Goldman Sachs Asset Management

Supplement

Goldman Sachs Funds II 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

- Specialist Portfolios

0823

Prospectus

Goldman Sachs Funds II SICAV

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

August 2023

Supplement I to the Prospectus

- Specialist Portfolios

This Supplement

The purpose of this Supplement is to describe in more detail those Specialist Portfolios of the Fund which are managed by the Management Company, the Investment Adviser and their Affiliates.

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 and redemption of Shares and exchange privileges; 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, information on special investment techniques and applicable investment restrictions.

Potential investors are advised to read the full Prospectus and this Supplement, as amended from time to time, together with the latest annual or 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 full Prospectus.

This Supplement provides information on each of the Specialist Portfolios including details of the Share Classes within each Specialist Portfolio 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, 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.

"**Allocated Assets**"	means the respective proportion of the Portfolio to be managed by each of the Managers from time to time;
"**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;
"**Manager**"	means a third-party investment manager selected and appointed by the Investment Adviser (or its Affiliate) from time to time to manage the Allocated Assets of the Portfolio;
"**Primarily**"	means, where referring to a 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;
"**PRC Equity Securities**"	means: (1) the following equity and equity-related Transferable Securities: a) China A-Shares invested directly via Stock Connect and China B-Shares; b) China A-Shares and China B-Shares invested indirectly via Access Products; c) China A-Shares which may be invested via the QFI Program. (2) other equity-related Transferable Securities providing exposure to RMB;
"**PRC Debt Securities**"	means: (1) the following fixed income Transferable Securities: a) Debt securities traded in the CIBM; b) Dim Sum Bonds (bonds issued outside of the PRC but denominated in RMB); c) Urban Investment Bonds. (2) other fixed income Transferable Securities providing exposure to RMB;
"**Specialist Portfolios**"	means those Specialist Portfolios of the Fund which are contemplated by this Supplement; and

"**Sub-Management Agreement**"	means the discretionary investment management agreement entered into between the Investment Adviser and each of the Managers.

1. Goldman Sachs Funds II – Summary Table of Portfolios

Appendix	Specialist Portfolios	Launch Date
1.	Goldman Sachs Global Multi-Manager Alternatives Portfolio	December 2015

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 Portfolios and Share Classes at the registered office of the Fund.

Hereinafter, the above Portfolios may be referred to without being preceded by the full name of the Portfolio.

2. Goldman Sachs Funds II – 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 the table at Paragraph "Calculation of Global Exposure and Expected Level of Leverage" in each Appendix 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 have been used either for hedging purposes or to establish speculative views it may be that in cases where such exposures need to be removed either due to a change in the view of the Investment Adviser, owing to Shareholder redemptions for instance. Due to the potential inability or inefficiencies that arise in cancelling such transactions ahead of the settlement date of such exposures, equal and opposite forward currency contract positions to be executed to offset such exposures would be required. In such scenarios, the net exposure is intended to be reduced to nil, however, where one is required to use the gross sum of notionals exposure to calculate leverage one would aggregate both the range of applicable long positions as well as the range of applicable short positions (which are in effect cancelling each other out) and still incorporate that into the leverage calculation.

3. **Total return swaps:** total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. 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 Markets 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 “Investments 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.

3. Appendix

1. Goldman Sachs Global Multi-Manager Alternatives Portfolio

1. Investment Objective

The Portfolio will seek to achieve absolute returns primarily through allocating assets to a broad range of Managers who employ non-traditional and alternative investment strategies, which may include, but not limited to, one or more of the following sectors: tactical trading, equity long/ short, dynamic equity, relative value, event driven and credit and opportunistic fixed income. Absolute returns are not guaranteed.

2. Investment Policies

In implementing their investment strategies, the Managers of the Portfolio may invest in securities, assets and instruments of any type, long or short (the latter exclusively via derivatives), including, without limitation, equity and equity-related securities issued by global companies, financial derivative instruments, fixed income securities, across Investment Grade and Non-Investment Grade sectors, which may include, but are not limited to, government bonds, government agency bonds, supranational bonds, asset-backed securities, mortgage-backed securities, corporate bonds (including corporate high yield bonds) and Emerging Markets debt. The exposure to asset-backed and mortgage-backed securities may be greater than 20% of the Portfolio’s net assets.

The Portfolio may invest up to 10% of its net assets in stocks, warrants and other securities of special purpose acquisition companies (“SPACs”).

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) and in PRC Debt Securities, including via Bond Connect and/or the CIBM Direct Access as applicable. For further information and the associated risk considerations, please refer to Paragraph 4.2.11 “Investments in China” of the Prospectus.

As part of the Portfolio’s overall investment policy, and as part of the range of Permitted Investments which may be utilised to generate exposure, the Portfolio may invest in units or shares of Permitted Funds, including Permitted Funds managed by Goldman Sachs; however, the Portfolio will not invest more than 10% of its net assets in Permitted Funds.

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 other short-term debt obligations, money market funds and repurchase agreements with banks and broker-dealers 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	25%	50%
Repurchase, including reverse repurchase, transactions	0%	50%
Securities lending transactions	0%	15%

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

3. Overview of the Investment Process

In its role as Investment Adviser to the Fund, Goldman Sachs Asset Management International, in its sole discretion, will select one or more Managers for the Portfolio. The Investment Adviser shall inform the Luxembourg Supervisory Authority on each occasion that a Manager is appointed to the Portfolio.

The Managers for the Portfolio will be selected by the Investment Adviser through a multi-step process which seeks to identify one or more Managers who are suitable and qualified to manage the assets of the Portfolio in accordance with the overall strategy, either alone or together. Both qualitative and quantitative criteria are factored into the Manager selection process. These criteria include portfolio management experience, strategy, style, historical performance, including risk profile and drawdown (i.e. downward performance) patterns, risk management philosophy and the ability to absorb an increase in assets under management without a diminution in returns. The Investment Adviser also examines the organisational infrastructure of the Manager, including the quality of the investment professionals and staff, the types and application of internal controls, and any potential for conflicts of interest.

The Investment Adviser will negotiate on behalf of the Fund the terms of the Sub-Management Agreements to be entered into with each Manager selected for the Portfolios and will arrange for the Managers to be compensated.

The Investment Adviser will develop the overall strategy for the Portfolio, including the establishment of appropriate investment guidelines. Whilst the Managers will be responsible for the day-to-day investment decisions of the Portfolio, the Investment Adviser shall however be entitled from time to time, in its sole discretion, to retain part of the day-to-day investment decisions and/or delegate their performance to another suitable Goldman Sachs entity, subject to obtaining the Luxembourg Supervisory Authority's prior approval, where needed.

In the event that a Sub-Management Agreement with a Manager is terminated, the Investment Adviser will seek to replace that Manager as soon as is reasonably practicable or, if appropriate, shall allocate the Allocated Assets of the departing Manager to the remaining Managers. The termination and/or replacement of a Manager may require the implementation of appropriate transitional arrangements (including the appointment of a dedicated transition manager) the purpose of which is to ensure the continued compliance with the investment objectives and policies of the Portfolio. In certain circumstances, whether at launch or following the termination of a Manager the Portfolio may be managed by a single Manager or by the Investment Adviser.

The Managers of the Portfolio will receive an allocation of the Portfolio's assets for management. The size of the Allocated Assets will be determined by the Investment Adviser in its sole discretion but the emphasis on any such allocation will always be to maintain and/or enhance compliance with the investment objectives and policies of the Portfolio. The Investment Adviser will monitor the Portfolio's investment activity and the Managers' performance. The Managers are responsible for compliance with all applicable rules and regulations pertaining to their investment activities. Notwithstanding this, the Investment Adviser will be responsible for ensuring compliance of the Portfolio with the UCITS requirements. The Investment Adviser may supplement, replace or terminate the Managers from time to time and/or reallocate assets of the Portfolio among the Managers without prior notice to Shareholders in circumstances where the Investment Adviser believes that such action is necessary or desirable.

Each of the Managers appointed to manage the Allocated Assets of the Portfolio have full discretion to acquire and dispose of securities and otherwise manage the assets in the Portfolio subject always to the Investment Adviser's responsibility for maintaining the Portfolio's compliance with the investment objectives and policies and applicable investment restrictions. While each of the Managers' investment management activities (insofar as they are referable to their respective Allocated Assets) may not comply with the Portfolio's investment objectives and policies and applicable investment restrictions, it is the blend of the various Managers and the aggregate effect of the Allocated Assets which is intended to achieve this aim (this is not the case, however, where a single Manager is responsible for managing the Portfolio). It is possible that the Managers selected for the Portfolio may change over time. A list of the Manager or Managers referable to the Portfolio in which a Shareholder has invested is always available to Shareholders on request or from the registered office of the Fund or at the office of the Investment Adviser. In addition, a list of the Managers will be disclosed in the semi-annual and annual reports of the Fund. This list will be updated in the event that the Investment Adviser determines that it is appropriate to supplement, replace or terminate one or more of the Managers.

Subject to the prior written consent of the Investment Adviser and of the regulatory authorities, the Manager may delegate its functions under a Sub-Management Agreement at its own cost and expense and under its responsibility. In such a case, the delegate will be added to the list of Managers mentioned above.

The following provides further detail on the type of alternative investment strategies and hedge fund sectors.

Tactical Trading Sector

The Managers may use quantitative models or discretionary inputs to speculate on the direction of individual markets or subsectors of markets. The Managers invest assets in a diversified portfolio composed primarily of futures contracts, forward contracts, options on futures and other derivative contracts on foreign currencies, financial instruments, stock indices, and other financial market indices including commodity indices. The Managers also engage in speculative trading of securities, including, but not limited to, equity and debt securities, high yield securities, Emerging Markets securities and other security interests, and may do so on a cash basis or using options or other derivative instruments. Certain Managers may utilize other instruments, such as swaps and other similar instruments and transactions. The Managers generally trade futures and securities on commodities and securities exchanges worldwide as well as in the interbank foreign currency forward market and various other over-the-counter markets. Managed futures strategies involve trading in futures and currencies globally, generally using systematic or discretionary approaches.

Equity Long/Short Sector

Equity long/short strategies involve taking long and short positions in equity instruments, generally based on fundamental evaluations, although it is expected that the Managers will employ a wide range of styles. For example, Managers may (i) focus on companies within specific industries; (ii) focus on companies only in certain countries or regions; (iii) focus on companies with certain ranges of market capitalisation; or (iv) employ a more diversified approach, allocating assets to opportunities across investing styles, industry sectors, market capitalisation and geographic regions. Other strategies may be employed as well.

Dynamic Equity Sector

Dynamic equity strategies involve investing in equity instruments, often with a long term view. Dynamic equity strategies are less likely to track a benchmark than traditional long-only strategies. Dynamic equity managers are less constrained than traditional long-only managers with respect to factors such as position concentration, sector and country weights, style, and market capitalization. Dynamic equity managers may hedge long positions and may also purchase, in addition to equity investments, bonds, options, preferred securities, and convertible securities, among others. Dynamic equity strategies are long-biased strategies and may have low correlations to traditional equity strategies.

Relative Value Sector

Relative value strategies seek to profit from the mispricing of financial instruments, capturing spreads between related securities that deviate from their fair value or historical norms. Directional and market exposure is generally held to a minimum or completely hedged. Hence, relative value strategies endeavor to have low correlation and beta to most market indices.

Strategies that may be utilized in the relative value sector include credit relative value, convertible arbitrage, equity market neutral, and fixed income relative value. Other strategies may be employed as well.

Credit Relative Value

Credit Relative Value encompasses strategies that take long and short positions in corporate bonds or their derivatives to capture misvaluations between single issues as well as between portfolios or indices and their underlying constituents. Strategies may also involve a capital structure component, to capture mispricing between equity and corporate debt. Strategies are driven by both qualitative fundamental analysis and quantitative considerations. Portfolios are constructed to ensure that the directional exposure to credit spreads is minimal.

Convertible Arbitrage

Convertible bond arbitrage strategies consist of buying convertible bonds and taking short positions in an appropriate number of shares of the issuer's common stock. The stock short sale is intended to hedge the stock price risk arising from the equity conversion feature of the convertible bond. Due to the bond features of convertibles, credit and interest rate risk may also be hedged. Convertible arbitrage strategies are long volatility strategies and primarily profit from rapid changes in stock price. A second source of potential profit is the cash flows generated from the bond's coupon payment and the short sale interest rebate.

Equity Market Neutral

Equity market neutral strategies try to avoid market direction influences and seek to generate returns purely from stock selection by constructing long and short baskets of equity securities with similar characteristics but different current valuations, with the view that the market will gradually realize these different valuations and correct the difference. Portfolios are designed to exhibit zero or negligible beta to all or most markets. In many instances, Managers also attempt to immunize portfolios to industry, market capitalisation, and country exposure.

Fixed Income Relative Value

Fixed income relative value strategies seek to exploit pricing anomalies that might exist across fixed income securities and their related derivatives. Some fixed income strategies are based on macro considerations and others are primarily quantitative in nature where financial modelling is an integral component. Mispricing in fixed income instruments or baskets of securities are found when securities deviate from historical relationships or fair value. These relationships can be temporarily distorted by exogenous shocks to fixed income supply and demand or by structural changes in the fixed income market. Markets covered are predominantly G10, Developed Markets, although some specialists employ similar techniques in fixed income Developed Markets.

Event Driven and Credit Sector

Within Event -Driven Strategies, the Investment Adviser expects to employ, among others, the following sub-strategies:

Merger Arbitrage

Merger arbitrageurs seek to capture the price spread between current market prices and the value of securities upon successful completion of a takeover or merger transaction. The availability of spreads reflects the unwillingness of other market participants to take on transaction-based risk, i.e. the risk that the transaction will not be completed and the price of the company being acquired will fall. Merger arbitrageurs specialize in evaluating this risk and seek to create portfolios that reduce specific event risk.

High Yield/Distressed Securities

High yield/distressed securities strategies invest in debt or equity securities of firms in or near bankruptcy.

Managers differ in terms of the level of the capital structure in which they invest, the stage of the restructuring process at which they invest, and the degree to which they become actively involved in negotiating the terms of the restructuring. The Portfolio will typically have exposure of no greater than 20% of its net assets in distressed securities. Such investments may be opportunistic or long-term in nature.

Special Situations

Special situations such as spin-offs, corporate reorganizations and restructurings offer additional opportunities for event-driven Managers. Often these strategies are employed alongside merger arbitrage or distressed investing. The ability of Managers to evaluate the effect of the impact and timing of the event and to take on the associated event risk is the source of the returns. Managers differ in the degree to which they hedge the equity market risk of their portfolios.

Multi-strategy and Other

Multi-strategy portfolios invest across a range of strategies and tend to be more opportunistic in targeting specific event driven, equity long/short and relative value strategies during differing market environments.

The hedge fund sectors referenced herein are subjective classifications made by the Investment Adviser in its sole discretion. Such classifications are typically based on information provided by the Managers to the Investment Adviser and may differ from classifications of similarly named sectors made by other industry participants. In addition, although Managers to which the Portfolio allocates assets are expected to utilize investment strategies within one or more of the hedge fund sectors, certain Managers may also utilize other investment strategies that are either related or unrelated to such sectors. The Portfolio may pursue a wide variety of investment strategies and may modify or depart from the investment strategies described herein as the Investment Adviser determines appropriate to accomplish the Portfolio's investment objective.

Opportunistic Fixed Income Sector

Opportunistic fixed income seeks to deliver positive absolute returns in excess of cash investments regardless of economic cycle (i.e., downturns and upswings) or cyclical credit availability. Opportunistic fixed income managers seek to maintain diversified exposure across various fixed income and floating rate market segments, with a focus on more liquid markets, assessing the relative value across sectors and adjusting portfolio weightings based on opportunity. Opportunistic fixed income managers generally employ a bottom up credit analysis approach and a value aspect in selecting investments. Opportunistic fixed income managers may seek exposure to potential income generators including, among others, global Emerging Markets, Investment Grade and high yield debt markets, convertible bonds.

4. Investment Techniques

The Investment Adviser in particular may use certain techniques, through the use of financial derivative instruments, as described in Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, which may result in both net long and net short exposures in, amongst other things, equity securities, countries, sectors, interest rates, credit and currencies, and other Permitted Investments as part of the Portfolio's general investment policy, which may be leveraged to generate returns and/or for hedging purposes. Furthermore, the Portfolio may engage in derivative transactions including, but not limited to, swaps (including equity index swaps, single stock swaps and total return swaps), contracts for difference, futures contracts, options, foreign currency forward contracts, reverse repurchase agreements, and other transactions involving currency and interest rate hedging, security hedging or other strategies to manage risk relating to the Portfolio's investments, to leverage the Portfolio and to establish speculative positions.

The financial derivative instruments will enable the Investment Adviser to, amongst other things:

(i) hedge an exposure,

(ii) use as a substitute for taking a position in the underlying asset,

(iii) establish or adjust interest rate exposure, and/or

(iv) establish or adjust an exposure to a particular issuer, sector, currency, country or index.

Please also refer to Appendix C – "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus (and in particular Paragraph 4.6 "Investments in derivatives") and Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement for further information on the use of financial derivative instruments, their purposes and some of the risk considerations associated with them.

5. Calculation Of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 2 "Goldman Sachs Funds II - 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	0%-1500%**

***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 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 2 "Goldman Sachs Funds II - 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 long short equity, event driven and tactical trading strategies which often involve the use of 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.

6. Performance Fees

The Investment Adviser is entitled to receive a performance fee for certain Share Classes of the Portfolio (the "Performance Fee") equal to 10 percent of the amount by which the net asset value per Share (please see Section 17 "Determination of Net Asset Value" in the Prospectus) exceeds the Adjusted High Water Mark (as more fully described under Section 19 “Fees and Expenses” of the Prospectus). The Performance Fee is calculated and accrues daily and is payable either annually in arrears or when a redemption takes place out of the assets attributable to the Share Class. A separate Performance Fee calculation shall be carried out in respect of each relevant Share Class of the Portfolio.

7. Principal Risks of the Portfolio

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

- 4.2 Investment risks
- 4.2.11 Investments in China
- 4.4 Investment in debt securities
- 4.5. Investment in equity 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 specifically evaluate and monitor external managers regarding their framework or approach for identifying and managing sustainability risks.

The Investment Adviser may however have regard to, alongside other relevant factors, the framework adopted by external managers for identifying and managing general market risks (which should generally capture material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows) and their actions to manage such risks, in its selection and ongoing oversight of external managers.

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

8. 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 may also be offered: (i) Denominated in or hedged into the following currencies: EUR, GBP, JPY, CHF, HKD, SGD, CAD, SEK, NOK, DKK, AUD, NZD, INR, BRL, RMB, IDR, BRL, PLN and ZAR. The Sales Charge, Management Fee, distribution fee, Performance Fee and operating expenses (in each case, where applicable) for these additional Share Classes are the same as for the relevant Share Class type in the below table. The amount of the investment minimum for these Share

	Classes in each of the following currencies is the same amount in the relevant currency as the amount quoted for that Share Class type's USD or EUR class in the below table: USD, EUR, GBP, CHF, HKD, SGD, CAD, AUD, NZD (e.g., the minimum for the Class I Shares (GBP) class is GBP 1m). In the case of JPY, INR, BRL, IDR, RMB, PLN and ZAR the investment minimum will be equal to the amount quoted for that Share Class type's USD or EUR class multiplied by 100, 40, 2, 10,000, 6, 3 and 13 respectively. In the case of DKK, NOK and SEK, the investment minimum will be equal to the amount quoted for that Share Class type's USD or EUR class multiplied by 6, 7 and 8 respectively. (ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus. (iii) As Performance Fee or non-Performance Fee ("Flat") classes. Investors should be aware that for Share Classes which charge Performance Fees, the total fees paid by a Shareholder in the Performance Fee Share Class may be higher than the total fees paid by a Shareholder invested in the equivalent Share Class type without Performance Fees in the event the Portfolio performs above a certain threshold but may be lower if the Portfolio performs below a certain threshold. It should be noted that where swing pricing has been applied to the Net Asset Value of a share class, performance fees are accrued based on the Net Asset Value of the share class before the application of swing pricing. Please refer to Section 17 "Determination of Net Asset Value" of the Prospectus for further information on swing pricing. For example, for this Portfolio's Base Shares, to the extent the net excess return of the Share Class during an annual period was more than 4.00% (assuming the Portfolio is above its prior high water mark), Shareholders in the Performance Fee bearing Share Class would be subject to higher total fees. Conversely, if the net performance was lower than 4.00% over that period, Shareholders would have experienced lower total fees than the equivalent Share Class type without performance.

Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charges[1]	Management Fee	Distribution Fee	Performance Fee	Operating Expenses	Minimum Investment
Base Shares	USD	Up to 5.50 %	Nil	2.15 %	Nil	10% of cumulative net excess return	Variable	USD 5,000
Base (Flat) Shares	USD	Up to 5.50 %	Nil	Up to 2.65 %	Nil	Nil	Variable	USD 5,000
Other Currency Shares	EUR	Up to 5.50 %	Nil	2.15 %	Nil	10% of cumulative net excess return	Variable	EUR 5,000
Other (Flat) Currency Shares	USD	Up to 5.50 %	Nil	Up to 2.65 %	Nil	Nil	Variable	USD 5,000
Class A Shares	USD	Up to 4.00 %	Nil	Up to 3.00 %	Up to 0.50 %	10% of cumulative net excess return	Variable	USD 1,500
Class A (Flat) Shares	USD	Up to 5.50 %	Nil	Up to 3.50 %	Up to 0.50 %	Nil	Variable	USD 1,500
Class C Shares	USD	Nil	Up to 1%	Up to 3.00 %	Up to 1.00 %	10% of cumulative net excess return	Variable	USD 1,500
Class C (Flat) Shares	USD	Nil	Up to 1%	Up to 3.50 %	Nil	Nil	Variable	USD 1,500
Class E Shares	EUR	Up to 4.00 %	Nil	2.15 %	0.50%	10% of cumulative net excess return	Variable	EUR 1,500
Class E (Flat) Shares	EUR	Up to 4.00 %	Nil	Up to 2.65 %	0.50 %	Nil	Variable	EUR 1,500
Class P Shares	USD	Up to 5.50 %	Nil	1.90 %	Nil	10% of cumulative net excess return	Variable	USD 50,000
Class P (Flat) Shares	USD	Up to 5.50 %	Nil	Up to 2.40 %	Nil	Nil	Variable	USD 50,000
Class R Shares	USD	Up to 5.50 %	Nil	1.40 %	Nil	10% of cumulative net excess return	Variable	USD 5,000
Class R (Flat) Shares	USD	Up to 5.50 %	Nil	Up to 1.90 %	Nil	Nil	Variable	USD 5,000
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 1.40%	Nil	10% of cumulative	Variable	USD 50,000

						net excess return		
Class RS (Flat) Shares	USD	Up to 5.50 %	Nil	Up to 1.40%	Nil	Nil	Variable	USD 50,000
Class S Shares	USD	Up to 5.50 %	Nil	Up to 2.25 %	Nil	10% of cumulative net excess return	Variable	USD 10,000
Class S (Flat) Shares	USD	Up to 5.50 %	Nil	Up to 2.75 %	Nil	Nil	Variable	USD 10,000
Class I Shares	USD	Nil	Nil	1.40 %	Nil	10% of cumulative net excess return	Variable	USD 1m
Class I (Flat) Shares	USD	Nil	Nil	Up to 1.90 %	Nil	Nil	Variable	USD 1m
Class IP Shares	USD	Nil	Nil	Up to 1.40 %	Nil	10% of cumulative net excess return	Variable	USD 1m
Class IP (Flat) Shares	USD	Nil	Nil	Up to 1.40 %	Nil	Nil	Variable	USD 1m
Class IX Shares	USD	Nil	Nil	Up to 2.25 %	Nil	10% of cumulative net excess return	Variable	USD 5m
Class IX (Flat) Shares	USD	Nil	Nil	Up to 2.75 %	Nil	Nil	Variable	USD 5m
Class IO Shares	USD	Nil	Nil	N/a	Nil	N/a	Variable	On application
Class IXO Shares	USD	Nil	Nil	N/a	Nil	N/a	Variable	On application

[1] A Contingent Deferred Sales Charge is imposed on Class C Shares and Class C (Flat) 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.

Further detail on fees and expenses, including other fees that are attributable to the Shares of the Fund, can be found in the Prospectus, and in particular under Section 19 "Fees and Expenses" thereof.

9. 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.

10. Specific Risk Considerations and Conflicts of Interest

The Risk Considerations and Conflicts of Interest referred to below are specific to the Portfolio and are in addition to and not in substitution for those described respectively in Section 4 "Risk Considerations" and in Appendix F – "Potential Conflicts of Interest" of the Prospectus. The Risk Considerations referred to below must be read in conjunction with those described in the Prospectus.

Limitations on Investment Adviser's Authority

Although the Investment Adviser generally has the authority to waive or amend the investment objectives, policies, and strategies of the Portfolio, subject always to the investment restrictions and the contents of the Prospectus, and terminate the Managers of the Portfolio, the Sub-Management Agreements may impose certain limitations on that authority. Specific limitations may include the following; (a) if any modification to the investment guidelines for the Portfolio would cause the continued holding of any security or instrument to cease to be consistent with such revised investment guidelines, the Manager may not dispose of any such security or instrument until a reasonable time after such modification; (b) the Investment Adviser may not withdraw securities from the Portfolio without prior written notice, unless instructed to do so by a Shareholder to effect a redemption of that Shareholder's interest in the Portfolio; (c) the Investment Adviser may not withdraw cash from the Portfolio without prior written notice unless the withdrawal from the Portfolio is necessary to satisfy a request by a Shareholder to redeem the Shareholder's interest in the Portfolio; and (d) the Investment Adviser may have to give prior written notice to terminate the appointment of a Manager, potentially resulting in a delay until the assets under the Manager's management are liquidated, although the Investment Adviser may generally require the Manager to transfer discretionary authority over the assets of the Portfolio to another Manager or other third party upon receipt of notice to terminate the Sub-Management Agreement. As a result of these limitations, changes in the Portfolio's investment objectives, reallocations of Shareholder assets among Portfolios, and liquidation of the Portfolio's assets are potentially subject to delay, and losses may result during the time it takes the Investment Adviser to react to market or other conditions and comply with the required notice obligations.

Reliance on the Investment Adviser and the Managers

The investment decisions in respect of the Portfolio will be made by its Managers. The Investment Adviser and the Shareholders in the Portfolio will not make decisions with respect to the purchase, management, disposition, or other realization of the Portfolio's investments. Shareholders will not have the opportunity to evaluate the specific investments in which the assets of the Portfolio will be invested or the terms of any such investment. Furthermore, Shareholders in the Portfolio will not have the right to remove any or all of the Managers. It is not intended that the Managers will be selected from the Goldman Sachs group or any of its Affiliates. Consequently, Goldman Sachs has no control, directly or indirectly, over the business affairs or market conduct of the Managers. In selecting the Managers, the Investment Adviser has undertaken reasonable investigative and due diligence procedures but is nevertheless reliant on information supplied to it by each of the Managers as well as information in relation to the Managers obtained from independent sources and from the public domain.

Other Investment Funds and Proprietary Trading

The Investment Adviser may be the sponsor and investment manager of other investment funds and may sponsor similar investment funds in the future. Certain investments may be appropriate either for the Portfolio or for such other funds. A Manager is not under any obligation to share any investment idea or strategy with the Portfolio. The Portfolio may also invest in securities that are not followed or recommended by Goldman Sachs.

Performance of Affiliated Funds

The results of other funds or managed accounts, if any, managed by the Managers are not indicative of the results that the Portfolio may achieve. The Portfolio will make investments in a different portfolio of securities and, accordingly, its results are independent of the previous results obtained by any prior investment vehicles sponsored and/or managed by Goldman Sachs or the Managers. Further, the Portfolio and its method of operation may differ in several respects from other investment vehicles sponsored and/or managed by Goldman Sachs and/or managed by the Managers.

Conflicts of Interest

The Investment Adviser may have a conflict of interest in selecting itself or its Affiliates as a Manager for the Portfolio. Further, the Investment Adviser, Goldman Sachs & Co. LLC and their Affiliates and their directors, officers and employees, including those involved in the investment activities and business operations of the Portfolio (collectively, for the purposes of this section, "Goldman Sachs"), and the Managers retained to invest the assets of the Portfolio, are engaged in business unrelated to the Portfolio. In addition, certain principals and certain of the employees of the Investment Adviser are also principals or employees of Goldman Sachs entities.

Goldman Sachs is a major participant in the global currency, equity, commodity, fixed income and other markets in which the Portfolio trade. As such, Goldman Sachs is actively engaged in transactions in the same securities and other instruments in which the Portfolio invests. The Managers may likewise be engaged in such transactions. Subject to applicable law, Goldman Sachs and the Managers may purchase or sell the securities of, or otherwise invest in or finance, issuers in which the Portfolio has an interest. Goldman Sachs and the Managers also have proprietary interests in, and manage and advise, other accounts or investment funds that have investment objectives similar or dissimilar to those of the Portfolio and/or which engage in transactions in the same types of securities and instruments as the Portfolio. Goldman Sachs and the Managers are not under any obligation to share any investment opportunity, idea or strategy with the Portfolio. As a result, Goldman Sachs and the Managers may compete with the Portfolio for appropriate investment opportunities. If both the Portfolio and other accounts or funds managed by the Managers invest in securities of the same issuer, the allocation between such investors may present certain conflicts.

The proprietary activities or portfolio strategies of Goldman Sachs and the Managers, or the activities or strategies used for accounts managed by Goldman Sachs or the Managers, could conflict with the transactions and strategies employed by the Managers in managing the Portfolio and affect the prices and availability of the securities and instruments in which the Portfolio invests. Such transactions may be executed independently of the Portfolios' transactions, and thus at prices or rates that may be more or less favourable. Issuers of the securities held by the Portfolio may have publicly or privately traded securities in which Goldman Sachs or the Managers are investors or make a market. Goldman Sachs' trading activities generally are carried out, and the trading activities of the Managers may be carried out, without reference to positions held by the Portfolio and may have an effect on the value of the positions so held, or may result in Goldman Sachs or the Managers having an interest in the issuers adverse to that of the Portfolio. In addition, such activities may limit investment opportunities in certain Emerging Markets and regulated industries in which limitations are imposed upon the aggregate amount of investment by affiliated investors.

Goldman Sachs and the Managers may create, write or issue derivative instruments with respect to which the underlying securities or instruments may be those in which the Portfolio invests. Goldman Sachs and the Managers may keep any profits, commissions and fees accruing to them in connection with their activities for themselves and other clients, and Goldman Sachs' fees to the investor whose assets are invested in the Portfolio will not be reduced thereby.

The Sub-Management Agreements provide for differing rates of remuneration for the Managers. The Investment Adviser is responsible for agreeing the appropriate level of fees with each of the Managers and for determining the Allocated Assets referable to each Manager. The Investment Adviser is required to pay the Managers from the annual Management Fee and any Performance Fee it receives, and under certain circumstances, the amount due to a Manager may exceed the amount which the Investment Adviser receives. Consequently, investors should note, the aggregate levels of the remuneration payable to the Managers will impact the overall fees received by the Investment Adviser and may erode such fees to zero. Investors should be aware that a conflict of interest may exist, therefore, in the selection of the Managers and the way in which the Allocated Assets are apportioned between the Managers, as such decisions may vary the remuneration received by the Investment Adviser.

The results of the Portfolio's investment activities may differ significantly from the results achieved (i) by other Portfolios within the Fund, (ii) by Goldman Sachs for its proprietary accounts or accounts managed by it, and (iii) by the Managers for their advised accounts (including investment companies and collective investment vehicles). The Portfolio's investment programme may be similar to those of investment funds and separately managed accounts managed by Goldman Sachs or the Managers in the future. While certain investment opportunities may be appropriate for the Portfolio as well as such other accounts, and many of the securities positions for the Portfolio and such other accounts may from time to time overlap, the portfolios of such accounts will differ due to, among other things, differences in risk tolerance, investment techniques, investment restrictions (whether or not due to applicable legal and regulatory restrictions), liquidity requirements and liquidity of a particular investment, cash available for investment and the timing of contributions and withdrawals or redemptions from such accounts. Further, Goldman Sachs, the Managers, and certain of their employees (including employees of the Managers with portfolio management responsibility for the Portfolio) may directly purchase securities that are the same as or related to those held by the Portfolio. Employees of the Managers with portfolio management responsibility for the Portfolio may also serve in similar capacities with respect to other investment funds and separate accounts utilising an investment programme similar to or different from that of the Portfolio.

From time to time, the Portfolio's activities may be restricted because of regulatory requirements applicable to Goldman Sachs or the Managers, or their respective internal policies designed to comply with or limit the applicability of such requirements.

For example, there may be periods when the Manager will not initiate or recommend certain types of transactions in certain securities or instruments for which it or an Affiliate is performing investment banking or other services, making a market in certain securities or when position limits have been reached. Similar situations could arise if personnel of a Manager serve as directors of companies, the securities of which the Portfolio managed by that Manager wishes to purchase or sell.

The Manager may cause the Portfolio to enter into transactions and invest in securities or other instruments on behalf of the Portfolio in which Goldman Sachs, acting as principal or on a proprietary basis for its customer, serves as the counterparty to the extent permissible under applicable law. The Managers also may cause the Portfolio to allocate a portion of the brokerage transactions of the Portfolio to Goldman Sachs, or broker-dealers affiliated with the Manager, and for which Goldman Sachs or the affiliated broker-dealers will receive compensation.

To the extent permitted by applicable law, the Portfolio also may invest in securities of companies in which Goldman Sachs or a Manager has an equity or other participation interest. The purchase, holding and sale of such investments by the Portfolio may enhance the profitability of Goldman Sachs' or the Manager's own investments in such companies. The Portfolio also may invest in securities issued by Goldman Sachs. The Managers, and their Affiliates and personnel, may engage in the same breadth of activities as Goldman Sachs, and therefore such Managers are subject to the same potential conflicts to which Goldman Sachs is subject and as described in the Prospectus and this Supplement. Among these potential conflicts, the Managers may engage Goldman Sachs to provide services, such as prime brokerage, execution, administration, financing and transaction and advisory services in respect of the Managers and other accounts or activities of the Managers, their Affiliates or personnel, creating potential conflicts, including without limitation the potential conflicts described above relating to the receipt of fees. The Managers to the Portfolio have fiduciary responsibilities with respect to that Portfolio and will make all investment decisions in a manner which is consistent with those responsibilities. Future activities of Goldman Sachs, the Investment Adviser, the Managers and/or their Affiliates may give rise to additional conflicts of interest.