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GOLDMAN SACHS FUNDS

Société d'Investissement à Capital Variable

Registered Office

c/o State Street Bank Luxembourg S.C.A.

49, Avenue J-F. Kennedy

L-1855 Luxembourg

R.C.S. Luxembourg B 41.751

By registered mail

4 October 2019

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 4 November 2019 (the "**Effective Date**").

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

The changes listed below are a summary of the updates made to the Prospectus which 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

Any Shareholder who does not agree with such amendments may redeem its Shares free of charge on any Dealing Day prior to the Effective Date.

1. Change of Depositary, Administrator, Paying Agent, Domiciliary and Corporate Agent and Listing Agent

As part of an internal restructuring with the aim to streamline State Street's banking entity structure across Europe, State Street Bank Luxembourg S.C.A., the current Depositary, Administrator, Paying Agent, Domiciliary and Corporate Agent and Listing Agent of the Fund, will merge into State Street Bank International GmbH. The date when the merger takes legal effect will be the date on which the local court of Munich registers the merger in its commercial register (the "**Merger Date**"), which is expected to be on or around 4 November 2019 after filing the application for registration of the merger on or around 23 October

2019. For the avoidance of doubt, the Effective Date shall fall on the same date as the Merger Date. The merger is not subject to any regulatory approval nor any other conditions before it could take effect.

State Street Bank International GmbH, Luxembourg Branch, is supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank and has been authorised by the *Commission de Surveillance du Secteur Financier* (“CSSF”) in Luxembourg to act as depositary and central administration agent and as successor depositary and central administration agent replacing State Street Bank Luxembourg S.C.A. for Luxembourg funds, which includes the Fund. In this respect the CSSF will supervise State Street Bank International GmbH, Luxembourg Branch.

Both State Street Bank Luxembourg S.C.A. and State Street Bank International GmbH are members of the State Street group of companies. All the functions and operations which are in place for the Fund and performed by State Street Bank Luxembourg S.C.A. will be unaffected by the restructuring, in particular the human resources, technical means, IT infrastructure, control procedures and organizational arrangements relating to depositary and central administration function. The merger will not result in a change of the existing sub-custody network or delegations related to safekeeping of assets. There will be no change of address or contact details of the Depositary, Administrator, Paying Agent, Domiciliary and Corporate Agent and Listing Agent.

As from the Merger Date, State Street Bank International GmbH will continue to carry out the depositary, central administration, paying, domiciliary, corporate and listing agent functions through State Street Bank International GmbH, Luxembourg Branch. In other words, State Street Bank International GmbH, Luxembourg Branch will act as Depositary, Administrator, Paying Agent, Domiciliary and Corporate Agent and Listing Agent of the Fund with effect from the Merger Date, and on the same date State Street Bank Luxembourg S.C.A. will cease to exist and will, therefore, retire as depositary of the Fund.

As legal successor of State Street Bank Luxembourg S.C.A., State Street Bank International GmbH, Luxembourg Branch will assume the same duties and responsibilities, and have the same rights under the existing agreements. The assets and liabilities of State Street Bank Luxembourg S.C.A. will be transferred to State Street Bank International GmbH on the Merger Date by operation of law.

The fees payable by the Fund to State Street Bank International GmbH, Luxembourg Branch will be the same as the fees that are currently payable by the Fund to State Street Bank Luxembourg S.C.A..

The Prospectus will be updated to reflect the abovementioned amendments.

2. Directory

- The Directory will be updated to reflect the change of registered addresses of Goldman Sachs Asset Management International, the Investment Adviser, and Goldman Sachs International, the Sub-Adviser to Plumtree Court 25 Shoe Lane, London EC4A 4AU, United Kingdom. The change of address of Goldman Sachs Asset Management International will also be reflected under section 7 “Investment Adviser”.
- The Directory will be also updated to reflect the appointment of Tom FitzGerald and Victoria Parry each as director of the Management Company. This will also be reflected under section 6 “Management Company”.

II. Summary of Amendments to the Supplements

Any Shareholder in the below Portfolios who does not agree with such amendments may redeem its Shares or switch into another Portfolio of the Fund free of charge on any Dealing Day prior to the Effective Date.

1. Goldman Sachs GQG Partners Global Equity Portfolio (Supplement I)

The investment policies of this Portfolio will be updated to clarify that the Portfolio may invest 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.

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

The Management Fee for the following share classes will be lowered as follows:

Share Class	Current Management Fee	New Management Fee
Other Currency Shares	1.75%	1.50%
Class R Shares	0.90%	0.65%
Class RS Shares	Up to 0.90%	0.65%
Class IS Shares	0.90 %	0.65 %

2. Goldman Sachs Global CORE® Equity Portfolio (Supplement I)

The investment policies of this Portfolio will be updated to clarify that the Portfolio may invest 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.

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

3. Goldman Sachs Global Sovereign Bond Portfolio (Supplement I)

The name of the Reference Benchmark of the Portfolio will be amended as follows:

Current Reference Portfolio/Benchmark	New Reference Portfolio/Benchmark
60% Bloomberg Barclays Emerging Market Local Currency Government (Cap) (Unhedged) (Total Return Gross) / 40% Bloomberg Barclays Global Treasury (Cap) (USD Hedged) (Total Return Gross)	60% Bloomberg Barclays Emerging Market Local Currency Government (Cap) (Unhedged) (Total Return Gross) <u>ex CNY</u> / 40% Bloomberg Barclays Global Treasury (Cap) (USD Hedged) (Total Return Gross)

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

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 (where relevant) 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