, a strong industry position and financial resiliency relative to their regional peers.

## 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 around the world. These companies are expected to exhibit strong or improving environmental, social and governance (ESG) leadership, a strong industry position and financial resiliency relative to their regional peers. The Portfolio will typically invest in 25-40 companies.

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.

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

The Portfolio may also invest up to one third of its net assets in 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. 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 0% | 15% |

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

### 3. Additional Investment Restrictions

The Portfolio 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.

### 4. Calculation of Global Exposure and Expected Level of Leverage

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:

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage<br>Gross Sum of Notionals (Gross Exposure) |
|---|---|---|---|
| Commitment | 100% | MSCI World Index (Total Return Net) | N/A |

***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.**

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Base Currency: | USD | | | | | | | |
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. | | | | | | | |
| **Share Class** | **Share Class Currency** | **Sales Charge** | **Contingent Deferred Sales Charge[1]** | **Management Fee** | **Distribution Fee** | **Shareholder Services Fee** | **Operating Expenses[2]** | **Redemption Charge[3]** |
| Base Shares | USD | Up to 5.50 % | Nil | 1.50 % | Nil | Nil | Variable | Nil |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | 1.50 % | Nil | Nil | Variable | Nil |
| Class A Shares | USD | Up to 4.00 % | Nil | 1.50 % | 0.50 % | Nil | Variable | Nil |
| Class B Shares | USD | Nil | Up to 4.00 % | Up to 1.50 % | Up to 0.50 % | 1.00 % | Variable | Nil |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 2.00 % | Up to 1.00 % | Nil | Variable | Nil |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.50 % | 0.50 % | Nil | Variable | Nil |
| Class G Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Up to 2.50% |
| Class P Shares | USD | Up to 5.50 % | Nil | 1.25 % | Nil | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.75 % | Nil | Nil | Variable | Nil |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 1.25 % | Nil | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | 0.75 % | Nil | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | Up to 1.25 % | Nil | Nil | Variable | Nil |
| Class II Shares | USD | Nil | Nil | Up to 2.00 % | Nil | Nil | Variable | Nil |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class IX Shares | USD | Nil | Nil | Up to 1.25 % | Nil | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of "G" Shares within two years from the date of purchase.

## 7. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on the same Business Day.

# 10. Goldman Sachs Global Future Health Care Equity Portfolio

### 1. Investment Objective

The Goldman Sachs Global Future Health Care 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, have the potential to be beneficiaries of evolving trends in the health care sector, including, but not limited to, the beneficiaries and drivers of advancements in genomics, precision medicine, life extension and robotic surgery.

### 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, have the potential to be beneficiaries of evolving trends in the health care sector including, but not limited to, the beneficiaries and drivers of advancements in genomics, precision medicine, life extension and robotic surgery.

The Portfolio’s holdings will be concentrated and may have significant exposure to specific sectors including, but not limited to, healthcare and technology 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.

The Portfolio may invest up to 30% of its net assets 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.

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. 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 1% | 15% |

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

### 3. Additional Investment Restrictions

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.

### 4. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | MSCI ACWI Health Care Index (Total Return Net) (USD) | N/A |

***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.**

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks in particular 4.2.9 Emerging Markets and 4.2.11 Investments in China and 4.2.26 Health Care sector
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:<br>(a) Share Classes which seek to hedge the base currency exposure of the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: "(EUR-Hedged)", or<br>(b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio.<br>For example, in the case of a PLN denominated class where the return to be hedged is the return in USD the Investment Adviser will, following a PLN subscription into the class, convert PLN to USD whilst entering into a USD/PLN currency forward transaction with the aim of creating a hedged exposure from USD back to PLN. This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to PLN. Such a Share Class is denoted: "(PLN) (Long Asset Ccy vs. USD)".<br>Such a Share Class would only be suitable for an investor who believes that the PLN will appreciate against the USD. If instead the USD appreciates against the PLN the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in PLN.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Shareholder Services Fee | Operating Expenses[2] | Redemption Charge[3] |
|---|---|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50% | Nil | 1.50 % | Nil | Nil | Variable | Nil |
| Other Currency Shares | EUR | Up to 5.50% | Nil | 1.50 % | Nil | Nil | Variable | Nil |
| Class A Shares | USD | Up to 4.00% | Nil | Up to 1.75 % | 0.375 % | Nil | Variable | Nil |
| Class B Shares | USD | Nil | Up to 4.00 % | Up to 1.75 % | 0.375 % | 1.00 % | Variable | Nil |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.75 % | Up to 1.00 % | Nil | Variable | Nil |
| Class E Shares | EUR | Up to 4.00% | Nil | 1.50 % | 0.50 % | Nil | Variable | Nil |
| Class G Shares | USD | Nil | Nil | Nil | Nil | Nil | Variable | Up to 2.50% |
| Class P Shares | USD | Up to 5.50% | Nil | 1.25 % | Nil | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50% | Nil | 0.75% | Nil | Nil | Variable | Nil |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class RS Shares | USD | Up to 5.50% | Nil | Up to 0.85% | Nil | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50% | Nil | Up to 1.00% | Nil | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | 0.75% | Nil | Nil | Variable | Nil |
| Class I SD Shares | USD | Nil | Nil | Up to 0.85 % | Nil | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 0.85% | Nil | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | Up to 1.00% | Nil | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | Up to 1.00% | Nil | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of “G” Shares within two years from the date of purchase.

## 7. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on the same Business Day.

# 11. Goldman Sachs Global Future Technology Leaders Equity Portfolio

## 1. Investment Objective

The Goldman Sachs Global Future Technology Leaders 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 of technology proliferation and have the potential to become Leaders in current and/or new technology.

## 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 and which, in the view of the Investment Adviser, are beneficiaries of technology proliferation and have the potential to become Leaders in current and/or new technology. Such companies, may have large, mid or small-market capitalisation,

The Portfolio's holdings will be concentrated and may have significant exposure to specific sectors including, but not limited to, technology, media, telecommunications and communication services sectors. Concentration and exposure to specific sectors may change over time.

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.

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). 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. 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 1% | 15% |

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

### 3. Additional Investment Restrictions

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.

### 4. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | MSCI ACWI Select Information Technology + Communication Services + Internet & Direct Marketing Retail Index (Total Return Net) | N/A |

***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.**

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks in particular 4.2.9 Emerging Markets, 4.2.11 Investments in China, 4.2.15 Small capitalisation companies and 4.2.25 Technology companies
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability

risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br><br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br><br>With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:<br><br>(a) Share Classes which seek to hedge the base currency exposure of the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: "(EUR-Hedged)", or<br><br>(b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio.<br><br>For example, in the case of a PLN denominated class where the return to be hedged is the return in USD the Investment Adviser will, following a PLN subscription into the class, convert PLN to USD whilst entering into a USD/PLN currency forward transaction with the aim of creating a hedged exposure from USD back to PLN. **This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to PLN**. Such a Share Class is denoted: "(PLN) (Long Asset Ccy vs. USD)".<br><br>**Such a Share Class would only be suitable for an investor who believes that the PLN will appreciate against the USD. If instead the USD appreciates against the PLN the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in PLN.**<br><br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Operating Expenses[2] | Redemption Charge[3] |
|---|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | 1.50 % | Nil | Variable | Nil |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | 1.50 % | Nil | Variable | Nil |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Class A Shares | USD | Up to 4.00 % | Nil | Up to 1.75% | Up to 0.50 % | Variable | Nil |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.75% | Up to 1.00 % | Variable | Nil |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.50% | Up to 0.75 % | Variable | Nil |
| Class G Shares | USD | Nil | Nil | N/A | Nil | Variable | Up to 2.50% |
| Class P Shares | USD | Up to 5.50 % | Nil | 1.25% | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.75 % | Nil | Variable | Nil |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.85 % | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.85 % | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | 0.75 % | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 0.85 % | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | Up to 0.85 % | Nil | Variable | Nil |
| Class II Shares | USD | Nil | Nil | Up to 1.75 % | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | Up to 0.85 % | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of "G" Shares within two years from the date of purchase.

## 7. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on the same Business Day.

# 12. Goldman Sachs Global Millennials Equity Portfolio

## 1. Investment Objective

The Goldman Sachs Global Millennials 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 Millennials generation.

## 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.

The Portfolio's holdings will be concentrated and may have significant exposure to specific sectors including, but not limited to, technology and consumer sectors. Concentration and exposure to specific sectors may change over time.

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.

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). 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. 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 1% | 15% |

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

### 3. Additional Investment Restrictions

The Portfolio 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.

### 4. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | MSCI ACWI Growth Index (Total Return Net) | N/A |

***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.**

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

<table>
<tr><td>Base Currency:</td><td colspan="7">USD</td></tr>
<tr><td>Additional Notes:</td><td colspan="7">Each type of Share Class listed in the table below may also be offered:<br><br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br><br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus.<br><br>With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:<br><br>(a) Share Classes which seek to hedge the base currency exposure of the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: "(EUR-Hedged)", or<br><br>(b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio.<br><br>For example, in the case of a PLN denominated class where the return to be hedged is the return in USD the Investment Adviser will, following a PLN subscription into the class, convert PLN to USD whilst entering into a USD/PLN currency forward transaction with the aim of creating a hedged exposure from USD back to PLN. This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to PLN. Such a Share Class is denoted: "(PLN) (Long Asset Ccy vs. USD)".<br><br>Such a Share Class would only be suitable for an investor who believes that the PLN will appreciate against the USD. If instead the USD appreciates against the PLN the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in PLN.</td></tr>
<tr><th>Share Class</th><th>Share Class Currency</th><th>Sales Charge</th><th>Contingent Deferred Sales Charge[1]</th><th>Management Fee</th><th>Distribution Fee</th><th>Operating Expenses[2]</th><th>Redemption Charge[3]</th></tr>
<tr><td>Base Shares</td><td>USD</td><td>Up to 5.50 %</td><td>Nil</td><td>1.50 %</td><td>Nil</td><td>Variable</td><td>Nil</td></tr>
<tr><td>Other Currency Shares</td><td>EUR</td><td>Up to 5.50 %</td><td>Nil</td><td>Up to 1.50 %</td><td>Nil</td><td>Variable</td><td>Nil</td></tr>
<tr><td>Class A Shares</td><td>USD</td><td>Up to 4.00 %</td><td>Nil</td><td>Up to 1.50 %</td><td>Up to 0.50 %</td><td>Variable</td><td>Nil</td></tr>
<tr><td>Class C Shares</td><td>USD</td><td>Nil</td><td>Up to 1.00 %</td><td>Up to 1.50 %</td><td>Up to 1.00 %</td><td>Variable</td><td>Nil</td></tr>
</table>

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.50 % | 0.75 % | Variable | Nil |
| Class G Shares | USD | Nil | Nil | N/A | Nil | Variable | Up to 2.50% |
| Class P Shares | USD | Up to 5.50 % | Nil | 1.25 % | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.75 % | Nil | Variable | Nil |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | 0.75 % | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Variable | Nil |
| Class II Shares | USD | Nil | Nil | Up to 1.50 % | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of “G” Shares within two years from the date of purchase.

## 7. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on the same Business Day.

# 13. Goldman Sachs India Equity Portfolio

## 1. Investment Objective

The Goldman Sachs India Equity Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in equity securities of Indian companies.

## 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 in, or which derive the predominant proportion of their revenues or profits from India.

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.

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. 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 0% | 15% |

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

### 3. Additional Investment Restrictions

The Portfolio 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.

### 4. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | MSCI India Investable Market Index (Total Return Net) | N/A |

***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.**

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.9 Emerging Markets
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br><br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br><br>With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:<br><br>(a) Share Classes which seek to hedge the base currency exposure of the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: "(EUR-Hedged)", or<br><br>(b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio.<br><br>For example, in the case of a PLN denominated class where the return to be hedged is the return in USD the Investment Adviser will, following a PLN subscription into the class, convert PLN to USD whilst entering into a USD/PLN currency forward transaction with the aim of creating a hedged exposure from USD back to PLN. **This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to PLN.** Such a Share Class is denoted: "(PLN) (Long Asset Ccy vs. USD)".<br><br>**Such a Share Class would only be suitable for an investor who believes that the PLN will appreciate against the USD. If instead the USD appreciates against the PLN the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in PLN.**<br><br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Operating Expenses[2] | Redemption Charge[3] |
|---|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | 1.75 % | Nil | Variable | Nil |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | 1.75 % | Nil | Variable | Nil |
| Class A Shares | USD | Up to 4.00 % | Nil | 1.75 % | 0.50 % | Variable | Nil |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.75 % | Up to 1.00 % | Variable | Nil |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.75 % | 0.50 % | Variable | Nil |
| Class G Shares | USD | Nil | Nil | N/A | Nil | Variable | Up to 2.50% |
| Class P Shares | USD | Up to 5.50 % | Nil | 1.25 % | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.85 % | Nil | Variable | Nil |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.85 % | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 1.00 % | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | 0.85 % | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 0.85 % | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Variable | Nil |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Class II Shares | USD | Nil | Nil | Up to 1.75 % | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of "G" Shares within two years from the date of purchase.

## 7. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on the same Business Day.

# 14. Goldman Sachs Japan Equity Partners Portfolio

## 1. Investment Objective

The Goldman Sachs Japan Equity Partners Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in a concentrated portfolio of equity securities of Japanese companies.

## 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in a concentrated portfolio of equity and/or equity related Transferable Securities and Permitted Funds which provide exposure to companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from Japan. The Portfolio will typically invest in 25-40 companies.

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.

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. 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 6% | 15% |

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

## 3. Additional Investment Restrictions

The Portfolio 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.

## 4. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | TOPIX (Total Return Net) | N/A |

***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.**

## 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| Base Currency: | JPY |
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus.<br>(iii) As "Snap" Shares and "Close" Shares. Please refer to Section 7 "Subscriptions, Redemptions and Exchanges" of this Portfolio and Section 17 "Determination of the Net Asset Value" of the Prospectus for further information. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Operating Expenses[2] | Redemption Charge[3] |
|---|---|---|---|---|---|---|---|
| Base Shares | JPY | Up to 5.50 % | Nil | 1.50 % | Nil | Variable | Nil |
| Other Currency Shares | USD | Up to 5.50 % | Nil | 1.50 % | Nil | Variable | Nil |
| Class A Shares | JPY | Up to 4.00 % | Nil | Up to 1.50 % | Up to 0.50 % | Variable | Nil |
| Class C Shares | JPY | Nil | Up to 1.00 % | Up to 1.50 % | Up to 1.00 % | Variable | Nil |
| Class E Shares | EUR | Up to 4.00 % | Nil | Up to 1.50 % | Up to 1.00 % | Variable | Nil |
| Class G Shares | USD | Nil | Nil | N/A | Nil | Variable | Up to 2.50% |
| Class P Shares | JPY | Up to 5.50 % | Nil | 1.25 % | Nil | Variable | Nil |
| Class R Shares | JPY | Up to 5.50 % | Nil | 0.75 % | Nil | Variable | Nil |
| Class RS Shares | JPY | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Variable | Nil |
| Class S Shares | JPY | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Variable | Nil |
| Class I Shares | JPY | Nil | Nil | 0.75 % | Nil | Variable | Nil |
| Class IP Shares | JPY | Nil | Nil | Up to 0.75 % | Nil | Variable | Nil |
| Class IS Shares | JPY | Nil | Nil | Up to 0.75 % | Nil | Variable | Nil |
| Class II Shares | JPY | Nil | Nil | Up to 1.50 % | Nil | Variable | Nil |
| Class IX Shares | JPY | Nil | Nil | Up to 0.75 % | Nil | Variable | Nil |
| Class IO Shares | JPY | Nil | Nil | N/A | Nil | Variable | Nil |
| Class IXO Shares | JPY | Nil | Nil | N/A | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of "G" Shares within two years from the date of purchase.

## 7. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on any Business Day.

The following table illustrates the differences between Snap Shares and Close Shares of the Portfolio, with respect to the receipt of a subscription or redemption order by the Distributor, the Registrar and Transfer Agent, the Management Company or the Fund on any Business Day. The table refers to 1st February as an example date (assuming that each of the 1st February and the other dates mentioned below falls on a Business Day). For this Portfolio, the net asset value per Share of a Close Share is expected to differ from the equivalent Snap Share as a result of:

- The application of different valuation points on two different Business Days; and
- The use of adjusted prices (for the Snap Share).

| | **Base (Acc.) (Snap)** | **Base (Acc.) (Close)** |
|---|---|---|
| **Cut-off Point:** | 2:00 p.m. Central European time on 1st February* | 2:00 p.m. Central European time on 1st February* |
| **Valuation point of securities held in the Portfolio with respect to the relevant Share Class:** | At least two hours after 2pm Central European time on 1st February, where adjusted prices of the securities may be employed as appropriate to accurately reflect the fair value. | Close of each respective market on 2nd February |
| **Dealing Day (i.e. day the subscription or redemption order will be processed)** | 1st February | 2nd February |

***Or such other earlier cut-off time on 1st February as other intermediaries (including the Sub-Distributors) may impose.**

# 15. Goldman Sachs Japan Equity Portfolio

## 1. Investment Objective

The Goldman Sachs Japan Equity Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of Japanese companies.

## 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 in, or which derive the predominant proportion of their revenues or profits from Japan. The Portfolio will typically invest in 60-120 companies.

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.

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 will not invest more than 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. 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 0% | 15% |

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

### 3. Additional Investment Restrictions

The Portfolio 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.

### 4. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | TOPIX (Total Return Net) | N/A |

***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.**

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| Base Currency: | JPY |
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus.<br>(iii) As "Snap" Shares and "Close" Shares (Please refer to Section 7 "Subscriptions, Redemptions and Exchanges" of this Portfolio and Section 17 "Determination of the Net Asset Value" of the Prospectus for further information. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Shareholder Services Fee | Operating Expenses[2] | Redemption Charge[3] |
|---|---|---|---|---|---|---|---|---|
| Base Shares | JPY | Up to 5.50 % | Nil | 1.50 % | Nil | Nil | Variable | Nil |
| Other Currency Shares | USD | Up to 5.50 % | Nil | 1.50 % | Nil | Nil | Variable | Nil |
| Class A Shares | JPY | Up to 4.00 % | Nil | 1.50 % | 0.50 % | Nil | Variable | Nil |
| Class B Shares | JPY | Nil | Up to 4.00 % | 1.50 % | 0.50 % | 1.00 % | Variable | Nil |
| Class C Shares | JPY | Nil | Up to 1.00 % | Up to 1.50 % | Up to 1.00 % | Nil | Variable | Nil |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.50 % | 0.75 % | Nil | Variable | Nil |
| Class G Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Up to 2.50% |
| Class P Shares | JPY | Up to 5.50 % | Nil | 1.25 % | Nil | Nil | Variable | Nil |
| Class R Shares | JPY | Up to 5.50 % | Nil | 0.65 % | Nil | Nil | Variable | Nil |
| Class RS Shares | JPY | Up to 5.50 % | Nil | Up to 0.65 % | Nil | Nil | Variable | Nil |
| Class S Shares | JPY | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class I Shares | JPY | Nil | Nil | 0.65 % | Nil | Nil | Variable | Nil |
| Class IP Shares | JPY | Nil | Nil | Up to 0.65 % | Nil | Nil | Variable | Nil |
| Class IS Shares | JPY | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class II Shares | JPY | Nil | Nil | Up to 1.50 % | Nil | Nil | Variable | Nil |
| Class IX Shares | JPY | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class IO Shares | JPY | Nil | Nil | N/A | Nil | Nil | Variable | Nil |
| Class IXO Shares | JPY | Nil | Nil | N/A | Nil | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of "G" Shares within two years from the date of purchase.

## 7. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on any Business Day.

The following table illustrates the differences between Snap Shares and Close Shares of the Portfolio, with respect to the receipt of a subscription or redemption order by the Distributor, the Registrar and Transfer Agent, the Management Company or the Fund on any Business Day. The table refers to 1st February as an example date (assuming that each of the 1st February and the other dates mentioned below falls on a Business Day). For this Portfolio, the net asset value per Share of a Close Share is expected to differ from the equivalent Snap Share as a result of:

- The application of different valuation points on two different Business Days; and
- The use of adjusted prices (for the Snap Share).

| | Base (Acc.) (Snap) | Base (Acc.) (Close) |
|---|---|---|
| **Cut-off Point:** | 2:00 p.m. Central European time on 1st February* | 2:00 p.m. Central European time on 1st February* |
| **Valuation point of securities held in the Portfolio with respect to the relevant Share Class:** | At least two hours after 2pm Central European time on 1st February, where adjusted prices of the securities may be employed as appropriate to accurately reflect the fair value. | Close of each respective market on 2nd February |
| **Dealing Day (i.e. day the subscription or redemption order will be processed)** | 1st February | 2nd February |

***Or such other earlier cut-off time on 1st February as other intermediaries (including the Sub-Distributors) may impose.**

# 16. Goldman Sachs US Equity ESG Portfolio

## 1. Investment Objective

The Goldman Sachs US Equity ESG Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in a concentrated portfolio of equity securities of US companies that the Investment Adviser believes adhere to the Portfolio's environmental, social and governance ("ESG") criteria, exhibit a strong or improving ESG leadership, a strong industry position and financial resiliency relative to their regional peers.

## 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in a concentrated portfolio of equity and/or equity related Transferable Securities and Permitted Funds which provide exposure to companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from the US. These companies are expected to exhibit strong or improving environmental, social and governance (ESG) leadership, a strong industry position and financial resiliency relative to their regional peers. The Portfolio will typically invest in 30-50 companies.

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.

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. 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 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 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% | 10% |

| | | |
|---|---|---|
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 2% | 15% |

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

### 3. Additional Investment Restrictions

The Portfolio 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.

### 4. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | S&P 500 (Total Return Net) | N/A |

***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.**

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.6 Concentration of investments and strategies
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| Base Currency: | USD | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. | | | | | | | |
| **Share Class** | **Share Class Currency** | **Sales Charge** | **Contingent Deferred Sales Charge[1]** | **Management Fee** | **Distribution Fee** | **Shareholder Services Fee** | **Operating Expenses[2]** | **Redemption Charge[3]** |
| Base Shares | USD | Up to 5.50 % | Nil | 1.50 % | Nil | Nil | Variable | Nil |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | 1.50 % | Nil | Nil | Variable | Nil |
| Class A Shares | USD | Up to 4.00 % | Nil | 1.50 % | 0.50 % | Nil | Variable | Nil |
| Class B Shares | USD | Nil | Up to 4.00 % | Up to 1.50 % | Up to 0.50 % | 1.00 % | Variable | Nil |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.50 % | Up to 1.00 % | Nil | Variable | Nil |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.50 % | 0.75 % | Nil | Variable | Nil |
| Class G Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Up to 2.50% |
| Class P Shares | USD | Up to 5.5 % | Nil | 1.25 % | Nil | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.75 % | Nil | Nil | Variable | Nil |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | 0.75 % | Nil | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | 0.45 % | Nil | Nil | Variable | Nil |
| Class II Shares | USD | Nil | Nil | Up to 1.50 % | Nil | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of "G" Shares within two years from the date of purchase.

## 7. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on the same Business Day.

# 17. Goldman Sachs US Focused Growth Equity Portfolio

## 1. Investment Objective

The Goldman Sachs US Focused Growth Equity Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in a concentrated portfolio of equity securities of US companies.

## 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 in, or which derive the predominant proportion of their revenues or profits from the US. The Portfolio will typically invest in 30-40 US companies.

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.

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. 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 0% | 15% |

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

## 3. Additional Investment Restrictions

The Portfolio 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.

## 4. Calculation of Global Exposure and Expected Level of Leverage

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.

<table>
<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<br>(Gross Exposure)</th></tr>
<tr><td>Commitment</td><td>100%</td><td>Russell 1000 Growth Index (Total Return Net)</td><td>N/A</td></tr>
</table>

***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.**

## 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Shareholder Services Fee | Operating Expenses[2] | Redemption Charge[3] |
|---|---|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | 1.50 % | Nil | Nil | Variable | Nil |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | Up to 1.50 % | Nil | Nil | Variable | Nil |
| Class A Shares | USD | Up to 4.00 % | Nil | 1.50 % | 0.50 % | Nil | Variable | Nil |
| Class B Shares | USD | Nil | Up to 4.00% | 1.50 % | 0.50 % | 1.00 % | Variable | Nil |
| Class C Shares | USD | Nil | Up to 1.00% | Up to 1.50 % | Up to 1.00 % | Nil | Variable | Nil |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.50 % | 0.75 % | Nil | Variable | Nil |
| Class G Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Up to 2.50% |
| Class P Shares | USD | Up to 5.50 % | Nil | 1.25 % | Nil | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.75 % | Nil | Nil | Variable | Nil |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class U Shares | USD | Up to 5.50 % | Nil | Up to 1.05 % | Nil | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | 0.75 % | Nil | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class II Shares | USD | Nil | Nil | Up to 1.50 % | Nil | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of "G" Shares within two years from the date of purchase.

## 7. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on the same Business Day.

# 18. Goldman Sachs US Small Cap Equity Portfolio

## 1. Investment Objective

The Goldman Sachs US Small Cap Equity Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in equity securities of US small market capitalisation companies.

## 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 in, or which derive the predominant proportion of their revenues or profits from the US and with a market capitalisation, at the time of investment, no greater than that of the largest company in the Russell 2000 Index.

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

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. 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |

| | | |
|---|---|---|
| Securities lending transactions | 2% | 15% |

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

### 3. Additional Investment Restrictions

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.

### 4. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage<br>Gross Sum of Notionals (Gross Exposure) |
|---|---|---|---|
| Commitment | 100% | Russell 2000 Index (Total Return Net) | N/A |

***Consideration will be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that 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.**

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.15 Small capitalisation companies
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks.

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Shareholder Services Fee | Operating Expenses[2] | Redemption Charge[3] |
|---|---|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | 1.50 % | Nil | Nil | Variable | Nil |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | Up to 1.50 % | Nil | Nil | Variable | Nil |
| Class A Shares | USD | Up to 4.00 % | Nil | Up to 1.50 % | 0.50 % | Nil | Variable | Nil |
| Class B Shares | USD | Nil | Up to 4 % | Up to 1.50 % | Up to 0.50 % | 1.00 % | Variable | Nil |
| Class C Shares | USD | Nil | Up to 1 % | Up to 1.50 % | Up to 1.00 % | Nil | Variable | Nil |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.50 % | 0.75 % | Nil | Variable | Nil |
| Class G Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Up to 2.50% |
| Class P Shares | USD | Up to 5.50 % | Nil | 1.25 % | Nil | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.75 % | Nil | Nil | Variable | Nil |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | 0.75 % | Nil | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class II Shares | USD | Nil | Nil | Up to 1.50 % | Nil | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of "G" Shares within two years from the date of purchase.

## 7. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on the same Business Day.

# 19. Goldman Sachs US Small/Mid Cap Growth Equity Portfolio

### 1. Investment Objective

The Goldman Sachs US Small/Mid Cap Growth Equity Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in equity securities of US small and mid-market capitalisation companies.

### 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 in, or which derive the predominant proportion of their revenues or profits from the US and with a market capitalisation, at the time of investment, no greater than that of the largest company in the Russell 2500 Growth Index, and which, in the view of the Investment Adviser, are positioned for long-term growth.

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

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. 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |

| | | |
|---|---|---|
| Securities lending transactions | 2% | 15% |

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

### 3. Additional Investment Restrictions

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.

### 4. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | Russell 2500 Growth Index (Total Return Net) | N/A |

***Consideration will be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that 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.**

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.15 Small capitalisation companies
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks.

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Shareholder Services Fee | Operating Expenses[2] | Redemption Charge[3] |
|---|---|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | Up to 1.50 % | Nil | Nil | Variable | Nil |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | Up to 1.50 % | Nil | Nil | Variable | Nil |
| Class A Shares | USD | Up to 4.00 % | Nil | Up to 1.50 % | Up to 0.50 % | Nil | Variable | Nil |
| Class B Shares | USD | Nil | Up to 4 % | Up to 1.50 % | Up to 0.50 % | 1.00 % | Variable | Nil |
| Class C Shares | USD | Nil | Up to 1 % | Up to 1.50 % | Up to 1.00 % | Nil | Variable | Nil |
| Class E Shares | EUR | Up to 4.00 % | Nil | Up to 1.50 % | Up to 0.75 % | Nil | Variable | Nil |
| Class G Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Up to 2.50% |
| Class P Shares | USD | Up to 5.50% | Nil | Up to 1.25 % | Nil | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class I SD Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class II Shares | USD | Nil | Nil | Up to 1.50 % | Nil | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of "G" Shares within two years from the date of purchase.

## 7. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on the same Business Day.

# 20. Goldman Sachs US Technology Opportunities Equity Portfolio

## 1. Investment Objective

The Goldman Sachs US Technology Opportunities Equity Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in equity securities of US technology-related companies with large or mid-market capitalisation.

## 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 technology-related companies with large or mid-market capitalisation that are domiciled in, or which derive the predominant proportion of their revenues or profits from the US.

The Portfolio's holdings will be concentrated and may have significant exposure to specific sectors including, but not limited to, software and services, media and entertainment, and telecommunications services.

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.

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. 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 1% | 15% |

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

### 3. Additional Investment Restrictions

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.

### 4. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | NASDAQ Composite Index (Total Return Net) (USD) | N/A |

***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.**

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks in particular 4.2.25 Technology companies
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.

| Base Currency: | USD |
|---|---|
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:<br>a. Share Classes which seek to hedge the base currency exposure of the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: "(EUR-Hedged)", or<br>b. Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio.<br>For example, in the case of a PLN denominated class where the return to be hedged is the return in USD the Investment Adviser will, following a PLN subscription into the class, convert PLN to USD whilst entering into a USD/PLN currency forward transaction with the aim of creating a hedged exposure from USD back to PLN. **This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to PLN**. Such a Share Class is denoted: "(PLN) (Long Asset Ccy vs. USD)".<br>**Such a Share Class would only be suitable for an investor who believes that the PLN will appreciate against the USD. If instead the USD appreciates against the PLN the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in PLN.**<br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Shareholder Services Fee | Operating Expenses[2] | Redemption Charge[3] |
|---|---|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50% | Nil | 1.50% | Nil | Nil | Variable | Nil |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | Up to 1.50% | Nil | Nil | Variable | Nil |
| Class A Shares | USD | Up to 4.00 % | Nil | Up to 1.50% | Up to 0.50% | Nil | Variable | Nil |
| Class B Shares | USD | Nil | Up to 4.00% | Up to 1.75% | 0.375% | 1.00 % | Variable | Nil |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class C Shares | USD | Nil | Up to 1.00% | Up to 1.75% | Up to 1.00% | Nil | Variable | Nil |
| Class E Shares | EUR | Up to4.00% | Nil | 1.50% | 0.50% | Nil | Variable | Nil |
| Class G Shares | USD | Nil | Nil | Nil | Nil | Nil | Variable | Up to 2.50% |
| Class P Shares | USD | Up to 5.50% | Nil | 1.25% | Nil | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50% | Nil | 0.75% | Nil | Nil | Variable | Nil |
| Class RS Shares | USD | Up to 5.50% | Nil | Up to 0.85% | Nil | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50% | Nil | Up to 1.00% | Nil | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | 0.75% | Nil | Nil | Variable | Nil |
| Class I SD Shares | USD | Nil | Nil | Up to 0.85 % | Nil | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 0.85% | Nil | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | Up to 1.00% | Nil | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | Up to 1.00% | Nil | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of “G” Shares within two years from the date of purchase.

## 7. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on the same Business Day.

# B. Sector Equity Portfolios

# 21. Goldman Sachs Global Clean Energy Infrastructure Equity Portfolio

### 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 environmental characteristics by investing primarily in equity securities of companies domiciled anywhere in the world that contribute to the decarbonisation of the economy by generating, producing, transmitting, and/or distributing renewable energy.

### 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 renewable energy companies domiciled anywhere in the world.

Renewable energy companies refers to companies that either (i) are classified by the Nomenclature of Economic Activities ("NACE") as Electricity, Gas, Steam and Air Conditioning Supply; (ii) are in the S&P Global Clean Energy Index, the Eagle Global Renewables Infrastructure Index, the Eagle North American Renewables Infrastructure 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). 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 VI of the Prospectus.

The Portfolio's holdings will be concentrated and may have significant exposure to specific sectors including, but not limited to, the utilities and industrials 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 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.

As part of its investment process, the Portfolio may take material exposure to small and mid-cap companies.

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 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 12% | 15% |

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

### 3. Additional Investment Restrictions

The Portfolio 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.

### 4. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | MSCI ACWI (Total Return Net) | N/A |

***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.**

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.6 Concentration of investments and strategies, 4.2.8 Sustainable finance and 4.2.15 Small capitalisation companies
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursed by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser integrates sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

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.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

<table>
<tr><td>Base Currency:</td><td colspan="7">USD</td></tr>
<tr><td>Additional Notes:</td><td colspan="7">Each type of Share Class listed in the table below may also be offered:<br><br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br><br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus.</td></tr>
<tr><th>Share Class</th><th>Share Class Currency</th><th>Sales Charge</th><th>Contingent Deferred Sales Charge[1]</th><th>Management Fee</th><th>Distribution Fee</th><th>Operating Expenses[2]</th><th>Redemption Charge[3]</th></tr>
<tr><td>Base Shares</td><td>USD</td><td>Up to 5.50 %</td><td>Nil</td><td>1.50 %</td><td>Nil</td><td>Variable</td><td>Nil</td></tr>
</table>

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Other Currency Shares | EUR | Up to 5.50 % | Nil | 1.50 % | Nil | Variable | Nil |
| Class A Shares | USD | Up to 4.00 % | Nil | Up to 1.50 % | 0.50 % | Variable | Nil |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.50 % | Up to 1.00 % | Variable | Nil |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.50 % | 0.75 % | Variable | Nil |
| Class G Shares | USD | Nil | Nil | N/A | Nil | Variable | Up to 2.50% |
| Class P Shares | USD | Up to 5.50% | Nil | 1.25 % | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.75 % | Nil | Variable | Nil |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | 0.75 % | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Variable | Nil |
| Class II Shares | USD | Nil | Nil | Up to 1.50 % | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Variable | Nil |
| Class I SD Shares | USD | Nil | Nil | 0.45% | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of “G” Shares within two years from the date of purchase.

### 7. Important tax considerations

Investors should be aware that, where the Investment Adviser invests in MLP related securities, it does not intend to make investments that will result in the Fund being treated as a partner in a partnership for U.S. tax purposes. For further information on the U.S. tax considerations with respect to MLP related securities, please refer to Section 22 “Taxation” of the Prospectus.

### 8. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on the same Business Day.

# 22. Goldman Sachs Global Infrastructure Equity Portfolio

## 1. Investment Objective

The Goldman Sachs Global Infrastructure Equity Portfolio (the "Portfolio") seeks total returns consisting of income and capital appreciation by investing primarily in equity securities of infrastructure companies, domiciled anywhere in the world.

## 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 engaged in, or related to the infrastructure group of industries ("Infrastructure Companies"). Issuers of these securities will be primarily domiciled in or derive the predominant proportion of their revenues or profits from Developed Markets, although the Portfolio may also invest in Emerging Markets.

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

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.

A company is engaged in, or related to the infrastructure group of industries if it is involved in the ownership, development, construction, renovation, financing, management, sale or operation of infrastructure assets, or that provide the services and raw materials necessary for the construction and maintenance of infrastructure assets. Infrastructure assets include, but are not limited to, utilities, energy, transportation, real estate, media, telecommunications and capital goods. For further information on the risks associated with investing in the infrastructure group of industries, please refer to Paragraph 4.2.24 "Infrastructure Group of Industries Risk" of the Prospectus.

The Portfolio may invest in MLP related securities and REITs. For further information on the risks associated with investing in real estate companies, please refer to Paragraph 4.5.3 "Real estate companies" 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. 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 0% | 15% |

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

### 3. Additional Investment Restrictions

The Portfolio 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.

### 4. Calculation of Global Exposure and Expected Level of Leverage

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:

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage<br>Gross Sum of Notionals (Gross Exposure) |
|---|---|---|---|
| Commitment | 100% | FTSE Global Core Infrastructure 50/50 Index (Total Return Net) | N/A |

***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.**

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.6 Concentration of investments and strategies
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Shareholder Services Fee | Operating Expenses[2] | Redemption Charge[3] |
|---|---|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | 1.50 % | Nil | Nil | Variable | Nil |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | 1.50 % | Nil | Nil | Variable | Nil |
| Class A Shares | USD | Up to 4.00 % | Nil | Up to 1.50 % | Up to 0.50 % | Nil | Variable | Nil |
| Class B Shares | USD | Nil | Up to 4.00 % | Up to 1.50 % | Up to 0.50 % | 1.00 % | Variable | Nil |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.50 % | Up to 1.00 % | Nil | Variable | Nil |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.50 % | 0.75% | Nil | Variable | Nil |
| Class G Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Up to 2.50% |
| Class P Shares | USD | Up to 5.50 % | Nil | 1.25 % | Nil | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.75 % | Nil | Nil | Variable | Nil |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | 0.75 % | Nil | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class II Shares | USD | Nil | Nil | Up to 1.50 % | Nil | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of “G” Shares within two years from the date of purchase.

## 7. Important tax considerations

Investors should be aware that, where the Investment Adviser invests in MLP related securities, it does not intend to make investments that will result in the Fund being treated as a partner in a partnership for U.S. tax purposes. For further information on the U.S. tax considerations with respect to MLP related securities, please refer to Section 22 “Taxation” of the Prospectus.

## 8. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on the same Business Day.

# 23. Goldman Sachs Global Real Estate Equity Portfolio

## 1. Investment Objective

The Goldman Sachs Global Real Estate Equity Portfolio (the "Portfolio") seeks total returns consisting of income and capital appreciation, by investing primarily in equity securities of real estate industry companies, domiciled anywhere in the world.

## 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 principally engaged in, or related to the real estate industry ("Real Estate Industry Companies"). Issuers of these securities will be primarily domiciled in or derive the predominant proportion of their revenues or profits from Developed Markets, although the Portfolio may also invest in Emerging Markets.

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

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.

A company is principally engaged in or related to the real estate industry if it derives the predominant proportion of its revenues or profits from the ownership, development, construction, financing, management or sale of commercial, industrial or residential real estate or interests therein. Real Estate Industry Companies may include REITs, REIT-like structures, or real estate operating companies whose businesses and services are related to the real estate industry. For further information on the risks associated with investing in real estate companies, please refer to Paragraph 4.5.3 "Real estate companies" 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. 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 0% | 15% |

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

### 3. Calculation of Global Exposure and Expected Level of Leverage

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:

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | FTSE EPRA Nareit Developed Index (Total Return Net) | N/A |

***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.**

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.6 Concentration of investments and strategies
- 4.5 Investment in equity securities and in particular 4.5.3 Real estate companies
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Shareholder Services Fee | Operating Expenses[2] | Redemption Charge[3] |
|---|---|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | 1.50 % | Nil | Nil | Variable | Nil |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | 1.50 % | Nil | Nil | Variable | Nil |
| Class A Shares | USD | Up to 4.00 % | Nil | Up to 1.50 % | Up to 0.50 % | Nil | Variable | Nil |
| Class B Shares | USD | Nil | Up to 4.00 % | Up to 1.50 % | Up to 0.50 % | 1.00 % | Variable | Nil |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.50 % | Up to 1.00 % | Nil | Variable | Nil |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.50 % | 0.75% | Nil | Variable | Nil |
| Class G Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Up to 2.50% |
| Class P Shares | USD | Up to 5.50 % | Nil | 1.25 % | Nil | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.75 % | Nil | Nil | Variable | Nil |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | 0.75 % | Nil | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class II Shares | USD | Nil | Nil | Up to 1.50 % | Nil | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of “G” Shares within two years from the date of purchase.

## 6. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on the same Business Day.

# 24. Goldman Sachs Global Future Real Estate and Infrastructure Equity Portfolio

## 1. Investment Objective

The Goldman Sachs Global Future Real Estate and Infrastructure Equity Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in equity securities of real estate industry and infrastructure companies, domiciled anywhere in the world, which, in the view of the Investment Adviser, are aligned to the key themes associated with secular growth drivers for real estate and infrastructure assets.

## 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 principally engaged in, or related to the real estate industry ("Real Estate Industry Companies") and to the infrastructure group of industries ("Infrastructure Companies") which, in the view of the Investment Adviser, are aligned to one or more key themes associated with secular growth drivers for real estate and infrastructure assets.

The key themes may include, but are not limited to:

**Innovation**: represents real estate and infrastructure companies that, in the Investment Adviser's view, facilitate innovation-driven demand drivers including but not limited to towers and digital storage, logistics and cold storage, life-science office, digitisation, e-commerce and e-grocery and bio-tech innovation.

**Demographic Shifts**: represents real estate and infrastructure companies that, in the Investment Adviser's view, facilitate demographic-driven demand drivers in areas including but not limited to select multi-family, single family rental and self-storage.

**Experiences Over Things:** represents real estate and infrastructure companies that, in the Investment Adviser's view, facilitate experience-driven demand drivers in areas including but not limited to leisure hotels, airports, toll roads, rails and ports.

**Environmental Responsibility:** represents real estate and infrastructure companies that, in the Investment Adviser's view, facilitate environmental sustainability-driven demand drivers in areas including but not limited to utilities enabling energy transition, alternative energy producers, energy storage and grid services.

**Social Responsibility**: represents real estate and infrastructure companies that, in the Investment Adviser's view, facilitate social sustainability-driven demand drivers, in areas including but not limited to affordable housing, health care, education and waste management.

The key themes noted above (or the drivers associated with them) may change over time at the discretion of the Investment Adviser. The allocation of the Portfolio's investments across the key themes will vary over time in the Investment Adviser's sole discretion. The Portfolio may not allocate its investments to each key theme at all times and an investment may be aligned with multiple key themes at the same time.

Issuers of these securities will be primarily domiciled in or derive the predominant proportion of their revenues or profits from Developed Markets, although the Portfolio may also invest in Emerging Markets. Such companies may have large, mid or small-market capitalisation.

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

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.

A company is principally engaged in or related to the real estate industry if it derives the predominant proportion of its revenues or profits from the ownership, development, construction, financing, management or sale of commercial, industrial or residential real estate or interests therein. Real Estate Industry Companies may include REITs, REIT-like structures, or real estate operating companies whose businesses and services are related to the real estate industry. For further information on the risks associated with investing in real estate companies, please refer to Paragraph 4.5.3 "Real estate companies" of the Prospectus.

A company is engaged in, or related to the infrastructure group of industries if it is involved in the ownership, development, construction, renovation, financing, management, sale or operation of infrastructure assets, or that provide the services and raw materials necessary for the construction and maintenance of infrastructure assets. Infrastructure assets include, but are not limited to, utilities, energy, transportation, real estate, media, telecommunications and capital goods. For further information on the risks associated with investing in the infrastructure group of industries, please refer to Paragraph 4.2.24 "Infrastructure Group of Industries Risk" of the Prospectus.

The Portfolio may invest in MLP related securities and REITs. For further information on the risks associated with investing in real estate companies, please refer to Paragraph 4.5.3 "Real estate companies" 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. 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 0% | 15% |

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

## 3. Additional Investment Restrictions

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.

## 4. Calculation of Global Exposure and Expected Level of Leverage

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:

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | 50% FTSE Global Core Infrastructure 50/50 Index + 50% FTSE EPRA Nareit Developed Index (Total Return Net) | N/A |

***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.**

## 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.6 Concentration of investments and strategies
- 4.5 Investment in equity securities and in particular 4.5.3 Real estate companies, 4.2.15 Small capitalisation companies and Paragraph 4.2.24 Infrastructure Group of Industries Risk
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

### 6. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Shareholder Services Fee | Operating Expenses[2] | Redemption Charge[3] |
|---|---|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | 1.50 % | Nil | Nil | Variable | Nil |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | 1.50 % | Nil | Nil | Variable | Nil |
| Class A Shares | USD | Up to 4.00 % | Nil | Up to 1.50 % | Up to 0.50 % | Nil | Variable | Nil |
| Class B Shares | USD | Nil | Up to 4.00 % | Up to 1.50 % | Up to 0.50 % | Up to 1.00 % | Variable | Nil |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.50 % | Up to 1.00 % | Nil | Variable | Nil |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.50 % | 0.50% | Nil | Variable | Nil |
| Class G Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Up to 2.50% |
| Class P Shares | USD | Up to 5.50 % | Nil | Up to 1.25 % | Nil | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.75 % | Nil | Nil | Variable | Nil |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | 0.75 % | Nil | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class II Shares | USD | Nil | Nil | Up to 1.50 % | Nil | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of "G" Shares within two years from the date of purchase.

## 7. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on the same Business Day

# 25. Goldman Sachs North America Energy & Energy Infrastructure Equity Portfolio

## 1. Investment Objective

The Goldman Sachs North America Energy & Energy Infrastructure Equity Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in equity securities of North American energy companies, with a focus on energy infrastructure (midstream) companies.

## 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, MLP related securities and Permitted Funds which provide exposure to energy companies that are domiciled in or which derive the predominant proportion of their revenues or profits from North America. The Portfolios’ holdings will have a focus on energy infrastructure (midstream) companies.

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

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. 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 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.

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.

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 Investment Adviser intends 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 | 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 12% | 15% |

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

### 3. Additional Investment Restrictions

The Portfolio 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.

### 4. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | 50% Alerian Midstream Energy Select Index (Total Return Gross)/ 50% Energy Select Sector Index (Total Return Net) | N/A |

***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.**

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursed by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by having regard to material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. |

| **Share Class** | **Share Class Currency** | **Sales Charge** | **Contingent Deferred Sales Charge[1]** | **Management Fee** | **Distribution Fee** | **Operating Expenses[2]** | **Redemption Charge[3]** |
|---|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | 1.50 % | Nil | Variable | Nil |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | Up to 1.50 % | Nil | Variable | Nil |
| Class A Shares | USD | Up to 4.00 % | Nil | 1.50 % | 0.50 % | Variable | Nil |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.50 % | Up to 1.00 % | Variable | Nil |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.50 % | 0.75 % | Variable | Nil |
| Class G Shares | USD | Nil | Nil | N/A | Nil | Variable | Up to 2.50% |
| Class P Shares | USD | Up to 5.50% | Nil | 1.25 % | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.75 % | Nil | Variable | Nil |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | 0.75 % | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Variable | Nil |
| Class II Shares | USD | Nil | Nil | Up to 1.50 % | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Variable | Nil |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of “G” Shares within two years from the date of purchase.

## 7. Important tax considerations

Investors should be aware that, where the Investment Adviser invests in MLP related securities, it does not intend to make investments that will result in the Fund being treated as a partner in a partnership for U.S. tax purposes. For further information on the U.S. tax considerations with respect to MLP related securities, please refer to Section 22 “Taxation” of the Prospectus.

## 8. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on the same Business Day.

# C. 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. 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. 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.

From time to time, the Investment Adviser will monitor, and may make changes to, the selection or weight of individual or groups of securities, currencies or markets in a Portfolio. Such changes (which may be the result of changes in the Investment Adviser's quantitative techniques, the manner of applying the Investment Adviser's quantitative techniques or the judgment of the Investment Adviser) may include: (i) evolutionary changes to the structure of the Investment Adviser's quantitative techniques (e.g., changing the calculation of the algorithm); (ii) changes in trading procedures (e.g., trading frequency or the manner in which a Portfolios uses options); or (iii) changes to the weight of individual or groups of securities, currencies or markets in a Portfolio based on the Investment Adviser's judgment. Any such changes will preserve a Portfolio's basic investment philosophy of combining qualitative and quantitative methods of selecting investments using a disciplined investment process.

# 26. Goldman Sachs Emerging Markets CORE® Equity Portfolio

## 1. Investment Objective

The Goldman Sachs Emerging Markets CORE® Equity Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in equity securities of Emerging Markets companies.

## 2. Investment Policies

Utilising the CORE® strategy, as detailed at the start of Section C, 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 in, or which derive the predominant proportion of their revenues or profits from Emerging Markets.

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.

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). 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. 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 2% | 15% |

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

### 3. Additional Investment Restrictions

The Portfolio 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.

### 4. Overview of CORE® Investment Process

For further information on the CORE® investment process, please refer to the Global and Regional CORE® Equity Portfolios overview provided at the start of Section C.

### 5. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | MSCI Emerging Markets Index (Total Return Net) | N/A |

***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 currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in the relevant currency of a particular Share Class.**

### 6. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.9 Emerging Markets and 4.2.11 Investments in China
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance indicators.

Sustainability risks may be considered as part of the investment process as appropriate, by reference to the investment strategy of the Portfolio, alongside other ESG indicators to assess their potential impact on the quality of a particular investment. The Investment Adviser may utilise proprietary and/or third-party data and research to assess and monitor sustainability risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 7. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.**

<table>
<tr><td>Base Currency:</td><td colspan="6">USD</td></tr>
<tr><td>Additional Notes:</td><td colspan="6">Each type of Share Class listed in the table below may also be offered:<br><br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.<br><br>With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:<br><br>(a) Share Classes which seek to hedge the base currency exposure of the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: “(EUR-Hedged)”, or<br><br>(b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio.<br><br>For example, in the case of a PLN denominated class where the return to be hedged is the return in USD the Investment Adviser will, following a PLN subscription into the class, convert PLN to USD whilst entering into a USD/PLN currency forward transaction with the aim of creating a hedged exposure from USD back to PLN. This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to PLN. Such a Share Class is denoted: “(PLN) (Long Asset Ccy vs. USD)”.<br><br>Such a Share Class would only be suitable for an investor who believes that the PLN will appreciate against the USD. If instead the USD appreciates against the PLN the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in PLN.<br><br>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.<br><br>(iii) As “Snap” Shares and “Close” Shares. Please refer to Section 7 “Subscriptions, Redemptions and Exchanges” of this Portfolio and Section 17 “Determination of the Net Asset Value” of the Prospectus for further information.</td></tr>
<tr><th>Share Class</th><th>Share Class Currency</th><th>Sales Charge</th><th>Contingent Deferred Sales Charge[1]</th><th>Management Fee</th><th>Distribution Fee</th><th>Operating Expenses[2]</th></tr>
<tr><td>Base Shares</td><td>USD</td><td>Up to 5.50 %</td><td>Nil</td><td>1.35 %</td><td>Nil</td><td>Variable</td></tr>
</table>

| | | | | | | |
|---|---|---|---|---|---|---|
| Other Currency Shares | EUR | Up to 5.50 % | Nil | 1.35 % | Nil | Variable |
| Class A Shares | USD | Up to 4.00 % | Nil | Up to 1.35 % | Up to 0.50 % | Variable |
| Class C Shares | USD | Nil | Up to 1 % | Up to 1.35 % | Up to 1.00 % | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.35 % | 0.75% | Variable |
| Class P Shares | USD | Up to 5.50% | Nil | 0.80 % | Nil | Variable |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.65 % | Nil | Variable |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.65 % | Nil | Variable |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 1.00 % | Nil | Variable |
| Class I Shares | USD | Nil | Nil | 0.65 % | Nil | Variable |
| Class IP Shares | USD | Nil | Nil | Up to 0.65 % | Nil | Variable |
| Class IS Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Variable |
| Class II Shares | USD | Nil | Nil | Up to 1.35 % | Nil | Variable |
| Class IX Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Variable |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Variable |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 8. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on any Business Day.

The following table illustrates the differences between Snap Shares and Close Shares of the Portfolio, with respect to the receipt of a subscription or redemption order by the Distributor, the Registrar and Transfer Agent, the Management Company or the Fund on any Business Day. The table refers to 1st February as an example date (assuming that each of the 1st February and the other dates mentioned below falls on a Business Day). For this Portfolio, the net asset value per Share of a Close Share is expected to differ from the equivalent Snap Share as a result of:

- The application of different valuation points on two different Business Days; and
- The use of adjusted prices (for the Snap Share).

| | Base (Acc.) (Snap) | Base (Acc.) (Close) |
|---|---|---|
| **Cut-off Point:** | 2:00 p.m. Central European time on 1st February* | 2:00 p.m. Central European time on 1st February* |
| **Valuation point of securities held in the Portfolio with respect to the relevant Share Class:** | At least two hours after 2pm Central European time on 1st February, where adjusted prices of the securities may be employed as appropriate to accurately reflect the fair value. | Close of each respective market on 2nd February |

| | | |
|---|---|---|
| **Dealing Day (i.e. day the subscription or redemption order will be processed)** | 1st February | 2nd February |

***Or such other earlier cut-off time on 1st February as other intermediaries (including the Sub-Distributors) may impose.**

# 27. Goldman Sachs Europe CORE® Equity Portfolio

### 1. Investment Objective

The Goldman Sachs Europe CORE® Equity Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in equity securities of European companies.

### 2. Investment Policies

Utilising the CORE® strategy, as detailed at the start of Section C, 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 in, or which derive the predominant proportion of their revenues or profits from Europe.

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.

The Portfolio may 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. 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 1% | 15% |

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

## 3. Additional Investment Restrictions

The Portfolio 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.

## 4. Overview of CORE® Investment Process

For further information on the CORE® investment process, please refer to the Global and Regional CORE® Equity Portfolios overview provided at the start of Section C.

## 5. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | MSCI Europe Index (Total Return Net) | N/A |

***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.**

## 6. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance indicators.

Sustainability risks may be considered as part of the investment process as appropriate, by reference to the investment strategy of the Portfolio, alongside other ESG indicators to assess their potential impact on the quality of a particular investment. The Investment Adviser may utilise proprietary and/or third-party data and research to assess and monitor sustainability risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 7. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.**

| | |
|---|---|
| Base Currency: | EUR |
| Additional Notes: | Each type of Share Class may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.<br>With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:<br>(a) Share Classes which seek to hedge the Base Currency or other currency exposures in the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a USD denominated class as an example, be denoted: “(USD-Hedged)”.<br>Note: Shareholders should note that the Share Classes which seek to hedge currency exposure will seek to hedge only the currency exposures in the Portfolio’s Reference Benchmark to the Share Class currency. Given the difference between the Reference Benchmark and the Portfolio at any given time, some currency exposures may remain and may be significant. For example, a USD-Hedged Share Class will seek to hedge EUR, GBP, CHF and any other currency exposure of the Reference Benchmark into USD, but there may be residual currency exposures that remain unhedged as a result of the different currency exposures between the Reference Benchmark and the Portfolio at any given time.<br>Investors should be aware that even if a Portfolio attempts such hedging techniques, it is not possible to hedge fully or perfectly and there is no assurance or guarantee that such hedging will be effective (please see Section 4 “Risk Considerations” in the Prospectus).<br>(b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio.<br>For example, in the case of a SGD denominated class where the return to be hedged is the return in EUR, the Investment Adviser will, following a SGD subscription into the class, convert SGD to EUR whilst entering into a SGD/EUR currency forward transaction with the aim of creating a hedged exposure from EUR back to SGD. **This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to EUR rather than being exposed to the underlying portfolio currencies relative to SGD.** Such a Share Class is denoted: “(SGD) (Long European Ccy vs. EUR)”.<br>**Such a Share Class would only be suitable for an investor who believes that the SGD will appreciate against the EUR. If instead the EUR appreciates against the SGD the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in SGD.**<br>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Shareholder Services Fee | Operating Expenses[2] |
|---|---|---|---|---|---|---|---|
| Base Shares | EUR | Up to 5.50 % | Nil | 1.25 % | Nil | Nil | Variable |
| Other Currency Shares | USD | Up to 5.50 % | Nil | 1.25 % | Nil | Nil | Variable |
| Class A Shares | EUR | Up to 4.00 % | Nil | 1.25 % | 0.50 % | Nil | Variable |
| Class B Shares | EUR | Nil | Up to 4.00 % | Up to 1.25 % | Up to 0.50 % | 1.00 % | Variable |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Class C Shares | EUR | Nil | Up to 1.00 % | Up to 1.25 % | Up to 1.00 % | Nil | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.25 % | 0.50 % | Nil | Variable |
| Class P Shares | EUR | Up to 5.50% | Nil | 1.00 % | Nil | Nil | Variable |
| Class R Shares | EUR | Up to 5.50 % | Nil | 0.50 % | Nil | Nil | Variable |
| Class RS Shares | EUR | Up to 5.50 % | Nil | Up to 0.50 % | Nil | Nil | Variable |
| Class S Shares | EUR | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable |
| Class I Shares | EUR | Nil | Nil | 0.50 % | Nil | Nil | Variable |
| Class IP Shares | EUR | Nil | Nil | Up to 0.50 % | Nil | Nil | Variable |
| Class IS Shares | EUR | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable |
| Class II Shares | EUR | Nil | Nil | Up to 1.25 % | Nil | Nil | Variable |
| Class IX Shares | EUR | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable |
| Class IO Shares | EUR | Nil | Nil | N/A | Nil | Nil | Variable |
| Class IXO Shares | EUR | Nil | Nil | N/A | Nil | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 8. Subscriptions, Redemptions and Exchanges

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 Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

# 28. Goldman Sachs Eurozone CORE® Equity Portfolio

## 1. Investment Objective

The Goldman Sachs Eurozone CORE® Equity Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in equity securities of companies domiciled in the Eurozone.

## 2. Investment Policies

Utilising the CORE® strategy, as detailed at the start of Section C, 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 in, or which derive the predominant proportion of their revenues or profits from, the Eurozone and are denominated in EUR.

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.

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 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 investments 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. 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 50% |
| Securities lending transactions | 1% | 15% |

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

### 3. Additional Investment Restrictions

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.

The Portfolio is managed in order to ensure eligibility under the French "Plan d'Épargne en Actions" ("PEA") in accordance with article L221-31, I-2° of the French Monetary and Financial Code. As a result, at least 75% of the Portfolio's assets will be invested in eligible equity securities issued by entities incorporated in an EU or EEA Member State, provided that the latter has entered into a tax treaty with France which contains an administrative assistance clause to combat tax fraud and avoidance.

### 4. Overview of CORE® Investment Process

For further information on the CORE® investment process, please refer to the Global and Regional CORE® Equity Portfolios overview provided at the start of Section C.

### 5. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | MSCI EMU Index (Total Return Net) | N/A |

***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.**

### 6. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments

- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance indicators.

Sustainability risks may be considered as part of the investment process as appropriate, by reference to the investment strategy of the Portfolio, alongside other ESG indicators to assess their potential impact on the quality of a particular investment. The Investment Adviser may utilise proprietary and/or third-party data and research to assess and monitor sustainability risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 7. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Base Currency: | EUR | | | | | | |
| Additional Notes: | Each type of Share Class may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds - Minimum Investment Amount Table" of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. | | | | | | |
| **Share Class** | **Share Class Currency** | **Sales Charge** | **Contingent Deferred Sales Charge[1]** | **Management Fee** | **Distribution Fee** | **Shareholder Services Fee** | **Operating Expenses[2]** |
| Base Shares | EUR | Up to 5.50 % | Nil | Up to 1.25 % | Nil | Nil | Variable |
| Other Currency Shares | USD | Up to 5.50 % | Nil | Up to 1.25 % | Nil | Nil | Variable |
| Class A Shares | EUR | Up to 4.00 % | Nil | Up to 1.25 % | Up to 0.50 % | Nil | Variable |
| Class B Shares | EUR | Nil | Up to 4.00 % | Up to 1.25 % | Up to 0.50 % | 1.00 % | Variable |
| Class C Shares | EUR | Nil | Up to 1.00 % | Up to 1.25 % | Up to 1.00 % | Nil | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | Up to 1.25 % | Up to 0.50 % | Nil | Variable |
| Class P Shares | EUR | Up to 5.50 % | Nil | Up to 1.00 % | Nil | Nil | Variable |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Class R Shares | EUR | Up to 5.50 % | Nil | Up to 0.50 % | Nil | Nil | Variable |
| Class RS Shares | EUR | Up to 5.50 % | Nil | Up to 0.50 % | Nil | Nil | Variable |
| Class S Shares | EUR | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable |
| Class I Shares | EUR | Nil | Nil | Up to 0.50 % | Nil | Nil | Variable |
| Class I SD Shares | EUR | Nil | Nil | Up to 0.50 % | Nil | Nil | Variable |
| Class IP Shares | EUR | Nil | Nil | Up to 0.50 % | Nil | Nil | Variable |
| Class IS Shares | EUR | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable |
| Class II Shares | EUR | Nil | Nil | Up to 1.25 % | Nil | Nil | Variable |
| Class IX Shares | EUR | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable |
| Class IO Shares | EUR | Nil | Nil | N/A | Nil | Nil | Variable |
| Class IXO Shares | EUR | Nil | Nil | N/A | Nil | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 8. Subscriptions, Redemptions and Exchanges

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 Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

# 29. Goldman Sachs Global CORE® Equity Portfolio

## 1. Investment Objective

The Goldman Sachs Global CORE® Equity Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in equity securities of companies that are domiciled anywhere in the world.

## 2. Investment Policies

Utilising the CORE® strategy, as detailed at the start of Section C, 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 world.

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.

The Portfolio may also invest up to one third of its net assets in 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. 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 3% | 15% |

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

## 3. Additional Investment Restrictions

The Portfolio 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.

## 4. Overview of CORE® Investment Process

For further information on the CORE® investment process, please refer to the Global and Regional CORE® Equity Portfolios overview provided at the start of Section C.

## 5. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | MSCI World Index (Total Return Net) | N/A |

***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.**

## 6. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance indicators.

Sustainability risks may be considered as part of the investment process as appropriate, by reference to the investment strategy of the Portfolio, alongside other ESG indicators to assess their potential impact on the quality of a particular investment. The Investment Adviser may utilise proprietary and/or third-party data and research to assess and monitor sustainability risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 7. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.**

<table>
<tr><td>Base Currency:</td><td colspan="8">USD</td></tr>
<tr><td>Additional Notes:</td><td colspan="8">Each type of Share Class listed in the table below may also be offered:<br><br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.<br><br>(ii) With respect to Currency Hedged Share Classes, the following type of currency hedged share classes is available: Share Classes which seek to hedge the Base Currency or other currency exposures in the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a USD denominated class as an example, be denoted: “(USD-Hedged)”.<br><br>Note: Shareholders should note that the Share Classes which seek to hedge currency exposure will seek to hedge only the currency exposures in the Portfolio’s Reference Benchmark to the Share Class currency. Given the difference between the Reference Benchmark and the Portfolio at any given time, some currency exposures may remain and may be significant. For example, a USD-Hedged Share Class will seek to hedge EUR, GBP CHF and any other currency exposure of the Reference Benchmark into USD, but there may be residual currency exposures that remain unhedged as a result of the different currency exposures between the Reference Benchmark and the Portfolio at any given time.<br><br>Investors should be aware that even if a Portfolio attempts such hedging techniques, it is not possible to hedge fully or perfectly and there is no assurance or guarantee that such hedging will be effective (please see Section 4 “Risk Considerations” in the Prospectus).<br><br>(iii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.<br><br>(iv) As “Snap” Shares and “Close” Shares. Please refer to Section 7 “Subscriptions, Redemptions and Exchanges” of this Portfolio and Section 17 “Determination of the Net Asset Value” of the Prospectus for further information.</td></tr>
<tr><th>Share Class</th><th>Share Class Currency</th><th>Sales Charge</th><th>Contingent Deferred Sales Charge[1]</th><th>Management Fee</th><th>Distribution Fee</th><th>Shareholder Services Fee</th><th>Operating Expenses[2]</th><th>Redemption Charge[3]</th></tr>
<tr><td>Base Shares</td><td>USD</td><td>Up to 5.50 %</td><td>Nil</td><td>1.25 %</td><td>Nil</td><td>Nil</td><td>Variable</td><td>Nil</td></tr>
<tr><td>Other Currency Shares</td><td>EUR</td><td>Up to 5.50 %</td><td>Nil</td><td>1.25 %</td><td>Nil</td><td>Nil</td><td>Variable</td><td>Nil</td></tr>
<tr><td>Class A Shares</td><td>USD</td><td>Up to 4.00 %</td><td>Nil</td><td>1.25 %</td><td>0.50 %</td><td>Nil</td><td>Variable</td><td>Nil</td></tr>
<tr><td>Class B Shares</td><td>USD</td><td>Nil</td><td>Up to 4.00 %</td><td>Up to 1.25 %</td><td>Up to 0.50 %</td><td>1.00 %</td><td>Variable</td><td>Nil</td></tr>
<tr><td>Class C Shares</td><td>USD</td><td>Nil</td><td>Up to 1.00 %</td><td>Up to 1.25 %</td><td>Up to 1.00%</td><td>Nil</td><td>Variable</td><td>Nil</td></tr>
<tr><td>Class E Shares</td><td>EUR</td><td>Up to 4.00 %</td><td>Nil</td><td>1.25 %</td><td>0.50 %</td><td>Nil</td><td>Variable</td><td>Nil</td></tr>
<tr><td>Class G Shares</td><td>USD</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Variable</td><td>Up to 2.00 %</td></tr>
<tr><td>Class P Shares</td><td>USD</td><td>Up to 5.50%</td><td>Nil</td><td>1.00 %</td><td>Nil</td><td>Nil</td><td>Variable</td><td>Nil</td></tr>
<tr><td>Class R Shares</td><td>USD</td><td>Up to 5.50 %</td><td>Nil</td><td>0.50 %</td><td>Nil</td><td>Nil</td><td>Variable</td><td>Nil</td></tr>
<tr><td>Class RS Shares</td><td>USD</td><td>Up to 5.50 %</td><td>Nil</td><td>Up to 0.50 %</td><td>Nil</td><td>Nil</td><td>Variable</td><td>Nil</td></tr>
<tr><td>Class S Shares</td><td>USD</td><td>Up to 5.50 %</td><td>Nil</td><td>Up to 0.75 %</td><td>Nil</td><td>Nil</td><td>Variable</td><td>Nil</td></tr>
<tr><td>Class I Shares</td><td>USD</td><td>Nil</td><td>Nil</td><td>0.50 %</td><td>Nil</td><td>Nil</td><td>Variable</td><td>Nil</td></tr>
<tr><td>Class IP Shares</td><td>USD</td><td>Nil</td><td>Nil</td><td>Up to 0.50 %</td><td>Nil</td><td>Nil</td><td>Variable</td><td>Nil</td></tr>
</table>

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class IS Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class II Shares | USD | Nil | Nil | Up to 1.25 % | Nil | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of "G" Shares within two years from the date of purchase.

### 8. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on any Business Day. The following table illustrates the differences between Snap Shares and Close Shares of the Portfolio, with respect to the receipt of a subscription or redemption order by the Distributor, the Registrar and Transfer Agent, the Management Company or the Fund on any Business Day. The table refers to 1st February as an example date (assuming that each of the 1st February and the other dates mentioned below falls on a Business Day). For this Portfolio, the net asset value per Share of a Close Share is expected to differ from the equivalent Snap Share as a result of:

- The application of different valuation points on the same Business Day; and
- The use of adjusted prices (for the Snap Share).

| | Base (Acc.) (Snap) | Base (Acc.) (Close) |
|---|---|---|
| **Cut-off Point:** | 2:00 p.m. Central European time on 1st February* | 2:00 p.m. Central European time on 1st February* |
| **Valuation point of securities held in the Portfolio with respect to the relevant Share Class:** | At least two hours after 2pm Central European time on 1st February, where adjusted prices of the securities may be employed as appropriate to accurately reflect the fair value. | Close of each respective market on 1st February |
| **Dealing Day (i.e. day the subscription or redemption order will be processed)** | 1st February | 1st February |

***Or such other earlier cut-off time on 1st February as other intermediaries (including the Sub-Distributors) may impose.**

# 30. Goldman Sachs Global Small Cap CORE® Equity Portfolio

## 1. Investment Objective

The Goldman Sachs Global Small Cap CORE® Equity Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in equity securities of small capitalisation companies that are domiciled anywhere in the world.

## 2. Investment Policies

Utilising the CORE® strategy, as detailed at the start of Section C, 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 world and with a market capitalisation no greater than that of the largest company in the S&P Developed Small Cap Index at the time of investment.

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.

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. 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 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 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 | 5% | 10% |

| | | |
|---|---|---|
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 4% | 15% |

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

### 3. Additional Investment Restrictions

The Portfolio 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.

### 4. Overview of CORE® Investment Process

For further information on the CORE® investment process, please refer to the Global and Regional CORE® Equity Portfolios overview provided at the start of Section C.

### 5. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | S&P Developed SmallCap (Total Return Net) | N/A |

***Consideration will be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that 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.**

### 6. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.15 Small capitalisation companies
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance indicators.

Sustainability risks may be considered as part of the investment process as appropriate, by reference to the investment strategy of the Portfolio, alongside other ESG indicators to assess their potential impact on the quality of a particular investment. The Investment Adviser may utilise proprietary and/or third-party data and research to assess and monitor sustainability risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 7. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus**.

<table>
<tr><td>Base Currency:</td><td colspan="7">USD</td></tr>
<tr><td>Additional Notes:</td><td colspan="7">Each type of Share Class listed in the table below may also be offered:<br><br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br><br>With respect to Currency Hedged Share Classes, the following type of currency hedged share classes is available: Share Classes which seek to hedge the Base Currency or other currency exposures in the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a USD denominated class as an example, be denoted: "(USD-Hedged)".<br><br>Note: Shareholders should note that the Share Classes which seek to hedge currency exposure will seek to hedge only the currency exposures in the Portfolio's Reference Benchmark to the Share Class currency. Given the difference between the Reference Benchmark and the Portfolio at any given time, some currency exposures may remain and may be significant. For example, a USD-Hedged Share Class will seek to hedge EUR, GBP CHF and any other currency exposure of the Reference Benchmark into USD, but there may be residual currency exposures that remain unhedged as a result of the different currency exposures between the Reference Benchmark and the Portfolio at any given time.<br><br>Investors should be aware that even if a Portfolio attempts such hedging techniques, it is not possible to hedge fully or perfectly and there is no assurance or guarantee that such hedging will be effective (please see Section 4 "Risk Considerations" in the Prospectus).<br><br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus.<br><br>(iii) As "Snap" Shares and "Close" Shares. Please refer to Section 7 "Subscriptions, Redemptions and Exchanges" of this Portfolio and Section 17 "Determination of the Net Asset Value" of the Prospectus for further information.</td></tr>
<tr><th>Share Class</th><th>Share Class Currency</th><th>Sales Charge</th><th>Contingent Deferred Sales Charge[1]</th><th>Management Fee</th><th>Distribution Fee</th><th>Shareholder Services Fee</th><th>Operating Expenses[2]</th></tr>
<tr><td>Base Shares</td><td>USD</td><td>Up to 5.50 %</td><td>Nil</td><td>1.25 %</td><td>Nil</td><td>Nil</td><td>Variable</td></tr>
<tr><td>Other Currency Shares</td><td>EUR</td><td>Up to 5.50 %</td><td>Nil</td><td>1.25 %</td><td>Nil</td><td>Nil</td><td>Variable</td></tr>
<tr><td>Class A Shares</td><td>USD</td><td>Up to 4.00 %</td><td>Nil</td><td>1.25 %</td><td>0.50 %</td><td>Nil</td><td>Variable</td></tr>
<tr><td>Class B Shares</td><td>USD</td><td>Nil</td><td>Up to 4.00 %</td><td>Up to 1.25 %</td><td>Up to 0.50 %</td><td>1.00 %</td><td>Variable</td></tr>
<tr><td>Class C Shares</td><td>USD</td><td>Nil</td><td>Up to 1.00 %</td><td>Up to 1.25 %</td><td>Up to 1.00 %</td><td>Nil</td><td>Variable</td></tr>
<tr><td>Class E Shares</td><td>EUR</td><td>Up to 4.00 %</td><td>Nil</td><td>1.25 %</td><td>0.50 %</td><td>Nil</td><td>Variable</td></tr>
<tr><td>Class P Shares</td><td>USD</td><td>Up to 5.50%</td><td>Nil</td><td>1.00 %</td><td>Nil</td><td>Nil</td><td>Variable</td></tr>
<tr><td>Class R Shares</td><td>USD</td><td>Up to 5.50 %</td><td>Nil</td><td>0.60 %</td><td>Nil</td><td>Nil</td><td>Variable</td></tr>
</table>

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.60 % | Nil | Nil | Variable |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.85 % | Nil | Nil | Variable |
| Class I Shares | USD | Nil | Nil | 0.60 % | Nil | Nil | Variable |
| Class IP Shares | USD | Nil | Nil | Up to 0.60 % | Nil | Nil | Variable |
| Class IS Shares | USD | Nil | Nil | Up to 0.85 % | Nil | Nil | Variable |
| Class II Shares | USD | Nil | Nil | Up to 1.25 % | Nil | Nil | Variable |
| Class IX Shares | USD | Nil | Nil | Up to 0.85 % | Nil | Nil | Variable |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 8. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on any Business Day. The following table illustrates the differences between Snap Shares and Close Shares of the Portfolio, with respect to the receipt of a subscription or redemption order by the Distributor, the Registrar and Transfer Agent, the Management Company or the Fund on any Business Day. The table refers to 1st February as an example date (assuming that each of the 1st February and the other dates mentioned below falls on a Business Day). For this Portfolio, the net asset value per Share of a Close Share is expected to differ from the equivalent Snap Share as a result of:

- The application of different valuation points on the same Business Day; and
- The use of adjusted prices (for the Snap Share).

| | **Base (Acc.) (Snap)** | **Base (Acc.) (Close)** |
|---|---|---|
| **Cut-off Point:** | 2:00 p.m. Central European time on 1st February* | 2:00 p.m. Central European time on 1st February* |
| **Valuation point of securities held in the Portfolio with respect to the relevant Share Class:** | At least two hours after 2pm Central European time on 1st February, where adjusted prices of the securities may be employed as appropriate to accurately reflect the fair value. | Close of each respective market on 1st February |
| **Dealing Day (i.e. day the subscription or redemption order will be processed)** | 1st February | 1st February |

***Or such other earlier cut-off time on 1st February as other intermediaries (including the Sub-Distributors) may impose.**

# 31. Goldman Sachs US CORE® Equity Portfolio

## 1. Investment Objectives

The Goldman Sachs US CORE® Equity Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in equity securities of US companies.

## 2. Investment Policies

Utilising the CORE® strategy, as detailed at the start of Section C, 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 in, or which derive the predominant proportion of their revenues or profits from the US.

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.

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. 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 0% | 15% |

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

## 3. Additional Investment Restrictions

The Portfolio 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.

## 4. Overview of CORE® Investment Process

For further information on the CORE® investment process, please refer to the Global and Regional CORE® Equity Portfolios overview provided at the start of Section C.

## 5. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | S&P 500 (Total Return Net) | N/A |

***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 currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in the relevant currency of a particular Share Class.**

## 6. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance indicators.

Sustainability risks may be considered as part of the investment process as appropriate, by reference to the investment strategy of the Portfolio, alongside other ESG indicators to assess their potential impact on the quality of a particular investment. The Investment Adviser may utilise proprietary and/or third-party data and research to assess and monitor sustainability risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 7. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.<br>(iii) As “Snap” Shares and “Close” Shares. Please refer to Section 7 “Subscriptions, Redemptions and Exchanges” of this Portfolio and Section 17 “Determination of the Net Asset Value” of the Prospectus for further information. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Shareholder Services Fee | Operating Expenses[2] |
|---|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | 1.00 % | Nil | Nil | Variable |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | 1.00 % | Nil | Nil | Variable |
| Class A Shares | USD | Up to 4.00 % | Nil | 1.00 % | 0.50 % | Nil | Variable |
| Class B Shares | USD | Nil | Up to 4.00 % | 1.00 % | 0.50 % | 1.00 % | Variable |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.00 % | Up to 1.00 % | Nil | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.00 % | 0.50 % | Nil | Variable |
| Class U Shares | USD | Up to 5.50 % | Nil | 1.00 % | Nil | Nil | Variable |
| Class P Shares | USD | Up to 5.50% | Nil | 0.80 % | Nil | Nil | Variable |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.50 % | Nil | Nil | Variable |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.50 % | Nil | Nil | Variable |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable |
| Class I Shares | USD | Nil | Nil | 0.50 % | Nil | Nil | Variable |
| Class IP Shares | USD | Nil | Nil | Up to 0.50 % | Nil | Nil | Variable |
| Class IS Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable |
| Class II Shares | USD | Nil | Nil | Up to 1.25 % | Nil | Nil | Variable |
| Class IX Shares | USD | Nil | Nil | Up to 0.75% | Nil | Nil | Variable |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 8. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on any Business Day.

The following table illustrates the differences between Snap Shares and Close Shares of the Portfolio, with respect to the receipt of a subscription or redemption order by the Distributor, the Registrar and Transfer Agent, the Management Company or the Fund on any Business Day. The table refers to 1st February as an example date (assuming that each of the 1st February and the other dates mentioned below falls on a Business Day). For this Portfolio, the net asset value per Share of a Close Share is expected to differ from the equivalent Snap Share as a result of:

- The application of different valuation points on the same Business Day.

| | Base (Acc.) (Snap) | Base (Acc.) (Close) |
|---|---|---|
| **Cut-off Point:** | 2:00 p.m. Central European time on 1st February* | 2:00 p.m. Central European time on 1st February* |
| **Valuation point of securities held in the Portfolio with respect to the relevant Share Class:** | At least two hours after 2pm Central European time on 1st February. | Close of each respective market on 1st February |
| **Dealing Day (i.e. day the subscription or redemption order will be processed)** | 1st February | 1st February |

***Or such other earlier cut-off time on 1st February as other intermediaries (including the Sub-Distributors) may impose.**

# 32. Goldman Sachs US Small Cap CORE® Equity Portfolio

## 1. Investment Objective

The Goldman Sachs US Small Cap CORE® Equity Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in equity securities of US small capitalisation companies.

## 2. Investment Policies

Utilising the CORE® strategy, as detailed at the start of Section C, 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 in, or which derive the predominant proportion of their revenues or profits from the US and with a market capitalisation no greater than that of the largest company in the Russell 2500 Index (USD) at the time of investment.

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.

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. 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |

| | | |
|---|---|---|
| Securities lending transactions | 1% | 15% |

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

### 3. Additional Investment Restrictions

The Portfolio 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.

### 4. Overview of CORE® Investment Process

For further information on the CORE® investment process, please refer to the Global and Regional CORE® Equity Portfolios overview provided at the start of Section C.

### 5. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | Russell 2000 Index (Total Return Net) | N/A |

***Consideration will be given to the Reference Portfolio/Benchmark when managing the Portfolio although, investors should be aware that 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 currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in the relevant currency of a particular Share Class.**

### 6. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.15 Small capitalisation companies
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance indicators.

Sustainability risks may be considered as part of the investment process as appropriate, by reference to the investment strategy of the Portfolio, alongside other ESG indicators to assess their potential impact on the quality of a particular investment. The Investment Adviser may utilise proprietary and/or third-party data and research to assess and monitor sustainability risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 7. Portfolio Share Class Table

**The following table sets out the different Share Classes of this Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.<br>(iii) As “Snap” Shares and “Close” Shares. Please refer to Section 7 “Subscriptions, Redemptions and Exchanges” of this Portfolio and Section 17 “Determination of the Net Asset Value” of the Prospectus for further information. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Shareholder Services Fee | Operating Expenses[2] |
|---|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | 1.25 % | Nil | Nil | Variable |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | Up to 1.25 % | Nil | Nil | Variable |
| Class A Shares | USD | Up to 4.00 % | Nil | 1.25 % | 0.50 % | Nil | Variable |
| Class B Shares | USD | Nil | Up to 4.00 % | Up to 1.25 % | Up to 0.50 % | 1.00 % | Variable |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.25 % | Up to 1.00 % | Nil | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.25 % | 0.50 % | Nil | Variable |
| Class U Shares | USD | Up to 5.50 % | Nil | Up to 1.05 % | Nil | Nil | Variable |
| Class P Shares | USD | Up to 5.50 % | Nil | 0.80 % | Nil | Nil | Variable |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.60 % | Nil | Nil | Variable |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.60 % | Nil | Nil | Variable |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable |
| Class I Shares | USD | Nil | Nil | 0.60 % | Nil | Nil | Variable |
| Class IP Shares | USD | Nil | Nil | Up to 0.60 % | Nil | Nil | Variable |
| Class IS Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable |
| Class II Shares | USD | Nil | Nil | Up to 1.25 % | Nil | Nil | Variable |
| Class IX Shares | USD | Nil | Nil | Up to 0.75% | Nil | Nil | Variable |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 8. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on any Business Day.

The following table illustrates the differences between Snap Shares and Close Shares of the Portfolio, with respect to the receipt of a subscription or redemption order by the Distributor, the Registrar and Transfer Agent, the Management Company or the Fund on any Business Day. The table refers to 1st February as an example date (assuming that each of the 1st February and the other dates mentioned below falls on a Business Day). For this Portfolio, the net asset value per Share of a Close Share is expected to differ from the equivalent Snap Share as a result of:

- The application of different valuation points on the same Business Day.

| | **Base (Acc.) (Snap)** | **Base (Acc.) (Close)** |
|---|---|---|
| **Cut-off Point:** | 2:00 p.m. Central European time on 1st February* | 2:00 p.m. Central European time on 1st February* |
| **Valuation point of securities held in the Portfolio with respect to the relevant Share Class:** | At least two hours after 2pm Central European time on 1st February. | Close of each respective market on 1st February |
| **Dealing Day (i.e. day the subscription or redemption order will be processed)** | 1st February | 1st February |

***Or such other earlier cut-off time on 1st February as other intermediaries (including the Sub-Distributors) may impose.**

# Part II: Fixed Income Portfolios

## 33. Goldman Sachs Asia High Yield Bond Portfolio

### 1. Investment Objective

The Goldman Sachs Asia High Yield Bond Portfolio (the "Portfolio") seeks total returns consisting of income and capital appreciation by investing primarily in below Investment Grade fixed income securities issued by Asian companies.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash equivalents) in below Investment Grade fixed income Transferable Securities issued by companies that are domiciled in or which derive the predominant proportion of their revenues or profits from Asia.

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.

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 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 Debt Securities, including via Bond Connect and/or the CIBM Direct Access as applicable. Please refer to Paragraph 4.2.11 "Investments in China" of the Prospectus.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including up to 20% in CoCos, and up to 30% of its net assets in debt instruments with loss-absorption features (loss-absorption products or "LAP") which may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). Convertible debt obligations include CoCos. LAP instruments include, but are not limited to, CoCos, Tier 1 and Tier 2 capital instruments and senior non-preferred debts. The Portfolio may invest up to 10% of its net assets in distressed securities.

For further information on LAP and the associated risks, please refer to Paragraph 4.4.8 "Debt instruments with loss-absorption features" of the Prospectus. For further information on CoCos and the associated risks, please refer to Paragraph 4.4.15 "Contingent Capital Securities (CoCos)" of the Prospectus.

The Portfolio may invest up to 10% of its net assets in equity and/or equity related Transferable Securities. Please note that this limit does not apply to investment in preferred stock.

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

The Portfolio may invest in up to 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 (including 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 associated risks, please refer to Appendix C "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

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 | 3% | 50% |
| Repurchase, including reverse repurchase, transactions | 1% | 50% |
| Securities lending transactions | 1% | 15% |

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

## 3. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage<br>Gross Sum of Notionals<br>(Gross Exposure) |
|---|---|---|---|
| Relative VaR | 2 x | ICE BofA Asian Dollar High Yield Corporate Sector & Issuer Constrained Index (Total Return Gross) | 0%-200%** |

***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.**

****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.**

## 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.9 Emerging Markets and 4.2.11 Investments in China
- 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.

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by having regard to material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.**

| | | | | | | |
|---|---|---|---|---|---|---|
| Base Currency: | USD | | | | | |
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus. | | | | | |
| **Share Class** | **Share Class Currency** | **Sales Charge** | **Contingent Deferred Sales Charge[1]** | **Management Fee** | **Distribution Fee** | **Operating Expenses[2]** |
| Base Shares | USD | Up to 5.50 % | Nil | 1.25 % | Nil | Variable |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | 1.25 % | Nil | Variable |
| Class A Shares | USD | Up to 4.00 % | Nil | Up to 1.25 % | Up to 0.50 % | Variable |
| Class C Shares | USD | Nil | Up to 1% | Up to 1.25 % | Up to 1.00% | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.25 % | 0.50 % | Variable |
| Class P Shares | USD | Up to 5.50 % | Nil | 0.90 % | Nil | Variable |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.60 % | Nil | Variable |

| | | | | | | |
|---|---|---|---|---|---|---|
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.60 % | Nil | Variable |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Variable |
| Class I Shares | USD | Nil | Nil | 0.60 % | Nil | Variable |
| Class I SD Shares | USD | Nil | Nil | 0.40 % | Nil | Variable |
| Class IP Shares | USD | Nil | Nil | Up to 0.60 % | Nil | Variable |
| Class IS Shares | USD | Nil | Nil | 0.40 % | Nil | Variable |
| Class II Shares | USD | Nil | Nil | Up to 1.25 % | Nil | Variable |
| Class IX Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Variable |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Variable |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

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.

# 34. Goldman Sachs China Dynamic Bond Portfolio

## 1. Investment Objective

The Goldman Sachs China Dynamic Bond Portfolio (the “Portfolio”) seeks total return consisting of income and capital appreciation by investing primarily in fixed income securities of Chinese issuers, both government and corporate.

## 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in both Investment Grade and below Investment Grade fixed income Transferable Securities issued by the Chinese government or by companies that are domiciled in, or derive the predominant proportion of their revenues or profits from China. Such securities may be denominated in CNH, CNY, USD or other currencies.

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.

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 Portfolio may invest up to 100% of its net assets, or up to any other threshold as imposed from time to time by the Applicable Regulator, in PRC Debt Securities, including via Bond Connect, the CIBM Direct Access and/or the qualified foreign institutional investor program (“QFI Program”) as applicable. Please refer to Paragraph 4.2.11 “Investments in China” of the Prospectus.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including up to 20% in CoCos, and up to 30% of its net assets in debt instruments with loss-absorption features (loss-absorption products or “LAP”) which may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). Convertible debt obligations include CoCos. LAP instruments include, but are not limited to, CoCos, Tier 1 and Tier 2 capital instruments and senior non-preferred debts. The Portfolio may invest up to 10% of its net assets in distressed securities.

For further information on LAP and the associated risks, please refer to Paragraph 4.4.8 “Debt instruments with loss-absorption features” of the Prospectus. For further information on CoCos and the associated risks, please refer to Paragraph 4.4.15 “Contingent Capital Securities (CoCos)” of the Prospectus.

The Portfolio may invest up to 10% its net assets in equity and/or equity related Transferable Securities. Please note that this limit does not apply to investment in preferred stock.

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

The Portfolio may invest up to 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. These securities are not subject to the ESG Criteria as set forth above.

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 (including 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 associated risks, please refer to Appendix C – “Derivatives and Efficient Portfolio Management Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

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 | 1% | 50% |
| Securities lending transactions | 1% | 15% |

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

### 3. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Absolute VaR | 20% | 1 Year China Household Savings Deposit Rate | 0%-150%** |

***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.**

****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.**

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.9 Emerging Markets and 4.2.11 Investments in China
- 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

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by having regard to material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.**

| | | | | | | |
|---|---|---|---|---|---|---|
| Base Currency: | RMB | | | | | |
| Additional Notes: | Each type of Share Class listed may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus. | | | | | |
| **Share Class** | **Share Class Currency** | **Sales Charge** | **Contingent Deferred Sales Charge[1]** | **Management Fee** | **Distribution Fee** | **Operating Expenses[2]** |
| Base Shares | RMB | Up to 5.50 % | Nil | Up to 1.00% | Nil | Variable |
| Other Currency Shares | USD | Up to 5.50 % | Nil | Up to 1.00% | Nil | Variable |
| Class A Shares | RMB | Up to 4.00 % | Nil | Up to 1.00% | Up to 0.25 % | Variable |
| Class C Shares | RMB | Nil | Up to 4.00 % | Up to 1.00% | Up to 1.00 % | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | Up to 1.00% | Up to 0.50 % | Variable |
| Class P Shares | RMB | Up to 5.50 % | Nil | Up to 1.00% | Nil | Variable |
| Class R Shares | RMB | Up to 5.50 % | Nil | Up to 0.50% | Nil | Variable |
| Class RS Shares | RMB | Up to 5.50 % | Nil | Up to 0.50% | Nil | Variable |
| Class S Shares | RMB | Up to 5.50 % | Nil | Up to 0.50% | Nil | Variable |
| Class I Shares | RMB | Nil | Nil | Up to 0.50% | Nil | Variable |

| | | | | | | |
|---|---|---|---|---|---|---|
| Class I SD Shares | RMB | Nil | Nil | Up to 0.50% | Nil | Variable |
| Class IP Shares | RMB | Nil | Nil | Up to 0.50% | Nil | Variable |
| Class IS Shares | RMB | Nil | Nil | Up to 0.50% | Nil | Variable |
| Class II Shares | RMB | Nil | Nil | Up to 0.50% | Nil | Variable |
| Class IX Shares | RMB | Nil | Nil | Up to 0.50% | Nil | Variable |
| Class IO Shares | RMB | Nil | Nil | N/A | Nil | Variable |
| Class IXO Shares | RMB | Nil | Nil | N/A | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on the previous Business Day, as illustrated below. The table refers to 1st February as example date for the receipt of a subscription or a redemption order by the Distributor, the Registrar and Transfer Agent, the Management Company or the Fund (assuming that each of the 1st February and the other dates mentioned below falls on a Business Day).

| | **Base (Acc.)** |
|---|---|
| **Cut-off time:** | 2:00 p.m. Central European time on 1st February |
| **Valuation point of securities held in the Portfolio with respect to the relevant Share Class:** | At least two hours after 2pm Central European time on 2nd February. |
| **Dealing Day** | 2nd February |

# 35. Goldman Sachs Emerging Markets Corporate Bond Portfolio

## 1. Investment Objective

The Goldman Sachs Emerging Markets Corporate Bond Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in fixed income securities of Emerging Markets corporate issuers.

## 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in fixed income Transferable Securities issued by companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from Emerging Markets.

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.

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 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 Debt Securities, including via Bond Connect and/or the CIBM Direct Access as applicable. Please refer to Paragraph 4.2.11 “Investments in China” of the Prospectus.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations and up to 30% of its net assets in debt instruments with loss-absorption features ("LAP") which may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). Convertible debt obligations include CoCos. LAP instruments include, but are not limited to, CoCos, Tier 1 and Tier 2 capital instruments and senior non-preferred debts.

For further information on LAP and the associated risks, please refer to Paragraph 4.4.8 “Debt instruments with loss-absorption features” of the Prospectus and for further information on CoCos and the associated risks, please refer to Paragraph 4.4.15 “Contingent Capital Securities (CoCos)” of the Prospectus.

The Portfolio may invest up to 10% its net assets in equity and/or equity related Transferable Securities. Please note that this limit does not apply to investment in preferred stock.

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 (including 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 associated risks, please refer to Appendix C – “Derivatives and Efficient Portfolio Management Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3

"Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

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 | 1% | 50% |
| Securities lending transactions | 1% | 15% |

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

### 3. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Relative VaR | 2 x | J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross) | 0%-200%** |

***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.**

****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.**

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.9 Emerging Markets and 4.2.11 Investments in China
- 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

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by having regard to material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.**

| | | | | | | |
|---|---|---|---|---|---|---|
| Base Currency: | USD | | | | | |
| Additional Notes: | Each type of Share Class listed may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus. | | | | | |
| **Share Class** | **Share Class Currency** | **Sales Charge** | **Contingent Deferred Sales Charge**[1] | **Management Fee** | **Distribution Fee** | **Operating Expenses**[2] |
| Base Shares | USD | Up to 5.50 % | Nil | 1.25 % | Nil | Variable |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | 1.25 % | Nil | Variable |
| Class A Shares | USD | Up to 4.00 % | Nil | 1.25 % | 0.25 % | Variable |
| Class C Shares | USD | Nil | Up to 4.00 % | Up to 1.25 % | Up to 1.00 % | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.25 % | 0.50 % | Variable |
| Class P Shares | USD | Up to 5.50 % | Nil | 1.00 % | Nil | Variable |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.70 % | Nil | Variable |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.70 % | Nil | Variable |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Variable |

| | | | | | | |
|---|---|---|---|---|---|---|
| Class I Shares | USD | Nil | Nil | 0.70 % | Nil | Variable |
| Class IP Shares | USD | Nil | Nil | Up to 0.70 % | Nil | Variable |
| Class IS Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Variable |
| Class II Shares | USD | Nil | Nil | Up to 1.25 % | Nil | Variable |
| Class IX Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Variable |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Variable |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

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.

# 36. Goldman Sachs Emerging Markets Debt Blend Portfolio

## 1. Investment Objective

The Goldman Sachs Emerging Markets Debt Blend Portfolio (the "Portfolio") seeks total returns consisting of income and capital appreciation by investing primarily in fixed income securities of Emerging Markets government and corporate issuers.

## 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in fixed income Transferable Securities issued by Emerging Markets governments and companies that are domiciled in or which derive the predominant proportion of their revenues or profits from Emerging Markets. Such securities may be denominated in US dollar or the local currency of Emerging Markets.

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.

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 Portfolio may invest in PRC Debt Securities, including via Bond Connect and/or the CIBM Direct Access as applicable. Please refer to Paragraph 4.2.11 "Investments in China" of the Prospectus.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including CoCos. For further information on CoCos and the associated risks, please refer to Paragraph 4.4.15 "Contingent Capital Securities (CoCos)" of the Prospectus.

The Portfolio may invest up to 10% its net assets in equity and/or equity related Transferable Securities. Please note that this limit does not apply to investment in preferred stock.

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 (including 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 associated risks, please refer to Appendix C - "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

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 | 2% | 50% |
| Repurchase, including reverse repurchase, transactions | 1% | 50% |
| Securities lending transactions | 1% | 15% |

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

### 3. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage<br>Gross Sum of Notionals<br>(Gross Exposure) |
|---|---|---|---|
| Relative VaR | 2 x | 50% J.P. Morgan Government Bond Emerging Market Index Global Diversified (Total Return Gross) / 25% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 25% J.P. Morgan Corporate Emerging Markets Bond Index – Broad Diversified (Total Return Gross) | 0%-600%** |

***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.**

****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.**

Given that many of the strategies used by the Portfolio are implemented through the use of financial derivative instruments, including those referred to in Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, the expected level of leverage, as calculated under the gross sum of notionals exposures, may be relatively high. This is particularly emphasised in the Emerging Markets, currency and duration strategies which often involve the use of swaps, (such as short term interest rate swaps, credit default swaps, total return swaps and equity swaps), futures contracts and forward currency contracts which may result in relatively higher levels of notional exposure. For further information on the use of financial derivative instruments and associated risks, please refer to Section 4 "Risk Considerations" and Appendix C "Derivatives and Efficient Portfolio Management Techniques" in the Prospectus. It also means that the expected level of leverage may exceed the stated range, particularly as a result of effecting certain investment exposures and also as a result of investor redemptions that can result in offsetting financial derivative instruments trades being placed which whilst they reduce investment exposure can increase leverage based on the gross sum of notionals calculation.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the "Expected Level of Leverage" using the gross sum of notionals in the table above does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notional exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or 'duration') of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument.

Please refer to Paragraph 1 "Investment Objective" and Paragraph 2 "Investment Policies" of this Appendix for further information on the relevant Portfolio's strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the Portfolio for details on such Portfolio's historic risk profile where applicable. Further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund's annual financial statements for the relevant accounting period.

## 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.9 Emerging Markets and 4.2.11 Investments in China
- 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

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by having regard to material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus.<br>(iii) As Partially Hedged Share Classes. Please refer to Paragraph 3.23 "Currency Hedged Share Classes" of the Prospectus. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Shareholder Services Fee | Operating Expenses[2] |
|---|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | 1.40 % | Nil | Nil | Variable |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | 1.40 % | Nil | Nil | Variable |
| Class A Shares | USD | Up to 4.00 % | Nil | Up to 1.40 % | Up to 0.50 % | Nil | Variable |
| Class B Shares | USD | Nil | Up to 4.00 % | Up to 1.50 % | Up to 0.50 % | 1.00 % | Variable |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.50 % | Up to 1.00 % | Nil | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.40 % | 0.50 % | Nil | Variable |
| Class P Shares | USD | Up to 5.50 % | Nil | Up to 1.25 % | Nil | Nil | Variable |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.70 % | Nil | Nil | Variable |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.70 % | Nil | Nil | Variable |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 1.00 % | Nil | Nil | Variable |
| Class I Shares | USD | Nil | Nil | 0.70 % | Nil | Nil | Variable |
| Class IP Shares | USD | Nil | Nil | Up to 0.70 % | Nil | Nil | Variable |
| Class IS Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Nil | Variable |
| Class II Shares | USD | Nil | Nil | Up to 1.50 % | Nil | Nil | Variable |
| Class IX Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Nil | Variable |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

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.

# 37. Goldman Sachs Emerging Markets Debt Local Portfolio

## 1. Investment Objective

The Goldman Sachs Emerging Markets Debt Local Portfolio (the "Portfolio") seeks total returns consisting of income and capital appreciation by investing primarily in fixed income securities of Emerging Markets government and corporate issuers, denominated in their local currencies.

## 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in fixed income Transferable Securities issued by Emerging Markets governments or by companies that are domiciled in, or derive the predominant proportion of their revenues or profits from Emerging Markets. Such securities will be denominated in the local currency of Emerging Markets.

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.

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 Portfolio may invest in PRC Debt Securities, including via Bond Connect and/or the CIBM Direct Access as applicable. Please refer to Paragraph 4.2.11 "Investments in China" of the Prospectus.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including CoCos. For further information on CoCos and the associated risks, please refer to Paragraph 4.4.15 "Contingent Capital Securities (CoCos)" of the Prospectus.

The Portfolio may invest up to 10% of its net assets in equity and/or equity related Transferable Securities. Please note that this limit does not apply to investment in preferred stock.

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 (including 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 associated risks, please refer to Appendix C - "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

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 | 3% | 50% |
| Repurchase, including reverse repurchase, transactions | 0% | 50% |
| Securities lending transactions | 1% | 15% |

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

### 3. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Relative VaR | 2 x | J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross) | 100%-800%** |

***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 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.**

****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.**

Given that many of the strategies used by the Portfolio are implemented through the use of financial derivative instruments, including those referred to in Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, the expected level of leverage, as calculated under the gross sum of notionals exposures, may be relatively high. This is particularly emphasised in the Emerging Markets, currency and duration strategies which often involve the use of swaps (such as short term interest rate swaps, credit defaults swaps, total return swaps and equity swaps), futures contracts and forward currency contracts which may result in relatively higher levels of notional exposure. For further information on the use of financial derivative instruments and associated risks, please refer to Section 4 "Risk Considerations" and Appendix C "Derivatives and Efficient Portfolio Management Techniques" in the Prospectus. It also means that the expected level of leverage may exceed the stated range, particularly as a result of effecting certain investment exposures and also as a result of investor redemptions that can result in offsetting financial derivative instruments trades being placed which whilst they reduce investment exposure can increase leverage based on the gross sum of notionals calculation.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the "Expected Level of Leverage" using the gross sum of notionals in the table above does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notional exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or 'duration') of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument.

Please refer to Paragraph 1 "Investment Objective" and Paragraph 2 "Investment Policies" of this Appendix for further information on the relevant Portfolio's strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the Portfolio for details on such Portfolio's historic risk profile where applicable. Further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund's annual financial statements for the relevant accounting period.

## 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.9 Emerging Markets and 4.2.11 Investments in China
- 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.

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by having regard to material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:<br>(a) Share Classes which seek to hedge the base currency exposure of the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: "(EUR-Hedged)", or<br>(b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio.<br>For example, in the case of a EUR denominated class where the return to be hedged is the return in USD the Investment Adviser will, following a EUR subscription into the class, convert EUR to USD whilst entering into a USD/EUR currency forward transaction with the aim of creating a hedged exposure from USD back to EUR. **This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to EUR**. Such a Share Class is denoted: "(EUR) (Long EMD Ccy vs. USD)".<br>**Such a Share Class would only be suitable for an investor who believes that the EUR will appreciate against the USD. If instead the USD appreciates against the EUR the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in EUR.**<br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Operating Expenses[2] |
|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | 1.60 % | Nil | Variable |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | 1.60 % | Nil | Variable |
| Class A Shares | USD | Up to 4.00 % | Nil | 1.60 % | 0.25 % | Variable |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.60 % | Up to 1.00% | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.60 % | 0.25 % | Variable |
| Class P Shares | USD | Up to 5.50 % | Nil | 1.25 % | Nil | Variable |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.70 % | Nil | Variable |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.70 % | Nil | Variable |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 1.00 % | Nil | Variable |
| Class I Shares | USD | Nil | Nil | 0.70 % | Nil | Variable |
| Class IP Shares | USD | Nil | Nil | Up to 0.70 % | Nil | Variable |
| Class IS Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Variable |
| Class II Shares | USD | Nil | Nil | Up to 1.60 % | Nil | Variable |
| Class IX Shares | USD | Nil | Nil | 1.00 % | Nil | Variable |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Variable |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

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.

# 38. Goldman Sachs Emerging Markets Debt Portfolio

## 1. Investment Objectives

The Goldman Sachs Emerging Markets Debt Portfolio (the "Portfolio") seeks total returns consisting of income and capital appreciation by investing primarily in fixed income securities of Emerging Markets government and corporate issuers.

## 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in fixed income Transferable Securities issued by Emerging Markets governments or by companies that are domiciled in, or derive the predominant proportion of their revenues or profits from Emerging Markets.

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.

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 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 Debt Securities, including via Bond Connect and/or the CIBM Direct Access as applicable. Please refer to Paragraph 4.2.11 "Investments in China" of the Prospectus.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations and up to 30 % of its net assets in debt instruments with loss-absorption features ("LAP") which may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). Convertible debt obligations include CoCos. LAP instruments include, but are not limited to, CoCos, Tier 1 and Tier 2 capital instruments and senior non-preferred debts.

For further information on LAP and the associated risks, please refer to Paragraph 4.4.8 "Debt instruments with loss-absorption features" of the Prospectus and for further information on CoCos and the associated risks, please refer to Paragraph 4.4.15 "Contingent Capital Securities (CoCos)" of the Prospectus.

The Portfolio may invest up to 10% of its net assets in equity and/or equity related Transferable Securities. Please note that this limit does not apply to investment in preferred stock.

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 (including 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 associated risks, please refer to Appendix C - "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3

"Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

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 | 4% | 50% |
| Securities lending transactions | 5% | 15% |

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

## 3. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage<br>Gross Sum of Notionals<br>(Gross Exposure) |
|---|---|---|---|
| Relative VaR | 2 x | J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) | 0%-600%** |

***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.**

****This expected range of leverage is not a limit and may vary over time particularly 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.**

Given that many of the strategies used by the Portfolio are implemented through the use of financial derivative instruments, including those referred to in Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, the expected level of leverage, as calculated under the gross sum of notionals exposures, may be relatively high. This is particularly emphasised in the Emerging Markets, currency and duration strategies which often involve the use of swaps, (such as short term interest rate swaps, credit default swaps, total return swaps or equity swaps), futures contracts and forward currency contracts which may result in relatively higher levels of notional exposure. For further information on the use of financial derivative instruments and associated risks, please refer to Section 4 "Risk Considerations" and Appendix C "Derivatives and Efficient Portfolio Management Techniques" in the Prospectus. It also means that the expected level of leverage may exceed the stated range, particularly as a result of effecting certain investment exposures and also as a result of investor redemptions that can result in offsetting financial derivative instruments trades being placed which whilst they reduce investment exposure can increase leverage based on the gross sum of notionals calculation.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the “Expected Level of Leverage” using the gross sum of notionals in the table above does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notional exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or ‘duration’) of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument.

Please refer to Paragraph 1 “Investment Objective” and Paragraph 2 “Investment Policies” of this Appendix for further information on the relevant Portfolio’s strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the Portfolio for details on such Portfolio’s historic risk profile where applicable. Further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund's annual financial statements for the relevant accounting period

**4. Principal Risks of the Portfolio**

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.9 Emerging Markets and 4.2.11 Investments in China
- 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

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by having regard to material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus.<br>(iii) As Duration Hedged Share Classes. Please refer to Paragraph 3.22 "Duration Hedged Share Classes" of the Prospectus and please note that since 30 July 2017 Duration Hedged Share Classes have been closed for subscriptions by new investors and as of 30 July 2018 Duration Hedged Share Classes will be closed for any subscriptions, including subscriptions by existing investors. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Shareholder Services Fee | Operating Expenses[2] | Redemption Charge[3] |
|---|---|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | 1.25 % | Nil | Nil | Variable | Nil |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | 1.25 % | Nil | Nil | Variable | Nil |
| Class A Shares | USD | Up to 4.00 % | Nil | 1.25 % | 0.25 % | Nil | Variable | Nil |
| Class B Shares | USD | Nil | Up to 4.00 % | 1.25 % | 0.25 % | 1.00 % | Variable | Nil |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.25 % | Up to 1.00 % | Nil | Variable | Nil |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.25 % | 0.50 % | Nil | Variable | Nil |
| Class G Shares | USD | Nil | Nil | Nil | Nil | Nil | Variable | Up to 2.00 % |
| Class P Shares | USD | Up to 5.50 % | Nil | 1.00 % | Nil | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.75 % | Nil | Nil | Variable | Nil |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | 0.75 % | Nil | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | 0.45 % | Nil | Nil | Variable | Nil |
| Class II Shares | USD | Nil | Nil | Up to 1.25 % | Nil | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | 0.75 % | Nil | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of "G" Shares within two years from the date of purchase.

## 6. Subscriptions, Redemptions and Exchanges

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

# 39. Goldman Sachs Emerging Markets Short Duration Bond Portfolio

## 1. Investment Objectives

The Goldman Sachs Emerging Markets Short Duration Bond Portfolio (the "Portfolio") seeks total returns consisting of income and capital appreciation by investing primarily in short duration fixed income securities of Emerging Markets government and corporate issuers.

## 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in short duration fixed income Transferable Securities issued by Emerging Markets governments or by companies that are domiciled in, or derive the predominant proportion of their revenues or profits from Emerging Markets.

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.

In addition to the above, the Portfolio may invest up to one third 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 VI of the Prospectus.

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 and reverse repurchase agreements.

The Portfolio will invest at least 75% of its net assets in fixed income Transferable Securities with a maximum final maturity of 5.5 years and maintain, under normal circumstances, a duration of three years or less.

The Portfolio may invest in PRC Debt Securities, including via Bond Connect and/or the CIBM Direct Access as applicable. Please refer to Paragraph 4.2.11 "Investments in China" of the Prospectus.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations.

The Portfolio may invest up to 10% of its net assets in equity and/or equity related Transferable Securities. Please note that this limit does not apply to investment in preferred stock.

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

The Portfolio may invest up to one third 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. For further information on the use of mortgage and asset-backed securities and associated risks, please refer to Section 2.2 "Fixed Income Portfolios" together with Section 4 "Risk Considerations" in the Prospectus.

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 (including 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 associated risks, please refer to Appendix C - "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

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 | 4% | 50% |
| Securities lending transactions | 5% | 15% |

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

### 3. Additional Investment Restrictions

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

- The Portfolio will only invest in other Permitted Funds whose fund rules have equivalent restrictions in respect to the above rating requirements.
- In deviation from the above, the Portfolio may, at the time the investment restrictions in this section become effective, hold securities or instruments which neither at the time of their acquisition nor at the time the investment restrictions in this section become effective had/have the required minimum rating, provided their aggregate value does not exceed 3% of the net asset value of the Portfolio.

## 4. Calculation of Global Exposure and Expected Level of Leverage

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.

| 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[1] | 0%-400%** |

**[1] For performance reporting purposes, the Portfolio will use the ICE BofA 3 month US T-Bill as a reference benchmark. 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.**

****This expected range of leverage is not a limit and may vary over time particularly as described in 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.**

## 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.8 Sustainable Finance, 4.2.9 Emerging Markets and 4.2.11 Investments in China
- 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

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Shareholder Services Fee | Operating Expenses[2] | Redemption Charge[3] |
|---|---|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | Up to 1.25 % | Nil | Nil | Variable | Nil |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | Up to 1.25 % | Nil | Nil | Variable | Nil |
| Class A Shares | USD | Up to 4.00 % | Nil | Up to 1.25 % | Up to 0.25 % | Nil | Variable | Nil |
| Class B Shares | USD | Nil | Up to 4.00 % | Up to 1.25 % | Up to 0.25 % | 1.00 % | Variable | Nil |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.25 % | Up to 1.00 % | Nil | Variable | Nil |
| Class E Shares | EUR | Up to 4.00 % | Nil | Up to 1.25 % | Up to 0.50 % | Nil | Variable | Nil |
| Class G Shares | USD | Nil | Nil | Nil | Nil | Nil | Variable | Up to 2.00% |
| Class P Shares | USD | Up to 5.50 % | Nil | Up to 1.00 % | Nil | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | Up to 0.45 % | Nil | Nil | Variable | Nil |
| Class II Shares | USD | Nil | Nil | Up to 1.25 % | Nil | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of "G" Shares within two years from the date of purchase.

## 7. Subscriptions, Redemptions and Exchanges

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.

# 40. Goldman Sachs Euro Short Duration Bond Plus Portfolio

## 1. Investment Objective

The Goldman Sachs Euro Short Duration Bond Plus Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in Investment Grade short duration fixed income securities denominated in Euro.

## 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least 80% of its net assets (excluding cash and cash-equivalents) in Investment Grade (at the time of purchase) short-term fixed income Transferable Securities. At least two thirds of the Portfolio’s net assets will be denominated in Euros.

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.

In addition to the above, the Portfolio may invest up to one third 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 VI of the Prospectus.

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, debt issued by governments, their agencies and instrumentalities, or by central banks, and reverse repurchase agreements.

The Portfolio will maintain, under normal circumstances, an average duration of three years or less.

The Portfolio will not invest in equity and/or equity related Transferable Securities.

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

The Portfolio may invest up to one third 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 (including 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 associated risks, please refer to Appendix C - “Derivatives and Efficient Portfolio Management Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

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 | 10% | 50% |
| Securities lending transactions | 0% | 15% |

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

### 3. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Absolute VaR | 20% | Bloomberg Euro Aggregate 500mm 1-3 yrs (Total Return Gross)(1) | 100%-600%** |

**(1)For performance reporting purposes, the Portfolio will use the Bloomberg Euro Aggregate 500mm 1-3 yrs as a reference benchmark.**

***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.**

****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.**

Given that many of the strategies used by the Portfolio are implemented through the use of financial derivative instruments, including those referred to in Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, the expected level of leverage, as calculated under the gross sum of notionals exposures, may be relatively high. Pursuit of the investment objective may involve the use of swaps (such as short term interest rate swaps, credit default swaps, total return swaps or equity swaps), options, futures and forward currency contracts, which may result in relatively higher levels of notional exposure. For further information on the use of financial derivative instruments and associated risks, please refer to Section 4 "Risk Considerations" and Appendix C "Derivatives and Efficient Portfolio Management Techniques" in the Prospectus. It also means that the expected level of leverage may exceed the stated range, particularly as a result of effecting certain investment exposures and also as a result of investor redemptions that can result in offsetting financial derivative instruments trades being placed which whilst they reduce investment exposure can increase leverage based on the gross sum of notionals calculation.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the "Expected Level of Leverage" using the gross sum of notionals in the table above does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notional exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or 'duration') of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument.

Please refer to Paragraph 1 "Investment Objective" and Paragraph 2 "Investment Policies" of this Appendix for further information on the relevant Portfolio's strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the Portfolio for details on such Portfolio's historic risk profile where applicable. Further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund's annual financial statements for the relevant accounting period.

## 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.8 Sustainable Finance
- 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.

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursed by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks within the Portfolio. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by taking account of material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| Base Currency: | EUR |
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Operating Expenses[2] |
|---|---|---|---|---|---|---|
| Base Shares | EUR | Up to 5.50 % | Nil | 0.50 % | Nil | Variable |
| Other Currency Shares | USD | Up to 5.50 % | Nil | Up to 0.50 % | Nil | Variable |
| Class A Shares | EUR | Up to 4.00 % | Nil | Up to 0.50 % | Up to 0.50 % | Variable |
| Class C Shares | EUR | Nil | Up to 1.00 % | Up to 0.80 % | Up to 1.00 % | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | 0.50 % | 0.25 % | Variable |
| Class P Shares | EUR | Up to 5.50 % | Nil | 0.35 % | Nil | Variable |
| Class R Shares | EUR | Up to 5.50 % | Nil | 0.25 % | Nil | Variable |
| Class RS Shares | EUR | Up to 5.50 % | Nil | Up to 0.25 % | Nil | Variable |
| Class S Shares | EUR | Up to 5.50 % | Nil | Up to 0.40 % | Nil | Variable |
| Class I Shares | EUR | Nil | Nil | 0.25 % | Nil | Variable |
| Class IP Shares | EUR | Nil | Nil | Up to 0.25 % | Nil | Variable |
| Class IS Shares | EUR | Nil | Nil | Up to 0.40 % | Nil | Variable |
| Class II Shares | EUR | Nil | Nil | Up to 0.80 % | Nil | Variable |
| Class IX Shares | EUR | Nil | Nil | Up to 0.40 % | Nil | Variable |
| Class IO Shares | EUR | Nil | Nil | N/A | Nil | Variable |
| Class IXO Shares | EUR | Nil | Nil | N/A | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

### 6. Subscriptions, Redemptions and Exchanges

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.

# 41. Goldman Sachs Europe High Yield Bond Portfolio

## 1. Investment Objective

The Goldman Sachs Europe High Yield Bond Portfolio (the "Portfolio") seeks total returns consisting of income and capital appreciation by investing primarily in below Investment Grade fixed income securities issued by European companies.

## 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in below Investment Grade fixed income Transferable Securities issued by companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from Europe.

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.

In addition to the above, the Portfolio may invest up to one third 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 VI of the Prospectus.

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 Portfolio may invest up to 25% of its net assets in convertible debt obligations, including CoCos. For further information on CoCos and the associated risks, please refer to Paragraph 4.4.15 "Contingent Capital Securities (CoCos)" of the Prospectus.

The Portfolio may invest up to 10% of its net assets in equity and/or equity related Transferable Securities. Please note that this limit does not apply to investment in preferred stock.

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

The Portfolio may invest up to one third 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 (including 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 associated risks, please refer to Appendix C - "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

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% |
| Securities lending transactions | 0% | 15% |

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

### 3. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage<br>Gross Sum of Notionals<br>(Gross Exposure) |
|---|---|---|---|
| Relative VaR | 2 x | ICE BofA European Currency High Yield Constrained Index (Total Return Gross) (EUR-Hedged) | 0%-200%** |

***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.**

****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.**

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.8 Sustainable Finance
- 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.

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability

risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| Base Currency: | EUR | | | | | |
|---|---|---|---|---|---|---|
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. | | | | | |
| **Share Class** | **Share Class Currency** | **Sales Charge** | **Contingent Deferred Sales Charge[1]** | **Management Fee** | **Distribution Fee** | **Operating Expenses[2]** |
| Base Shares | EUR | Up to 5.50 % | Nil | 1.00 % | Nil | Variable |
| Other Currency Shares | USD | Up to 5.50 % | Nil | 1.00 % | Nil | Variable |
| Class A Shares | EUR | Up to 4.00 % | Nil | 1.00 % | 0.25 % | Variable |
| Class C Shares | EUR | Nil | Up to 1.00 % | Up to 1.10 % | Up to 1.00 % | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.00 % | 0.60 % | Variable |
| Class P Shares | EUR | Up to 5.50 % | Nil | 0.70 % | Nil | Variable |
| Class R Shares | EUR | Up to 5.50 % | Nil | 0.50 % | Nil | Variable |
| Class RS Shares | EUR | Up to 5.50 % | Nil | 0.60 % | Nil | Variable |
| Class S Shares | EUR | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Variable |
| Class I Shares | EUR | Nil | Nil | 0.50 % | Nil | Variable |
| Class IP Shares | EUR | Nil | Nil | Up to 0.60 % | Nil | Variable |
| Class IS Shares | EUR | Nil | Nil | Up to 0.75 % | Nil | Variable |
| Class II Shares | EUR | Nil | Nil | Up to 1.10 % | Nil | Variable |

| | | | | | | |
|---|---|---|---|---|---|---|
| Class IX Shares | EUR | Nil | Nil | Up to 0.75 % | Nil | Variable |
| Class IO Shares | EUR | Nil | Nil | N/A | Nil | Variable |
| Class IXO Shares | EUR | Nil | Nil | N/A | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

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.

# 42. Goldman Sachs Global Income Bond Portfolio

## 1. Investment Objective

The Goldman Sachs Global Income Bond Portfolio seeks total returns consisting of predominantly income with the potential for capital appreciation by investing primarily in fixed income securities of government, corporate issuers and securitised debt around the world.

## 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in fixed income Transferable Securities issued by governments and companies around the world.

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.

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 VI of the Prospectus.

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. Investment in non-agency securities and collateralised debt and loan obligations may not exceed 20%.

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 Debt Securities, including via Bond Connect and/or the CIBM Direct Access as applicable. Please refer to Paragraph 4.2.11 "Investments in China" of the Prospectus.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including up to 10% in CoCos, and up to 30% of its net assets in debt instruments with loss-absorption features (loss-absorption products or "LAP") which may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). Convertible debt obligations include CoCos. LAP instruments include, but are not limited to, CoCos, Tier 1 and Tier 2 capital instruments and senior non-preferred debts.

For further information on LAP and the associated risks, please refer to Paragraph 4.4.8 "Debt instruments with loss-absorption features" of the Prospectus and for further information on CoCos and the associated risks, please refer to Paragraph 4.4.15 "Contingent Capital Securities (CoCos)" of the Prospectus.

The Portfolio will not invest in equity and/or equity related Transferable Securities, with the exception of (i) shares in other Permitted Funds which do not invest in equity securities, (ii) securities received as part of restructuring or similar event and (iii) preferred stock.

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

The Portfolio may invest up to 30% of its net assets in mortgage and asset-backed securities (with a maximum of 20% in non-agency 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 (including 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 associated risks, please refer to Appendix C - "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

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 | 5% | 50% |
| Securities lending transactions | 5% | 15% |

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

## 3. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Absolute VaR | 20% | Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged)[1] | 0%-300%** |

**[1]For performance reporting purposes, the Portfolio will use the Bloomberg Global Aggregate Index as a reference benchmark.**

***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.**

****This expected range of leverage is not a limit and may vary over time particularly 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.**

Given that many of the strategies used by the Portfolio are implemented through the use of financial derivative instruments, including those referred to in Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, the expected level of leverage, as calculated under the gross sum of notionals exposures, may be relatively high. Pursuit of the investment objective may involve the use of swaps, (such as short term interest rate swaps, credit default swaps, total return swaps or equity swaps), futures contracts and forward currency contracts which may result in relatively higher levels of notional exposure. For further information on the use of financial derivative instruments and associated risks, please refer to Section 4 “Risk Considerations” and Appendix C “Derivatives and Efficient Portfolio Management Techniques” in the Prospectus. It also means that the expected level of leverage may exceed the stated range, particularly as a result of effecting certain investment exposures and also as a result of investor redemptions that can result in offsetting financial derivative instruments trades being placed which whilst they reduce investment exposure can increase leverage based on the gross sum of notionals calculation.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the “Expected Level of Leverage” using the gross sum of notionals in the table above does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notional exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or ‘duration’) of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument.

Please refer to Paragraph 1 “Investment Objective” and Paragraph 2 “Investment Policies” of this Appendix for further information on the relevant Portfolio’s strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the Portfolio for details on such Portfolio’s historic risk profile where applicable. Further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund's annual financial statements for the relevant accounting period.

## 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.8 Sustainable Finance, 4.2.9 Emerging Markets and 4.2.11 Investments in China
- 4.4 Investment in debt securities and in particular 4.4.8 Debt instruments with loss-absorption features, 4.4.12 Asset-backed securities and 4.4.15 Contingent Capital Securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| **Base Currency:** | USD |
| **Additional Notes:** | Each type of Share Class listed may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Shareholder Services Fee | Operating Expenses[2] |
|---|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | 1.00% | Nil | Nil | Variable |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | 1.00% | Nil | Nil | Variable |
| Class A Shares | USD | Up to 4.00 % | Nil | Up to 1.20% | Up to 0.50% | Nil | Variable |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.20% | Up to 1.00% | Nil | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.00% | Up to 0.50% | Nil | Variable |
| Class P Shares | USD | Up to 5.50 % | Nil | 0.70% | Nil | Nil | Variable |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.50% | Nil | Nil | Variable |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.60% | Nil | Nil | Variable |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.60% | Nil | Nil | Variable |
| Class I Shares | USD | Nil | Nil | 0.50% | Nil | Nil | Variable |
| Class IP Shares | USD | Nil | Nil | Up to 0.60% | Nil | Nil | Variable |
| Class IS Shares | USD | Nil | Nil | Up to 0.60% | Nil | Nil | Variable |
| Class ISD Shares | USD | Nil | Nil | Up to 0.60% | Nil | Nil | Variable |
| Class II Shares | USD | Nil | Nil | Up to 0.60% | Nil | Nil | Variable |
| Class IX Shares | USD | Nil | Nil | Up to 0.60% | Nil | Nil | Variable |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

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.

# 43. Goldman Sachs Global Credit Portfolio (Hedged)

## 1. Investment Objective

The Goldman Sachs Global Credit Portfolio (Hedged) (the "Portfolio") seeks total returns consisting of income and capital appreciation by investing primarily in Investment Grade fixed income securities of corporate issuers.

## 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in Investment Grade fixed income Transferable Securities of corporate issuers that are domiciled anywhere in the world.

The Investment Adviser will generally seek to hedge the Portfolio's currency exposure back to US Dollar, however it may also take active investment currency decisions to generate return.

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.

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 Portfolio may invest in PRC Debt Securities, including via Bond Connect and/or the CIBM Direct Access as applicable. Please refer to Paragraph 4.2.11 "Investments in China" of the Prospectus.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including CoCos. For further information on CoCos and the associated risks, please refer to Paragraph 4.4.15 "Contingent Capital Securities (CoCos)" of the Prospectus.

The Portfolio will not invest in equity and/or equity related Transferable Securities, with the exception of (i) shares in other Permitted Funds which do not invest in equity securities, (ii) securities received as part of restructuring or similar event and (iii) preferred stock.

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 (including 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 associated risks, please refer to Appendix C "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

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% |
| Securities lending transactions | 0% | 15% |

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

### 3. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage<br>Gross Sum of Notionals<br>(Gross Exposure) |
|---|---|---|---|
| Relative VaR | 2 x | Bloomberg Global Aggregate Corporate Index (Total Return Gross) (USD-Hedged) | 100%-800%** |

***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.**

****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.**

Given that many of the strategies used by the Portfolio are implemented through the use of financial derivative instruments, including those referred to in Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, the expected level of leverage, as calculated under the gross sum of notionals exposures, may be relatively high. Pursuit of the investment objective may involve the use of swaps (such as short term interest rate swaps, total return swaps or equity swaps), options, futures and forward currency contracts, which may result in relatively higher levels of notional exposure. For further information on the use of financial derivative instruments and associated risks, please refer to Section 4 "Risk Considerations" and Appendix C "Derivatives and Efficient Portfolio Management Techniques" in the Prospectus. It also means that the expected level of leverage may exceed the stated range, particularly as a result of effecting certain investment exposures and also as a result of investor redemptions that can result in offsetting financial derivative instruments trades being placed which whilst they reduce investment exposure can increase leverage based on the gross sum of notionals calculation.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the "Expected Level of Leverage" using the gross sum of notionals in the table above does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notional exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or ‘duration’) of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument.

Please refer to Paragraph 1 “Investment Objective” and Paragraph 2 “Investment Policies” of this Appendix for further information on the relevant Portfolio’s strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the Portfolio for details on such Portfolio’s historic risk profile where applicable. Further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund's annual financial statements for the relevant accounting period

## 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.9 Emerging Markets and 4.2.11 Investments in China
- 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

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by having regard to material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus.<br>(iii) As Duration Hedged Share Classes. Please refer to Paragraph 3.22 "Duration Hedged Share Classes" of the Prospectus and please note that since 30 July 2017 Duration Hedged Share Classes have been closed for subscriptions by new investors and as of 30 July 2018 Duration Hedged Share Classes will be closed for any subscriptions, including subscriptions by existing investors. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Shareholder Services Fee | Operating Expenses[2] |
|---|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | 1.00 % | Nil | Nil | Variable |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | 1.00 % | Nil | Nil | Variable |
| Class A Shares | USD | Up to 4.00 % | Nil | 1.00 % | 0.25 % | Nil | Variable |
| Class B Shares | USD | Nil | Up to 4.00 % | Up to 1.00 % | Up to 0.50 % | 1.00 % | Variable |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.00 % | Up to 1.00 % | Nil | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.00 % | 0.25 % | Nil | Variable |
| Class P Shares | USD | Up to 5.50 % | Nil | 0.50 % | Nil | Nil | Variable |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.40 % | Nil | Nil | Variable |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.40 % | Nil | Nil | Variable |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.50 % | Nil | Nil | Variable |
| Class I Shares | USD | Nil | Nil | 0.40 % | Nil | Nil | Variable |
| Class IP Shares | USD | Nil | Nil | Up to 0.40 % | Nil | Nil | Variable |
| Class IS Shares | USD | Nil | Nil | Up to 0.50 % | Nil | Nil | Variable |
| Class II Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Nil | Variable |
| Class IX Shares | USD | Nil | Nil | Up to 0.50 % | Nil | Nil | Variable |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

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.

# 44. Goldman Sachs Global Fixed Income Portfolio

## 1. Investment Objective

The Goldman Sachs Global Fixed Income Portfolio (the "Portfolio") seeks total returns consisting of income and capital appreciation by investing primarily in Investment Grade fixed income securities.

## 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in Investment Grade fixed income Transferable Securities of issuers domiciled anywhere in the world.

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.

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 Portfolio may invest in PRC Debt Securities, including via Bond Connect and/or the CIBM Direct Access as applicable. Please refer to Paragraph 4.2.11 "Investments in China" of the Prospectus.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including CoCos. For further information on CoCos and the associated risks, please refer to Paragraph 4.4.15 "Contingent Capital Securities (CoCos)" of the Prospectus.

The Portfolio will not invest in equity and/or equity related Transferable Securities, with the exception of (i) shares in other Permitted Funds which do not invest in equity securities, (ii) securities received as part of restructuring or similar event and (iii) preferred stock.

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 (including 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 associated risks, please refer to Appendix C - "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

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% |
| Securities lending transactions | 0% | 15% |

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

### 3. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage<br>Gross Sum of Notionals (Gross Exposure) |
|---|---|---|---|
| Relative VaR | 2 x | Bloomberg Global Aggregate Index (Total Return Gross) | 100%-800%** |

***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.**

****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.**

Given that many of the strategies used by the Portfolio are implemented through the use of financial derivative instruments, including those referred to in Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, the expected level of leverage, as calculated under the gross sum of notionals exposures, may be relatively high. Pursuit of the investment objective may involve the use of swaps (such as short term interest rate swaps, total return swaps or equity swaps), options, futures and forward currency contracts, which may result in relatively higher levels of notional exposure. For further information on the use of financial derivative instruments and associated risks, please refer to Section 4 "Risk Considerations" and Appendix C "Derivatives and Efficient Portfolio Management Techniques" in the Prospectus. It also means that the expected level of leverage may exceed the stated range, particularly as a result of effecting certain investment exposures and also as a result of investor redemptions that can result in offsetting financial derivative instruments trades being placed which whilst they reduce investment exposure can increase leverage based on the gross sum of notionals calculation.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the "Expected Level of Leverage" using the gross sum of notionals in the table above does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notional exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or 'duration') of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument.

Please refer to Paragraph 1 "Investment Objective" and Paragraph 2 "Investment Policies" of this Appendix for further information on the relevant Portfolio's strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the Portfolio for details on such Portfolio's historic risk profile where applicable. Further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund's annual financial statements for the relevant accounting period.

## 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.9 Emerging Markets and 4.2.11 Investments in China
- 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

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by having regard to material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>(ii) As classes which aim to provide a EUR based investor with an exposure to the underlying portfolio currencies (excluding EUR - in the case where there is some EUR exposure in the underlying portfolio) relative to USD rather than exposure to the underlying portfolio currencies relative to EUR. The sizing of the USD/EUR currency forward transaction may be determined by reference to the Portfolio's benchmark rather than the underlying portfolio currency positions. These Share Classes are denoted: "(EUR) (Customised Long GFI Ccy vs. USD)".<br>(iii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Shareholder Services Fee | Operating Expenses[2] |
|---|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | 0.70% | Nil | Nil | Variable |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | 0.70% | Nil | Nil | Variable |
| Class A Shares | USD | Up to 4.00 % | Nil | 0.70% | 0.25 % | Nil | Variable |
| Class B Shares | USD | Nil | Up to 4.00 % | 1.00 % | 0.25 % | 1.00 % | Variable |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.00 % | Up to 1.00 % | Nil | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | 0.70% | 0.25 % | Nil | Variable |
| Class P Shares | USD | Up to 5.50 % | Nil | 0.40 % | Nil | Nil | Variable |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.35 % | Nil | Nil | Variable |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.35 % | Nil | Nil | Variable |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.50 % | Nil | Nil | Variable |
| Class I Shares | USD | Nil | Nil | 0.35 % | Nil | Nil | Variable |
| Class IP Shares | USD | Nil | Nil | Up to 0.35 % | Nil | Nil | Variable |
| Class IS Shares | USD | Nil | Nil | Up to 0.50 % | Nil | Nil | Variable |
| Class II Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Nil | Variable |
| Class IX Shares | USD | Nil | Nil | Up to 0.50 % | Nil | Nil | Variable |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

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.

# 45. Goldman Sachs Global Fixed Income Portfolio (Hedged)

## 1. Investment Objective

The Goldman Sachs Global Fixed Income Portfolio (Hedged) (the "Portfolio") seeks total returns consisting of income and capital appreciation by investing primarily in Investment Grade fixed income securities.

## 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in Investment Grade fixed income Transferable Securities of issuers domiciled anywhere in the world. The Investment Adviser will generally seek to hedge the Portfolio's currency exposure back to Euro, however it may also take active investment currency decisions to generate return.

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.

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 Portfolio may invest in PRC Debt Securities, including via Bond Connect and/or the CIBM Direct Access as applicable. Please refer to Paragraph 4.2.11 "Investments in China" of the Prospectus.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including CoCos. For further information on CoCos and the associated risks, please refer to Paragraph 4.4.15 "Contingent Capital Securities (CoCos)" of the Prospectus.

The Portfolio will not invest in equity and/or equity related Transferable Securities, with the exception of (i) shares in other Permitted Funds which do not invest in equity securities, (ii) securities received as part of restructuring or similar event and (iii) preferred stock.

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 (including 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 associated risks, please refer to Appendix C - "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

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% |
| Securities lending transactions | 0% | 15% |

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

### 3. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage<br>Gross Sum of Notionals (Gross Exposure) |
|---|---|---|---|
| Relative VaR | 2 x | Bloomberg Global Aggregate Index (Total Return Gross) (EUR-hedged) | 100%-800%** |

***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.**

****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.**

Given that many of the strategies used by the Portfolio are implemented through the use of financial derivative instruments, including those referred to in Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, the expected level of leverage, as calculated under the gross sum of notionals exposures, may be relatively high. Pursuit of the investment objective may involve the use of swaps (such as short term interest rate swaps, total return swaps or equity swaps), options, futures and forward currency contracts, which may result in relatively higher levels of notional exposure. For further information on the use of financial derivative instruments and associated risks, please refer to Section 4 "Risk Considerations" and Appendix C "Derivatives and Efficient Portfolio Management Techniques" in the Prospectus. It also means that the expected level of leverage may exceed the stated range, particularly as a result of effecting certain investment exposures and also as a result of investor redemptions that can result in offsetting financial derivative instruments trades being placed which whilst they reduce investment exposure can increase leverage based on the gross sum of notionals calculation.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the "Expected Level of Leverage" using the gross sum of notionals in the table above does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notional exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or 'duration') of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument.

Please refer to Paragraph 1 "Investment Objective" and Paragraph 2 "Investment Policies" of this Appendix for further information on the relevant Portfolio's strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the Portfolio for details on such Portfolio's historic risk profile where applicable. Further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund's annual financial statements for the relevant accounting period

## 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.9 Emerging Markets and 4.2.11 Investments in China
- 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

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by having regard to material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| Base Currency: | EUR |
| Additional Notes: | Each type of Share Class listed may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Shareholder Services Fee | Operating Expenses[2] |
|---|---|---|---|---|---|---|---|
| Base Shares | EUR | Up to 5.50 % | Nil | 0.70% | Nil | Nil | Variable |
| Other Currency Shares | USD | Up to 5.50 % | Nil | 0.70% | Nil | Nil | Variable |
| Class A Shares | EUR | Up to 4.00 % | Nil | 0.70% | Up to 0.50 % | Nil | Variable |
| Class B Shares | EUR | Nil | Up to 4.00 % | Up to 1.00 % | Up to 0.50 % | 1.00 % | Variable |
| Class C Shares | EUR | Nil | Up to 1.00 % | Up to 1.00 % | Up to 1.00 % | Nil | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | 0.70% | 0.25 % | Nil | Variable |
| Class P Shares | EUR | Up to 5.50 % | Nil | 0.40 % | Nil | Nil | Variable |
| Class R Shares | EUR | Up to 5.50 % | Nil | 0.35 % | Nil | Nil | Variable |
| Class RS Shares | EUR | Up to 5.50 % | Nil | Up to 0.35 % | Nil | Nil | Variable |
| Class S Shares | EUR | Up to 5.50 % | Nil | Up to 0.50 % | Nil | Nil | Variable |
| Class I Shares | EUR | Nil | Nil | 0.35 % | Nil | Nil | Variable |
| Class IP Shares | EUR | Nil | Nil | Up to 0.35 % | Nil | Nil | Variable |
| Class IS Shares | EUR | Nil | Nil | Up to 0.50 % | Nil | Nil | Variable |
| Class II Shares | EUR | Nil | Nil | Up to 1.00 % | Nil | Nil | Variable |
| Class IX Shares | EUR | Nil | Nil | Up to 0.50 % | Nil | Nil | Variable |
| Class IO Shares | EUR | Nil | Nil | N/A | Nil | Nil | Variable |
| Class IXO Shares | EUR | Nil | Nil | N/A | Nil | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

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.

# 46. Goldman Sachs Global High Yield Portfolio

## 1. Investment Objective

The Goldman Sachs Global High Yield Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in below Investment Grade fixed income securities of North American and European Companies.

## 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in below Investment Grade fixed income Transferable Securities issued by companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from North America and Europe.

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.

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 Portfolio may invest up to 25% of its net assets in convertible debt obligations and up to 30 % of its net assets in debt instruments with loss-absorption features ("LAP") which may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). Convertible debt obligations include CoCos. LAP instruments include, but are not limited to, CoCos, Tier 1 and Tier 2 capital instruments and senior non-preferred debts.

For further information on LAP and the associated risks, please refer to Paragraph 4.4.8 “Debt instruments with loss-absorption features” of the Prospectus and for further information on CoCos and the associated risks, please refer to Paragraph 4.4.15 “Contingent Capital Securities (CoCos)” of the Prospectus.

The Portfolio may invest up to 10% of its net assets in equity and/or equity related Transferable Securities. Please note that this limit does not apply to investment in preferred stock.

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 (including 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 associated risks, please refer to Appendix C - “Derivatives and Efficient Portfolio Management Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

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 | 2% | 50% |
| Securities lending transactions | 2% | 15% |

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

### 3. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage<br>Gross Sum of Notionals<br>(Gross Exposure) |
|---|---|---|---|
| Relative VaR | 2 x | Bloomberg US Corporate High Yield Bond Index – 2% Issuer Cap (Total Return Gross) | 0%-100%** |

***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.**

****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.**

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 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.

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by having regard to material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.**

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Base Currency: | USD | | | | | | | |
| Additional Notes: | Each type of Share Class listed may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.<br>(iii) As Duration Hedged Share Classes. Please refer to Paragraph 3.22 “Duration Hedged Share Classes” of the Prospectus and please note that since 30 July 2017 Duration Hedged Share Classes have been closed for subscriptions by new investors and as of 30 July 2018 Duration Hedged Share Classes will be closed for any subscriptions, including subscriptions by existing investors. | | | | | | | |
| **Share Class** | **Share Class Currency** | **Sales Charge** | **Contingent Deferred Sales Charge**[1] | **Management Fee** | **Distribution Fee** | **Shareholder Services Fee** | **Operating Expenses**[2] | **Redemption Charge**[3] |
| Base Shares | USD | Up to 5.50 % | Nil | 1.10 % | Nil | Nil | Variable | Nil |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | 1.10 % | Nil | Nil | Variable | Nil |
| Class A Shares | USD | Up to 4.00 % | Nil | 1.10 % | 0.25 % | Nil | Variable | Nil |
| Class B Shares | USD | Nil | Up to 4.00 % | 1.10 % | 0.25 % | 1.00 % | Variable | Nil |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.10 % | Up to 1.00 % | Nil | Variable | Nil |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.10 % | 0.50 % | Nil | Variable | Nil |
| Class G Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Up to 1.8% |
| Class P Shares | USD | Up to 5.50 % | Nil | 0.90 % | Nil | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.60 % | Nil | Nil | Variable | Nil |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.60 % | Nil | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.60 % | Nil | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | 0.60 % | Nil | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 0.60 % | Nil | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | 0.48 % | Nil | Nil | Variable | Nil |
| Class II Shares | USD | Nil | Nil | Up to 1.10 % | Nil | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | 0.60 % | Nil | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.
[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of “G” Shares within two years from the date of purchase.

### 6. Subscriptions, Redemptions and Exchanges

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.

***Effective as from 30 January 2023. Before such date, Shareholders should refer to Goldman Sachs US Real Estate Balanced Portfolio.***

# 47. Goldman Sachs Global Securitised Income Bond Portfolio

### 1. Investment Objectives

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.

### 2. Investment Policies

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.

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.

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 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.

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% |
| Securities lending transactions | 2% | 15% |

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

## 3. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage<br>Gross Sum of Notionals (Gross Exposure) |
|---|---|---|---|
| Absolute VaR | 20% | ICE BofA 3-month US T-Bill | 0%-400%** |

***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.**

****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.**

## 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 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.

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by having regard to material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

Strategies that the Investment Advisers uses within the Portfolio may operate a risk framework tailored towards identifying and managing sustainability risks.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.**

| | | | | | | |
|---|---|---|---|---|---|---|
| Base Currency: | USD | | | | | |
| Additional Notes: | Each type of Share Class listed may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus. | | | | | |
| **Share Class** | **Share Class Currency** | **Sales Charge** | **Contingent Deferred Sales Charge[1]** | **Management Fee** | **Distribution Fee** | **Operating Expenses[2]** |
| Base Shares | USD | Up to 5.50 % | Nil | 1.10 % | Nil | Variable |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | 1.10 % | Nil | Variable |
| Class A Shares | USD | Up to 4.00 % | Nil | Up to 1.10 % | Up to 0.50 % | Variable |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.75 % | Up to 1.00 % | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.10 % | 0.50 % | Variable |
| Class P Shares | USD | Up to 5.50 % | Nil | 0.80 % | Nil | Variable |

| | | | | | | |
|---|---|---|---|---|---|---|
| Class R Shares | USD | Up to 5.50 % | Nil | 0.55 % | Nil | Variable |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.55 % | Nil | Variable |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 1.00 % | Nil | Variable |
| Class I Shares | USD | Nil | Nil | 0.55 % | Nil | Variable |
| Class IP Shares | USD | Nil | Nil | Up to 0.55 % | Nil | Variable |
| Class IS Shares | USD | Nil | Nil | Up to 0.55 % | Nil | Variable |
| Class II Shares | USD | Nil | Nil | Up to 1.75 % | Nil | Variable |
| Class IX Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Variable |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Variable |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

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.

# 48. Goldman Sachs Global Sovereign Bond Portfolio

## 1. Investment Objective

The Goldman Sachs Global Sovereign Bond Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in Investment Grade fixed income securities issued by governments around the world.

## 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in Investment Grade fixed income Transferable Securities issued by governments around the world. The Portfolio’s holdings will include local currency Emerging Markets government debt securities. Investors should note that the Investment Adviser will generally not seek to hedge back such currency exposures to US Dollar and therefore the Portfolio will retain a level of currency exposure, which could be significant.

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.

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 Portfolio may invest in PRC Debt Securities, including via Bond Connect and/or the CIBM Direct Access as applicable. Please refer to Paragraph 4.2.11 “Investments in China” of the Prospectus.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including CoCos. For further information on CoCos and the associated risks, please refer to Paragraph 4.4.15 “Contingent Capital Securities (CoCos)” of the Prospectus.

The Portfolio will not invest in equity and/or equity related Transferable Securities, with the exception of (i) shares in other Permitted Funds which do not invest in equity securities, (ii) securities received as part of restructuring or similar event and (iii) preferred stock.

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 (including 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 associated risks, please refer to Appendix C - “Derivatives and Efficient Portfolio Management Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

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 | 1% | 50% |
| Repurchase, including reverse repurchase, transactions | 0% | 50% |
| Securities lending transactions | 0% | 15% |

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

### 3. Additional Investment Restrictions

- The Portfolio may only invest into debt securities or other debt instruments that are customarily rated if at the time of purchase debt securities or instruments have an Investment Grade rating by a rating agency recognised under EU Regulation (EC) No. 1060/2009 or a comparable internal rating by the Investment Adviser.
- In the event of rating downgrades, which causes the security or instrument to be rated below Investment Grade, such securities or instruments may remain in the Portfolio provided their aggregate value does not exceed 3% of the net asset value of the Portfolio. If the aggregate value of securities or instruments downgraded below the aforementioned minimum ratings exceed 3% of the net asset value of the Portfolio, they will generally, absent any extraordinary circumstances, be sold within six months from the day on which the threshold of 3% was exceeded, however, only to the extent of the excess over 3%.
- Please note that certain un-rated securities, including for instance, issues from sovereign bond issuers will have the relevant country rating applied.
- In case of split ratings by recognised rating agencies, the lower of the two highest ratings must be used. Where the lower of the two highest ratings does not meet the requirements stated above, the Investment Adviser may instead decide to replace it with its own internal rating based on quantitative analysis, which may be higher.
- Similarly, where there is only one rating by a recognised rating agency and this does not meet the requirements stated above, the Investment Adviser may instead decide to replace it with its own internal rating based on quantitative analysis, which may be higher. The Portfolio will under no circumstances rely exclusively on external ratings in determining the credit risk of a financial instrument.
- Asset-backed securities and credit-linked instruments in the Portfolio will either be (i) traded on an organised market within the meaning of Article 4 no. 14 of Directive 2004/39/EC (MiFID) or on a non-EU exchange with an equivalent standard of regulation or (ii) be issued by an issuer domiciled in the EEA or an OECD full member state.
- The Portfolio will only invest in other Permitted Funds whose fund rules have equivalent restrictions in respect to the above rating requirements.
- In deviation from the above, the Portfolio may, at the time the investment restrictions in this section become effective, hold securities or instruments which neither at the time of their acquisition nor at the time the investment restrictions in this section become effective had/have the required minimum rating, provided their aggregate value does not exceed 3% of the net asset value of the Portfolio.

The duration of the Portfolio will normally be within one year (plus or minus) of the Reference Benchmark.

Furthermore, the contribution to duration per country (including securities issued by quasi-sovereigns) but excluding the UK, EU, US and Japan will normally vary within one year (plus or minus) of the Reference Benchmark.

The Portfolio exposure to a single currency (excluding USD and EUR) will normally vary within 4% (plus or minus) of the Reference Benchmark.

## 4. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Relative VaR | 2 x | 60% Bloomberg Emerging Market Local Currency Government (Cap) (Unhedged) (Total Return Gross) ex CNY / 40% Bloomberg Global Treasury (Cap) (USD Hedged) (Total Return Gross) | 100%-800%** |

***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.**

****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.**

Given that many of the strategies used by the Portfolio are implemented through the use of financial derivative instruments, including those referred to in Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, the expected level of leverage, as calculated under the gross sum of notionals exposures, may be relatively high. Pursuit of the investment objective may involve the use of swaps (such as short term interest rate swaps, total return swaps or equity swaps), options, futures and forward currency contracts, which may result in relatively higher levels of notional exposure. For further information on the use of financial derivative instruments and associated risks, please refer to Section 4 "Risk Considerations" and Appendix C "Derivatives and Efficient Portfolio Management Techniques" in the Prospectus. It also means that the expected level of leverage may exceed the stated range, particularly as a result of effecting certain investment exposures and also as a result of investor redemptions that can result in offsetting financial derivative instruments trades being placed which whilst they reduce investment exposure can increase leverage based on the gross sum of notionals calculation.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the "Expected Level of Leverage" using the gross sum of notionals in the table above does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notional exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or 'duration') of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument.

Please refer to Paragraph 1 "Investment Objective" and Paragraph 2 "Investment Policies" of this Appendix for further information on the relevant Portfolio's strategy and the Synthetic Risk and Reward Indicator

(SRRI) in the KIID of the Portfolio for details on such Portfolio's historic risk profile where applicable. Further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund's annual financial statements for the relevant accounting period.

## 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.9 Emerging Markets and 4.2.11 Investments in China
- 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.

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by having regard to material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>(ii) As Partially Hedged Share Classes. Please refer to Paragraph 3.23 "Currency Hedged Share Classes" of the Prospectus.<br>(iii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Operating Expenses[2] |
|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | 1.10 % | Nil | Variable |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | 1.10 % | Nil | Variable |
| Class A Shares | USD | Up to 4.00 % | Nil | Up to 1.10 % | Up to 0.50 % | Variable |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.50 % | Up to 1.00 % | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | Up to 1.10 % | Up to 1.00 % | Variable |
| Class P Shares | USD | Up to 5.50 % | Nil | Up to 1.25 % | Nil | Variable |
| Class R Shares | USD | Up to 5.50 % | Nil | Up to 0.55 % | Nil | Variable |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.55 % | Nil | Variable |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Variable |
| Class I Shares | USD | Nil | Nil | 0.55 % | Nil | Variable |
| Class II Shares | USD | Nil | Nil | Up to 1.50 % | Nil | Variable |
| Class IP Shares | USD | Nil | Nil | Up to 0.55 % | Nil | Variable |
| Class IX Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Variable |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Variable |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 7. Subscriptions, Redemptions and Exchanges

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.

# 49. Goldman Sachs Short Duration Opportunistic Corporate Bond Portfolio

## 1. Investment Objective

The Goldman Sachs Short Duration Opportunistic Corporate Bond (the "Portfolio") seeks total returns consisting of income and capital appreciation by investing primarily in fixed income securities of corporate issuers domiciled anywhere in the world.

## 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in fixed income Transferable Securities of corporate issuers domiciled anywhere in the world.

The Portfolio will maintain, under normal circumstances, a duration of three and a half years or less.

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.

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 Portfolio may invest up to 25% of its net assets in convertible debt obligations, including CoCos. For further information on CoCos and the associated risks, please refer to Paragraph 4.4.15 "Contingent Capital Securities (CoCos)" of the Prospectus.

The Portfolio may invest up to 10% of its net assets in equity and/or equity related Transferable Securities. Please note that this limit does not apply to investment in preferred stock.

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 (including 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 associated risks, please refer to Appendix C - "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

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% |
| Securities lending transactions | 0% | 15% |

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

### 3. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage<br>Gross Sum of Notionals<br>(Gross Exposure) |
|---|---|---|---|
| Absolute VaR | 20% | ICE BofA 3 month US T-Bill | 0%-100%** |

***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.**

****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.**

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 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.

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by having regard to material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.**

| | | | | | | |
|---|---|---|---|---|---|---|
| Base Currency: | USD | | | | | |
| Additional Notes: | Each type of Share Class listed may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus. | | | | | |
| **Share Class** | **Share Class Currency** | **Sales Charge** | **Contingent Deferred Sales Charge[1]** | **Management Fee** | **Distribution Fee** | **Operating Expenses[2]** |
| Base Shares | USD | Up to 5.50 % | Nil | 1.50 % | Nil | Variable |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | 1.50 % | Nil | Variable |
| Class A Shares | USD | Up to 4.00 % | Nil | 1.50 % | 0.50 % | Variable |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.50 % | Up to 1.00 % | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.50 % | 0.50 % | Variable |
| Class P Shares | USD | Up to 5.50 % | Nil | 1.00 % | Nil | Variable |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.70 % | Nil | Variable |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.70 % | Nil | Variable |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Variable |
| Class I Shares | USD | Nil | Nil | 0.70 % | Nil | Variable |
| Class IP Shares | USD | Nil | Nil | Up to 0.70 % | Nil | Variable |
| Class IS Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Variable |
| Class II Shares | USD | Nil | Nil | Up to 1.50 % | Nil | Variable |
| Class IX Shares | USD | Nil | Nil | Up to 0.70 % | Nil | Variable |

| | | | | | | |
|---|---|---|---|---|---|---|
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Variable |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

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.

# 50. Goldman Sachs Sterling Credit Portfolio

## 1. Investment Objective

The Goldman Sachs Sterling Credit Portfolio (the "Portfolio") seeks total returns consisting of income and capital appreciation by investing primarily in Investment Grade Sterling denominated fixed income securities, with a focus on corporate issuers.

## 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in Investment Grade Sterling denominated fixed income Transferable Securities of corporate issuers domiciled anywhere in the world. The Portfolio is expected to have a focus on securities of corporate issuers.

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.

In addition to the above, the Portfolio may invest up to one third 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 VI of the Prospectus.

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 Portfolio may invest up to 25% of its net assets in convertible debt obligations, including CoCos. For further information on CoCos and the associated risks, please refer to Paragraph 4.4.15 "Contingent Capital Securities (CoCos)" of the Prospectus.

The Portfolio will not invest in equity and/or equity related Transferable Securities, with the exception of (i) shares in other Permitted Funds which do not invest in equity securities, (ii) securities received as part of restructuring or similar event and (iii) preferred stock.

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

The Portfolio may invest up to one third 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 (including 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 associated risks, please refer to Appendix C - "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

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% |
| Securities lending transactions | 0% | 15% |

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

### 3. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage<br>Gross Sum of Notionals<br>(Gross Exposure) |
|---|---|---|---|
| Relative VaR | 2 x | Iboxx Sterling Non-Gilts Index (Total Return Gross) | 100%-500%** |

***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.**

****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.**

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.8 Sustainable Finance
- 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.

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability

risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| Base Currency: | GBP |
| Additional Notes: | Each type of Share Class listed may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Shareholder Services Fee | Operating Expenses[2] |
|---|---|---|---|---|---|---|---|
| Base Shares | GBP | Up to 5.50 % | Nil | 0.80 % | Nil | Nil | Variable |
| Other Currency Shares | USD | Up to 5.50 % | Nil | Up to 0.80 % | Nil | Nil | Variable |
| Class A Shares | GBP | Up to 4.00 % | Nil | Up to 0.80 % | Up to 0.50 % | Nil | Variable |
| Class B Shares | GBP | Nil | Up to 4 % | Up to 0.80 % | Up to 0.50 % | 1.00 % | Variable |
| Class C Shares | GBP | Nil | Up to 1 % | Up to 1.00 % | Up to 1.00% | Nil | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | Up to 0.80 % | Up to 1.00% | Nil | Variable |
| Class P Shares | GBP | Up to 5.50 % | Nil | 0.50 % | Nil | Nil | Variable |
| Class R Shares | GBP | Up to 5.50 % | Nil | 0.40 % | Nil | Nil | Variable |
| Class RS Shares | GBP | Up to 5.50 % | Nil | Up to 0.40 % | Nil | Nil | Variable |
| Class S Shares | GBP | Up to 5.50 % | Nil | Up to 0.50 % | Nil | Nil | Variable |
| Class ID Shares | GBP | Nil | Nil | Up to 0.50% | Nil | Nil | Variable |
| Class I Shares | GBP | Nil | Nil | 0.40 % | Nil | Nil | Variable |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Class IP Shares | GBP | Nil | Nil | Up to 0.40 % | Nil | Nil | Variable |
| Class IS Shares | GBP | Nil | Nil | Up to 0.50 % | Nil | Nil | Variable |
| Class IX Shares | GBP | Nil | Nil | Up to 0.50 % | Nil | Nil | Variable |
| Class IO Shares | GBP | Nil | Nil | N/A | Nil | Nil | Variable |
| Class IXO Shares | GBP | Nil | Nil | N/A | Nil | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

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

# 51. Goldman Sachs US Dollar Short Duration Bond Portfolio

## 1. Investment Objective

The Goldman Sachs US Dollar Short Duration Bond Portfolio (the "Portfolio") seeks total returns consisting of income and capital appreciation by investing in Investment Grade short duration fixed income securities, which are primarily denominated in US Dollar.

## 2. Investment Policies

The Portfolio will invest in Investment Grade (at the time of purchase) short duration fixed income Transferable Securities. At least two thirds of the Portfolio's net assets (excluding cash and cash-equivalents) will be denominated in US Dollar.

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.

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, debt issued by governments, their agencies and instrumentalities, or by central banks, convertible debt obligations, and reverse repurchase agreements.

The Portfolio will maintain, under normal circumstances, an average duration of three years or less.

The Portfolio will not invest in equity and/or equity related Transferable 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 (including 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 associated risks, please refer to Appendix C - "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

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 | 10% | 50% |
| Securities lending transactions | 0% | 15% |

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

### 3. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage<br>Gross Sum of Notionals<br>(Gross Exposure) |
|---|---|---|---|
| Relative VaR | 2 x | Bloomberg 1-3 Yr Government/Credit Bond Index (Total Return Gross) | 0%-400%** |

***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.**

****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.**

### 4. Principal risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 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.

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursed by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks within the Portfolio. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by taking account of material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Base Currency: | USD | | | | | | |
| Additional Notes: | Each type of Share Class listed may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus. | | | | | | |
| **Share Class** | **Share Class Currency** | **Sales Charge** | **Contingent Deferred Sales Charge[1]** | **Management Fee** | **Distribution Fee** | **Shareholder Services Fee** | **Operating Expenses[2]** |
| Base Shares | USD | Up to 5.50 % | Nil | 0.40 % | Nil | Nil | Variable |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | Up to 0.40 % | Nil | Nil | Variable |
| Class A Shares | USD | Up to 4.00 % | Nil | Up to 0.40 % | Up to 0.50 % | Nil | Variable |
| Class B Shares | USD | Nil | Up to 4.00 % | Up to 0.90 % | Up to 0.50 % | 1.00 % | Variable |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 0.90 % | Up to 1.00 % | Nil | Variable |
| Class E Shares | USD | Up to 4.00 % | Nil | 0.40 % | Up to 1.00% | Nil | Variable |
| Class P Shares | USD | Up to 5.50 % | Nil | 0.30 % | Nil | Nil | Variable |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.20 % | Nil | Nil | Variable |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.20 % | Nil | Nil | Variable |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.40 % | Nil | Nil | Variable |
| Class U Shares | USD | Up to 5.50 % | Nil | Up to 0.40% | Nil | Nil | Variable |
| Class I Shares | USD | Nil | Nil | 0.20 % | Nil | Nil | Variable |
| Class IP Shares | USD | Nil | Nil | Up to 0.20 % | Nil | Nil | Variable |
| Class IS Shares | USD | Nil | Nil | Up to 0.40% | Nil | Nil | Variable |
| Class II Shares | USD | Nil | Nil | Up to 0.40 % | Nil | Nil | Variable |
| Class IX Shares | USD | Nil | Nil | Up to 0.40 % | Nil | Nil | Variable |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

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.

# 52. Goldman Sachs US Fixed Income Portfolio

## 1. Investment Objective

The Goldman Sachs US Fixed Income Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in Investment Grade fixed income securities of US issuers.

## 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in Investment Grade fixed income Transferable Securities issued by the US government and by companies that are domiciled in, or derive the predominant proportion of their revenues or profits from the US.

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.

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 Portfolio may invest up to 25% of its net assets in convertible debt obligations, including CoCos. For further information on CoCos and the associated risks, please refer to Paragraph 4.4.15 “Contingent Capital Securities (CoCos)” of the Prospectus.

The Portfolio will not invest in equity and/or equity related Transferable Securities, with the exception of (i) shares in other Permitted Funds which do not invest in equity securities, (ii) securities received as part of restructuring or similar event and (iii) preferred stock.

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 (including 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 associated risks, please refer to Appendix C - “Derivatives and Efficient Portfolio Management Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

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% |
| Securities lending transactions | 0% | 15% |

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

### 3. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Relative VaR | 2 x | Bloomberg US Aggregate Bond Index (Total Return Gross) | 0%-400%** |

***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.**

****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.**

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 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.

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by having regard to material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Base Currency: | USD | | | | | | |
| Additional Notes: | Each type of Share Class listed may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus. | | | | | | |
| **Share Class** | **Share Class Currency** | **Sales Charge** | **Contingent Deferred Sales Charge[1]** | **Management Fee** | **Distribution Fee** | **Shareholder Services Fee** | **Operating Expenses[2]** |
| Base Shares | USD | Up to 5.50 % | Nil | 1.00 % | Nil | Nil | Variable |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | Up to 1.00 % | Nil | Nil | Variable |
| Class A Shares | USD | Up to 4.00 % | Nil | 1.00 % | 0.25 % | Nil | Variable |
| Class B Shares | USD | Nil | Up to 4.00 % | 1.00 % | 0.25 % | 1.00 % | Variable |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.00 % | Up to 1.00 % | Nil | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.00 % | 0.25 % | Nil | Variable |
| Class P Shares | USD | Up to 5.50 % | Nil | 0.45 % | Nil | Nil | Variable |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.35 % | Nil | Nil | Variable |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.35 % | Nil | Nil | Variable |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.50 % | Nil | Nil | Variable |
| Class U Shares | USD | Up to 5.50 % | Nil | Up to 0.85 % | Nil | Nil | Variable |
| Class I Shares | USD | Nil | Nil | 0.35 % | Nil | Nil | Variable |
| Class IP Shares | USD | Nil | Nil | Up to 0.35 % | Nil | Nil | Variable |
| Class IS Shares | USD | Nil | Nil | Up to 0.50 % | Nil | Nil | Variable |
| Class II Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Nil | Variable |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Class IX Shares | USD | Nil | Nil | Up to 0.50 % | Nil | Nil | Variable |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

### 6. Subscriptions, Redemptions and Exchanges

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.

# 53. Goldman Sachs US Mortgage Backed Securities Portfolio

### 1. Investment Objective

The Goldman Sachs US Mortgage Backed Securities Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in U.S. mortgage backed securities and asset backed securities.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in U.S mortgage backed securities and asset backed securities. 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.

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. 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 Portfolio may invest up to 25% of its net assets in convertible debt obligations, including CoCos. For further information on CoCos and the associated risks, please refer to Paragraph 4.4.15 “Contingent Capital Securities (CoCos)” of the Prospectus.

The Portfolio will not invest in equity and/or equity related Transferable Securities, with the exception of (i) shares in other Permitted Funds which do not invest in equity securities, (ii) securities received as part of restructuring or similar event and (iii) preferred stock.

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 (including 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 associated risks, please refer to Appendix C - “Derivatives and Efficient Portfolio Management Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

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% |
| Securities lending transactions | 0% | 15% |

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

## 3. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage<br>Gross Sum of Notionals (Gross Exposure) |
|---|---|---|---|
| Relative VaR | 2 x | Bloomberg US Securitised Index (Total Return Gross) | 0%-200%** |

***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.**

****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.**

## 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 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.

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by having regard to material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Base Currency: | USD | | | | | | |
| Additional Notes: | Each type of Share Class listed may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.<br>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus. | | | | | | |
| **Share Class** | **Share Class Currency** | **Sales Charge** | **Contingent Deferred Sales Charge[1]** | **Management Fee** | **Distribution Fee** | **Shareholder Services Fee** | **Operating Expenses[2]** |
| Base Shares | USD | Up to 5.50 % | Nil | 0.80 % | Nil | Nil | Variable |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | Up to 0.80 % | Nil | Nil | Variable |
| Class A Shares | USD | Up to 4.00 % | Nil | 0.80 % | 0.25 % | Nil | Variable |
| Class B Shares | USD | Nil | Up to 4.00 % | Up to 0.80 % | Up to 0.50 % | 1.00 % | Variable |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 0.80 % | Up to 1.00 % | Nil | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | 0.80 % | 0.25 % | Nil | Variable |
| Class P Shares | USD | Up to 5.50 % | Nil | 0.45 % | Nil | Nil | Variable |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.30 % | Nil | Nil | Variable |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.30 % | Nil | Nil | Variable |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.30 % | Nil | Nil | Variable |
| Class I Shares | USD | Nil | Nil | 0.30 % | Nil | Nil | Variable |
| Class IP Shares | USD | Nil | Nil | Up to 0.30 % | Nil | Nil | Variable |
| Class IS Shares | USD | Nil | Nil | Up to 0.30 % | Nil | Nil | Variable |
| Class II Shares | USD | Nil | Nil | Up to 0.80 % | Nil | Nil | Variable |
| Class IX Shares | USD | Nil | Nil | Up to 0.30 % | Nil | Nil | Variable |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

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.

# Part III: Flexible Portfolios

## 54. Goldman Sachs ESG-Enhanced Global Multi-Asset Balanced Portfolio

### 1. Investment Objective

The Goldman Sachs ESG-Enhanced Global Multi-Asset Balanced Portfolio (the "Portfolio") seeks total returns consisting of income and capital appreciation by investing primarily in global equity and fixed income securities.

### 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 fixed income Transferable Securities of issuers located anywhere in the world. The Portfolio may hold up to 80% of its assets in equity securities, and up to 80% of its assets in fixed income securities. The Portfolio may invest directly in such securities and/or through Permitted Funds.

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 Portfolio may not invest in excess of 20% of its net assets in mortgage and asset-backed securities.

The Portfolio's exposures may include traditional asset class exposures, including but not limited to, global large and small cap equities, emerging markets equity, public real estate and infrastructure investments, infrastructure, commodities, global government and corporate bonds, high yield, emerging market debt as well as non-traditional exposures, including but not limited to, systematic trend following strategies across markets, alternative risk premia strategies (which may include equity volatility selling strategies, FX value and carry oriented strategies, interest rate risk premia and carry related strategies) and macro and/or credit focused absolute return oriented or long-short equity strategies.

The Investment Adviser will seek to implement investment ideas that are generally derived from its short-term or medium-term market views, on a variety of asset classes and instruments ("Tactical Exposures"). The Investment Adviser will generally seek to implement its Tactical Exposures through the use of ETFs, financial derivative instruments, or active investment strategies.

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.

The Portfolio may invest in excess of 10% of its net assets in Permitted Funds. Where the Portfolio invests a substantial proportion of its assets in Permitted Funds, the sum of management fees levied by such Permitted Funds shall not exceed 2.5% of the Portfolio's assets invested. Investors should also be aware that Permitted Funds may also charge performance fees.

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.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

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 | 2% | 50% |
| Repurchase, including reverse repurchase, transactions | 0% | 50% |
| Securities lending transactions | 0% | 15% |

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

## 3. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Relative VaR | 2 x | 50% Bloomberg Global Aggregate Index (Total Return Gross) (USDHedged) / 50% MSCI World Index (Total Return Net) (50% USD Hedged) | 0%-800%** |

***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.**

****This expected range of leverage is not a limit and may vary over time as described below. The actual levels may deviate from the stated range.**

Given that many of the strategies used by the Portfolio are implemented through the use of financial derivative instruments, including those referred to in Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, the expected level of leverage, as calculated under the gross sum of notionals exposures, may be relatively high. This is particularly emphasised by the use of Eurodollar futures, interest rate futures, swaps, options and futures and forward currency contracts, which result in relatively higher levels of notional exposure from such financial derivative instruments. It also means that the expected level of leverage may exceed the stated range, particularly as a result of effecting certain investment exposures and also as a result of investor redemptions that can result in offsetting financial derivative instruments trades being placed which whilst they reduce investment exposure can increase leverage based on the gross sum of notionals calculation.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the “Expected Level of Leverage” using the gross sum of notionals in the table above does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notional exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or ‘duration’) of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument.

Please refer to Paragraph 1 “Investment Objective” and Paragraph 2 “Investment Policies” of this Appendix for further information on the relevant Portfolio’s strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the Portfolio for details on such Portfolio’s historic risk profile where applicable. Further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund's annual financial statements for the relevant accounting period.

**4. Principal Risks of the Portfolio**

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks (and in particular 4.2.8 Sustainable Finance)
- 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.

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio. The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives. Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | | | | | | |
|---|---|---|---|---|---|---|
| Base Currency: | USD | | | | | |
| Additional Notes: | Each type of Share Class listed may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>(ii) As Partially Hedged Share Classes. Please refer to Paragraph 3.23 "Currency Hedged Share Classes Share Classes" of the Prospectus.<br>(iii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. | | | | | |
| **Share Class** | **Share Class Currency** | **Sales Charge** | **Contingent Deferred Sales Charge[1]** | **Management Fee** | **Distribution Fee** | **Operating Expenses[2]** |
| Base Shares | USD | Up to 5.50 % | Nil | 1.35 % | Nil | Variable |
| Other Currency Shares | GBP | Up to 5.50 % | Nil | 1.35 % | Nil | Variable |
| Class A Shares | USD | Up to 4.00 % | Nil | Up to 1.35 % | Up to 0.50 % | Variable |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.50 % | Up to 1.00 % | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.35 % | 0.50 % | Variable |
| Class P Shares | USD | Up to 5.50 % | Nil | Up to 1.20 % | Nil | Variable |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.65 % | Nil | Variable |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.65 % | Nil | Variable |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Variable |
| Class I Shares | USD | Nil | Nil | 0.65 % | Nil | Variable |
| Class IP Shares | USD | Nil | Nil | Up to 0.65 % | Nil | Variable |
| Class IS Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Variable |
| Class II Shares | USD | Nil | Nil | Up to 1.50 % | Nil | Variable |
| Class IX Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Variable |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Variable |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

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 12:00 noon Central European time on the same Business Day.

Investors should be aware that redemption proceeds, less any tax or duty imposed on the redemption of the Shares, will normally be paid within four (4) Business Days following the relevant Redemption Date.

# 55. Goldman Sachs Global Multi-Asset Conservative Portfolio

## 1. Investment Objective

The Goldman Sachs Global Multi-Asset Conservative Portfolio (the "Portfolio") seeks total returns consisting of income and capital appreciation by investing primarily in global equity and fixed income securities, with a focus on fixed income securities.

## 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 fixed income Transferable Securities of issuers located anywhere in the world. The Portfolio may hold up to 60% of its assets in equity securities, and up to 95% of its assets in fixed income securities. The Portfolio will invest directly in such securities and/or through Permitted Funds.

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.

The Portfolio may also gain exposure to investments, including but not limited to, derivatives, ETFs and other funds which do not apply the environmental, social and governance criteria outlined in the Portfolio's relevant Appendix in Supplement VI of the Prospectus.

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 Portfolio may not invest in excess of 20% of its net assets in mortgage and asset-backed securities.

The Portfolio's exposures may include traditional asset class exposures, including but not limited to, global large and small cap equities, emerging markets equity, public real estate and infrastructure investments, infrastructure, commodities, global government and corporate bonds, high yield, emerging market debt as well as non-traditional exposures, including but not limited to, systematic trend following strategies across markets, alternative risk premia strategies (which may include equity volatility selling strategies, FX value and carry oriented strategies, interest rate risk premia and carry related strategies) and macro and/or credit focused absolute return oriented or long-short equity strategies.

The Investment Adviser will seek to implement investment ideas that are generally derived from its short-term or medium-term market views, on a variety of asset classes and instruments ("Tactical Exposures"). The Investment Adviser will generally seek to implement its Tactical Exposures through the use of ETFs, financial derivative instruments, or active investment strategies.

The Portfolio may invest in excess of 10% of its net assets in Permitted Funds. Where the Portfolio invests a substantial proportion of its assets in Permitted Funds, the sum of management fees levied by such Permitted Funds shall not exceed 2.5% of the Portfolio's assets invested. Investors should also be aware that Permitted Funds may also charge performance fees.

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.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

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% |
| Securities lending transactions | 0% | 15% |

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

### 3. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Relative VaR | 2 x | 70% Bloomberg Global Aggregate Index (Total Return Gross) (USDHedged) / 30% MSCI World Index (Total Return Net) (50% USD Hedged) | 0%-800%** |

***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.**

****This expected range of leverage is not a limit and may vary over time as described below. The actual levels may deviate from the stated range.**

Given that many of the strategies used by the Portfolio are implemented through the use of financial derivative instruments, including those referred to in Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, the expected level of leverage, as calculated under the gross sum of notionals exposures, may be relatively high. This is particularly emphasised by the use of Eurodollar futures, interest rate futures, swaps, options and futures and forward currency contracts, which result in relatively higher levels of notional exposure from such financial derivative instruments. It also means that the expected level of leverage may exceed the stated range, particularly as a result of effecting certain investment exposures and also as a result of investor redemptions that can result in offsetting financial derivative instruments trades being placed which whilst they reduce investment exposure can increase leverage based on the gross sum of notionals calculation.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the "Expected Level of Leverage" using the gross sum of notionals in the table above does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notional exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or 'duration') of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument.

Please refer to Paragraph 1 "Investment Objective" and Paragraph 2 "Investment Policies" of this Appendix for further information on the relevant Portfolio's strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the Portfolio for details on such Portfolio's historic risk profile where applicable. Further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund's annual financial statements for the relevant accounting period.

**4. Principal Risks of the Portfolio**

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 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.

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks at an overall Portfolio level. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by taking account of material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

Strategies that the Investment Advisers uses within the Portfolio may operate a risk framework tailored towards identifying and managing sustainability risks.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | | | | | | |
|---|---|---|---|---|---|---|
| Additional Notes: | Each type of Share Class listed may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br>(ii) As Partially Hedged Share Classes. Please refer to Paragraph 3.23 "Currency Hedged Share Classes Share Classes" of the Prospectus.<br>(iii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. | | | | | |
| **Share Class** | **Share Class Currency** | **Sales Charge** | **Contingent Deferred Sales Charge[1]** | **Management Fee** | **Distribution Fee** | **Operating Expenses[2]** |
| Base Shares | USD | Up to 5.50 % | Nil | 1.25 % | Nil | Variable |
| Other Currency Shares | GBP | Up to 5.50 % | Nil | 1.25 % | Nil | Variable |
| Class A Shares | USD | Up to 4.00 % | Nil | Up to 1.25 % | Up to 0.50 % | Variable |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.50 % | Up to 1.00% | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.25 % | 0.50 % | Variable |
| Class P Shares | USD | Up to 5.50 % | Nil | Up to 1.20 % | Nil | Variable |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.60 % | Nil | Variable |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.60 % | Nil | Variable |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Variable |
| Class I Shares | USD | Nil | Nil | 0.60 % | Nil | Variable |
| Class IP Shares | USD | Nil | Nil | Up to 0.60 % | Nil | Variable |
| Class IS Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Variable |
| Class II Shares | USD | Nil | Nil | Up to 1.50 % | Nil | Variable |
| Class IX Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Variable |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Variable |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

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 12:00 noon Central European time on the same Business Day.

Investors should be aware that redemption proceeds, less any tax or duty imposed on the redemption of the Shares, will normally be paid within four (4) Business Days following the relevant Redemption Date.

# 56. Goldman Sachs Global Multi-Asset Growth Portfolio

## 1. Investment Objective

The Goldman Sachs Global Multi-Asset Growth Portfolio (the "Portfolio") seeks total returns consisting of income and capital appreciation by investing primarily in global equity and fixed income securities, with a focus on equity securities.

## 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 fixed income Transferable Securities of issuers located anywhere in the world. The Portfolio may hold up to 95% of its assets in equity securities, and up to 60% of its assets in fixed income securities. The Portfolio will invest directly in such securities and/or through Permitted Funds.

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.

The Portfolio may also gain exposure to investments, including but not limited to, derivatives, ETFs and other funds which do not apply the environmental, social and governance criteria outlined in the Portfolio's relevant Appendix in Supplement VI of the Prospectus.

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 Portfolio may not invest in excess of 20% of its net assets in mortgage and asset-backed securities.

The Portfolio's exposures may include traditional asset class exposures, including but not limited to, global large and small cap equities, emerging markets equity, public real estate and infrastructure investments, infrastructure, commodities, global government and corporate bonds, high yield, emerging market debt as well as non-traditional exposures, including but not limited to, systematic trend following strategies across markets, alternative risk premia strategies (which may include equity volatility selling strategies, FX value and carry oriented strategies, interest rate risk premia and carry related strategies) and macro and/or credit focused absolute return oriented or long-short equity strategies.

The Investment Adviser will seek to implement investment ideas that are generally derived from its short-term or medium-term market views, on a variety of asset classes and instruments ("Tactical Exposures"). The Investment Adviser will generally seek to implement its Tactical Exposures through the use of ETFs, financial derivative instruments, or active investment strategies.

The Portfolio may invest in excess of 10% of its net assets in Permitted Funds. Where the Portfolio invests a substantial proportion of its assets in Permitted Funds, the sum of management fees levied by such Permitted Funds shall not exceed 2.5% of the Portfolio's assets invested. Investors should also be aware that Permitted Funds may also charge performance fees.

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.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

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 | 2% | 50% |
| Repurchase, including reverse repurchase, transactions | 0% | 50% |
| Securities lending transactions | 0% | 15% |

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

## 3. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Relative VaR | 2 x | 30% Bloomberg Global Aggregate Index (Total Return Gross) (USD Hedged) / 70% MSCI World Index (Total Return Net) (50% USD Hedged) | 0%-800%** |

***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.**

****This expected range of leverage is not a limit and may vary over time as described below. The actual levels may deviate from the stated range.**

Given that many of the strategies used by the Portfolio are implemented through the use of financial derivative instruments, including those referred to in Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, the expected level of leverage, as calculated under the gross sum of notionals exposures, may be relatively high. This is particularly emphasised by the use of Eurodollar futures, interest rate futures, swaps, options and futures and forward currency contracts, which result in relatively higher levels of notional exposure from such financial derivative instruments. It also means that the expected level of leverage may exceed the stated range, particularly as a result of effecting certain investment exposures and also as a result of investor redemptions that can result in offsetting financial derivative instruments trades being placed which whilst they reduce investment exposure can increase leverage based on the gross sum of notionals calculation.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the "Expected Level of Leverage" using the gross sum of notionals in the table above does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notional exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or 'duration') of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument.

Please refer to Paragraph 1 "Investment Objective" and Paragraph 2 "Investment Policies" of this Appendix for further information on the relevant Portfolio's strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the Portfolio for details on such Portfolio's historic risk profile where applicable. Further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund's annual financial statements for the relevant accounting period.

## 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 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.

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks at an overall Portfolio level. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by taking account of material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

Strategies that the Investment Advisers uses within the Portfolio may operate a risk framework tailored towards identifying and managing sustainability risks.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.<br>(ii) As Partially Hedged Share Classes. Please refer to Paragraph 3.23 “Currency Hedged Share Classes Share Classes" of the Prospectus.<br>(iii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Operating Expenses[2] |
|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | 1.50 % | Nil | Variable |
| Other Currency Shares | GBP | Up to 5.50 % | Nil | 1.50 % | Nil | Variable |
| Class A Shares | USD | Up to 4.00 % | Nil | Up to 1.50 % | Up to 0.50 % | Variable |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.50 % | Up to 1.00 % | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.50 % | 0.50 % | Variable |
| Class P Shares | USD | Up to 5.50 % | Nil | Up to 1.20 % | Nil | Variable |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.75 % | Nil | Variable |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Variable |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Variable |
| Class I Shares | USD | Nil | Nil | 0.75 % | Nil | Variable |
| Class IP Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Variable |
| Class IS Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Variable |
| Class II Shares | USD | Nil | Nil | Up to 1.50 % | Nil | Variable |
| Class IX Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Variable |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Variable |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

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 12:00 noon Central European time on the same Business Day.

Investors should be aware that redemption proceeds, less any tax or duty imposed on the redemption of the Shares, will normally be paid within four (4) Business Days following the relevant Redemption Date.

# 57. Goldman Sachs Global Multi-Asset Income Portfolio

## 1. Investment Objective

The Goldman Sachs Global Multi-Asset Income Portfolio (the "Portfolio") seeks total returns consisting predominantly of income with the potential for capital appreciation by investing primarily in equity and fixed income securities, with a focus on higher income yielding securities.

## 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 fixed income Transferable Securities of issuers located anywhere in the world. The Investment Adviser will generally seek to predominantly hedge the Portfolio's currency exposure back to the US Dollar.

The Portfolio may hold up to 80% of its assets in equity securities, and up to 80% of its assets in fixed income securities.

The Portfolio may also seek to generate a return through the sale of covered call options on equity securities or indices by obtaining up front premium but the Portfolio's gains from an increase in the market value of its underlying shares may be limited where sold call options are exercised. For further information on call options and the associated risks, please refer to Paragraph 4.6.6 "Call Options" of the Prospectus. For Distribution Shares, the payment of the proceeds of this strategy is intended to be part of the distribution, if any, of the relevant Share Class at the date on which such distribution is made.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations and up to 20% of its net assets in debt instruments with loss-absorption features ("LAP") which may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). Convertible debt obligations include CoCos. LAP instruments include, but are not limited to, CoCos, Tier 1 and Tier 2 capital instruments and senior non-preferred debts. The Portfolio may invest up to 5% in CoCos.

For further information on LAP and the associated risks, please refer to Paragraph 4.4.8 "Debt instruments with loss-absorption features" of the Prospectus and for further information on CoCos and the associated risks, please refer to Paragraph 4.4.15 "Contingent Capital Securities (CoCos)" of the Prospectus.

Equity and equity related Transferable Securities may include common stock, preferred stock, warrants and other rights to acquire stock, ADRs, EDRs and GDRs. The Portfolio may also invest in MLP related securities.

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, and reverse repurchase agreements. The Portfolio may not invest in excess of 20% of its net assets in mortgage and asset-backed securities.

The Investment Adviser will seek to implement investment ideas that are generally derived from its short-term or medium-term market views, on a variety of asset classes and instruments ("Tactical Exposures"). The Investment Adviser will generally seek to implement its Tactical Exposures through the use of ETFs, financial derivative instruments, or active investment strategies.

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

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 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.

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.

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 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 | 1% | 15% |

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

### 3. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage<br>Gross Sum of Notionals (Gross Exposure) |
|---|---|---|---|
| Relative VaR | 2 x | 40% ICE BofA US High Yield BB-B Constrained Index (USD Hedged) (Total Return Gross) / 40% MSCI World Index (USD Hedged) (Total Return Net) / 20% Bloomberg Global Aggregate – Corporate Index (USD Hedged) (Total Return Gross) | 0%-200%** |

***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 Benchmark should not be relied on for comparison of the Portfolio's performance as the Portfolio is not designed to track the Benchmark. 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.**

****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.**

## 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives and in particular 4.6.6 Call Options
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks at an overall Portfolio level. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by taking account of material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

Strategies that the Investment Advisers uses within the Portfolio may operate a risk framework tailored towards identifying and managing sustainability risks.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed may also be offered:<br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.<br>With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:<br><br>(a) Share Classes which seek to hedge the base currency exposure of the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: “(EUR-Hedged)”, or<br><br>(b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that |

some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio.

For example, in the case of a PLN denominated class where the return to be hedged is the return in USD the Investment Adviser will, following a PLN subscription into the class, convert PLN to USD whilst entering into a USD/PLN currency forward transaction with the aim of creating a hedged exposure from USD back to PLN. **This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to PLN.** Such a Share Class is denoted: "(PLN) (Long Asset Ccy vs. USD)".

**Such a Share Class would only be suitable for an investor who believes that the PLN will appreciate against the USD. If instead the USD appreciates against the PLN the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in PLN.**

(ii) As Partially Hedged Share Classes. Please refer to Paragraph 3.23 "Currency Hedged Share Classes of the Prospectus.

(iii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus.

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Operating Expenses[2] |
|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | 1.25 % | Nil | Variable |
| Other Currency Shares | GBP | Up to 5.50 % | Nil | 1.25 % | Nil | Variable |
| Class A Shares | USD | Up to 4.00 % | Nil | 1.25 % | 0.50 % | Variable |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.50 % | Up to 1.00% | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.25 % | 0.60 % | Variable |
| Class P Shares | USD | Up to 5.50 % | Nil | 1.00 % | Nil | Variable |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.60 % | Nil | Variable |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.60 % | Nil | Variable |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Variable |
| Class I Shares | USD | Nil | Nil | 0.60 % | Nil | Variable |
| Class IP Shares | USD | Nil | Nil | Up to 0.60 % | Nil | Variable |
| Class IS Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Variable |
| Class II Shares | USD | Nil | Nil | Up to 1.50 % | Nil | Variable |
| Class IX Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Variable |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Variable |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Important tax considerations

Investors should note that, where the Portfolio seeks to distribute any proceeds generated from the sale of call options, that this represents a distribution of capital from an accounting perspective. Distributions of capital may impact the tax position of investors who should accordingly take their own specific advice on investment in the Portfolio.

In addition, investors should be aware that, where the Investment Adviser invests in MLP related securities, it does not intend to make investments that will result in the Fund being treated as a partner in a partnership for U.S. tax purposes. For further information on the U.S. tax considerations with respect to MLP related securities, please refer to Section 22 “Taxation” of the Prospectus.

## 7. Subscriptions, Redemptions and Exchanges

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.

***Effective until 30 January 2023. As from 30 January 2023, Shareholders should refer to Goldman Sachs Global Securitised Income Bond Portfolio.***

# 58. Goldman Sachs US Real Estate Balanced Portfolio

## 1. Investment Objectives

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.

## 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 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.

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.

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 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% |
| Securities lending transactions | 2% | 15% |

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

## 3. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage<br>Gross Sum of Notionals<br>(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%** |

***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.**

****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.**

## 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 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.

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by having regard to material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.**

| Base Currency: | USD | | | | | |
|---|---|---|---|---|---|---|
| Additional Notes: | Each type of Share Class listed may also be offered:<br>(iii) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.<br>(iv) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus. | | | | | |
| **Share Class** | **Share Class Currency** | **Sales Charge** | **Contingent Deferred Sales Charge[1]** | **Management Fee** | **Distribution Fee** | **Operating Expenses[2]** |
| Base Shares | USD | Up to 5.50 % | Nil | 1.50 % | Nil | Variable |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | 1.50 % | Nil | Variable |
| Class A Shares | USD | Up to 4.00 % | Nil | Up to 1.50 % | Up to 0.50 % | Variable |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.75 % | Up to 1.00 % | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | 1.50 % | 0.50 % | Variable |
| Class P Shares | USD | Up to 5.50 % | Nil | 1.00 % | Nil | Variable |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.70 % | Nil | Variable |

| | | | | | | |
|---|---|---|---|---|---|---|
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.70 % | Nil | Variable |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 1.00 % | Nil | Variable |
| Class I Shares | USD | Nil | Nil | 0.70 % | Nil | Variable |
| Class IP Shares | USD | Nil | Nil | Up to 0.70 % | Nil | Variable |
| Class IS Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Variable |
| Class II Shares | USD | Nil | Nil | Up to 1.75 % | Nil | Variable |
| Class IX Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Variable |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Variable |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

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.

# Goldman Sachs Funds SICAV

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg (S.I.C.A.V.)

## April 2023
## Addendum to the Prospectus dated December 2022

**As from the date stated above, this addendum forms part of the prospectus of Goldman Sachs Funds SICAV dated December 2022 (the "Prospectus"), which should be read as amended by this addendum.**

## 1. New Portfolios

**Goldman Sachs Global Future Economic Security Equity Portfolio**, which is part of the "Sector Equity Portfolios". Consequently, the provisions set forth under Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" and Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of Supplement I of the Prospectus apply to this Portoflio.

Please refer hereafter to the relevant appendix of this Portoflio.

**Goldman Sachs Emerging Markets Ex-China CORE® Equity Portfolio** is part of the "Global and Regional CORE® Equity Portoflios". Consequently, the provisions set forth under Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" and Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of Supplement I apply to this Portoflio.

Please refer hereafter to the relevant appendix of this Portoflio, as well as to the pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 for further details regarding the Portfolio.

## 2. Amendment to the section 4 "Risk Considerations" of the Prospectus

Insertion of a new paragraph 4.2.27 "Aerospace and Defense Industry Risks" under Section 4 "Risk Considerations" of the Base Prospectus.

"**4.2.27 Aerospace and Defense Industry Risks**

The aerospace and defense industry may be significantly impacted by government regulation and spending policies, because companies involved in this industry rely to a significant extent on government demand for their products and services. The financial condition of the companies in this industry is heavily influenced by government defense spending policies, their budgetary allocation and controls. The industry may also be impacted by changes in economic conditions and industry consolidation."

# Goldman Sachs Global Future Economic Security Equity Portfolio

## 1. Investment Objective

The Goldman Sachs Global Future Economic Security Equity Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in equity securities of companies that are domiciled anywhere in the world, with a focus on Developed Markets, which in the view of the Investment Adviser, are beneficiaries of evolving trends in international relations and their impact on the economic security of Developed Markets.

## 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, with a focus on developed markets, and which, in the view of the Investment Adviser, are beneficiaries of one or more key themes associated with evolving trends in international relations and their impact on the economic security of Developed Markets.

The key themes may include, but are not limited to:

**Supply chain security:** represents companies that, in the Investment Adviser's view, are potential beneficiaries in areas including, but not limited to, semiconductors, industrial equipment, components and automation, and healthcare. The theme may be concentrated in the information technology and industrials sectors.

**Resource security**: represents companies that, in the Investment Adviser's view, are potential beneficiaries in areas including, but not limited to, energy, materials, water, and food. The theme may be concentrated in the energy, utilities, and materials sectors.

**National security**: represents companies that, in the Investment Adviser's view, are potential beneficiaries in areas including, but not limited to, national defense and cybersecurity. The theme may be concentrated in the industrials and information technology sectors.

The key themes noted above (or the drivers and sectors associated with them) may change over time at the sole discretion of the Investment Adviser. The allocation of the Portfolio's investments across the key themes will vary over time in the Investment Adviser's sole discretion. The Portfolio may not allocate its investments to each key theme at all times and an investment may be aligned with multiple key themes at the same time.

The Portfolio's holdings will be concentrated and may have significant exposure to specific sectors including, but not limited to, industrials, information technology, energy, materials, utilities, and healthcare sectors. Concentration and exposure to specific sectors may change over time.

Issuers of these securities will be primarily domiciled in or derive the predominant proportion of their revenues or profits from Developed Markets, although the Portfolio may also invest in Emerging Markets. Such companies may have large, mid or small market capitalisation.

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

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. 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 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.

In relation to Article 7 of SFDR, which requires disclosure of how principal adverse impacts are considered at Portfolio level, the Investment Adviser 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 Adviser 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.

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 Investment Adviser intends 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 | 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |
| Securities lending transactions | 1% | 15% |

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

### 3. Additional Investment Restrictions

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 an “Equity Fund” within the meaning of sec. 2, para. 6 of the German Investment Tax Act, the Portfolio will continuously invest at least 50% of its assets in equity securities as defined in sec. 2 para 8 of the German Investment Tax Act.

### 4. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | MSCI World Index (Total Return Net) | N/A |

*** 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.**

## 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.6 Concentration of investments and strategies, 4.2.15 Small capitalisation companies, 4.2.25 Technology companies, 4.2.26 Health Care sector and 4.2.27 Aerospace and Defense Industry Risks, and
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.

Sustainability risks may be 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.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br><br>Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.<br><br>With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:<br><br>(a) Share Classes which seek to hedge the base currency exposure of the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: "(EUR-Hedged)", or<br><br>(b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this |

as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio.

For example, in the case of a PLN denominated class where the return to be hedged is the return in USD the Investment Adviser will, following a PLN subscription into the class, convert PLN to USD whilst entering into a USD/PLN currency forward transaction with the aim of creating a hedged exposure from USD back to PLN. **This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to PLN.** Such a Share Class is denoted: "(PLN) (Long Asset Ccy vs. USD)".

**Such a Share Class would only be suitable for an investor who believes that the PLN will appreciate against the USD. If instead the USD appreciates against the PLN the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in PLN.**

ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus.

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Operating Expenses[2] | Redemption Charge[3] |
|---|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | 1.50 % | Nil | Variable | Nil |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | 1.50 % | Nil | Variable | Nil |
| Class A Shares | USD | Up to 4.00 % | Nil | Up to 1.50% | Up to 0.50 % | Variable | Nil |
| Class C Shares | USD | Nil | Up to 1.00 % | Up to 1.50% | Up to 1.00 % | Variable | Nil |
| Class E Shares | EUR | Up to 4.00 % | Nil | Up to 1.50% | Up to 0.50 % | Variable | Nil |
| Class G Shares | USD | Nil | Nil | N/A | Nil | Variable | Up to 2.50% |
| Class P Shares | USD | Up to 5.50 % | Nil | Up to 1.25% | Nil | Variable | Nil |
| Class R Shares | USD | Up to 5.50 % | Nil | 0.75 % | Nil | Variable | Nil |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Variable | Nil |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 0.75 % | Nil | Variable | Nil |
| Class I Shares | USD | Nil | Nil | 0.75 % | Nil | Variable | Nil |
| Class IP Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Variable | Nil |
| Class IS Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Variable | Nil |
| Class II Shares | USD | Nil | Nil | Up to 1.50 % | Nil | Variable | Nil |
| Class IX Shares | USD | Nil | Nil | Up to 0.75 % | Nil | Variable | Nil |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Variable | Nil |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Variable | Nil |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

[3] As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of "G" Shares within two years from the date of purchase.

## 7. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on the same Business Day.

# Goldman Sachs Emerging Markets Ex-China CORE® Equity Portfolio

## 1. Investment Objective

The Goldman Sachs Emerging Markets Ex-China CORE® Equity Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in equity securities of Emerging Markets companies, excluding those domiciled in, or which derive the predominant proportion of their revenues or profits from China.

## 2. Investment Policies

Utilising the CORE® strategy, as detailed at the start of Section C, 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 in, or which derive the predominant proportion of their revenues or profits from Emerging Markets, excluding companies that are domiciled in, or which derive the predominant proportion of their revenues from, China.

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.

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. 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 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 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% | 10% |
| Repurchase, including reverse repurchase, transactions | 0% | 20% |

| | | |
|---|---|---|
| Securities lending transactions | 2% | 15% |

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

### 3. Additional Investment Restrictions

The Portfolio 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.

### 4. Overview of CORE® Investment Process

For further information on the CORE® investment process, please refer to the Global and Regional CORE® Equity Portfolios overview provided at the start of Section C.

### 5. Calculation of Global Exposure and Expected Level of Leverage

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.

| Market Risk Calculation | Limit | Reference Portfolio/Benchmark* | Expected Level of Leverage |
|---|---|---|---|
| | | | Gross Sum of Notionals (Gross Exposure) |
| Commitment | 100% | MSCI Emerging Markets ex China Index (Total Return Net) | N/A |

***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 currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in the relevant currency of a particular Share Class.**

### 6. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.9 Emerging Markets
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance indicators.

Sustainability risks may be considered as part of the investment process as appropriate, by reference to the investment strategy of the Portfolio, alongside other ESG indicators to assess their potential impact on the quality of a particular investment. The Investment Adviser may utilise proprietary and/or third-party data and research to assess and monitor sustainability risks that are relevant to the Portfolio.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 7. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.**

| | |
|---|---|
| Base Currency: | USD |
| Additional Notes: | Each type of Share Class listed in the table below may also be offered:<br><br>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.<br><br>With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:<br><br>(a) Share Classes which seek to hedge the base currency exposure of the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: “(EUR-Hedged)”, or<br><br>(b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio.<br><br>For example, in the case of a PLN denominated class where the return to be hedged is the return in USD the Investment Adviser will, following a PLN subscription into the class, convert PLN to USD whilst entering into a USD/PLN currency forward transaction with the aim of creating a hedged exposure from USD back to PLN. **This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to PLN.** Such a Share Class is denoted: “(PLN) (Long Asset Ccy vs. USD)”.<br><br>**Such a Share Class would only be suitable for an investor who believes that the PLN will appreciate against the USD. If instead the USD appreciates against the PLN the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in PLN.**<br><br>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.<br><br>(iii) As “Snap” Shares and “Close” Shares. Please refer to Section 7 “Subscriptions, Redemptions and Exchanges” of this Portfolio and Section 17 “Determination of the Net Asset Value” of the Prospectus for further information. |

| Share Class | Share Class Currency | Sales Charge | Contingent Deferred Sales Charge[1] | Management Fee | Distribution Fee | Operating Expenses[2] |
|---|---|---|---|---|---|---|
| Base Shares | USD | Up to 5.50 % | Nil | Up to 1.35 % | Nil | Variable |
| Other Currency Shares | EUR | Up to 5.50 % | Nil | Up to 1.35 % | Nil | Variable |
| Class A Shares | USD | Up to 4.00 % | Nil | Up to 1.35 % | Up to 0.50 % | Variable |
| Class C Shares | USD | Nil | Up to 1 % | Up to 1.35 % | Up to 1.00 % | Variable |
| Class E Shares | EUR | Up to 4.00 % | Nil | Up to 1.35 % | Up to 0.75% | Variable |
| Class P Shares | USD | Up to 5.50% | Nil | Up to 0.80 % | Nil | Variable |
| Class R Shares | USD | Up to 5.50 % | Nil | Up to 0.65 % | Nil | Variable |
| Class RS Shares | USD | Up to 5.50 % | Nil | Up to 0.65 % | Nil | Variable |
| Class S Shares | USD | Up to 5.50 % | Nil | Up to 1.00 % | Nil | Variable |
| Class I Shares | USD | Nil | Nil | Up to 0.65 % | Nil | Variable |
| Class I SD Shares | USD | Nil | Nil | Up to 0.65 % | Nil | Variable |
| Class IP Shares | USD | Nil | Nil | Up to 0.65 % | Nil | Variable |

| | | | | | | |
|---|---|---|---|---|---|---|
| Class IS Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Variable |
| Class II Shares | USD | Nil | Nil | Up to 1.35 % | Nil | Variable |
| Class IX Shares | USD | Nil | Nil | Up to 1.00 % | Nil | Variable |
| Class IO Shares | USD | Nil | Nil | N/A | Nil | Variable |
| Class IXO Shares | USD | Nil | Nil | N/A | Nil | Variable |

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

[2] The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 8. Subscriptions, Redemptions and Exchanges

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 is 2:00 p.m. Central European time on any Business Day.

The following table illustrates the differences between Snap Shares and Close Shares of the Portfolio, with respect to the receipt of a subscription or redemption order by the Distributor, the Registrar and Transfer Agent, the Management Company or the Fund on any Business Day. The table refers to 1st February as an example date (assuming that each of the 1st February and the other dates mentioned below falls on a Business Day). For this Portfolio, the net asset value per Share of a Close Share is expected to differ from the equivalent Snap Share as a result of:

- The application of different valuation points on two different Business Days; and
- The use of adjusted prices (for the Snap Share).

| | **Base (Acc.) (Snap)** | **Base (Acc.) (Close)** |
|---|---|---|
| **Cut-off Point:** | 2:00 p.m. Central European time on 1st February* | 2:00 p.m. Central European time on 1st February* |
| **Valuation point of securities held in the Portfolio with respect to the relevant Share Class:** | At least two hours after 2pm Central European time on 1st February, where adjusted prices of the securities may be employed as appropriate to accurately reflect the fair value. | Close of each respective market on 2nd February |
| **Dealing Day (i.e. day the subscription or redemption order will be processed)** | 1st February | 2nd February |

***Or such other earlier cut-off time on 1st February as other intermediaries (including the Sub-Distributors) may impose.**

Goldman Sachs Asset Management

# Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Emerging Markets Ex-China CORE® Equity Portfolio

Legal entity identifier:
54930005BXERPLJ9WE74

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| Does this financial product have a sustainable investment objective? | |
|---|---|
| ☐ Yes | ☒ No |
| ☐ It will make a minimum of sustainable investments with an environmental objective:___%<br><br>☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br>☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments<br><br>☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br>☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br>☐ with a social objective |
| ☐ It will make a minimum of sustainable investments with a social objective:___% | ☒ It promotes E/S characteristics, but will not make any sustainable investments |

Goldman Sachs Asset Management

## What environmental and/or social characteristics are promoted by this financial product?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Adviser implements an approach to Environmental, Social and Governance (ESG considerations into its quantitative investment process as set forth below (the "ESG Criteria"). This consists of: (i) the use of climate metrics to address climate transition risk as set forth below; (ii) exclusionary screens.

The Portfolio seeks to promote a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics. Where exceptional circumstances exist (including, but not limited to, high market volatility, exceptional market conditions, market disruptions) that result in this target not being achieved, the Investment Adviser will seek to adjust the Portfolio to adhere to the target as soon as reasonably practicable and in the best interests of Shareholders. Please note that the Reference Portfolio/Benchmark is not an ESG benchmark and that the Portfolio is not managed in view of achieving the long-term global warming objectives of the Paris Agreement.

As part of the ESG investment process, the Investment Adviser will avoid investing in companies 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;
- extraction and/or production of certain fossil fuels (including thermal coal or oil sands);
- production of and/or involvement in tobacco products

The Portfolio will also seek to exclude from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compacts ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption). Please refer to the summary of the policy to assess good governance practices below for further detail.

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 proprietary data and/or data provided by one or more third party vendor(s). 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. The Investment Adviser, in its sole discretion, retains the right to disapply data provided by third party vendors where it deems the data to be inaccurate or inappropriate. In some cases, data on specific companies may not be available or may be estimated by the Investment Adviser using internal processes or reasonable estimates. Potential omissions from the ESG Criteria may include but are not limited to newly listed companies to which a third party vendor may not yet have data mapped. In the course of gathering data, vendors may make certain value judgements. The Investment Adviser does not verify those judgements, nor quantify their impact upon its analysis. 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.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The following indicators are used to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio:

•The level of the climate transition risk of the Portfolio and the Reference Portfolio/Benchmark according to the Investment Advisers' proprietary climate metrics.

•% of companies in the Portfolio deriving significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction and/or production of certain fossil fuels (including thermal coal or oil sands);
- production of and/or involvement in tobacco products

•% of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

This question is not applicable as the Portfolio does not commit to making sustainable investments.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable as the Portfolio does not commit to making sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***- How have the indicators for adverse impacts on sustainability factors been taken into account?***

Not applicable

***- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

Yes, this Portfolio considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. Additional information on which PAIs are taken into account are available on our website and will also be available in the Portfolio's annual report pursuant to SFDR Article 11.

☐ No

## What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

The Investment Adviser implements the ESG Criteria on a binding basis into its investment process, as described above.

In addition to applying the ESG Criteria as set forth above, the Investment Adviser may also assess investee companies against certain social, environmental and governance indicators through its bottom-up stock selection and portfolio construction process. These indicators may include, but are not limited to, environmental impact, labour satisfaction, reputational concerns, governance and management incentives. The Investment Adviser, in its sole discretion, may periodically update the indicators used in the investment decision-making process of the Portfolio. The indicators applied by the Investment Adviser are assessed in reliance on one or a number of third party ESG vendors. 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 ratings to be inaccurate or inappropriate.

Additionally, this Portfolio leverages the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives are continually reviewed, enhanced and monitored to ensure they incorporate current issues and evolving views about key environmental, social, and governance topics. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.

### *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?*

- The Portfolio implements the exclusionary screens as set forth in the ESG Criteria, further described above.
- The Portfolio aims to target a lower climate transition risk relative that is lower or equal to the Reference Portfolio/Benchmark using proprietary climate metrics.

### *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

The ESG Criteria is not designed to reduce investments considered prior to the application of this strategy by a committed minimum amount. The exclusionary screens are intended to ensure that issuers engaged in certain activities are entirely excluded from the Portfolio and is expected to remove between 0-5% of the Reference Portfolio/Benchmark.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### *What is the policy to assess good governance practices of the investee companies?*

The Portfolio leverages Goldman Sachs Asset Management's proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

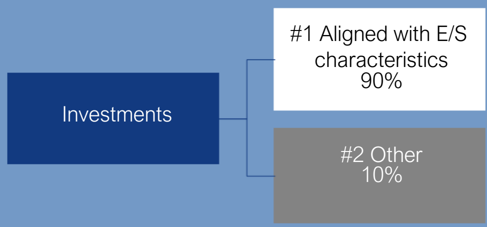
This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well as companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Investment Adviser believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from the Portfolio. This list of companies will be reviewed on at least a semi-annual basis. The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Portfolio based on this review (for example, due to liquidity issues or for other reasons outside of the Investment Manager's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

### What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

Based on historical data, it is expected on average a minimum of 90% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio, as noted above. Based on the daily average over the next calendar year, up to 10% may be held in cash and cash equivalents such as equity index futures, FX spot and FX forwards where applicable. In the event there are significant investments in hedged share classes relative to the unhedged share classes, the proportion of investments aligned with the environmental and/or social characteristics may fall below the threshold set out above as the allocation to cash and/or derivatives may increase.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

This question is not applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Portfolio does not currently commit to invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy is 0%. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

**Does the financial product invest in fossil gas and/or Nuclear energy related activities that comply with the EU Taxonomy[1]?**

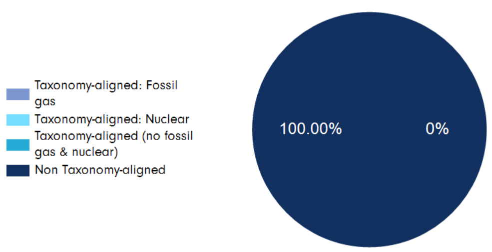
☐ Yes

☐ In fossil gas ☐ In nuclear energy

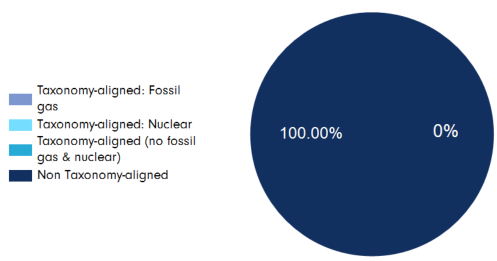
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*




2. Taxonomy-alignment of investments excluding sovereign bonds*




This graph represents 0% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

***What is the minimum share of investments in transitional and enabling activities?***

As the Portfolio does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Portfolio promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Portfolio does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

**What is the minimum share of socially sustainable investments?**

This question is not applicable as the Portfolio does not commit to make socially sustainable investments.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

Investments included under "#2 Other" include cash and cash equivalents for liquidity purposes and/or equity index futures, FX spot and forwards for hedging purposes. These may be used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio. The percentage shown is expected to be the daily average over the next calendar year which may be held in these instruments based on historical data but the actual percentage may vary from time to time, in particular, if there is a significant increase in investments in hedged share classes relative to the unhedged share classes in the Portfolio.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Not applicable

**Where can I find more product specific information online?**

More product-specific information can be found on the website:
https://www.gsam.com/content/dam/gsam/pdfs/common/en/public/stewardship/Disclosure_Policy_Document.pdf?sa=n&rd=n

# Goldman Sachs Funds SICAV

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg (S.I.C.A.V.)

## May 2023
## Addendum to the Prospectus dated December 2022

**As from the date stated above, this addendum forms part of the prospectus of Goldman Sachs Funds SICAV dated December 2022 as amended by one addendum dated April 2023 (the "Prospectus"), which should be read as amended by this addendum.**

- **Amendmend to the following paragraph in section "What environmental and/or social characteristics are promoted by this financial product?" of some article 8 pre-contractual disclosures within the meaning of SFDR (Supplement VI)**

The Section "What environmental and/or social characteristics are promoted by this financial product?" of the pre-contractual disclosure disclosed under Supplement VI will be updated as follows for each of the Portoflios listed hereunder:

| **Updated paragraph in section "What environmental and/or social characteristics are promoted by this financial product"? of the applicable pre-contractual disclosure** |
|---|
| […]<br>"The Portfolio will also seek to exclude from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compacts ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anticorruption) **<u>using the proprietary approach to assess good governance practices described below as well as data provided by third party vendors</u>**. ~~Please refer to the summary of the policy to assess good governance practices below for further detail~~."<br>[…] |

Except for this change, no other changes are made to the characteristics of these Portfolios.

- **List of impacted Portfolios:**

**Supplement I**

**Global and Regional CORE® Equity Portfolios**

1. Goldman Sachs Emerging Markets CORE® Equity Portfolio,
2. Goldman Sachs Emerging Markets Ex-China CORE® Equity Portfolio,
3. Goldman Sachs Europe CORE® Equity Portfolio,
4. Goldman Sachs Eurozone CORE® Equity Portfolio,
5. Goldman Sachs Global CORE® Equity Portfolio,
6. Goldman Sachs Global Small Cap CORE® Equity Portfolio,
7. Goldman Sachs US CORE® Equity Portfolio, and
8. Goldman Sachs US Small Cap CORE® Equity Portfolio.

**Fixed Income Portfolios**

9. Goldman Sachs China Dynamic Bond Portfolio,
10. Goldman Sachs Emerging Markets Short Duration Bond Portfolio,
11. Goldman Sachs Euro Short Duration Bond Plus Portfolio,
12. Goldman Sachs Europe High Yield Bond Portfolio,
13. Goldman Sachs Global Fixed Income Portfolio (Hedged),

14. Goldman Sachs Global Fixed Income Portfolio,
15. Goldman Sachs Global Income Bond Portfolio,
16. Goldman Sachs Short Duration Opportunistic Corporate Bond Portfolio,
17. Goldman Sachs Sterling Credit Portfolio,
18. Goldman Sachs US Dollar Short Duration Bond Portfolio, and
19. Goldman Sachs US Fixed Income Portfolio.

**Supplement II**

20. Goldman Sachs Global Dynamic Bond Plus Portfolio, and
21. Goldman Sachs Global Fixed Income Plus Portfolio (Hedged).