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

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L-1855 Luxembourg

R.C.S. Luxembourg B 41.751

By registered mail

29 April 2022

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 30 May 2022 (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[1] 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 include additional minor changes or clarifications. These changes may affect you irrespective of the 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"

- Section 4.2.10 "Investments in Russia" will be updated to enhance the disclosures of risks associated with investments in Russia, in particular in light of the current ongoing regional armed conflict in Europe.

[1] Any additional fees charged by intermediaries (authorized distributors) may still apply.

- The following disclaimer will be added in Section 4.2.11.1 "Risks related to China": "*The Fund does not make any provision for potential PRC withholding tax liabilities as a result of investments. In light of the uncertainty the provisioning policy for tax liabilities remains under review and a provision for potential tax liabilities may be made in the event it is warranted*".

II. Summary of Amendments to the Supplements

1. Goldman Sachs All China Equity Portfolio, Goldman Sachs Asia Equity Portfolio, Goldman Sachs Emerging Markets Equity ESG Portfolio, Goldman Sachs Global Environmental Impact Equity Portfolio (Supplement I)

The following paragraph will be added to Section 2 "Investment Policies" of the Portfolios to limit the investment possibilities in China A-Shares through the QFI program to 70% net asset value of the Portfolios: "*The Portfolio's direct investments in China A-Shares through the QFI Program will be less than 70% of its net asset value*".

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

2. ESG related amendments and impact on Portfolios of Supplement I, II and III (as further detailed under Appendix I and Appendix III)

The investment objective of the following Portfolios will be updated in order to provide that, as part of its investment process, the Investment Adviser will seek to promote ESG characteristics based on the Investment Adviser's application of certain ESG criteria that will be further described in the Portfolio's respective investment policy, as illustrated in Appendix I and Appendix III of this notice.

Supplement I

1. Goldman Sachs Asia High Yield Bond Portfolio
2. Goldman Sachs Emerging Markets Corporate Bond Portfolio
3. Goldman Sachs Emerging Markets Debt Blend Portfolio
4. Goldman Sachs Emerging Markets Debt Local Portfolio
5. Goldman Sachs Emerging Markets Debt Portfolio
6. Goldman Sachs Global Credit Portfolio (Hedged)
7. Goldman Sachs Global Fixed Income Portfolio
8. Goldman Sachs Global Fixed Income Portfolio (Hedged)
9. Goldman Sachs Global High Yield Portfolio
10. Goldman Sachs Global Sovereign Bond Portfolio
11. Goldman Sachs Short Duration Opportunistic Corporate Bond Portfolio
12. Goldman Sachs US Dollar Short Duration Bond Portfolio
13. Goldman Sachs US Fixed Income Portfolio
14. Goldman Sachs US Mortgage Backed Securities Portfolio
15. Goldman Sachs US Real Estate Balanced Portfolio

Supplement II

16. Goldman Sachs Emerging Markets Total Return Bond Portfolio
17. Goldman Sachs Global Dynamic Bond Portfolio
18. Goldman Sachs Global Dynamic Bond Plus Portfolio
19. Goldman Sachs Global Fixed Income Plus Portfolio (Hedged)
20. Goldman Sachs Global Strategic Macro Bond Portfolio

Supplement III

21. Goldman Sachs Multi-Manager Dynamic World Equity Portfolio

Shareholders should note that as a result of these changes and with effect from the Effective Date, the Portfolios listed above will provide disclosures pursuant to article 8 within the meaning the EU Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereafter referred to as "**SFDR**").

For further details regarding the ESG criteria and ESG factors implemented by the Investment Adviser for each of the fixed income Portfolios listed above in Supplement I and II, Shareholders should refer to the disclosures included under Appendix I to this notice. For further details of the ESG criteria implemented by the Investment Adviser with respect to the Goldman Sachs Multi-Manager Dynamic World Equity Portfolio in Supplement III, Shareholder should refer to the disclosures included under Appendix III to this notice.

Shareholders should also note that these changes will not have a material impact on the risk and return profiles of the Portfolios. Moreover and except for any trading costs resulting from the adoption of the ESG criteria, these changes will not result in any increase of the level of fees charged to the Portfolios.

Except for these changes, the Portfolios will retain all their other characteristics.

3. **Goldman Sachs ESG-Enhanced Emerging Markets Short Duration Bond Portfolio, Goldman Sachs ESG-Enhanced Euro Short Duration Bond Plus Portfolio, Goldman Sachs ESG-Enhanced Europe High Yield Bond Portfolio, Goldman Sachs ESG-Enhanced Global Income Bond Portfolio, Goldman Sachs ESG-Enhanced Sterling Credit Portfolio (Supplement I)**

The investment objective of these Portfolios will be updated in order to reflect the promotion of environmental and social characteristics in the investment process implemented by the Investment Adviser and these Portfolios will further integrate additional ESG criteria and/or ESG factors, as further described in the Portfolio's relevant investment policy.

For further details regarding the additional ESG criteria and/or ESG factors implemented by the Investment Adviser for each Portfolio, Shareholders should refer to the disclosures included under Appendix II to this notice.

- The name of the Portfolios will be amended as follows:

Current Portfolio Name	New Portfolio Name
Goldman Sachs ESG-Enhanced Emerging Markets Short Duration Bond Portfolio	Goldman Sachs ~~ESG-Enhanced~~ Emerging Markets Short Duration Bond Portfolio
Goldman Sachs ESG-Enhanced Euro Short Duration Bond Plus Portfolio	Goldman Sachs ~~ESG-Enhanced~~ Euro Short Duration Bond Plus Portfolio
Goldman Sachs ESG-Enhanced Europe High Yield Bond Portfolio	Goldman Sachs ~~ESG-Enhanced~~ Europe High Yield Bond Portfolio
Goldman Sachs ESG-Enhanced Global Income Bond Portfolio	Goldman Sachs ~~ESG-Enhanced~~ Global Income Bond Portfolio
Goldman Sachs ESG-Enhanced Sterling Credit Portfolio	Goldman Sachs ~~ESG-Enhanced~~ Sterling Credit Portfolio

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

4. **Goldman Sachs ESG-Enhanced Emerging Markets Short Duration Bond Portfolio, Goldman Sachs Global Sovereign Bond Portfolio (Supplement I), Goldman Sachs Global Dynamic Bond Portfolio and Goldman Sachs Global Strategic Macro Bond Portfolio (Supplement II)**

The following amendments will be made to Section 3 "Additional Investment Restrictions" of the Portfolios' appendix in order to clarify the investment restrictions applicable to the downgrade policy implemented by the Investment Adviser for these Portfolios:

New Additional Investment Restrictions
• The Portfolio may only invest into ~~(a)~~ **debt** securities **or other debt instruments** that ~~have (~~**are customarily rated if** at the time of purchase **(a) debt securities or instruments have**~~)~~ a minimum rating of B minus (by Standard & Poor's and Fitch) or B3 (by Moody's) or comparable ratings of other rating agencies recognised under EU Regulation (EC) No. 1060/2009 or a comparable internal rating by the Investment Adviser and (b) in case of asset-backed securities (including mortgage-backed securities) or credit-linked instruments, the relevant instruments ~~must~~ at least have an Investment Grade rating. • In the event of **rating** downgrades, which causes the security or instrument to be rated below the limits referred to above under (a) and (b), such securities or instruments may remain in the Portfolio ~~for up to six months~~ provided their aggregate value does not exceed 3% of the net asset value of the Portfolio. If the **aggregate value of** securities ~~and~~ **or** instruments ~~have not been upgraded~~

~~within~~ **downgraded below** the ~~six months period~~ **aforementioned minimum ratings exceed 3% of the net asset value of the Portfolio**, they will **generally, absent any extraordinary circumstances,** be sold **within six months from the day on which the threshold of 3% was exceeded, however, only to the extent of the excess over 3%**.

- Please note that certain un-rated securities, including for instance, agency mortgage-backed securities and issues from sovereign bond issuers will have the relevant country rating applied.
- In case of split ratings by recognised rating agencies, the lower of the two highest ratings must be used. Where the lower of the two highest ratings does not meet the requirements stated above, the Investment Adviser may instead decide to replace it with its own internal rating based on quantitative analysis, which may be higher.
- Similarly, where there is only one rating by a recognised rating agency and this does not meet the requirements stated above, the Investment Adviser may instead decide to replace it with its own internal rating based on quantitative analysis, which may be higher. The Portfolio will under no circumstances rely exclusively on external ratings in determining the credit risk of a financial instrument.
- Asset-backed securities and credit-linked instruments in the Portfolio will either be (i) traded on an organised market within the meaning of Article 4 no. 14 of Directive 2004/39/EC (MiFID) or on a non-EU exchange with an equivalent standard of regulation or (ii) be issued by an issuer domiciled in the EEA or an OECD full member state.
- The Portfolio will only invest in other Permitted Funds whose fund rules have equivalent restrictions in respect to the above rating requirements.
- **In deviation from the above, the Portfolio may, at the time the investment restrictions in this section become effective, hold securities or instruments which neither at the time of their acquisition nor at the time the investment restrictions in this section become effective had/have the required minimum rating, provided their aggregate value does not exceed 3% of the net asset value of the Portfolio.**

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

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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
[**Director**]
On behalf of the Board of Directors of Goldman Sachs Funds

Appendix I – ESG Criteria and ESG Factors applicable to the Portfolios listed in Section 2 of the Shareholder Letter (except for Goldman Sachs Multi-Manager Dynamic World Equity Portfolio – see Appendix III) as from the Effective Date

I. Tables of correspondence of additional ESG Criteria considered by the Investment Adviser and ESG Factors that may be integrated by the Investment Adviser

As part of its investment process, the Investment Adviser will implement a multi-faceted approach to ESG considerations on the basis of binding characteristics (the "**ESG Criteria**") as well as on the basis of engagement and integration of ESG factors alongside traditional fundamental factors (the "**ESG Factors**"), as further detailed in the below table.

Criteria Category	ESG Criteria and Factors considered by the Investment Adviser	Corresponding letter in the table under section II
	ESG Criteria	
Investment Objective	As part of its investment process, the Investment Adviser seeks to promote environmental and social characteristics based on the Investment Adviser's application of certain environmental, social and governance ("ESG") criteria as described below.	A
Investment Adviser's approach to ESG considerations	The Investment Adviser implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations ("ESG Criteria") into its fundamental investment process that will consist of exclusions based on proprietary ESG ratings as set forth below. In addition, the Investment Adviser's approach may include (as further described below) engagement and integration of ESG factors into the investment process for issuers considered alongside traditional fundamental factors.	B1
	The Investment Adviser implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations ("ESG Criteria") into its fundamental investment process that will consist of: (i) exclusions based on proprietary ESG ratings as set forth below; and (ii) portfolio level targets as set forth below. In addition, the Investment Adviser's approach may include (as further described below) engagement and integration of ESG factors into the investment process for issuers considered alongside traditional fundamental factors.	B2
	The Investment Adviser implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations ("ESG Criteria") into its fundamental investment process that will consist of portfolio level targets as set forth below. In addition, the Investment Adviser's approach may include (as further described below) engagement and integration of ESG factors into the investment process for issuers considered alongside traditional fundamental factors.	B3
	The Investment Adviser implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations ("ESG Criteria") into its fundamental investment process that will consist of: (i) exclusionary screens as set forth below; (ii) exclusions based on proprietary ESG ratings as set forth below; and (iii) portfolio level targets as set forth below. In addition, the Investment Adviser's approach may include (as further described below) engagement and integration of ESG factors into the investment process for issuers considered alongside traditional fundamental factors.	B4
	The Investment Adviser implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations ("ESG Criteria") into its fundamental investment process that will consist of: (i) exclusionary screens as set forth below; and (ii) exclusions based on proprietary ESG ratings as set forth below. In addition, the Investment Adviser's approach may include (as further described below) engagement and integration of ESG factors into the investment process for issuers considered alongside traditional fundamental factors.	B5

Criteria Category	ESG Criteria and Factors considered by the Investment Adviser	Corresponding letter in the table under section II
Exclusions – Revenue based exclusion	The Investment Adviser will adhere to the ESG Criteria by generally seeking to avoid investing in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities: - production of, and/or involvement in controversial weapons (including nuclear weapons); - production or sale of tobacco; - extraction, production or generation of certain fossil fuels (including thermal coal and oil sands); and - production or sale of civilian firearms.	C
Exclusions – UNGC screen	The Portfolio will also seek to exclude from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).	D
Exclusions – Revenue based exclusion and/or UNGC screen	Adherence to these ESG Criteria will be based on thresholds pre-determined by the Investment Adviser in its sole discretion and will be applied to data provided by a third party vendor(s). The exclusionary criteria applied by the Investment Adviser are determined in reliance on one or a number of third party ESG vendors. The Investment Adviser will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. Potential omissions may include but are not limited to new issues or new issuers to which a third party ESG vendor would not yet have data mapped (in respect of which the Investment Adviser may make reasonable estimates). In the course of gathering data, vendors may make certain value judgements (e.g., regarding the adequacy of a company's program for addressing an ESG issue). The Investment Adviser does not verify those judgements, nor quantify their impact upon its analysis. The Investment Adviser, in its sole discretion, retains the right to disapply data and/or ratings provided by third party vendors where it deems the data and/or to be inaccurate or inappropriate.	E
Exclusions – Proprietary scoring exclusions	The screening process for the Portfolio generally excludes corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser’s proprietary internal scoring system provided, however, that the Portfolio may have exposure of up to 10% in such corporate issuers. The Portfolio may invest in a corporate issuer prior to such issuer receiving an internal ESG rating. There are instances where an internal ESG rating may not be available, which include but are not limited to, in-kind transfers, corporate actions, new issues, holdings that are soon to reach their maturity date, and/or certain short-term holdings.	F
	The screening process for the Portfolio generally excludes government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser’s proprietary internal scoring system provided, however, that the Portfolio may have exposure of up to 10% in such issuers. The Portfolio may invest in a government or corporate issuer prior to such issuer receiving an internal ESG rating. There are instances where an internal ESG rating may not be available, which include but are not limited to, in-kind transfers, corporate actions, new issues, holdings that are soon to reach their maturity date, and/or certain short-term holdings.	G
	The screening process for the Portfolio generally excludes government issuers that have the lowest category of ESG ratings according to the Investment Adviser’s proprietary internal scoring system. The government issuers with the lowest ESG ratings according to the Investment Adviser's proprietary internal scoring system generally account for less than 10% of the issuers for which the Investment Adviser has assigned an internal ESG rating. The Portfolio may invest in a government issuer prior to such issuer receiving an internal ESG rating. There are instances where an internal ESG rating may not be available, which include but are not limited to, in-kind transfers, corporate actions, new issues, holdings that are soon to reach their maturity date, and/or certain short-term holdings.	H
	The screening process for the Portfolio generally excludes government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser’s proprietary internal scoring system. The government and corporate issuers with the lowest ESG ratings according to the Investment Adviser's proprietary internal scoring system generally account for less than 10% of the issuers for which the Investment Adviser has assigned an internal ESG rating. The Portfolio may invest in a government or corporate issuer prior to such issuer receiving an internal ESG rating. There are instances where an internal ESG rating may not be available, which include but are not limited to, in-kind transfers, corporate actions, new issues, holdings that are soon to reach their maturity date, and/or certain short-term holdings.	I
	The screening process for the Portfolio generally excludes government and corporate issuers that have the lowest two categories of ESG ratings according to the Investment Adviser’s proprietary internal scoring system provided, however, that the Portfolio may have exposure of up to 30% in such government and corporate issuers. The Portfolio may invest in a government or corporate issuer prior to such issuer receiving an internal ESG rating. There are instances where an internal ESG rating may	J

Criteria Category	ESG Criteria and Factors considered by the Investment Adviser	Corresponding letter in the table under section II
	not be available, which include but are not limited to, in-kind transfers, corporate actions, new issues, holdings that are soon to reach their maturity date, and/or certain short-term holdings.	
Screening Process	The Investment Adviser in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities. There may be instances where existing issuers in the Portfolio that were not in the lowest category of ESG ratings at the time of purchase are subsequently determined by the Investment Adviser to fall into the lowest ESG category. The Investment Adviser will not be required to sell such securities and may not be able to sell such securities, for example, where they are not readily disposable due to liquidity issues or other reasons.	K
Portfolio Level Targets – Sovereign Environmental Score	The Portfolio aims to target a higher environmental score (E-score) relative to the relevant reference benchmark*. The Investment Adviser aims to measure an E-score for each sovereign issuer in the Portfolio and in the relevant reference benchmark according to its proprietary ESG scoring system, which amongst other factors may consider Air Quality, Water Scarcity, Climate & Energy, Biodiversity & Habitat. However, there may be instances where an internal E-score may not be available for a particular sovereign issuer, which include but are not limited to in kind transfers, new issues, holdings that are soon to reach their maturity date, and/or certain short-term holdings. If an issuer does not have an E-score it will be excluded when calculating the E-score of the Portfolio or relevant reference benchmark, as applicable.	L
Portfolio Level Targets – Carbon Measurement	The Portfolio aims to target a lower weighted average carbon intensity relative to the relevant reference benchmark*. Weighted average carbon intensity is a measure of the Scope 1 and 2 carbon emissions of a corporate issuer weighted by average portfolio weight. This measure is calculated by the Investment Adviser, using third party data. Scope 1 emissions include all direct Greenhouse Gas emissions from sources owned or controlled by the company. Scope 2 emissions include indirect GHG emissions from consumption of purchased electricity, heat, or steam, and the transmission and distribution (T&D) losses associated with some purchased utilities. There may be instances where Scope 1 and Scope 2 carbon emissions data may not be available for a particular corporate issuer.	M
Portfolio Level Targets – Board Diversity	The Portfolio aims to target a lower exposure, relative to the relevant reference benchmark*, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women directors on the company's board of directors. The current pre-defined threshold has been set by the Investment Adviser for the Portfolio to hold less than reference benchmark weight in issuers that have less than 10% women on board (i.e. boards with fewer than 10% of their members being women fall below the threshold), but may be changed at discretion of the Investment Adviser without prior notice to Shareholders (who may obtain details of the current threshold at any point from the Investment Adviser).	N
Portfolio Level Targets – US Agency MBS Social Score	The Portfolio aims to target a higher social score (S-score) relative to the relevant reference benchmark*, with respect to its investments in U.S. agency mortgage-backed securities. The Investment Adviser has developed a proprietary social impact framework specifically for agency mortgage-backed securities using a variety of loan characteristics to score the underlying pools. There may be instances where an internal S-score may not be available for a particular agency mortgage-backed security, which include but are not limited to, new issues or older loans with limited data disclosure. If a particular agency mortgage-backed security does not have an S-score it will be excluded when calculating the S-score of the Portfolio or relevant reference benchmark, as applicable.	O
Portfolio Level Targets – Monitoring	The Investment Adviser will monitor this target on an ongoing basis and seek to adjust the Portfolio on at least a quarterly basis to adhere to the target.	P
Portfolio Level Targets – Disclaimer for the comparative	Although the Portfolio aims to target a better environmental score relative to the relevant reference benchmark*, please note that the relevant reference benchmark is not an ESG benchmark.	Q
	Please note that the relevant reference benchmark is not an ESG benchmark.	Q1
	Although the Portfolio aims to target a better social score relative to the relevant reference benchmark*, please note that the relevant reference benchmark is not a ESG benchmark.	S

**** Unless specified in the below table, the relevant reference benchmark is the Portfolio Reference Benchmark as disclosed in the relevant Portfolio's Appendix.***

Criteria Category	ESG Criteria and Factors considered by the Investment Adviser	Corresponding letter in the table under section II
	Although the Portfolio aims to target a better environmental or social score relative to the relevant reference benchmark* or the Bloomberg U.S. Mortgage Backed Securities Index, please note that the relevant reference benchmark*or the Bloomberg U.S. Mortgage Backed Securities Index are not ESG benchmarks.	S1
ESG Factors		
ESG Integration	In addition to applying the ESG Criteria as set forth above the Investment Adviser may integrate ESG factors with traditional fundamental factors as part of its fundamental research process to seek to: (i) determine whether a particular fixed income security and/or sector is suitable and attractively priced for investment and (ii) assess their potential impact on the credit quality and spreads of a particular fixed income security. Traditional fundamental factors that the Investment Adviser may consider on a non-binding basis include, but are not limited to, leverage, earnings, enterprise value, industry trends and macroeconomic factors. ESG factors that the Investment Adviser may consider include, but are not limited to, carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, management incentives, governance structure and practices, environmental issues, physical climate risk exposure, loan servicer governance and controversies and labour practices. The identification of a risk related to an ESG factor will not necessarily exclude a particular fixed income security and/or sector that, in the Investment Adviser's view, is otherwise suitable and attractively priced for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies. The Investment Adviser may utilise data sources provided by third party vendors and/or engage directly with issuers when assessing the above factors. The Investment Adviser employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative.	T
Engagement – Proprietary ESG ratings (corporate)	The Investment Adviser intends to engage with corporate issuers that the Investment Adviser believes to have low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser may invest in a corporate issuer prior to or without engaging with such corporate issuer.	U
Engagement – Proprietary ESG ratings (sovereign)	The Investment Adviser intends to engage with sovereign issuers that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser may invest in a sovereign issuer prior to or without engaging with such sovereign issuer.	V
Engagement – Combined proprietary ESG ratings (corporate and sovereign)	The Investment Adviser intends to engage with corporate and sovereign issuers that the Investment Adviser believes to have low ESG credentials, with the objective to encourage corporate issuers to improve their ESG practices relative to peers and to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser may invest in an issuer prior to or without engaging with such issuer.	W
Engagement – Board diversity	The Investment Adviser intends to engage with corporate issuers that the Investment Adviser believes have an under-representation of women on their board of directors. The threshold for engagement on this topic is currently set at 10% (i.e. boards with fewer than 10% of their members being women fall below the threshold), but may be changed at discretion of the Investment Adviser without prior notice to Shareholders (who may obtain details of the current threshold at any point from the Investment Adviser). The Investment Adviser may invest in a corporate issuer prior to or without engaging with such corporate issuer.	X
Engagement – GSE	The Investment Adviser intends to engage with the three main government-sponsored enterprises (GSE) that issue U.S. agency mortgage-backed securities (namely Fannie Mae, Freddie Mac and Ginnie Mae) on social issues, equality, and lending practices. The Investment Adviser may invest in U.S. agency mortgage-backed securities prior to or without engaging with the GSE.	Y

**** Unless specified in the below table, the relevant reference benchmark is the Portfolio Reference Benchmark as disclosed in the relevant Portfolio's Appendix.***

to the SFDR to also integrate pre-contractual disclosures regarding their alignment with the Taxonomy Regulation and other information in relation thereto.

Disclosure inserted in compliance with article 6 of the Taxonomy Regulation for portfolios promoting environmental characteristics	This Portfolio promotes environmental characteristics. As such, it is required as per Article 6 of the Taxonomy Regulation to state that the "do no significant	Z

Criteria Category	ESG Criteria and Factors considered by the Investment Adviser		Corresponding letter in the table under section II
		harm” principle applies only to those investments underlying the Portfolio that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Portfolio do not take into account the EU criteria for environmentally sustainable economic activities. It should however be noted that notwithstanding the above, this Portfolio does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Portfolio.	

II. Table of Portfolios

Portfolios	A	B1	B2	B3	B4	B5	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	Q1	R	S	S1	T	U	V	W	X	Y	Z
Goldman Sachs Asia High Yield Bond Portfolio	X	X								X					X											X	X					X
Goldman Sachs Emerging Markets Corporate Bond Portfolio	X	X								X					X											X	X					X
Goldman Sachs Emerging Markets Debt Blend Portfolio	X		X							X					X	X				X	X					X	X	X				X
Goldman Sachs Emerging Markets Debt Local Portfolio	X			X												X				X	X					X	X	X				X
Goldman Sachs Emerging Markets Debt Portfolio	X			X												X				X	X					X	X	X				X
Goldman Sachs Global Credit Portfolio (Hedged)	X		X										X		X		X	X		X			X			X			X	X		X
Goldman Sachs Global Fixed Income Portfolio	X				X		X	X	X				X		X		X	X		X			X			X			X	X		X
Goldman Sachs Global Fixed Income Portfolio (Hedged)	X				X		X	X	X				X		X		X	X		X			X			X			X	X		X
Goldman Sachs Global High Yield Portfolio	X		X											X	X		X	X		X			X			X	X			X		X
Goldman Sachs Global Sovereign Bond Portfolio	X			X												X				X	X					X		X				X
Goldman Sachs Short Duration Opportunistic Corporate Bond Portfolio	X					X	X	X	X				X		X											X	X			X		X
Goldman Sachs US Dollar Short Duration Bond Portfolio	X				X		X	X	X				X		X		X	X		X			X			X			X	X		X
Goldman Sachs US Fixed Income Portfolio	X				X		X	X	X				X		X		X	X		X			X			X			X	X		X
Goldman Sachs US Mortgage Backed Securities Portfolio	X			X															X	X				X		X					X	X
Goldman Sachs US Real Estate Balanced Portfolio	X		X				X	X	X						X			X		X		X				X				X	X	X
Goldman Sachs Emerging Markets Total Return Bond Portfolio	X			X												X[2]				X	X					X	X	X				X
Goldman Sachs Global Dynamic Bond Portfolio	X					X	X	X	X		X				X											X			X	X		X
Goldman Sachs Global Dynamic Bond Plus Portfolio	X					X	X	X	X		X				X											X			X	X		X
Goldman Sachs Global Fixed Income Plus Portfolio (Hedged)	X				X		X	X	X		X				X		X	X		X			X			X			X	X		X
Goldman Sachs Global Strategic Macro Bond Portfolio	X		X									X			X	X			X[3]	X					X	X		X			X	X

[2] The relevant reference benchmark is the J.P. Morgan Emerging Market Bond Index Global Diversified
3 The relevant reference benchmark is the Bloomberg U.S. Mortgage Backed Securities Index

Appendix II – Additional ESG Criteria and ESG Factors applicable to the Portfolios listed in Section 3 of the Shareholder Letter as from the Effective Date

Goldman Sachs ESG-Enhanced Emerging Markets Short Duration Bond Portfolio, Goldman Sachs ESG-Enhanced Euro Short Duration Bond Plus Portfolio, Goldman Sachs ESG-Enhanced Europe High Yield Bond Portfolio, Goldman Sachs ESG-Enhanced Global Income Bond Portfolio, Portfolio Goldman Sachs ESG-Enhanced Sterling Credit Portfolio (Supplement I)

The investment objective of these Portfolios will be updated in order to reflect the promotion of environmental and social characteristics in the investment process implemented by the Investment Adviser and these Portfolios will further integrate additional ESG criteria and/or ESG factors, as further described in the Portfolio's relevant investment policy.

I. Tables of correspondence of additional ESG Criteria considered by the Investment Adviser and ESG Factors that may be integrated by the Investment Adviser

Criteria category	New ESG Criteria and Factors considered by the Investment Adviser	Corresponding letter in the table under section II
ESG Criteria		
Screening Process	The Portfolio may invest in a government or corporate issuer prior to such issuer receiving an internal ESG rating. There may be instances where existing issuers in the Portfolio that were not in the lowest category of ESG ratings or otherwise excluded pursuant to the ESG Criteria above at the time of purchase are subsequently determined by the Investment Adviser to either fall into the lowest ESG category or otherwise become eligible for exclusion based on the ESG Criteria above. The Investment Adviser will not be required to sell such securities and may not be able to sell such securities, for example, where they are not readily disposable due to liquidity issues or other reasons.	A
Portfolio Level Targets – Carbon Measurement & Board Diversity	The Portfolio aims to target a lower weighted average carbon intensity relative to the relevant reference benchmark**. Weighted average carbon intensity is a measure of the Scope 1 and 2 carbon emissions of a corporate issuer weighted by average portfolio weight. This measure is calculated by the Investment Adviser, using third party data. Scope 1 emissions include all direct Greenhouse Gas emissions from sources owned or controlled by the company. Scope 2 emissions include indirect GHG emissions from consumption of purchased electricity, heat, or steam, and the transmission and distribution (T&D) losses associated with some purchased utilities. There may be instances where Scope 1 and Scope 2 carbon emissions data may not be available for a particular corporate issuer. The Portfolio aims to target a lower exposure, relative to the relevant reference benchmark, to companies with certain pre-defined thresholds for diversity on company boards as measured by percentage of women directors on the company's board of directors. The current pre-defined threshold has been set by the Investment Adviser for the Portfolio to hold less than the relevant reference benchmark weight in issuers that have less than 10% women on board (i.e. boards with fewer than 10% of their members being women fall below the threshold), but may be changed at discretion of the Investment Adviser without prior notice to Shareholders (who may obtain details of the current threshold at any point from the Investment Adviser). The Investment Adviser will monitor these targets on an ongoing basis and seek to adjust the Portfolio on at least a quarterly basis to adhere to the targets. Please note that the relevant reference benchmark is not an ESG benchmark and that the Portfolio is not managed in view of achieving the long-term global warming objectives of the Paris Agreement.	B
ESG Factors		

***** The relevant reference benchmark is disclosed in the Table of Portfolios listed under part II of this Appendix.***

Criteria category	New ESG Criteria and Factors considered by the Investment Adviser	Corresponding letter in the table under section II
Engagement – Proprietary ESG ratings (corporate)	The Investment Adviser intends to engage with corporate issuers that the Investment Adviser believes to have low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser may invest in a corporate issuer prior to or without engaging with such corporate issuer.	C
Engagement – Combined proprietary ESG ratings (corporate and sovereign)	The Investment Adviser intends to engage with corporate and sovereign issuers that the Investment Adviser believes to have low ESG credentials, with the objective to encourage corporate issuers to improve their ESG practices relative to peers and to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser may invest in an issuer prior to or without engaging with such issuer.	D
Engagement – Board diversity	The Investment Adviser intends to engage with corporate issuers that the Investment Adviser believes have an under-representation of women on their board of directors. The threshold for engagement on this topic is currently set at 10% (i.e. boards with fewer than 10% of their members being women fall below the threshold), but may be changed at discretion of the Investment Adviser without prior notice to Shareholders (who may obtain details of the current threshold at any point from the Investment Adviser). The Investment Adviser may invest in a corporate issuer prior to or without engaging with such corporate issuer.	E

II. Table of Portfolios

Portfolios	A	B	C	D	E
Goldman Sachs ESG-Enhanced Emerging Markets Short Duration Bond Portfolio	X	X[4]		X	
Goldman Sachs ESG-Enhanced Euro Short Duration Bond Plus Portfolio	X	X		X	X
Goldman Sachs ESG-Enhanced Europe High Yield Bond Portfolio	X	X	X		X
Goldman Sachs ESG-Enhanced Global Income Bond Portfolio	X	X[5]		X	X
Goldman Sachs ESG-Enhanced Sterling Credit Portfolio	X	X		X	X

III. Other amendments to the investment policy of the Portfolios

a) <u>Amendments to the Portfolios regarding the United Nations Global Compact ten principles</u>

In addition to the above, the following section of the investment policy of these Portfolios will be updated as follows to reflect the Investment Adviser's proprietary methodology pursuant to which the Portfolios will seek to exclude from their investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact ten principles.

4 The relevant reference benchmark is the 50% JPMorgan EMBI Global Diversified 1-3Yr & 50% JPMorgan CEMBI Broad Diversified 1-3Yr
5 The relevant reference benchmark is the 35 % Bloomberg Barclays Global Aggregate Corporate 1-10 yr Index USD hedged / 40% Ice BofA US HY Master Constrained Index / 25% JP Morgan EMBI Global Diversified Index

Updated section of the Investment Policy
The Portfolio will also seek to exclude from its investment universe ~~all~~ companies **the investment Adviser believes to be** violating the United Nations Global Compact ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

b) Amendments to the Goldman Sachs ESG-Enhanced Sterling Credit Portfolio

The investment policy of this Portfolio will be updated as follows to provide that the Portfolio may have exposure of up to 10% in government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system.

Updated section of the Investment Policy
Additionally, the screening process for the Portfolio generally excludes government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system **provided, however, that the Portfolio may have exposure of up to 10% in such issuers**. The **Portfolio may invest in a government** ~~and~~ **or** corporate ~~issuers with the lowest ESG ratings according to the Investment Adviser's proprietary internal scoring system generally account for less than 10% of the issuers for which the Investment Adviser has assigned~~ **issuer prior to such issuer receiving** an internal ESG rating. There are instances where an internal ESG rating may not be available, which include but are not limited to, in-kind transfers, corporate actions, new issues, holdings that are soon to reach their maturity date, and/or certain short-term holdings.

Appendix III – Updated Investment Objective and Policy of Goldman Sachs Multi-Manager Dynamic World Equity Portfolio as from the Effective Date

The investment objective and policy of the Goldman Sachs Multi-Manager Dynamic World Equity Portfolio will be updated as follows in order to integrate ESG criteria in the investment process:

New Investment Objective
The Goldman Sachs Multi-Manager Dynamic World Equity Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in equity securities of companies domiciled anywhere in the world **that seek to adhere to the Portfolio's environmental, social and governance ("ESG") criteria as described below**.

New Investment Policy

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and Permitted Funds which provide exposure to companies domiciled anywhere in the world.

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

The Portfolio may also invest up to one third of its net assets in non-equity related Transferable Securities and Permitted Funds, including Money Market Instruments for the purposes of cash management.

The Investment Adviser implements an approach to integrating Environmental, Social and Governance (ESG) considerations into its investment process which consists of exclusionary screens as set forth below (the "ESG Criteria") The Portfolio will adhere to the ESG Criteria by generally seeking to avoid investments in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenue from the following activities which as at the date of the Prospectus include but are not limited to:

- **controversial weapons (including nuclear weapons);**
- **tobacco;**
- **alcohol;**
- **extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas);**
- **gambling;**
- **adult entertainment;**
- **for-profit prisons; and**
- **civilian firearms.**

The Portfolio will also seek to avoid direct investments in any issuers or companies deemed to be in breach of one or more of the ten United Nations Global Compact principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption) and where the Investment Adviser believes appropriate remedial action has not been taken.

Adherence to these ESG Criteria will be based on thresholds pre-determined by the Investment Adviser in its sole discretion and will be applied according to data provided by a third party vendor(s). The exclusionary criteria applied by the Investment Adviser are determined in reliance on one or a number of third party ESG vendors. The Investment Adviser will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. Potential omissions may include but are not limited to new issues or new issuers to which a third party ESG vendor would not yet have data mapped. In the course of gathering data, vendors may make certain value judgements (e.g., regarding the adequacy of a company's program for addressing an ESG issue). The Investment Adviser does not verify those judgements, nor quantify their impact upon its analysis.

The Investment Adviser, in its sole discretion, may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities.

This Portfolio promotes environmental characteristics. As such, it is required as per Article 6 of the Taxonomy Regulation to state that the "do no significant harm" principle applies only to those investments underlying the Portfolio that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Portfolio do not take into account the EU criteria for environmentally sustainable economic activities.

It should however be noted that notwithstanding the above, this Portfolio does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significant harm" principle does not apply to any of the investments of this Portfolio.

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