



This document is important and requires your immediate attention. If you are in doubt as to the action you should take, you should seek advice from your investment professional, bank manager, solicitor, accountant or other independent financial adviser. If you have sold or transferred all of your Shares in Goldman Sachs Funds please pass this document at once to the purchaser or transferee or to the investment professional, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible. If you are a custodian, nominee, intermediary or other platform provider, please pass this document on to the beneficial owner of the Shares.

GOLDMAN SACHS FUNDS

Société d'Investissement à Capital Variable

Registered Office

c/o State Street Bank International GmbH, Luxembourg Branch 49, Avenue J-F. Kennedy

L-1855 Luxembourg

R.C.S. Luxembourg B 41.751

By registered mail

18 May 2020

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

Dear Shareholder,

The Board of Directors of the Company has determined that it is in the best long term interests of the Company and its Shareholders to update the articles of association of the Company (the "**Articles**") and to amend the Prospectus of the Company.

Please find enclosed (i) a notice to convene an extraordinary general meeting of shareholders of the Company ("**EGM**") and to inform Shareholders of the changes made to the Prospectus; and (ii) a proxy voting form for the EGM. The purpose of the EGM is to approve amendments to the Articles.

Shareholders should note that all existing Shareholder rights including (i) voting rights and (ii) subscription and redemption rights, each as described in the Company's Prospectus, remain unchanged.

Terms not otherwise defined herein shall have the meaning ascribed to them in the Prospectus of the Company.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Glenn Thorpe".

Glenn Thorpe

On behalf of the Board of Directors

I. Notice of Extraordinary General Meeting

Dear Shareholder,

We have the pleasure of inviting you to attend the EGM of the Company to be held on **8 June 2020 at 11.00 a.m. (Luxembourg time)** without a physical meeting, in accordance with the Grand Ducal Regulation adopted on 20 March 2020 pursuant to the state of crises declared on 18 March 2020 by the Government of the Grand Duchy of Luxembourg, to deliberate and vote on amendments to the Articles as described in the following agenda (the "**Agenda**"):

A. Agenda

Approval of amendments to the Articles as detailed below:

1. Amendment of Article 5. Share Capital – Classes of Shares:

The reference to bearer shares will be removed from the Article 5 (fifth paragraph) as the Company does not issue any bearer shares and will no longer allow issuance of bearer shares. This amendment will be reflected, where relevant, throughout the Articles, in particular in Article 6, Article 10, Article 23 and Article 27.

2. Amendment of Article 6.- Form of Shares:

As per Luxembourg law, it is no longer possible for a shareholder to provide the registered office of the Company as its shareholder address. Therefore the Article 6 will be amended by removing the following paragraph as follows:

~~*"In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such shareholder. A shareholder may, at any time, change his address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time."*~~

3. Amendment of Article 8. – Redemption of Shares:

A third new paragraph will be inserted in the Article 8 to clarify the powers of the board of directors in relation to compulsory redemption, as follows:

"In addition, the board of directors may, in its absolute discretion, compulsorily redeem any shares or fractional whenever this is required in the best interests of the Company and notably as provided for in the sales documents of the Company as well as those mentioned under Articles 10 and 25 hereof."

The Article 8 (ninth paragraph) will be amended as follows to clarify that in kind payment of redemption proceeds may be granted by the board of directors with the express consent or at the request of the shareholder.

"The Company shall have the right, if the board of directors or a delegate so determines, and with the express consent or at the request of the relevant shareholder, to satisfy payment of the redemption price to any shareholder in kind by allocating to the holder investments from the portfolio of assets set up in connection with such class or classes of shares equal in value (calculated in the manner described in Article 11 hereof) as of the Valuation Day, on which the redemption price is calculated, to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or classes of shares and. To the extent required by Luxembourg law, the valuation used shall be confirmed by a special report of the approved statutory auditor of the Company. The costs of any such transfers shall be borne by the transferee. All redeemed shares shall be cancelled.

4. Amendment of Article 9.- Exchange of Shares:

A third new paragraph will be inserted in the Article 9 to clarify the powers of the board of directors in relation to compulsory exchange of shares, as follows:

“In addition, the board of directors may, in its absolute discretion, compulsory exchange any shares or fractional whenever this is required in the best interests of the Company and notably as provided for in the sales documents as well as those mentioned under Articles 10 and 25 hereof.”

5. Amendment of the **Article 11.- Calculation of the Net Asset Value per Share:**

The Article 11 (eighteenth paragraph) will be amended in relation to the prices which can be used for the valuation of financial derivative instruments quoted, listed or traded on a stock exchange or on Regulated Markets, as follows:

“(d) the value of financial derivative instruments quoted, listed or traded on a stock exchange or on Regulated Markets, or on other regulated markets shall be based upon the last ~~available settlement or closing prices published settlement price (or, if a sale occurs after the last published settlement price but before the net asset value calculation time, at the last sale price at the time closest to, but no later than, the net asset value calculation time), or, if the last settlement price is not available for any reason, at the midpoint of the bid and ask prices (or, in the absence of two-way trading, at the last bid price for long positions and the last ask price for short positions at the time closest to, but not later than, the net asset value calculation time)~~ as applicable to these instruments on a stock exchange or on Regulated Markets, or on other regulated markets on which these particular financial derivative instruments are quoted, listed or traded on behalf of the Company; provided that if a financial derivative instrument could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such financial derivative instrument shall be such value as the board of directors may deem fair and reasonable. Where instruments are quoted, listed or traded on more than one stock exchange ~~or, Regulated Market or other~~ regulated market, the board of directors will identify on which stock exchange ~~or, Regulated Market or other~~ regulated market the instruments are primarily quoted, listed or traded and the ~~closing or settlement prices price and/or sale price and/or quotations~~ the midpoint of the bid and ask price or, in the absence of two-way trading, the last bid price for long positions and the last ask price for short positions at the time closest to, but not later than, the net asset value calculation time on such stock exchange ~~or, Regulated Market or other~~ regulated market will be used for the purpose of their valuation”

6. Amendment of **Article 19.- Investment Policies and Restrictions**

The Article 19 (eleventh paragraph) will be amended in order to add other single issuers into which a Portfolio is authorized to invest up to 100% of its assets, as follows:

“In accordance with the principle of risk spreading, the Company is authorized to invest up to 100% of the net assets attributable to each Portfolio in transferable securities or money market instruments issued or guaranteed by an EU member State, its local authorities, another member State of the OECD or the Group of twenty (G20), by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People’s Republic of China or public international bodies of which one or more member States of the EU are members provided that if the Company uses the possibility described above, it shall hold, on behalf of each relevant Portfolio, securities belonging to six different issues at least. The securities belonging to one issue cannot exceed 30% of the total net assets attributable to that Portfolio.”

7. Amendment of **Article 23.- General Meetings of Shareholders of the Company:**

The Article 23 will be amended to provide that the annual general meeting shall be held within six months following the end of the financial year, as follows:

“The annual general meeting shall be held in accordance with Luxembourg law within ~~four (4)~~ six months ~~of following each the~~ end of the financial year, in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting.”

8. Amendment of Article 25.- Liquidation of Portfolios or classes of Shares, Merger of the Company or of Portfolios, Division of Portfolios:

The Article 25 will be amended to provide that the Board of Directors may decide to proceed with a liquidation of portfolios or classes of shares for any reason determined by the Board of Directors and disclosed in the prospectus, as follows:

“In the event that for any reason the value of the net assets in any Portfolio or the value of the net assets of any class of shares within a Portfolio has decreased to an amount determined by the board of directors to be the minimum level for such Portfolio, or such class of shares, to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the Portfolio or class concerned would have material adverse consequences on the investments of that Portfolio or in order to proceed to an economic rationalization or for any reason determined by the board of directors and disclosed in the prospectus, the board of directors may decide to compulsorily redeem all the shares of the relevant class or classes issued in such Portfolio at the net asset value per share (taking into account actual realisation prices of investments, realisation expenses and liquidation fees), calculated on the Valuation Day at which such decision shall take effect. In the case of class or classes of shares with maturity term, such class or classes of shares may be redeemed either at their maturity term or before such maturity term at the full discretion of the board of directors.”

9. Clerical amendments throughout the Articles namely in the Articles 12 and 17.

B. Voting

In accordance with article 31 of the Articles and the law of 10 August 1915 on commercial companies, as amended, a quorum of at least fifty per cent of the shares issued must be represented at the EGM to decide on the matters of the Agenda and a majority of two-thirds of the votes validly cast is required to adopt a resolution on such matters.

If the abovementioned quorum is not reached at the first call of the EGM, the Board of Directors of the Company will reconvene the EGM with the same Agenda. At such second call of the EGM, no quorum will be required but the above majority requirement will remain unchanged.

C. Record Date

The quorum and the majority at the EGM will be determined according to the shares issued by the Company and outstanding at midnight (Luxembourg time) on the second Luxembourg business day prior to the EGM (the “**Record Date**”). The rights of a shareholder to attend and vote at the EGM are determined in accordance with the shares held by such shareholder at the Record Date.

D. Voting Arrangements

Given the exceptional circumstances due to the COVID-19, the EGM will be held without a physical meeting, in accordance with the Grand Ducal Regulation adopted on 20 March 2020 pursuant to the state of crises declared on 18 March 2020 by the Government of the Grand Duchy of Luxembourg.

To vote at the EGM, you must authorise a proxy to represent you at the EGM, with full power of substitution, as follows:

1. Proxy form

You can authorise a proxy by dating, completing and signing¹ the template of proxy form enclosed hereto.

Once dated, completed and signed, please return the proxy form via one of the following means: (i) by mail at the registered office of the Company, State Street Bank International GmbH, Zweigniederlassung Luxemburg to the attention of Domiciliary Department or (ii) by fax at the following number: +352 46 40 10 413 or (iii) by

¹ Electronic signatures may be accepted upon prior written request.

email (using format such as pdf, jpg or jpeg) at: Luxembourg-Domiciliarygroup@statestreet.com and subsequently by airmail to the registered office of the Company at the address indicated above.

Proxy forms should be received before the Record Date.

2. Other means

Should you not be in a position to use the template of proxy form enclosed hereto, you can also authorize a proxy by using an alternative proxy form to the extent that they contain:

- a reference to your identity as shareholder;
- a clear instruction authorising the Chairman of the EGM to represent you at the EGM with full power of substitution;
- a clarification that your proxy will remain in force and valid should the EGM be reconvened, continued, postponed or adjourned;
- clear voting instructions (for OR against OR abstain) with respect to the item(s) of the Agenda.

Once dated, completed and signed², please return the alternative proxy form via one of the following means: (i) by mail at the registered office of the Company, State Street Bank International GmbH, Zweigniederlassung Luxemburg to the attention of Domiciliary Department or (ii) by fax at the following number: +352 46 40 10 413 or (iii) by email at: Luxembourg-Domiciliarygroup@statestreet.com and subsequently by airmail to the registered office of the Company at the address indicated above.

Alternative proxy forms should be received before the Record Date.

II. Amendments to the Prospectus

1. Amendments in line with those of the Articles

Further to the envisaged amendments of the Articles as proposed under point I. A. Agenda above, the Prospectus of the Company will be updated to reflect these amendments subject to their approval by the EGM.

	Section in the Prospectus	Corresponding article in the Articles	Point on the Agenda of the EGM
1)	Section 14 "Redemption of Shares"	Article 8. – Redemption of Shares	3
2)	Section 16 "Exchange of Shares"	Article 9.- Exchange of Shares	4
3)	Section 17 "Determination of Net Asset Value"	Article 11.- Calculation of the Net Asset Value per Share	5
4)	Appendix A: "UCITS Investment Restrictions"	Article 19.- Investment Policies and Restrictions	6
5)	Section 21 "Meetings of and Reports to Shareholders"	Article 23.- General Meetings of Shareholders of the Company	7

2. Other amendments to the Base Prospectus

The amendments to the Prospectus will be effective on or about 29 June 2020 (the "**Effective Date**"). Any Shareholder who does not agree with such changes may redeem its Shares or switch into another Portfolio of the Company 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

² Electronic signatures may be accepted upon prior written request.

you are invested in. Shareholders should obtain and read the Prospectus which is available free of charge from the registered office of the Company or the Management Company.

1. Important Information – Use of benchmarks

This section will be updated to include a summary table listing the name of the Portfolios using a benchmark together with the name of the benchmark, its administrator and the status of such administrator.

Therefore the specific disclosures at the level of the investment policies (for the relevant Portfolios within Supplement I) or the level of the performance fees paragraph (for the relevant Portfolios within Supplement II) will be removed.

2. Important information – Prevention of money laundering

This section will be updated to include references to the Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing and describe the applicable regime.

3. “Directory”

The Directory will be updated to reflect the resignation of Karl Wianecki from the board of directors of the Company and the appointment of Jonathan Beinner as director of the Company. This will also be reflected under section 5 “Board of Directors”. In connection with the resignation of Karl Wianecki, section 4.12.12, “Subsidiary Holding Companies” will be updated as to reflect the resignation of Karl Wianecki from the board of directors of the Subsidiary and the appointment of Katherine Uniacke as director of the Subsidiary.

4. Section 4 “Risk Considerations”

- The paragraph 4.2.4 “Market Risk” will be amended to clarify the impact which the occurrence of global events (such as COVID-19) might have on global interconnected markets.
- A new paragraph 4.2.8 “Sustainable finance” will be added to inform Shareholders of the risks related to sustainable finance and to the application of environmental, social and governance objectives to certain Portfolios.
- Paragraph 4.2.10 “Investments in China” will be amended to enhance existing disclosures, including an update in light of the applicable local taxation rules, the RMB currency, the rules applicable to the RQFII status and quota restrictions as well as the rules applicable to CIBM Direct Access.
- A paragraph 4.4.8, “Debt instruments with loss-absorption features”, will be added to inform Shareholders of the risks related to debt instruments with loss-absorption features (“**LAP**”). A definition of LAP will also be added under the “Definitions” section as well as information where relevant at the level of the portfolios.
- Paragraph 4.4.13 “Mortgage-backed securities” will be amended to enhance disclosures in relation to the trading in mortgage-backed securities on a forward pass through or “to be allocated” basis.
- Paragraph 4.4.14 “Bank loan risks” will be removed as the Portfolios can no longer invest in bank loans. References to bank loans will accordingly be removed from the Appendix A “UCITS Investment Restrictions” as well as for each Portfolio which could previously invest in bank loans. As of the date of the notice, no Portfolio is holding bank loans.
- Paragraphs 4.6.6 “Call options” and 4.6.7 “Put options” will be amended to clarify the definition of a covered call and covered put option.
- Paragraph 4.8.9, “LIBOR” will be amended to reflect the latest developments in relation to the phasing out of LIBOR and other similar types of reference rates for the Company until 2021.
- Paragraph 4.15.7, “Special risks from tax publication requirements in the United Kingdom” will be updated so as to disclose the necessity to make available a report to the Shareholders of the share classes which have received UK Tax Reporting status.

5. Section 17 “Determination of Net Asset Value”

The Section 17 “Determination of Net Asset Value” will be amended to clarify that, in exceptional circumstances, the Management Company may decide to apply a swing factor which is above 2%.

6. Section 20 “Additional Information on the Fund”

Paragraph 20.5 “Dissolution and liquidation of the Fund” will be amended so as to clarify that liquidation proceeds which are not claimed by the shareholders within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law.

7. Section 22 “Taxation”

The Section 22.6 “Certain U.S. Tax Considerations” and Section 22.7 “Tax Reporting” will be amended to reflect the recent developments in the tax regime of the U.S. These developments are also reflected in the section 4.15.2.

8. Appendix F “Potential Conflicts of Interest”

The paragraph on “brokerage transactions” will be amended to clarify the rules set by the Securities and Futures Commission of Hong Kong regarding soft dollars.

3. Summary of Amendments to the Supplements

1. Goldman Sachs Global Millennials Equity Portfolio (Supplement I)

The investment policies of this Portfolio will be clarified as follows.

Portfolios' Updated Investment Policies
The Portfolio's holdings will be concentrated and may have significant exposure to specific sectors including, but not limited to, technology and consumer sectors. <u>Concentration and exposure to specific sectors may change over time.</u>
Equity and equity related Transferable Securities may include common stock, preferred stock, warrants and other rights to acquire stock, ADRs, EDRs and GDRs.
<u>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 Renminbi qualified foreign institutional investor program (“RQFII Program”)) or indirectly (e.g., through Access Products or Permitted Funds investing in China A-Shares). For further information on Stock Connect, the RQFII Program and the associated risk considerations, please refer to Paragraph 4.2.10 “Investments in China” of the Prospectus.</u>
[...]
The Portfolio may invest up to 10% of its net assets in Permitted Funds <u>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.</u>

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

2. Goldman Sachs Emerging Markets Multi-Asset Portfolio (Supplement I)

The investment policies of this Portfolio will be clarified as follows:

Portfolios' Updated Investment Policies
The Portfolio may also seek to generate a return through the sale of <u>covered</u> call options on equity securities or indices <u>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.</u> 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.
<u>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</u>

Connect”) or the Renminbi qualified foreign institutional investor program (“RQFII Program”) or indirectly (e.g., through Access Products or Permitted Funds investing in China A-Shares). For further information on Stock Connect, the RQFII Program and the associated risk considerations, please refer to Paragraph 4.2.10 “Investments in China” of the Prospectus.

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 4.4.16 “Contingent Capital Securities (CoCos)” of the Prospectus.

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.

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 up to 5% in CoCo bonds), loan participations and reverse repurchase agreements. For further information on CoCo bonds and the associated risks, please refer to Paragraph 4.4.15 “Contingent Capital Securities (CoCos)” of the Prospectus.

(The remainder of the wording remains unchanged.)

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

3. Goldman Sachs Global Multi-Asset Income Portfolio (Supplement I)

The investment policies of this Portfolio will be clarified as follows:

Portfolios’ Updated Investment Policies

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 4.4.16 “Contingent Capital Securities (CoCos)” 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 CoCo bonds), loan participations 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 may invest up to 10% of its net assets in loan participations and/or loan assignments. For further information on such securities, please refer to Appendix A —“UCITS Investment Restrictions” 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 remainder of the wording remains unchanged.)

In addition, further to the rebranding of ICE BofAML indices, the denomination of the Reference Portfolio/Benchmark, will be clarified as follows:

Current Reference Portfolio/Benchmark	Updated Reference Portfolio/Benchmark
40% ICE BofAML US High Yield BB-B Constrained Index (USD Hedged) (Total Return Gross) / 40% MSCI World Index (USD Hedged) (Total Return Net) / 20% Bloomberg Barclays Global Aggregate – Corporate Index (USD Hedged) (Total Return Gross)	40% ICE BofAML US High Yield BB-B Constrained Index (USD Hedged) (Total Return Gross) / 40% MSCI World Index (USD Hedged) (Total Return Net) / 20% Bloomberg Barclays Global Aggregate – Corporate Index (USD Hedged) (Total Return Gross)

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

4. Goldman Sachs US Real Estate Balanced Portfolio (Supplement I)

Further to the rebranding of ICE BofAML indices the denomination of the Reference Portfolio/Benchmark will be clarified as follows:

Current Reference Portfolio/Benchmark	Updated Reference Portfolio/Benchmark
35% ICE BofAML US High Yield Homebuilders & Real Estate) Index (Total Return Gross) / 35% ICE BofAML US High Yield Building Materials Index (Total Return Gross) / 30% MSCI Custom Real Estate Equity Index (Total Return Net)	35% ICE BofAML US High Yield Homebuilders & Real Estate) Index (Total Return Gross) / 35% ICE BofAML US High Yield Building Materials Index (Total Return Gross) / 30% MSCI Custom Real Estate Equity Index (Total Return Net)

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

5. Goldman Sachs Emerging Markets Corporate Bond Portfolio, Goldman Sachs Emerging Markets Debt Portfolio, Goldman Sachs Global High Yield Portfolio (Supplement I)

The investment policies of these Portfolios will be clarified as follows:

Portfolios' Updated Investment Policies
<p>The Portfolio may invest up to 25% of its net assets in convertible debt obligations including CoCo bonds. For Further information on CoCo bonds and the associated risks, please refer to Paragraph 4.4.15 "Contingent Capital Securities (CoCos)" of the Prospectus 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.</p> <p><u>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 4.4.16 "Contingent Capital Securities (CoCos)" of the Prospectus.</u></p>

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

6. Goldman Sachs Emerging Markets Equity ESG Portfolio, Goldman Sachs Emerging Markets Equity Portfolio, Goldman Sachs Global Equity Partners ESG Portfolio, Goldman Sachs Global Multi-Asset Balanced Portfolio, Goldman Sachs Global Multi-Asset Growth Portfolio and Goldman Sachs Global Multi-Asset Income Portfolio (Supplement I)

The investment policies of these Portfolios will be updated to clarify that the Portfolios 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 as this may result in losses exceeding the Net Asset Valuation (NAV) of the portfolio of the Permitted Fund.

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

7. Goldman Sachs Global CORE® Equity Portfolio, Goldman Sachs GQG Partners Global Equity Portfolio (Supplement I)

The investment policies of these Portfolios will be updated to provide additional clarification in relation to the fact that the Portfolios 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.

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

8. Goldman Sachs Europe High Yield Bond Portfolio (Supplement I)

Further to the rebranding of ICE BofAML indices, the denomination of the reference Portfolio/Benchmark will be clarified as follows:

Current Reference Portfolio/Benchmark	Updated Reference Portfolio/Benchmark
ICE BofAML European Currency High Yield Constrained Index (Total Return Gross) (EUR-Hedged)	ICE BofAML European Currency High Yield Constrained Index (Total Return Gross) (EUR-Hedged)

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

9. Goldman Sachs Emerging Markets Short Duration Bond Portfolio, Goldman Sachs Short Duration Opportunistic Corporate Bond Portfolio, Goldman Sachs Global Multi-Asset Flexible Allocation Portfolio, Goldman Sachs Global Multi-Asset Real Return Portfolio (Supplement I)

The section “Principal risks of the Portfolio” will be completed with additional information regarding the phasing out of the use of LIBOR for these Portfolios until 2021.

10. Goldman Sachs Emerging Markets Total Return Bond Portfolio, Goldman Sachs Global Strategic Macro Bond Portfolio, Goldman Sachs Strategic Absolute Return Bond I Portfolio, Goldman Sachs Strategic Absolute Return Bond II Portfolio (Supplement II)

The notes under the Portfolio Share Class Table of these Portfolios will be updated in order to clarify the fact that performance fees are accrued based on an unswung NAV.

Current notes on the Share Class Table’s performance fees	Updated notes on the Share Class Table’s performance fees
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 a Portfolio performs above a certain threshold but may be lower if the Portfolio performs below a certain threshold.	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 a Portfolio performs above a certain threshold but may be lower if the Portfolio performs below a certain threshold. <u>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.</u>

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

11. Goldman Sachs Global Absolute Return Portfolio, Goldman Sachs Global Strategic Income Bond Portfolio (Supplement II)

The section “Principal risks of the Portfolio” will be completed with additional information regarding the phasing out of the use of LIBOR for these Portfolios until 2021.

12. Goldman Sachs Global Manager Strategies Programme (Supplement III)

The Supplement will be updated to specify that, whilst the Managers will be responsible for the day-to-day investment decisions of the Multi-Manager Portfolios, 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.

The Supplement will also be updated to clarify that the Manager may itself delegate its functions under a Sub-Management Agreement at its own cost and expense and under its responsibility.

13. Goldman Sachs Multi-Manager Dynamic World Equity Portfolio (Supplement III)

The investment policies of this Portfolio will be updated to allow investments in PRC Equity Securities directly (e.g., through the Stock Connect scheme ("Stock Connect") or the Renminbi qualified foreign institutional investor program ("RQFII Program")) or indirectly (e.g., through Access Products or Permitted Funds investing in China A-Shares).

The section "Portfolio Share Class Table" of this Portfolio will be updated in order to add some clarifications relating to the types and currencies of the Currency Hedged Share Classes which may be offered by this Portfolio.

Following the addition of the above mentioned clarification, the name of the following share classes will be updated as follows:

ISIN	Current name	Updated name
LU1528794313	R (Acc) (GBP-hedged)	Class R shares (Acc.)(GBP)(Long Global CCY vs USD)
LU1687412608	R Shares (Acc.) (EUR-hedged)	Class R Shares (Acc.) (EUR)(Long Global CCY vs USD)

14. Goldman Sachs Absolute Return Tracker Portfolio and Goldman Sachs Alternative Trend Portfolio (Supplement V)

The section "Principal risks of the Portfolio" will be completed with additional information regarding the phasing out of the use of LIBOR for these Portfolios until 2021.

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 Company 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

Annex: Proxy form

Annex: Proxy form

PROXY FORM – EXTRAORDINARY GENERAL MEETING

Goldman Sachs Funds

Société d'Investissement à Capital Variable
Registered Office: 49, Avenue J-F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 41.751
(the “**Company**”)

The undersigned _____, holder of shares of the Company and duly entitled to vote on behalf of these shares, hereby authorizes with power of substitution the Chairman of the extraordinary general meeting referred to below, to represent the undersigned at the extraordinary general meeting of shareholders of the Company which will take place on **8 June 2020 at 11.00 a.m. (Luxembourg time)**, without a physical meeting, in accordance with the Grand Ducal Regulation adopted on 20 March 2020 pursuant to the state of crises declared on 18 March 2020 by the Government of the Grand Duchy of Luxembourg, with the following agenda:

1. Amendment of **Article 5. Share Capital – Classes of Shares:**

The reference to bearer shares will be removed from the Article 5 (fifth paragraph) as the Company does not issue any bearer shares and will no longer allow issuance of bearer shares. This amendment will be reflected, where relevant, throughout the Articles, in particular in Article 6, Article 10, Article 23 and Article 27.

2. Amendment of **Article 6.- Form of Shares:**

As per Luxembourg law, it is no longer possible for a shareholder to provide the registered office of the Company as its shareholder address. Therefore the Article 6 will be amended by removing the following paragraph as follows:

~~“In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of shareholders and the shareholder’s address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such shareholder. A shareholder may, at any time, change his address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.”~~

3. Amendment of **Article 8. – Redemption of Shares:**

A third new paragraph will be inserted in the Article 8 to clarify the powers of the board of directors in relation to compulsory redemption, as follows:

“In addition, the board of directors may, in its absolute discretion, compulsory redeem any shares or fractional whenever this is required in the best interests of the Company and notably as provided for in the sales documents of the Company as well as those mentioned under Articles 10 and 25 hereof.”

The Article 8 (ninth paragraph) will be amended as follows to clarify that in kind payment of redemption proceeds may be granted by the board of directors with the express consent or at the request of the shareholder.

“The Company shall have the right, if the board of directors or a delegate so determines, and with the express

consent or at the request of the relevant shareholder, to satisfy payment of the redemption price to any shareholder in kind by allocating to the holder investments from the portfolio of assets set up in connection with such class or classes of shares equal in value (calculated in the manner described in Article 11 hereof) as of the Valuation Day, on which the redemption price is calculated, to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or classes of shares ~~and~~. To the extent required by Luxembourg law, the valuation used shall be confirmed by a special report of the approved statutory auditor of the Company. The costs of any such transfers shall be borne by the transferee. All redeemed shares shall be cancelled.

4. Amendment of **Article 9.- Exchange of Shares:**

A third new paragraph will be inserted in the Article 9 to clarify the powers of the board of directors in relation to compulsory exchange of shares, as follows:

“In addition, the board of directors may, in its absolute discretion, compulsory exchange any shares or fractional whenever this is required in the best interests of the Company and notably as provided for in the sales documents as well as those mentioned under Articles 10 and 25 hereof.”

5. Amendment of the **Article 11.- Calculation of the Net Asset Value per Share:**

The Article 11 (eighteenth paragraph) will be amended in relation to the prices which can be used for the valuation of financial derivative instruments quoted, listed or traded on a stock exchange or on Regulated Markets, as follows:

“(d) the value of financial derivative instruments quoted, listed or traded on a stock exchange or on Regulated Markets, or on other regulated markets shall be based upon the last ~~available settlement or closing prices~~ published settlement price (or, if a sale occurs after the last published settlement price but before the net asset value calculation time, at the last sale price at the time closest to, but no later than, the net asset value calculation time), or, if the last settlement price is not available for any reason, at the midpoint of the bid and ask prices (or, in the absence of two-way trading, at the last bid price for long positions and the last ask price for short positions at the time closest to, but not later than, the net asset value calculation time) as applicable to these instruments on a stock exchange or on Regulated Markets, or on other regulated markets on which these particular financial derivative instruments are quoted, listed or traded on behalf of the Company; provided that if a financial derivative instrument could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such financial derivative instrument shall be such value as the board of directors may deem fair and reasonable. Where instruments are quoted, listed or traded on more than one stock exchange ~~or, Regulated Market or other~~ regulated market, the board of directors will identify on which stock exchange ~~or, Regulated Market or other~~ regulated market the instruments are primarily quoted, listed or traded and the ~~closing or settlement prices~~ price and/or sale price and/or quotations the midpoint of the bid and ask price or, in the absence of two-way trading, the last bid price for long positions and the last ask price for short positions at the time closest to, but not later than, the net asset value calculation time on such stock exchange ~~or, Regulated Market or other~~ regulated market will be used for the purpose of their valuation”

6. Amendment of **Article 19.- Investment Policies and Restrictions**

The Article 19 (eleventh paragraph) will be amended in order to add other single issuers into which a Portfolio is authorized to invest up to 100% of its assets, as follows:

“In accordance with the principle of risk spreading, the Company is authorized to invest up to 100% of the net assets attributable to each Portfolio in transferable securities or money market instruments issued or guaranteed by an EU member State, its local authorities, another member State of the OECD or the Group of twenty (G20), by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People’s Republic of China or public international bodies of which one or more member States of the EU are members provided that if the Company uses the possibility described above, it shall hold, on behalf of each relevant Portfolio, securities belonging to six different issues at least. The securities belonging to one issue cannot exceed 30% of the total net assets attributable to that Portfolio.”

7. Amendment of **Article 23.- General Meetings of Shareholders of the Company:**

The Article 23 will be amended to provide that the annual general meeting shall be held within six months following the end of the financial year, as follows:

“The annual general meeting shall be held in accordance with Luxembourg law within ~~four (4)~~ six months ~~of following each the~~ end of the financial year, in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting.”

8. Amendment of **Article 25.- Liquidation of Portfolios or classes of Shares, Merger of the Company or of Portfolios, Division of Portfolios:**

The Article 25 will be amended to provide that the Board of Directors may decide to proceed with a liquidation of portfolios or classes of shares for any reason determined by the Board of Directors and disclosed in the prospectus, as follows:

“In the event that for any reason the value of the net assets in any Portfolio or the value of the net assets of any class of shares within a Portfolio has decreased to an amount determined by the board of directors to be the minimum level for such Portfolio, or such class of shares, to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the Portfolio or class concerned would have material adverse consequences on the investments of that Portfolio or in order to proceed to an economic rationalization or for any reason determined by the board of directors and disclosed in the prospectus, the board of directors may decide to compulsorily redeem all the shares of the relevant class or classes issued in such Portfolio at the net asset value per share (taking into account actual realisation prices of investments, realisation expenses and liquidation fees), calculated on the Valuation Day at which such decision shall take effect. In the case of class or classes of shares with maturity term, such class or classes of shares may be redeemed either at their maturity term or before such maturity term at the full discretion of the board of directors.”

9. Clerical amendments throughout the Articles namely in the Articles 12 and 17.

The undersigned hereby gives and grants to the proxy holder full power and authorization to do and perform all and every act necessary or incidental, to the exercise of the powers herein specified as fully, to all intents and purposes as might or could be done by the undersigned if personally present, and hereby ratifying and confirming all that the said agent shall lawfully do or cause to be done by virtue thereof.

Please indicate your vote direction by checking the below boxes as appropriate. Failure to complete any or all the boxes will entitle your proxy to cast their votes at their discretion.

ITEMS	FOR	AGAINST	ABSTAIN
1. Amendment of Article 5. Share Capital – Classes of Shares			
2. Amendment of Article 6.- Form of Shares			

3. Amendment of Article 8. – Redemption of Shares			
4. Amendment of Article 9.- Exchange of Shares			
5. Amendment of the Article 11.- Calculation of the Net Asset Value per Share			
6. Amendment of Article 19.- Investment Policies and Restrictions			
7. Amendment of Article 23.- General Meetings of Shareholders of the Company			
8. Amendment of Article 25.- Liquidation of Portfolios or classes of Shares, Merger of the Company or of Portfolios, Division of Portfolios			
9. Clerical amendments throughout the Articles namely in the articles 12 and 17			

This proxy will remain in force and allow to validly represent the undersigned in the extraordinary general meeting of shareholders which will state on the above agenda if, for whatsoever reason, the extraordinary general meeting is to be reconvened, continued, postponed or adjourned. The person authorized may vote on any items of the agenda and sign all necessary documents.

This proxy shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. The parties irrevocably agree that any disputes arising out of or in connection with this proxy shall be submitted exclusively to the courts of the city of Luxembourg, Grand Duchy of Luxembourg.

The undersigned declares that he/she will, if required, ratify the votes made by his/her representative.

Shareholder name

Date and place

Signature