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

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By registered mail

08 July 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 08 August 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 Supplements

1. **ESG related amendments and impact on Goldman Sachs Emerging Markets CORE® Equity Portfolio, Goldman Sachs Europe CORE® Equity Portfolio, Goldman Sachs Eurozone CORE® Equity Portfolio, Goldman Sachs Global CORE® Equity Portfolio, Goldman Sachs Global Small Cap CORE® Equity Portfolio, Goldman Sachs US CORE® Equity Portfolio, Goldman Sachs US Small Cap CORE® Equity Portfolio (Supplement I) as further detailed under Appendix I**

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

The investment policies of these Portfolios will be updated to enhance the existing disclosures regarding the promotion of ESG characteristics based on the application of certain ESG criteria as part of the investment process of the Investment Adviser, as illustrated hereafter:

New Investment Policies

[…].

The Investment Adviser implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations ("ESG Criteria") into its quantitative investment process which will consist of (i) the use of climate metrics to address climate transition risk; and (ii) exclusionary screens as set forth below.

The Portfolio seeks to reduce climate transition risk in the portfolio relative to the Reference Portfolio/Benchmark via proprietary climate metrics. Where exceptional circumstances exist (including, but not limited to, high market volatility, exceptional market conditions, market disruptions) that result in this target not being achieved, the Investment Adviser will seek to adjust the Portfolio to adhere to the target as soon as reasonably practicable and in the best interests of Shareholders. Please note that the Reference Portfolio/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.

The Investment Adviser will also adhere to the ESG Criteria by generally seeking to avoid investing in equity securities 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;**
- **production of and/or involvement in tobacco products; and**
- **extraction, production or generation of certain fossil fuels (including thermal coal, or oil sands).**

The Portfolio will also seek to exclude from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's 10 principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Adherence to these ESG characteristics will be based on thresholds pre-determined by the Investment Adviser in its sole discretion and applying such thresholds to proprietary data and/or data provided by one or more third party vendor(s). 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. The Investment Adviser, in its sole discretion, retains the right to disapply data provided by third party vendors where it deems the data to be inaccurate or inappropriate. In some cases, data on specific companies may not be available or may be estimated by the Investment Adviser using internal processes or reasonable estimates. Potential omissions from the ESG criteria may include but are not limited to newly listed companies to which a third party vendor may not yet have data mapped. In the course of gathering data, vendors may make certain value judgements. 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.

In addition to applying the ESG Criteria as set forth above, the Investment Adviser may **also** assess investee companies against certain social, environmental and governance indicators through its bottom-up stock selection and portfolio construction process. These indicators may include, but are not limited to, ~~emission intensity~~ **environmental impact**, labour satisfaction, reputational concerns, governance and management incentives. ~~The Portfolio also addresses climate transition risk by using proprietary carbon metrics.~~ The Investment Adviser, in its sole discretion, may periodically update the indicators used in the

investment decision-making process of the Portfolio. The indicators applied by the Investment Adviser are assessed in reliance on one or a number of third party ESG vendors. 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 ratings to be inaccurate or inappropriate. […].

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.

2. Goldman Sachs US Mortgage Backed Securities Portfolio (Supplement I) and Goldman Sachs Global Strategic Macro Bond Portfolio (Supplement II)

The following amendments will be made to the investment policies of the Portfolios in order to reflect that the Portfolios will use a social impact framework issued by a third party instead of one from the Investment Adviser in their investment process and to clarify that the Investment Adviser intends to engage with market participants other than Fannie Mae, Freddie Mac and Ginnie Mae on a variety of related environmental, social or governance topics:

New Investment Policies
[…]. The Portfolio aims to target a higher social score (S-score) relative to the Reference Portfolio/Benchmark[2]/Bloomberg U.S. Mortgage Backed Securities Index[3] noted below, 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~~ **utilises a third party social impact framework specifically for agency mortgage-backed securities using a variety of attributes** 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 Reference Portfolio/Benchmark, as applicable. […]. 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**, or other market participants on a variety of related environmental, social or governance topics**. The Investment Adviser may invest in U.S. agency mortgage-backed securities prior to or without engaging with the GSE **or other market participants**. […].

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.

[2] Goldman Sachs US Mortgage Backed Securities Portfolio (Supplement I)
[3] Goldman Sachs Global Strategic Macro Bond Portfolio (Supplement II)

Yours sincerely,

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