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GOLDMAN SACHS FUNDS

Société d'Investissement à Capital Variable

Registered Office

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By registered mail

2nd December 2020

Notice to Shareholders of Goldman Sachs Funds (the "Fund")

Dear Shareholder,

We are writing to advise you of certain changes to the prospectus (the "**Base Prospectus**") and supplements (the "**Supplements**") of the Fund (together, unless the context requires otherwise, the "**Prospectus**"). The changes will be effective on or around 8th January 2021 (the "**Effective Date**"). Any Shareholder who does not agree with such changes may redeem its Shares or switch into another Portfolio of the Fund free of charge on any Dealing Day prior to the Effective Date.

Capitalized terms used but not defined herein shall have the same meaning as defined in the Prospectus except otherwise provided.

The changes listed below are a summary of the updates made to the Prospectus which includes additional minor changes or clarifications. These changes may affect you regardless of which Portfolio you are invested in. Shareholders should obtain and read the Prospectus which is available free of charge from the registered office of the Fund or the Management Company.

I. Summary of amendments to the Base Prospectus

1. Section 4 "Risk Considerations"

Paragraph 4.2.11 "Investments in China" will be amended, among others, to reflect the abolition of the RQFII quota limits, following the adoption in the PRC of the "Measures on Capital Administration of Domestic Securities and Futures Investment of Foreign Institutional Investors", issued by the PBOC and SAFE and which became effective on 6 June 2020.

2. Section 17 "Determination of Net Asset Value"

This section will be updated to include additional clarifications on quotations provided by pricing services in relation to fixed income securities.

II. Summary of Amendments to the Supplements

1. **Goldman Sachs Euro Short Duration Bond Plus Portfolio, Goldman Sachs Europe High Yield Bond Portfolio, Goldman Sachs Emerging Markets Short Duration Bond Portfolio & Goldman Sachs Sterling Credit Portfolio (Supplement I)**

- The investment objective and investment policies of these Portfolios will be updated to provide that, as part of its investment process, the Investment Adviser will apply certain environmental, social and governance (“**ESG**”) criteria through a multi-strategy approach which may consist of exclusionary screens and integration of ESG factors into the investment process.
- In consideration of the abovementioned amendment, the denomination of these Portfolios will be updated as follows:

Former Portfolio denomination	New Portfolio denomination
Goldman Sachs Europe High Yield Bond Portfolio	Goldman Sachs ESG-Enhanced Europe High Yield Bond Portfolio
Goldman Sachs Euro Short Duration Bond Plus Portfolio	Goldman Sachs ESG-Enhanced Euro Short Duration Bond Plus Portfolio
Goldman Sachs Sterling Credit Portfolio	Goldman Sachs ESG-Enhanced Sterling Credit Portfolio
Goldman Sachs Emerging Markets Short Duration Bond Portfolio	Goldman Sachs ESG-Enhanced Emerging Markets Short Duration Bond Portfolio

- The investment policies of these Portfolios will also be updated to provide that, investments in securitised debts which are not subject to the ESG criteria laid down in the Prospectus (including mortgage and asset-backed securities) will not exceed one third of the relevant Portfolio's net assets.

These changes do not represent a change to the risk profile of the Portfolios.

2. **Goldman Sachs Global ESG Enhanced Income Bond Portfolio (Supplement I)**

- The investment objective and investment policies of this Portfolio will be updated to clarify the investment process implemented by the Investment Adviser with respect to ESG criteria. The Investment Adviser will implement a multi-strategy approach which may consist of exclusionary screens and integration of ESG factors into the investment process.
- In consideration of the abovementioned amendment, the denomination of the Portfolio will be updated as follows:

Former Portfolio denomination	New Portfolio denomination
Goldman Sachs Global ESG Enhanced Income Bond Portfolio	Goldman Sachs Global ESG-Enhanced Global Income Bond Portfolio

- The investment policies of the Portfolio will be updated to provide that investments in securitised debts which are not subject to the ESG criteria laid down in the Prospectus (including mortgage and asset-backed securities) will not exceed 30% of its net assets.
- The investment policies of this Portfolio will also be updated to clarify that loss-absorption products which may be invested in by the Portfolio include senior non-preferred debts.
- The name of the Reference Benchmark of the Portfolio will be updated as follows:

Current Reference Portfolio/Benchmark	New Reference Portfolio/Benchmark
Bloomberg Barclays Global Aggregate Index (Total Return Gross)	Bloomberg Barclays Global Aggregate Index (Total Return Gross) (USD Hedged)

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

- The actual level of Management Fee will be reflected in the Prospectus for the following share classes as follows:

Share Class	Current Management Fee disclosed in the Prospectus	New Management Fee to be disclosed in the Prospectus (i.e. actual Management Fee)
Base Shares	Up to 1.20%	1.00%
Other Currency Shares	Up to 1.20%	1.00%
Class E Shares	Up to 1.20%	1.00%
Class P Shares	Up to 1.00%	0.70%
Class R Shares	Up to 0.60%	0.50%
Class I Shares	Up to 0.60%	0.50%

3. Goldman Sachs Global Future Health Care Equity Portfolio (Supplement I)

- The investment policies of this Portfolio will be updated to **clarify** that the investments in PRC Equity Securities, directly or indirectly shall be up to thirty percent (30%) of its net assets.

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

- The actual Management Fee will be reflected in the Prospectus for the following share classes as follows:

Share Class	Current Management Fee disclosed in the Prospectus	New Management Fee to be disclosed in the Prospectus (i.e. actual Management Fee)
Base Shares	1.75%	1.50%
Other Currency Shares	1.75%	1.50%
Class A Shares	1.75%	Up to 1.75%
Class B Shares	1.75%	Up to 1.75%
Class E Shares	1.75%	1.50%
Class R Shares	0.85%	0.75%
Class I Shares	0.85%	0.75%
Class IX Shares	1.00%	Up to 1.00%

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

- The investment policies of this Portfolio will be updated to clarify that concentration and exposure to specific sectors including, but not limited to, technology, media, telecommunications and communication services, may change over time.

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

- The actual Management Fee will be reflected in the Prospectus for the following share classes as follows:

Share Class	Current Management Fee disclosed in the Prospectus	New Management Fee to be disclosed in the Prospectus (i.e. actual Management Fee)
Base Shares	Up to 1.75%	1.50%
Other Currency Shares	Up to 1.75%	1.50%
Class E Shares	Up to 1.75%	1.50%
Class P Shares	Up to 1.50%	1.25%
Class R Shares	Up to 0.85%	0.75%
Class I Shares	Up to 0.85%	0.75%

5. Goldman Sachs US Technology Opportunities Equity Portfolio (Supplement I)

- The actual Management Fee will be reflected in the Prospectus for the following share classes as follows:

Share Class	Current Management Fee disclosed in the Prospectus	New Management Fee to be disclosed in the Prospectus (i.e. actual Management Fee)
Base Shares	Up to 1.50%	1.50%
Class B Shares	1.75%	Up to 1.75%
Class E Shares	1.75%	1.50%
Class R Shares	0.85%	0.75%
Class I Shares	0.85%	0.75%
Class IX Shares	1.00%	Up to 1.00%

6. Goldman Sachs Asia High Yield Bond Portfolio (Supplement I)

- The investment policies of this Portfolio will also be updated to **clarify** that loss-absorption products which may be invested in by the Portfolio include senior non-preferred debts.
- The name of the Reference Benchmark of the Portfolio will be updated as follows:

Current Reference Portfolio/Benchmark	New Reference Portfolio/Benchmark
ICE3 BofA Asian Dollar High Yield Corporate Sector & Issuer Constrained Index	ICE3 BofA Asian Dollar High Yield Corporate Sector & Issuer Constrained Index (Total Return Gross)

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

- The actual Management Fee will be reflected in the Prospectus for the following share classes as follows:

Share Class	Current Management Fee disclosed in the Prospectus	New Management Fee to be disclosed in the Prospectus (i.e. actual Management Fee)
Base Shares	Up to 1.25%	1.25%
Other Currency Shares	Up to 1.25%	1.25%
Class E Shares	Up to 1.25%	1.25%
Class P Shares	Up to 1.25%	1.25%
Class R Shares	Up to 0.60%	0.60%
Class I Shares	Up to 0.60%	0.60%
Class IS Shares	Up to 0.75%	0.75%

7. Goldman Sachs Global Multi-Asset Balanced Portfolio & Goldman Sachs Global Multi-Asset Growth Portfolio (Supplement I)

- As indicated in the notice to shareholders dated 13 November 2020, the investment policies of these Portfolios will be updated to rectify that these Portfolios may invest in excess of ten percent (10%) of their net assets in Permitted Funds.

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

Please contact the Shareholder Services team on +44 (0)20 7774 6366 or your Goldman Sachs professional if you wish to redeem your investment or switch into another Portfolio of the Fund prior to the Effective Date.

Shareholders are advised to consult their advisers regarding the effect of the Portfolios changes, as well as any consequences of investing in a Luxembourg-based fund, in light of their individual circumstances.

Yours sincerely,



Glenn Thorpe
On behalf of the Board of Directors of Goldman Sachs Funds