



**Asset  
Management**

Prospectus

# Goldman Sachs Funds SICAV

An undertaking for collective investment organised under the laws of the  
Grand Duchy of Luxembourg (S.I.C.A.V.)

December 2017

Supplement I to the Prospectus

- Part I: Equity Portfolios
- Part II: Fixed Income Portfolios
- Part III: Flexible Portfolios

## This Supplement

The purpose of this Supplement is to describe in more detail those Equity Portfolios, Fixed Income Portfolios and Flexible Portfolios of the Fund.

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the Fund including: a description of Share Classes; the risks associated with an investment in the Fund; information on the management and administration of the Fund and in respect of those third parties providing services to the Fund; the purchase, redemption and exchange of Shares; the determination of net asset value; dividend policy; fees and expenses of the Fund; general information on the Fund; meetings of and reports to Shareholders; and taxation. In addition, the Prospectus contains in its Appendices, the applicable investment restrictions, the overall risk exposure and risk management, information on special investment techniques, certain ERISA considerations, the definitions of U.S. Person and Non-U.S. Person and information relating to potential conflicts of interest.

Potential investors are advised to read the Prospectus and this Supplement, as amended from time to time, together with the latest annual and semi-annual report before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Fund are set out in the Prospectus.

This Supplement provides information on each of the Equity Portfolios, Fixed Income Portfolios and Flexible Portfolios including details of the Share Classes within each of these Portfolios that are available as of the date of the Prospectus.

**Before purchasing, redeeming, transferring or exchanging any Shares, the Board of Directors strongly encourages all potential and current Shareholders to seek appropriate professional advice on the legal and taxation requirements of investing in the Fund, together with advice on the suitability and appropriateness of an investment in the Fund or any of its Portfolios. The Fund, its Directors and (unless such duties are separately and expressly assumed by them in writing in respect of investment matters only) the Management Company, the Investment Adviser, the Sub-Advisers and other Goldman Sachs entities shall not have any responsibility in respect of these matters. As more particularly described in the Prospectus, certain distributors may be remunerated by Goldman Sachs or the Fund for distributing Shares and any advice received by them should not, in consequence, be assumed to be free of conflict.**

# Table of Contents

Page

This Supplement.....	ii
Table of Contents .....	iii
Definitions.....	<u>14</u>
1. Goldman Sachs Funds – Summary Table of the Portfolios .....	<u>44</u>
2. Goldman Sachs Funds – Minimum Investment Amount Table.....	<u>77</u>
3. Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage .....	<u>88</u>
Part I. Equity Portfolios.....	<u>1144</u>
A. Global and Regional Equity Portfolios.....	<u>1242</u>
1. Goldman Sachs Asia Equity Portfolio.....	<u>1242</u>
2. Goldman Sachs BRICs Equity Portfolio .....	<u>1545</u>
3. Goldman Sachs China Opportunity Equity Portfolio .....	<u>1949</u>
4. Goldman Sachs Emerging Markets Equity Portfolio .....	<u>2222</u>
5. Goldman Sachs Emerging Markets Equity ESG Portfolio .....	<u>2626</u>
6. Goldman Sachs Global Equity Income Portfolio .....	<u>2929</u>
7. Goldman Sachs Global Equity Partners Portfolio .....	<u>3232</u>
8. Goldman Sachs Global Equity Partners ESG Portfolio.....	<u>3636</u>
9. Goldman Sachs Global Millennials Equity Portfolio .....	<u>3939</u>
10. Goldman Sachs India Equity Portfolio .....	<u>4242</u>
11. Goldman Sachs Japan Equity Portfolio.....	<u>4545</u>
12. Goldman Sachs Japan Equity Partners Portfolio.....	<u>4848</u>
13. Goldman Sachs N-11® Equity Portfolio .....	<u>5151</u>
14. Goldman Sachs Strategic Global Equity Portfolio.....	<u>5454</u>
15. Goldman Sachs US Equity Portfolio.....	<u>5757</u>
16. Goldman Sachs US Focused Growth Equity Portfolio .....	<u>6060</u>
17. <b>Goldman Sachs US Smaller Cap Equity Portfolio .....</b>	<u><b>6363</b></u>
B. Sector Equity Portfolios .....	<u>6666</u>
18. <b>Goldman Sachs Global Infrastructure Equity Portfolio .....</b>	<u><b>6666</b></u>
19. <b>Goldman Sachs Global Real Estate Equity Portfolio .....</b>	<u><b>7070</b></u>
20. <b>Goldman Sachs North America Energy &amp; Energy Infrastructure Equity Portfolio .....</b>	<u><b>7373</b></u>
C. Global and Regional CORE® Equity Portfolios .....	<u>7676</u>
21. Goldman Sachs Emerging Markets CORE® Equity Portfolio .....	<u>7777</u>
22. Goldman Sachs Europe CORE® Equity Portfolio.....	<u>8080</u>
23. Goldman Sachs Global CORE® Equity Portfolio.....	<u>8383</u>

24.	Goldman Sachs Global Small Cap CORE® Equity Portfolio .....	<del>86</del> <b>86</b>
25.	Goldman Sachs US CORE® Equity Portfolio .....	<del>89</del> <b>89</b>
26.	Goldman Sachs US Small Cap CORE® Equity Portfolio.....	<del>92</del> <b>92</b>
27.	Goldman Sachs US All Cap CORE® Equity Portfolio.....	<del>95</del> <b>95</b>
28.	Goldman Sachs US All Cap CORE® Equity ESG Portfolio.....	<del>98</del> <b>98</b>
D.	Global and Regional GIVI Equity Portfolios .....	<del>101</del> <b>101</b>
29.	Goldman Sachs GIVI Global Equity – Growth Markets Tilt Portfolio .....	<del>103</del> <b>103</b>
E.	Third-Party Managed Equity Portfolios.....	<del>106</del> <b>106</b>
30.	Goldman Sachs GQG Partners Global Equity Portfolio .....	<del>107</del> <b>107</b>
Part II: Fixed Income Portfolios .....		<del>110</del> <b>110</b>
1.	Goldman Sachs Emerging Markets Corporate Bond Portfolio.....	<del>110</del> <b>110</b>
2.	Goldman Sachs Emerging Markets Corporate High Yield Bond Portfolio .....	<del>113</del> <b>113</b>
3.	Goldman Sachs Emerging Markets Debt Portfolio .....	<del>116</del> <b>116</b>
4.	Goldman Sachs Emerging Markets Debt Portfolio (Duration Hedged) .....	<del>120</del> <b>120</b>
5.	Goldman Sachs Emerging Markets Debt Blend Portfolio .....	<del>124</del> <b>124</b>
6.	Goldman Sachs Emerging Markets Debt Local Portfolio .....	<del>128</del> <b>128</b>
7.	Goldman Sachs Emerging Markets Short Duration Bond Portfolio.....	<del>132</del> <b>132</b>
8.	Goldman Sachs Euro Short Duration Bond Plus Portfolio .....	<del>136</del> <b>136</b>
9.	Goldman Sachs Europe High Yield Bond Portfolio.....	<del>140</del> <b>140</b>
10.	Goldman Sachs Global Credit Portfolio (Hedged) .....	<del>143</del> <b>143</b>
11.	Goldman Sachs Global Credit ESG Portfolio (Hedged) .....	<del>147</del> <b>147</b>
12.	Goldman Sachs Global Credit Portfolio (Duration Hedged) .....	<del>150</del> <b>150</b>
13.	Goldman Sachs Global Credit Short Duration Portfolio (Hedged) .....	<del>153</del> <b>153</b>
14.	Goldman Sachs Global Fixed Income Portfolio.....	<del>156</del> <b>156</b>
15.	Goldman Sachs Global Fixed Income Portfolio (Hedged) .....	<del>160</del> <b>160</b>
16.	Goldman Sachs Global High Yield Portfolio .....	<del>164</del> <b>164</b>
17.	Goldman Sachs Global High Yield Bond Portfolio (Duration Hedged).....	<del>167</del> <b>167</b>
18.	Goldman Sachs Global Sovereign Bond Portfolio .....	<del>171</del> <b>171</b>
19.	Goldman Sachs Short Duration Opportunistic Corporate Bond Portfolio.....	<del>175</del> <b>175</b>
20.	Goldman Sachs Sterling Credit Portfolio .....	<del>178</del> <b>178</b>
21.	<b>Goldman Sachs Sterling Short Duration Bond Portfolio .....</b>	<del>181</del> <b>181</b>
22.	<b>Goldman Sachs US Dollar Short Duration Bond Portfolio .....</b>	<del>184</del> <b>184</b>
23.	Goldman Sachs US Fixed Income Portfolio .....	<del>187</del> <b>187</b>
24.	Goldman Sachs US High Yield Constrained Bond Portfolio.....	<del>190</del> <b>190</b>
25.	Goldman Sachs US High Yield Short Duration Bond Portfolio.....	<del>194</del> <b>194</b>
26.	Goldman Sachs US Inflation Protected Bond Portfolio .....	<del>197</del> <b>197</b>
27.	Goldman Sachs US Mortgage Backed Securities Portfolio .....	<del>201</del> <b>201</b>
Part III: Flexible Portfolios .....		<del>204</del> <b>204</b>
1.	Goldman Sachs Global Income Builder Portfolio .....	<del>204</del> <b>204</b>

2.	Goldman Sachs Emerging Markets Multi-Asset Portfolio .....	<del>208</del> 208
3.	Goldman Sachs US Real Estate Balanced Portfolio .....	<del>211</del> 211
4.	Goldman Sachs Wealthbuilder Multi-Asset Balanced Portfolio.....	<del>214</del> 214
5.	Goldman Sachs Wealthbuilder Multi-Asset Conservative Portfolio.....	<del>218</del> 218
6.	Goldman Sachs Wealthbuilder Multi-Asset Growth Portfolio .....	<del>222</del> 222
4.	Goldman Sachs Funds - Specific Risk Considerations and Conflicts of Interest .....	<del>226</del> 226

## Definitions

In this Supplement, the following capitalised words and phrases will have the meanings set out below. Capitalised words and phrases used but not otherwise defined herein shall have the meaning given to such term in the Prospectus. In the event of a conflict the meaning in the Supplement shall prevail.

<b>“Applicable Regulator”</b>	means the regulator of the country where the relevant Portfolio(s) is(are) registered for distribution;
<b>“BRICs”</b>	means Brazil, Russia, India and China;
<b>“CORE®”</b>	means Computer Optimised, Research Enhanced;
<b>“Developed Markets”</b>	means all markets that are included in the MSCI World Index;
<b>“Emerging Markets”</b>	means all markets that are included in the International Finance Corporation Composite and/or in the MSCI Emerging Markets Index and/or the MSCI Frontier Markets Index and/or the JPMorgan EMBI Global Diversified Index and/or the JPMorgan GBI-EM Diversified Index, as well as other countries which are at a similar level of economic development or in which new equity markets are being constituted;
<b>“Equity Portfolios”</b>	means those Portfolios listed under the heading of the defined term in Section 1 "Goldman Sachs Funds - Summary Table of Portfolios";
<b>“Fixed Income Portfolios”</b>	means those Portfolios listed under the heading of the defined term in Section 1 "Goldman Sachs Funds - Summary Table of Portfolios";
<b>“Flexible Portfolios”</b>	means those Portfolios listed under the heading of the defined term in Section 1 "Goldman Sachs Funds - Summary Table of Portfolios";
<b>“Frontier Markets”</b>	means all markets that are included in the MSCI Frontier Markets Index as well as other countries which are at a similar level of economic development, such as those in the MSCI Emerging Markets Index, or in which new equity markets are being constituted;
<b>“Global and Regional CORE® Equity Portfolios”</b>	means those Portfolios listed under the heading of the defined term in Section 1 "Goldman Sachs Funds - Summary Table of Portfolios";
<b>“Global and Regional Equity Portfolios”</b>	means those Portfolios listed under the heading of the defined term in Section 1 "Goldman Sachs Funds - Summary Table of Portfolios";
<b>“Global and Regional GIVI Equity Portfolios”</b>	means those Portfolios listed under the heading of the defined term in Section 1 "Goldman Sachs Funds -

Summary Table of Portfolios";

**"GQG Portfolios"**

means those Third-Party Managed Equity Portfolios which are managed by GQG Partners;

**"Managers"**

means those third-party investment managers appointed by the Investment Adviser (or its Affiliates) from time to time to manage Portfolios;

**"MLP"**

means master limited partnership, a limited partnership that is publicly traded on a securities exchange and generally operates in, but is not limited to, the natural resource, financial services and real estate industries;

**"N-11"**

means, on the date of this Prospectus, Bangladesh, Egypt, Indonesia, Iran, Mexico, Nigeria, Pakistan, Philippines, South Korea, Turkey and Vietnam;

**"PRC Equity Securities"**

means:

- (1) the following equity and equity-related Transferable Securities:
  - a) China A-Shares invested directly via Stock Connect and China B-Shares;
  - b) China A-Shares and China B-Shares invested indirectly via Access Products;
  - c) China A-Shares which may be invested via the RQFII Program.
- (2) Transferable Securities providing exposure to RMB;

**"PRC Debt Securities"**

means:

- (1) the following fixed income Transferable Securities:
  - a) Debt securities invested via the CIBM Initiative;
  - b) Dim Sum Bonds (bonds issued outside of the PRC but denominated in RMB);
  - c) Urban Investment Bonds;
- (2) Transferable Securities providing exposure to RMB;

**"primarily"**

means, where referring to a Fixed Income Portfolio's investment objective or investment policy, at least two thirds of the net assets (excluding cash and cash equivalents) of that Portfolio unless expressly stated to the contrary in respect of a Portfolio, or, when referring to an Equity Portfolio or a Flexible Portfolio's investment objective or investment policy, at least two thirds of the net assets of that Portfolio unless expressly stated to the contrary in respect of a Portfolio;

**"REITs"**

means real estate investment trusts qualifying as eligible assets pursuant to the Law of 17 December 2010;

**"Sub-Management Agreement"**

means the discretionary investment management

agreement entered into between the Investment Adviser and each of the Managers;

**“S&P GIVI”**

means the Standard and Poor’s Global Intrinsic Value Index series;

**“Third-Party Managed Equity Portfolios”**

means those Portfolios listed under the heading of the defined term in Section 1 “Goldman Sachs Funds – Summary Table of Portfolios”.

The term “CORE®” is a registered service mark of Goldman, Sachs & Co. LLC.

The term “N-11®” is a registered service mark of Goldman, Sachs & Co. LLC.



## 1. Goldman Sachs Funds – Summary Table of the Portfolios

The Portfolios described in this Supplement are categorised as follows:

### Part I: Equity Portfolios

<b>Global and Regional Equity Portfolios</b>	<b>Launch Date</b>
1. Goldman Sachs Asia Equity Portfolio	May 1994
2. Goldman Sachs BRICs Equity Portfolio	January 2006
3. Goldman Sachs China Opportunity Equity Portfolio	August 2009
4. Goldman Sachs Emerging Markets Equity Portfolio	December 1997
5. Goldman Sachs Emerging Markets Equity ESG Portfolio	Prior to February 2019
6. Goldman Sachs Global Equity Income Portfolio	Prior to February 2019
7. Goldman Sachs Global Equity Partners Portfolio	February 2006
8. Goldman Sachs Global Equity Partners ESG Portfolio	September 2008
9. Goldman Sachs Global Millennials Equity Portfolio	September 2012
10. Goldman Sachs India Equity Portfolio	March 2008
11. Goldman Sachs Japan Equity Portfolio	April 1996
12. Goldman Sachs Japan Equity Partners Portfolio	May 2015
13. Goldman Sachs N-11® Equity Portfolio	January 2011
14. Goldman Sachs Strategic Global Equity Portfolio	December 1992
15. Goldman Sachs US Equity Portfolio	February 2006
16. Goldman Sachs US Focused Growth Equity Portfolio	November 1999
17. Goldman Sachs US Smaller Cap Equity Portfolio	Prior to July 2019

<b>Sector Equity Portfolios</b>	<b>Launch Date</b>
18. Goldman Sachs Global Infrastructure Equity Portfolio	December 2016
19. Goldman Sachs Global Real Estate Equity Portfolio	December 2016
20. Goldman Sachs North America Energy & Energy Infrastructure Equity Portfolio	April 2014

<b>Global and Regional CORE® Equity Portfolios</b>	<b>Launch Date</b>
21. Goldman Sachs Emerging Markets CORE® Equity Portfolio	August 2009
22. Goldman Sachs Europe CORE® Equity Portfolio	October 1999
23. Goldman Sachs Global CORE® Equity Portfolio	October 2004
24. Goldman Sachs Global Small Cap CORE® Equity Portfolio	August 2006
25. Goldman Sachs US CORE® Equity Portfolio	November 1996
26. Goldman Sachs US Small Cap CORE® Equity Portfolio	December 2005
27. Goldman Sachs US All Cap CORE® Equity Portfolio	Prior to February 2019
28. Goldman Sachs US All Cap CORE® Equity ESG Portfolio	Prior to February 2019

<b>Global and Regional GIVI Equity Portfolios</b>	<b>Launch Date</b>
29. Goldman Sachs GIVI Global Equity – Growth Markets Tilt Portfolio	June 2012

<b>Third-Party Managed Equity Portfolios</b>	<b>Launch Date</b>
30. Goldman Sachs GQG Partners Global Equity Portfolio	Prior to February 2019

### Part II: Fixed Income Portfolios

<b>Fixed Income Portfolios</b>	<b>Launch Date</b>
--------------------------------	--------------------

## Goldman Sachs Funds SICAV

1. Goldman Sachs Emerging Markets Corporate Bond Portfolio	May 2011
2. Goldman Sachs Emerging Markets Corporate High Yield Bond Portfolio	Prior to February 2019
3. Goldman Sachs Emerging Markets Debt Portfolio	May 2000
4. Goldman Sachs Emerging Markets Debt Portfolio (Duration Hedged)	Prior to February 2019
5. Goldman Sachs Emerging Markets Debt Blend Portfolio	May 2013
6. Goldman Sachs Emerging Markets Debt Local Portfolio	June 2007
7. Goldman Sachs Emerging Markets Short Duration Bond Portfolio	Prior to February 2019
8. Goldman Sachs Euro Short Duration Bond Plus Portfolio	January 2014
9. Goldman Sachs Europe High Yield Bond Portfolio	June 2014
10. Goldman Sachs Global Credit Portfolio (Hedged)	January 2006
11. Goldman Sachs Global Credit ESG Portfolio (Hedged)	Prior to February 2019
12. Goldman Sachs Global Credit Portfolio (Duration Hedged)	Prior to February 2019
13. Goldman Sachs Global Credit Short Duration Portfolio (Hedged)	Prior to February 2019
14. Goldman Sachs Global Fixed Income Portfolio	February 1993
15. Goldman Sachs Global Fixed Income Portfolio (Hedged)	December 2001
16. Goldman Sachs Global High Yield Portfolio	January 1998
17. Goldman Sachs Global High Yield Bond Portfolio (Duration Hedged)	Prior to February 2019
18. Goldman Sachs Global Sovereign Bond Portfolio	May 2015
19. Goldman Sachs Short Duration Opportunistic Corporate Bond Portfolio	April 2012
20. Goldman Sachs Sterling Credit Portfolio	December 2008
21. Goldman Sachs Sterling Short Duration Bond Portfolio	June 2016
22. Goldman Sachs US Dollar Short Duration Bond Portfolio	June 2016
23. Goldman Sachs US Fixed Income Portfolio	July 1998
24. Goldman Sachs US High Yield Constrained Bond Portfolio	Prior to February 2019
25. Goldman Sachs US High Yield Short Duration Bond Portfolio	Prior to February 2019
26. Goldman Sachs US Inflation Protected Bond Portfolio	Prior to February 2019
27. Goldman Sachs US Mortgage Backed Securities Portfolio	September 2002

Part III: Flexible Portfolios

<b>Flexible Portfolios</b>	<b>Launch Date</b>
1. Goldman Sachs Global Income Builder Portfolio	March 2014
2. Goldman Sachs Emerging Markets Multi-Asset Portfolio	December 2017
3. Goldman Sachs US Real Estate Balanced Portfolio	October 2012
4. Goldman Sachs Wealthbuilder Multi-Asset Balanced Portfolio	June 2014
5. Goldman Sachs Wealthbuilder Multi-Asset Conservative Portfolio	June 2014
6. Goldman Sachs Wealthbuilder Multi-Asset Growth Portfolio	June 2014

For those Portfolios where no exact launch date has been stated, please contact your usual Goldman Sachs representative or the Management Company to establish whether the Portfolio has been launched since the date of this Prospectus. Investors may request information about the Fund as well as the creation of additional Share Classes at the registered office of the Fund.

## 2. Goldman Sachs Funds – Minimum Investment Amount Table

Each Portfolio's description includes a table setting out the Share Classes for that Portfolio. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus and for further details on "snap" and "close" Share Classes please refer to Section 17 "Determination of Net Asset Value" of the Prospectus.

### Minimum Investment Amount

	USD, EUR, CHF, HKD, SGD, CAD, AUD, NZD*	GBP	JPY	SEK	DKK, RMB	NOK	INR	BRL	KRW	IDR	PLN
Base Shares	5,000	3,000	500,000	40,000	30,000	35,000	200,000	10,000	5 million	50 million	15,000
Other Currency Shares	5,000	3,000	500,000	40,000	30,000	35,000	200,000	10,000	5 million	50 million	15,000
Class Shares R	5,000	3,000	500,000	40,000	30,000	35,000	200,000	10,000	5 million	50 million	15,000
Class Shares S	10,000	6,000	1 million	80,000	60,000	70,000	400,000	20,000	10 million	100 million	30,000
Class Shares A	1,500	1,500	150,000	12,000	9,000	10,500	60,000	3,000	1.5 million	15 million	4,500
Class Shares B											
Class Shares C											
Class Shares D											
Class Shares E											
Class Shares U	20 million	20 million	2 billion	160 million	120 million	140 million	800 million	40 million	20 billion	200 billion	60 million
Class Shares P	50,000	30,000	5 million	400,000	300,000	350,000	2 million	100,000	50 million	500 million	150,000
Class Shares G	50,000	50,000	5 million	400,000	300,000	350,000	2 million	100,000	50 million	500 million	150,000
Class Shares I	1 million	1 million	100 million	8 million	6 million	7 million	40 million	2 million	1 billion	10 billion	3 million
Class Shares ID											
Class Shares IS	500 million	500 million	50 billion	4 billion	3 billion	3.5 billion	20 billion	1 billion	500 billion	5,000 billion	1.5 billion
Class Shares II	5,000	3,000	500,000	40,000	30,000	35,000	200,000	10,000	5 million	50 million	15,000
Class Shares IX	5 million	5 million	500 million	40 million	30 million	35 million	200 million	10 million	5 billion	50 billion	15 million

\*The amounts listed are in the relevant currency.

The minimum investment amount for Class IO Shares and Class IXO Shares will be provided upon application.

### 3. Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage

Each Portfolio's description includes a table, at Paragraph "Calculation of Global Exposure and Expected Level of Leverage", setting out:

1. Market Risk Calculation: this is the methodology that the Management Company has adopted to calculate the Global Exposure to comply with the UCITS Regulations;
2. Limit: this is the limit on Global Exposure that the Portfolio must comply with. These are:
  - a. Relative VaR: VaR is limited to twice the VaR of a reference portfolio;
  - b. Absolute VaR: VaR is limited to 20% of the net asset value of the Portfolio. The calculation of the VaR is conducted on the basis of a one-sided confidence interval of 99%, and a holding period of 20 days;
  - c. Commitment: Global Exposure related to positions on financial derivative instruments may not exceed the total net value of the portfolio.
3. Reference Portfolio/Benchmark: this is to comply with the UCITS Regulations where Relative VaR approach is used and for information purposes only for the other Portfolios. Shareholders should be aware that such Portfolios might not be managed to the reference portfolio/benchmark and that investment returns may deviate materially from the performance of the specified reference portfolio/benchmark. Shareholders should also be aware that the reference benchmark referred to may change over time; and
4. Expected Level of Leverage: the method used for the determination of the expected level of leverage of the Portfolios, using the Relative VaR or Absolute VaR approach for the purpose of calculating their Global Exposure, is derived from expected gross sum of notionals of the financial derivative instruments used for each Portfolio. Shareholders should be aware that a Portfolio's leverage may, from time to time, exceed the range disclosed. The expected level of leverage takes into account the financial derivative instruments entered into by the Portfolio, the reinvestment of collateral received (in cash) in relation to operations of EPM and any use of collateral in the context of any other operations of EPM, e.g. securities lending.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the expected level of leverage disclosed at the table at Paragraph "Calculation of Global Exposure and Expected Level of Leverage" of each Portfolio does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notionals exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals exposure calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or 'duration') of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument. Shareholders should note that the actual leverage levels may vary and deviate from this range significantly and further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund's annual financial statements for the relevant accounting period.

As further detailed in Paragraph 2 “Investment Policies” of each Appendix for the relevant Portfolios and also in Appendix C – “Special Investment Techniques” of the Prospectus, Portfolios may use financial derivative instruments for hedging purposes, in order to manage risk relating to a Portfolio’s investments and/or to establish speculative positions. The Investment Adviser may use a wide range of strategies with financial derivative instruments which, depending on the Portfolio, may be similar but not necessarily identical and may be used in varying amounts to generate returns and/or manage risk. Such strategies may mainly include, but are not limited to:

1. interest rate swaps and futures are often used to manage or hedge interest rate risk and yield curve exposure, implement relative value positions, or establish speculative views;
2. forward currency contracts are often used to hedge currency exposures or establish active foreign exchange views;
3. total return swaps are often used to hedge certain exposure, to gain synthetic exposure to certain markets or to implement long and short views on certain issuers or sectors in various asset classes;
4. credit default swaps are often used to hedge certain sector or individual issuers exposures and risks or establish speculative views.

When used to calculate leverage implied by the use of such financial derivative instruments, the gross sum of notionals exposure can result in high levels even where the net exposure in the relevant Portfolio could actually be reduced, as demonstrated below.

1. **Interest rate swaps and futures:** the gross sum of notionals exposure calculation can result in high levels for interest rate strategies despite the overall net duration impact not necessarily being that high depending on the nature of the strategy the Investment Adviser is pursuing. For instance, if one was to employ 90-day Eurodollar interest rate futures to reduce the interest rate risk of a portfolio of bonds, for instance by reducing the duration profile of a Portfolio by one year, in notional exposure terms that could equate to approximately 400% leverage despite the overall risk profile of the Portfolio having been reduced as it relates to interest rate risk.
2. **Forward currency contracts:** in cases where forward currency contracts are used to establish speculative views on currencies or for hedging purposes and the Investment Adviser wishes to remove such exposures due to a change in view or Shareholder redemptions, the inability or inefficiencies that may arise in cancelling such transactions may require such exposures to be offset by equal and opposite transactions, which can lead to high levels of leverage when using the gross method of calculation despite the net exposure being reduced.
3. **Total return swaps:** total return swaps involve the exchange of payments based on set rate, either fixed or floating, with the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets. The value of a total return swap may change as a result of fluctuations in the underlying investment exposure. The gross sum of notionals exposure calculation can suggest levels of leverage even where the market exposure has sought to be achieved more efficiently than a physical position. For instance, if one was to employ a total return swap to gain exposure to an Emerging Market rather than buy securities issued in such market, when using the gross sum of notionals exposure to calculate leverage it would indicate a level of leverage whilst the alternative of buying the physical securities for the equivalent exposure would not.
4. **Credit default swaps:** the gross sum of notionals exposure calculation can suggest levels of leverage even in cases where credit risk has sought to be reduced. For instance, if one was to employ an index credit default swap in order to reduce the credit risk of a portfolio of bonds, when using the gross sum of notionals exposure to calculate leverage it would indicate a level of leverage despite the overall risk profile of the Portfolio having been reduced as it relates to credit risk.

Please refer to Appendix C – “Special Investment Techniques” together with Section 4 “Risk Considerations” (in particular Paragraph 4.6 “Investment in derivatives”) in the Prospectus for further

information on the use of financial derivative instruments, their purposes and some of the risk considerations associated with them.

Please refer to Paragraph 1 “Investment Objective” and Paragraph 2 “Investment Policies” of each Portfolio for further information on the relevant Portfolio’s strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the relevant Portfolio for details on the Portfolio’s historic risk profile where applicable.

## Part I. Equity Portfolios

- A. Global and Regional Equity Portfolios
- B. Sector Equity Portfolios
- C. Global and Regional CORE® Equity Portfolios
- D. Global and Regional GIVI Equity Portfolios
- E. Third-Party Managed Equity Portfolios



## A. Global and Regional Equity Portfolios

### 1. Goldman Sachs Asia Equity Portfolio

#### 1. Investment Objective

The Goldman Sachs Asia Equity Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in equity securities of Asian companies (excluding Japan).

#### 2. Investment Policies

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 that are domiciled in, or which derive the predominant proportion of their revenues or profits from Asia (excluding Japan).

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 invest 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.

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

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). Please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus on the use of financial derivative instruments and associated risks.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse	0%	100%

repurchase, transactions		
Securities lending transactions	2%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement:

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100 %	MSCI All Country Asia ex-Japan Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.8 Emerging Markets and 4.2.10 Investments in China
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD
Additional Notes:	<p>Each type of Share Class listed in the table below may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>

Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.50 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 1.50 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	1.50 %	0.50 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4 %	1.50 %	0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.50 %	Up to 1.00%	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.50 %	0.75 %	Nil	Variable
Class P Shares	USD	Nil	Nil	1.25 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.75 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.75 %	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.50 %	Nil	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time is 2:00 p.m. Central European time on the same Business Day.

## 2. Goldman Sachs BRICs Equity Portfolio

### 1. Investment Objective

The Goldman Sachs BRICs Equity Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in equity securities of BRICs companies.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets equity and/or equity related Transferable Securities and Permitted Funds which provide exposure to companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from Brazil, Russia, India and China.

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 invest 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.

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

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%

Securities lending transactions	2%	15%
---------------------------------	----	-----

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	MSCI BRIC Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.8 Emerging Markets and 4.2.10 Investments in China
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD
Additional Notes:	<p>Each type of Share Class listed in the table below may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:</p> <p>(a) Share Classes which seek to hedge the Base Currency exposure of the Portfolio to the currency</p>

<p>denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: "(EUR-Hedged)", or</p> <p>(b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio.</p> <p>For example, in the case of a EUR denominated class where the return to be hedged is the return in USD the Investment Adviser will, following a EUR subscription into the class, convert EUR to USD whilst entering into a USD/EUR currency forward transaction with the aim of creating a hedged exposure from USD back to EUR. <b>This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to EUR.</b> Such a Share Class is denoted: "(EUR) (Long BRICs Ccy vs. USD)".</p> <p><b>Such a Share Class would only be suitable for an investor who believes that the EUR will appreciate against the USD. If instead the USD appreciates against the EUR the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in EUR.</b></p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus.</p>							
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.75 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	1.75 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	1.75 %	0.50 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4 %	1.75 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.75 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.75 %	0.50 %	Nil	Variable
Class P Shares	USD	Nil	Nil	1.25 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.85 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 1.00 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.85 %	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.75 %	Nil	Nil	Variable
Class IX Shares	USD	Nil	Nil	1.00 %	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time is 2:00 p.m. Central European time on the same Business Day.

### 3. Goldman Sachs China Opportunity Equity Portfolio

#### 1. Investment Objective

The Goldman Sachs China Opportunity Equity Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in equity securities of Chinese companies.

#### 2. Investment Policies

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 that are domiciled in, or which derive the predominant proportion of their revenues or profits from China, including companies listed in Hong Kong.

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 invest 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.

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

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.



### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	MSCI China Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.10 Investments in China
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD
Additional Notes:	<p>Each type of Share Class listed in the table below may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:</p> <p>(a) Share Classes which seek to hedge the base currency exposure of the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: “(EUR-Hedged)”, or</p> <p>(b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio.</p> <p>For example, in the case of a PLN denominated class where the return to be hedged is the return in USD the Investment Adviser will, following a PLN subscription into the class, convert PLN to USD whilst</p>

	<p>entering into a USD/PLN currency forward transaction with the aim of creating a hedged exposure from USD back to PLN. <b>This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to PLN.</b> Such a Share Class is denoted: "(PLN) (Long Asset Ccy vs. USD)".</p> <p><b>Such a Share Class would only be suitable for an investor who believes that the PLN will appreciate against the USD. If instead the USD appreciates against the PLN the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in PLN.</b></p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus.</p>					
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.50 %	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 1.75 %	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	Up to 1.75 %	Up to 0.50 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.75 %	Up to 1.00 %	Variable
Class E Shares	EUR	Up to 4 %	Nil	Up to 1.75 %	Up to 1.00 %	Variable
Class P Shares	USD	Nil	Nil	0.85 %	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.75 %	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 1.00 %	Nil	Variable
Class I Shares	USD	Nil	Nil	0.75 %	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.75 %	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Important tax considerations

Investors should also be aware that where the Portfolio invests in China, that it may be subject to uncertainty around the interpretation and applicability of the tax law and regulations in the PRC. For further information on this, please refer to Paragraph 4.15.1 "Uncertain tax positions" of the Prospectus.

## 7. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time is 2:00 p.m. Central European time on the same Business Day.

## 4. Goldman Sachs Emerging Markets Equity Portfolio

### 1. Investment Objective

The Goldman Sachs Emerging Markets Equity Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in equity securities of Emerging Markets companies.

### 2. Investment Policies

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 that are domiciled in, or which derive the predominant proportion of their revenues or profits from Emerging Markets.

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 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.

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

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%

Securities lending transactions	6%	15%
---------------------------------	----	-----

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	MSCI Emerging Markets Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.8 Emerging Markets and 4.2.10 Investments in China
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD
Additional Notes:	<p>Each type of Share Class listed in the table below may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:</p> <p>(a) Share Classes which seek to hedge the base currency exposure of the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: “(EUR-Hedged)”, or</p>

	<p>(b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio.</p> <p>For example, in the case of a PLN denominated class where the return to be hedged is the return in USD the Investment Adviser will, following a PLN subscription into the class, convert PLN to USD whilst entering into a USD/PLN currency forward transaction with the aim of creating a hedged exposure from USD back to PLN. <b>This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to PLN.</b> Such a Share Class is denoted: "(PLN) (Long Asset Ccy vs. USD)".</p> <p><b>Such a Share Class would only be suitable for an investor who believes that the PLN will appreciate against the USD. If instead the USD appreciates against the PLN the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in PLN.</b></p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus.</p>							
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>	Redemption Charge <sup>3</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.75 %	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.5 %	Nil	1.75 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4 %	Nil	1.75 %	0.375 %	Nil	Variable	Nil
Class B Shares	USD	Nil	Up to 4 %	1.75 %	0.375 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1 %	Up to 1.75 %	Up to 1.00 %	Nil	Variable	Nil
Class E Shares	EUR	Up to 4 %	Nil	1.75 %	0.50 %	Nil	Variable	Nil
Class G Shares	USD	Nil	Nil	Nil	Nil	Nil	Variable	Up to 2.5%
Class P Shares	USD	Nil	Nil	1.25 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.5 %	Nil	0.85 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.5 %	Nil	Up to 1.00 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.85 %	Nil	Nil	Variable	Nil
Class IS Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Nil	Variable	Nil
Class IX Shares	USD	Nil	Nil	1.00 %	Nil	Nil	Variable	Nil
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Nil
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Nil

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

<sup>3</sup> As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of "G" Shares within two years from the date of purchase.

## **6. Subscriptions, Redemptions and Exchanges**

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time is 2:00 p.m. Central European time on the same Business Day.

## 5. Goldman Sachs Emerging Markets Equity ESG Portfolio

### 1. Investment Objective

The Goldman Sachs Emerging Markets Equity ESG Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in equity securities of Emerging Markets companies that the Investment Adviser believes adhere to the Portfolio’s environmental, social and governance (“ESG”) criteria, exhibit a strong or improving environmental, social and governance (ESG) leadership, a strong industry position and financial resiliency relative to their regional peers.

### 2. Investment Policies

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 that are domiciled in, or which derive the predominant proportion of their revenues or profits from Emerging Markets. These companies are expected to exhibit strong or improving environmental, social and governance (ESG) leadership, a strong industry position and financial resiliency relative to their regional peers.

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 equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds, including money market instruments for the purposes of cash management.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	6%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	MSCI Emerging Markets Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.8 Emerging Markets
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD
Additional Notes:	<p>Each type of Share Class listed in the table below may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:</p> <p>(a) Share Classes which seek to hedge the base currency exposure of the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: “(EUR-Hedged)”, or</p> <p>(b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio.</p>



	<p>For example, in the case of a PLN denominated class where the return to be hedged is the return in USD the Investment Adviser will, following a PLN subscription into the class, convert PLN to USD whilst entering into a USD/PLN currency forward transaction with the aim of creating a hedged exposure from USD back to PLN. <b>This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to PLN.</b> Such a Share Class is denoted: "(PLN) (Long Asset Ccy vs. USD)".</p> <p><b>Such a Share Class would only be suitable for an investor who believes that the PLN will appreciate against the USD. If instead the USD appreciates against the PLN the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in PLN.</b></p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus.</p>						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	Up to 1.75 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 1.75 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	Up to 1.75 %	0.375 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4 %	Up to 1.75 %	0.375 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.75 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	Up to 1.75 %	0.50 %	Nil	Variable
Class P Shares	USD	Nil	Nil	Up to 1.25 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	Up to 0.85 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 1.00 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	Up to 0.85 %	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time is 2:00 p.m. Central European time on the same Business Day.

## 6. Goldman Sachs Global Equity Income Portfolio

### 1. Investment Objective

The Goldman Sachs Global Equity Income Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in equity securities of companies that are domiciled anywhere in the world, with a focus on securities expected to offer higher dividend yields.

### 2. Investment Policies

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 that are domiciled anywhere in the world, with a focus on securities expected to offer higher dividend yields.

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 seek to generate a return through the sale of call options on equity securities or indices. 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 also invest up to one third of its net assets in equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds, including Money Market Instruments for the purposes of cash management.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%

Securities lending transactions	1%	15%
---------------------------------	----	-----

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	MSCI World Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives and in particular 4.6.6 Call Options
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD					
Additional Notes:	Each type of Share Class listed in the table below may also be offered: (i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement. (ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.					
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	Up to 1.50 %	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 1.50 %	Nil	Variable

Class A Shares	USD	Up to 4 %	Nil	Up to 1.50 %	Up to 0.50 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.50 %	Up to 1.00 %	Variable
Class E Shares	EUR	Up to 4 %	Nil	Up to 1.50 %	Up to 1.00 %	Variable
Class P Shares	USD	Nil	Nil	Up to 1.25 %	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Variable
Class I Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.50 %	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Important tax considerations

Investors should note that, where the Portfolio seeks to distribute any proceeds generated from the sale of call options, that this represents a distribution of capital from an accounting perspective. Distributions of capital may impact the tax position of investors who should accordingly take their own specific advice on investment in the Portfolio.

## 7. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time is 2:00 p.m. Central European time on the same Business Day.

## 7. Goldman Sachs Global Equity Partners Portfolio

### 1. Investment Objective

The Goldman Sachs Global Equity Partners Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in a concentrated portfolio of equity securities of companies that are domiciled anywhere in the world.

### 2. Investment Policies

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 that are domiciled anywhere in the world. The Portfolio will typically invest in 25-40 companies.

Equity or 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 Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	2%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	MSCI World Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please be also aware that, in its management of the Portfolio, the Investment Adviser shall be implementing views which wholly or partially will form the basis of advice and recommendations which it, or its Affiliates, has provided, and/or which it will provide, to advisers in Goldman Sachs Private Wealth Management business ("PWM Advisers") for the benefit of separate account clients of that business ("PWM Accounts"). As a result of the independence of the Investment Adviser and the PWM Advisers, information barriers separate those businesses. In consequence, the Portfolio and the PWM Accounts are subject to independent execution by separate trading functions. In the case of the implementation in respect of the PWM Accounts, that independent execution may be centralised and applied across a range of accounts or implemented individually on an account by account basis. Given the segregation and/or independence of that implementation, there can be no warranty that the Investment Adviser's discretionary actions on behalf of the Portfolio, on the one hand, and any discretionary trades by PWM Advisers for the PWM Accounts pursuant to the Investment Adviser's (or its Affiliates) advice to the PWM Advisers, on the other, will be implemented simultaneously. And even if the Portfolio and the PWM Accounts are traded simultaneously, in the same stocks, they will be executed independently without the benefits of aggregation. Neither the Management Company, nor the Investment Adviser nor those responsible for the PWM Accounts will know when any advice issued has been executed (if at all) and, if so, to what extent. It is possible that prior execution for or on behalf of the Portfolio and the PWM Accounts (collectively or individually) may adversely affect the prices and availability of securities, currencies and instruments in which the other invests. Although there will be investment views that are common to both PWM Accounts and the Portfolio, there is no warranty that such accounts will perform in a similar manner, rather performance of the Portfolio versus the PWM Accounts may vary significantly due to a range of factors including but not limited to concentration of the relevant portfolios, degree of overlap between the portfolios, time of execution, subscriptions and redemptions and in the case of the PWM Accounts individual client's instructions and guidelines.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD					
Additional Notes:	<p>Each type of Share Class listed in the table below may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:</p> <p>(a) Share Classes which seek to hedge the base currency or other currency exposures in the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: “(EUR-Hedged)”.</p> <p>Note: Shareholders should note that the Share Classes which seek to hedge currency exposure will seek to hedge predominant currency exposures in the Portfolio only and some other currency exposures may remain. For example, a USD-Hedged Share Class will seek to hedge EUR, GBP, JPY and CHF exposure into USD and a EUR-Hedged Share Class will seek to hedge USD, GBP, JPY and CHF exposure into EUR, but there may be residual currency exposures that remain unhedged.</p> <p>Investors should be aware that even if a Portfolio attempts such hedging techniques, it is not possible to hedge fully or perfectly and there is no assurance or guarantee that such hedging will be effective (please see Section 4 “Risk Considerations” in the Prospectus).</p> <p>Or</p> <p>(b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio.</p> <p>For example, in the case of a PLN denominated class where the return to be hedged is the return in USD the Investment Adviser will, following a PLN subscription into the class, convert PLN to USD whilst entering into a USD/PLN currency forward transaction with the aim of creating a hedged exposure from USD back to PLN. <b>This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to PLN.</b> Such a Share Class is denoted: “(PLN) (Long Asset Ccy vs. USD)”.</p> <p><b>Such a Share Class would only be suitable for an investor who believes that the PLN will appreciate against the USD. If instead the USD appreciates against the PLN the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in PLN.</b></p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>					
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.50 %	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	1.50 %	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	1.50 %	0.50 %	Variable

Class C Shares	USD	Nil	Up to 1 %	Up to 1.50 %	Up to 1.00 %	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.50 %	0.75 %	Variable
Class P Shares	USD	Nil	Nil	1.25 %	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.75 %	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 1.00 %	Nil	Variable
Class I Shares	USD	Nil	Nil	0.75 %	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.50 %	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time is 2:00 p.m. Central European time on the same Business Day.



## 8. Goldman Sachs Global Equity Partners ESG Portfolio

### 1. Investment Objective

The Goldman Sachs Global Equity Partners ESG Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing in a concentrated portfolio of equity securities of companies that are domiciled anywhere in the world, and that the Investment Adviser believes adhere to the Portfolio’s environmental, social and governance (ESG) criteria, exhibit a strong or improving environmental, social and governance (ESG) leadership, a strong industry position and financial resiliency relative to their regional peers.

### 2. Investment Policies

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 around the world. These companies are expected to exhibit strong or improving environmental, social and governance (ESG) leadership, a strong industry position and financial resiliency relative to their regional peers. The Portfolio will typically invest in 25-40 companies.

Such 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 Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement:

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	MSCI World Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD						
Additional Notes:	<p>Each type of Share Class may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p> <p>(iii) As “Snap” Shares and “Close” Shares (please refer to Section 17 “Determination of the Net Asset Value” of the Prospectus). Investors should be aware that the net asset value per Share of “Close” Shares is expected to differ from the equivalent “Snap” Shares as a result of different valuation points. As detailed in the Subscriptions, Redemptions and Exchanges section below, Investors should also be aware that “Close” Shares of the Portfolio are subject to an earlier cut-off time.</p>						
Share Class	Share Class	Sales Charge	Contingent Deferred	Management Fee	Distribution Fee	Shareholder Services	Operating Expenses <sup>2</sup>

	Currency		Sales Charge <sup>1</sup>			Fee	
Base Shares	USD	Up to 5.5 %	Nil	1.50 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	1.50 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	1.50 %	0.50 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4 %	Up to 1.50 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 2.00 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.50 %	0.50 %	Nil	Variable
Class P Shares	USD	Nil	Nil	1.25 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.75 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 1.25 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.75 %	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 1.25 %	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 2.00 %	Nil	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 1.25 %	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for “Snap” Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day. The cut-off time for “Close” Shares of the Portfolio is 2:00 p.m. Central European time on the previous Business Day.

## 9. Goldman Sachs Global Millennials Equity Portfolio

### 1. Investment Objective

The Goldman Sachs Global Millennials Equity Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in equity securities of companies that are domiciled anywhere in the world, which in the view of the Investment Adviser, are beneficiaries from the behaviour of the Millennials generation.

### 2. Investment Policies

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 that are domiciled anywhere in the world which, in the view of the Investment Adviser, are beneficiaries from the behaviour of the Millennials generation, defined as individuals born between 1980 and 1999.

The Portfolio’s holdings will be concentrated and may have significant exposure to specific sectors including, but not limited to, technology and consumer sectors.

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 equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds, including Money Market Instruments for the purposes of cash management.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	1%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	MSCI All Country World Growth Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD					
Additional Notes:	Each type of Share Class listed in the table below may also be offered:  (i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.  (ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.					
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.50 %	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 1.50 %	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	Up to 1.50 %	Up to 0.50 %	Variable

Class C Shares	USD	Nil	Up to 1 %	Up to 1.50 %	Up to 1.00 %	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.50 %	0.75 %	Variable
Class P Shares	USD	Nil	Nil	1.25 %	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.75 %	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Variable
Class I Shares	USD	Nil	Nil	0.75 %	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.50 %	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time is 2:00 p.m. Central European time on the same Business Day.

## 10. Goldman Sachs India Equity Portfolio

### 1. Investment Objective

The Goldman Sachs India Equity Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in equity securities of Indian companies.

### 2. Investment Policies

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 that are domiciled in, or which derive the predominant proportion of their revenues or profits from India.

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 equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds, including Money Market Instruments for the purposes of cash management.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	MSCI India IMI Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.8 Emerging Markets
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD					
Additional Notes:	<p>Each type of Share Class listed in the table below may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>					
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.75 %	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	1.75 %	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	1.75 %	0.50 %	Variable



Class C Shares	USD	Nil	Up to 1 %	Up to 1.75 %	Up to 1.00 %	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.75 %	0.50 %	Variable
Class P Shares	USD	Nil	Nil	1.25 %	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.85 %	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 1.00 %	Nil	Variable
Class I Shares	USD	Nil	Nil	0.85 %	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.75 %	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time is 2:00 p.m. Central European time on the same Business Day.

## 11. Goldman Sachs Japan Equity Portfolio

### 1. Investment Objective

The Goldman Sachs Japan Equity Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of Japanese companies.

### 2. Investment Policies

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 that are domiciled in, or which derive the predominant proportion of their revenues or profits from Japan. The Portfolio will typically invest in 60-120 companies.

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 equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds, including Money Market Instruments for the purposes of cash management.

The Portfolio will not invest more than 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	TOPIX Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

#### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

#### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	JPY						
Additional Notes:	<p>Each type of Share Class listed in the table below may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p> <p>(iii) As “Snap” Shares and “Close” Shares (please refer to Section 17 “Determination of the Net Asset Value” of the Prospectus). Investors should be aware that the net asset value per Share of “Close” Shares is expected to differ from the equivalent “Snap” Shares as a result of different valuation points. As detailed in the Subscriptions, Redemptions and Exchanges section below, Investors should also be aware that “Close” Shares of the Portfolio are subject to an earlier cut-off time.</p>						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	JPY	Up to 5.5 %	Nil	1.50 %	Nil	Nil	Variable
Other Currency Shares	USD	Up to 5.5 %	Nil	1.50 %	Nil	Nil	Variable

Class A Shares	JPY	Up to 4 %	Nil	1.50 %	0.50 %	Nil	Variable
Class B Shares	JPY	Nil	Up to 4 %	1.50 %	0.50 %	1.00 %	Variable
Class C Shares	JPY	Nil	Up to 1 %	Up to 1.50 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.50 %	0.75 %	Nil	Variable
Class P Shares	JPY	Nil	Nil	1.25 %	Nil	Nil	Variable
Class R Shares	JPY	Up to 5.5 %	Nil	0.65 %	Nil	Nil	Variable
Class S Shares	JPY	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Nil	Variable
Class I Shares	JPY	Nil	Nil	0.65 %	Nil	Nil	Variable
Class IS Shares	JPY	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable
Class II Shares	JPY	Nil	Nil	Up to 1.50 %	Nil	Nil	Variable
Class IX Shares	JPY	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable
Class IO Shares	JPY	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	JPY	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for “Snap” Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day. The cut-off time for “Close” Shares of the Portfolio is 2:00 p.m. Central European time on the previous Business Day.

## 12. Goldman Sachs Japan Equity Partners Portfolio

### 1. Investment Objective

The Goldman Sachs Japan Equity Partners Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in a concentrated portfolio of equity securities of Japanese companies.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in a concentrated portfolio of equity and/or equity related Transferable Securities and Permitted Funds which provide exposure to companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from Japan. The Portfolio will typically invest in 25-40 companies.

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 equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds, including Money Market Instruments for the purposes of cash management.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	6%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	TOPIX Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

#### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

#### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	JPY					
Additional Notes:	<p>Each type of Share Class listed in the table below may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p> <p>(iii) As “Snap” Shares and “Close” Shares (please refer to Section 17 “Determination of the Net Asset Value” of the Prospectus). Investors should be aware that the net asset value per Share of “Close” Shares is expected to differ from the equivalent “Snap” Shares as a result of different valuation points. As detailed in the Subscriptions, Redemptions and Exchanges section below, Investors should also be aware that “Close” Shares of the Portfolio are subject to an earlier cut-off time.</p>					
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Operating Expenses <sup>2</sup>
Base Shares	JPY	Up to 5.5 %	Nil	1.50 %	Nil	Variable
Other Currency Shares	USD	Up to 5.5 %	Nil	1.50 %	Nil	Variable

Class A Shares	JPY	Up to 4 %	Nil	Up to 1.50 %	Up to 0.50 %	Variable
Class C Shares	JPY	Nil	Up to 1 %	Up to 1.50 %	Up to 1.00 %	Variable
Class E Shares	EUR	Up to 4 %	Nil	Up to 1.50 %	Up to 1.00 %	Variable
Class P Shares	JPY	Nil	Nil	1.25 %	Nil	Variable
Class R Shares	JPY	Up to 5.5 %	Nil	0.75 %	Nil	Variable
Class S Shares	JPY	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Variable
Class I Shares	JPY	Nil	Nil	0.75 %	Nil	Variable
Class IS Shares	JPY	Nil	Nil	Up to 0.75 %	Nil	Variable
Class II Shares	JPY	Nil	Nil	Up to 1.50 %	Nil	Variable
Class IX Shares	JPY	Nil	Nil	Up to 0.75 %	Nil	Variable
Class IO Shares	JPY	Nil	Nil	N/A	Nil	Variable
Class IXO Shares	JPY	Nil	Nil	N/A	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for “Snap” Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day. The cut-off time for “Close” Shares of the Portfolio is 2:00 p.m. Central European time on the previous Business Day.

## 13. Goldman Sachs N-11<sup>®</sup> Equity Portfolio

### 1. Investment Objective

The Goldman Sachs N-11<sup>®</sup> Equity Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in equity securities of N-11 companies.

### 2. Investment Policies

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 that are domiciled in, or which derive the predominant proportion of their revenues or profits from N-11 countries.

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 equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds, including Money Market Instruments for the purposes of cash management.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	2%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.



Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	MSCI Emerging Markets Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

#### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.8 Emerging Markets
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please be aware that, due to potential lack of liquidity and various restrictive and other measures or sanctions that may from time to time be in place in respect of the N-11 countries, the Portfolio may be restricted or prohibited from investing in one or several of the N-11 countries.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

#### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD
Additional Notes:	<p>Each type of Share Class listed in the table below may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:</p> <p>(a) Share Classes which seek to hedge the base currency exposure of the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: “(EUR-Hedged)”, or</p> <p>(b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio.</p> <p>For example, in the case of a PLN denominated class where the return to be hedged is the return in USD</p>

	<p>the Investment Adviser will, following a PLN subscription into the class, convert PLN to USD whilst entering into a USD/PLN currency forward transaction with the aim of creating a hedged exposure from USD back to PLN. <b>This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to PLN.</b> Such a Share Class is denoted: “(PLN) (Long Asset Ccy vs. USD)”.</p> <p><b>Such a Share Class would only be suitable for an investor who believes that the PLN will appreciate against the USD. If instead the USD appreciates against the PLN the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in PLN.</b></p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.75 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	1.75 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	Up to 1.75 %	Up to 0.50 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4 %	Up to 1.75 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 2.50 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.75 %	Up to 1.00 %	Nil	Variable
Class P Shares	USD	Nil	Nil	1.25 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.85 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 1.25 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.85 %	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 1.25 %	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 2.50 %	Nil	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 1.25 %	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time is 2:00 p.m. Central European time on the same Business Day.

## 14. Goldman Sachs Strategic Global Equity Portfolio

### 1. Investment Objective

The Goldman Sachs Strategic Global Equity Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of companies that are domiciled anywhere in the world.

### 2. Investment Policies

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 that are domiciled anywhere in the world. The Portfolio will typically invest in 70-90 companies.

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 Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	MSCI World Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

#### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

#### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD						
Additional Notes:	<p>Each type of Share Class listed in the table below may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.50 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 1.50 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	1.50 %	0.50 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4 %	Up to 1.50 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.50 %	Up to 1.00 %	Nil	Variable

Class D Shares	USD	Up to 4 %	Nil	Up to 1.50 %	Up to 0.25 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.50 %	0.75 %	Nil	Variable
Class P Shares	USD	Nil	Nil	1.25 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.65 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.65 %	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.50 %	Nil	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time is 2:00 p.m. Central European time on the same Business Day.

## 15. Goldman Sachs US Equity Portfolio

### 1. Investment Objective

The Goldman Sachs US Equity Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in equity securities of US companies.

### 2. Investment Policies

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 that are domiciled in, or which derive the predominant proportion of their revenues or profits from the US.

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 equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds, including Money Market Instruments for the purposes of cash management.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	2%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	S&P 500 Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

#### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

#### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD						
Additional Notes:	Each type of Share Class listed in the table below may also be offered: (i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement. (ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.50 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	1.50 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	1.50 %	0.50 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4 %	Up to 1.50 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.50 %	Up to 1.00 %	Nil	Variable

Class E Shares	EUR	Up to 4 %	Nil	1.50 %	0.75 %	Nil	Variable
Class P Shares	USD	Nil	Nil	1.25 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.75 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.75 %	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.50 %	Nil	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time is 2:00 p.m. Central European time on the same Business Day.



## 16. Goldman Sachs US Focused Growth Equity Portfolio

### 1. Investment Objective

The Goldman Sachs US Focused Growth Equity Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in a concentrated portfolio of equity securities of US companies.

### 2. Investment Policies

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 that are domiciled in, or which derive the predominant proportion of their revenues or profits from the US. The Portfolio will typically invest in 20-30 US companies. 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 equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds, including Money Market Instruments for the purposes of cash management.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	Russell 1000 Growth Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD						
Additional Notes:	Each type of Share Class listed in the table below may also be offered: (i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement. (ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.50 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 1.50 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	1.50 %	0.50 %	Nil	Variable

Class B Shares	USD	Nil	Up to 4%	1.50 %	0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1%	Up to 1.50 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.50 %	0.75 %	Nil	Variable
Class P Shares	USD	Nil	Nil	1.25 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.75 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Nil	Variable
Class U Shares	USD	Up to 5.5 %	Nil	Up to 1.05 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.75 %	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.50 %	Nil	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time is 2:00 p.m. Central European time on the same Business Day.

## 17. Goldman Sachs US Smaller Cap Equity Portfolio

### 1. Investment Objective

The Goldman Sachs US Smaller Cap Equity Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in equity securities of US small and mid-market capitalisation companies.

### 2. Investment Policies

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 that are domiciled in, or which derive the predominant proportion of their revenues or profits from the US and with a market capitalisation, at the time of investment, no greater than that of the largest company in the Russell 2500 Index.

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 equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds, including Money Market Instruments for the purposes of cash management.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	2%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	Russell 2500 (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

#### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks [and in particular 4.2.14 Small capitalisation companies](#)
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

#### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD						
Additional Notes:	<p>Each type of Share Class listed in the table below may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	Up to 1.75 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 1.75 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	Up to 1.75 %	0.50 %	Nil	Variable

Class B Shares	USD	Nil	Up to 4 %	Up to 1.75 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.75 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	Up to 1.75 %	0.75 %	Nil	Variable
Class P Shares	USD	Nil	Nil	Up to 1.50 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	Up to 1.00 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 1.00 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.75 %	Nil	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time is 2:00 p.m. Central European time on the same Business Day.

## B. Sector Equity Portfolios

### 18. Goldman Sachs Global Infrastructure Equity Portfolio

#### 1. Investment Objective

The Goldman Sachs Global Infrastructure Equity Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in equity securities of infrastructure companies, domiciled anywhere in the world.

#### 2. Investment Policies

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 that are engaged in, or related to the infrastructure group of industries (“Infrastructure Companies”). Issuers of these securities will be primarily domiciled in or derive the predominant proportion of their revenues or profits from Developed Markets, although the Portfolio may also invest in Emerging Markets.

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

A company is engaged in, or related to the infrastructure group of industries if it is involved in the ownership, development, construction, renovation, financing, management, sale or operation of infrastructure assets, or that provide the services and raw materials necessary for the construction and maintenance of infrastructure assets. Infrastructure assets include, but are not limited to, utilities, energy, transportation, real estate, media, telecommunications and capital goods. For further information on the risks associated with investing in the infrastructure group of industries, please refer to Paragraph 4.2.23 “Infrastructure Group of Industries Risk” of the Prospectus.

The Portfolio may invest in MLP related securities and REITs. For further information on the risks associated with investing in real estate companies, please refer to Paragraph 4.5.3 “Real estate companies” of the Prospectus.

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

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 "Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement:

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	Dow Jones Brookfield Global Infrastructure Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.6 Concentration of investments and strategies
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.



Base Currency:	USD						
Additional Notes:	<p>Each type of Share Class may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.50 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	1.50 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	Up to 1.50 %	Up to 0.50 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4 %	Up to 1.50 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.50 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.50 %	0.75%	Nil	Variable
Class P Shares	USD	Nil	Nil	1.25 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.75 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.75 %	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.50 %	Nil	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Important tax considerations

Investors should be aware that, where the Investment Adviser invests in MLP related securities, it does not intend to make investments that will result in the Fund being treated as a partner in a partnership for U.S. tax purposes. For further information on the U.S. tax considerations with respect to MLP related securities, please refer to Section 22 “Taxation” of the Prospectus.

## **7. Subscriptions, Redemptions and Exchanges**

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time is 2:00 p.m. Central European time on the same Business Day.

## 19. Goldman Sachs Global Real Estate Equity Portfolio

### 1. Investment Objective

The Goldman Sachs Global Real Estate Equity Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation, with a focus on income, by investing primarily in equity securities of real estate industry companies, domiciled anywhere in the world.

### 2. Investment Policies

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 that are principally engaged in, or related to the real estate industry (“Real Estate Industry Companies”). Issuers of these securities will be primarily domiciled in or derive the predominant proportion of their revenues or profits from Developed Markets, although the Portfolio may also invest in Emerging Markets.

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

A company is principally engaged in or related to the real estate industry if it derives the predominant proportion of its revenues or profits from the ownership, development, construction, financing, management or sale of commercial, industrial or residential real estate or interests therein. Real Estate Industry Companies may include REITs, REIT-like structures, or real estate operating companies whose businesses and services are related to the real estate industry. For further information on the risks associated with investing in real estate companies, please refer to Paragraph 4.5.3 “Real estate companies” of the Prospectus.

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

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
---------------------	--	---

Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement:

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	FTSE EPRA/NAREIT Developed Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.6 Concentration of investments and strategies
- 4.5 Investment in equity securities and in particular 4.5.3 Real estate companies
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD
Additional Notes:	<p>Each type of Share Class may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>

Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.50 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	1.50 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	Up to 1.50 %	Up to 0.50 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4 %	Up to 1.50 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.50 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.50 %	0.75%	Nil	Variable
Class P Shares	USD	Nil	Nil	1.25 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.75 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.75 %	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.50 %	Nil	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time is 2:00 p.m. Central European time on the same Business Day.

## 20. Goldman Sachs North America Energy & Energy Infrastructure Equity Portfolio

### 1. Investment Objective

The Goldman Sachs North America Energy & Energy Infrastructure Equity Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in equity securities of North American energy companies, with a focus on energy infrastructure (midstream) companies.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities, MLP related securities and Permitted Funds which provide exposure to energy companies that are domiciled in or which derive the predominant proportion of their revenues or profits from North America. The Portfolios’ holdings will have a focus on energy infrastructure (midstream) companies.

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 equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds, including Money Market Instruments for the purposes of cash management.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	12%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	50% Alerian MLP Index (Total Return Gross) / 50% Energy Select Sector (IXE) (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD					
Additional Notes:	Each type of Share Class listed in the table below may also be offered: (i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement. (ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.					
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.50 %	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 1.50 %	Nil	Variable

Class A Shares	USD	Up to 4 %	Nil	Up to 1.50 %	Up to 0.50 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.50 %	Up to 1.00 %	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.50 %	0.75 %	Variable
Class P Shares	USD	Nil	Nil	1.25 %	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.75 %	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Variable
Class I Shares	USD	Nil	Nil	0.75 %	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.50 %	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 6. Important tax considerations

Investors should be aware that, where the Investment Adviser invests in MLP related securities, it does not intend to make investments that will result in the Fund being treated as a partner in a partnership for U.S. tax purposes. For further information on the U.S. tax considerations with respect to MLP related securities, please refer to Section 22 “Taxation” of the Prospectus.

## 7. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time is 2:00 p.m. Central European time on the same Business Day.



## C. Global and Regional CORE® Equity Portfolios

Global and Regional CORE® Equity Portfolios utilise the CORE® strategy, a multi-factor proprietary model developed by Goldman Sachs which aims to forecast returns on securities. Security combinations are calculated to aim to construct the most efficient risk/return portfolio given the forecast of return and risk relative to each CORE® Portfolio benchmark.

There is a risk that a strategy used by the Investment Adviser may fail to produce the intended results. The Investment Adviser attempts to execute a complex strategy for the Global and Regional CORE® Equity Portfolios using proprietary quantitative models. Investments selected using these models may perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models. There is no guarantee that the Investment Adviser will make effective tactical decisions for the Global and Regional CORE® Equity Portfolios. Additionally, commonality of holdings across quantitative money managers may amplify losses.

From time to time, the Investment Adviser will monitor, and may make changes to, the selection or weight of individual or groups of securities, currencies or markets in a Portfolio. Such changes (which may be the result of changes in the Investment Adviser's quantitative techniques, the manner of applying the Investment Adviser's quantitative techniques or the judgment of the Investment Adviser) may include: (i) evolutionary changes to the structure of the Investment Adviser's quantitative techniques (e.g., changing the calculation of the algorithm); (ii) changes in trading procedures (e.g., trading frequency or the manner in which a Portfolio uses options); or (iii) changes to the weight of individual or groups of securities, currencies or markets in a Portfolio based on the Investment Adviser's judgment. Any such changes will preserve a Portfolio's basic investment philosophy of combining qualitative and quantitative methods of selecting investments using a disciplined investment process.

## 21. Goldman Sachs Emerging Markets CORE® Equity Portfolio

### 1. Investment Objective

The Goldman Sachs Emerging Markets CORE® Equity Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in equity securities of Emerging Markets companies.

### 2. Investment Policies

Utilising the CORE® strategy, as detailed at the start of Section C, 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 that are domiciled in, or which derive the predominant proportion of their revenues or profits from Emerging Markets.

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 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.

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

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%

Securities lending transactions	2%	15%
---------------------------------	----	-----

\*In certain circumstances this proportion may be higher.

### 3. Overview of CORE® Investment Process

For further information on the CORE® investment process, please refer to the Global and Regional CORE® Equity Portfolios overview provided at the start of Section C.

### 4. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	MSCI Emerging Markets Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in the relevant currency of a particular Share Class.

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks in particular 4.2.8 Emerging Markets and 4.2.10 Investments in China
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 6. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD
Additional Notes:	<p>Each type of Share Class may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>

	(iii) As “Snap” Shares and “Close” Shares (please refer to Section 17 “Determination of the Net Asset Value” of the Prospectus). Investors should be aware that the net asset value per Share of “Close” Shares is expected to differ from the equivalent “Snap” Shares as a result of different valuation points. As detailed in the Subscriptions, Redemptions and Exchanges section below, Investors should also be aware that “Close” Shares of the Portfolio are subject to an earlier cut-off time.					
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.35 %	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	1.35 %	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	Up to 1.35 %	Up to 0.50 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.35 %	Up to 1.00 %	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.35 %	0,75%	Variable
Class P Shares	USD	Nil	Nil	0.80 %	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.65 %	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 1.00 %	Nil	Variable
Class I Shares	USD	Nil	Nil	0.65 %	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.35 %	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 7. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for “Snap” Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day. The cut-off time for “Close” Shares of the Portfolio is 2:00 p.m. Central European time on the previous Business Day.

## 22. Goldman Sachs Europe CORE® Equity Portfolio

### 1. Investment Objective

The Goldman Sachs Europe CORE® Equity Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in equity securities of European companies.

### 2. Investment Policies

Utilising the CORE® strategy, as detailed at the start of Section C, 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 that are domiciled in, or which derive the predominant proportion of their revenues or profits from Europe.

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 invest up to one third of its net assets in equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds, including Money Market Instruments for the purposes of cash management.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	1%	15%

\*In certain circumstances this proportion may be higher.

### 3. Overview of CORE® Investment Process

For further information on the CORE® investment process, please refer to the Global and Regional CORE® Equity Portfolios overview provided at the start of Section C.

#### 4. Principal Risks of the Portfolio

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	MSCI Europe Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

#### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

#### 6. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	EUR
Additional Notes:	<p>Each type of Share Class may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>With respect to Currency Hedged Share Classes, the following type of currency hedged share classes is available: Share Classes which seek to hedge the Base Currency or other currency exposures in the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a USD denominated class as an example, be denoted: “(USD-Hedged)”.</p> <p>Note: Shareholders should note that the Share Classes which seek to hedge currency exposure will seek to hedge only the currency exposures in the Portfolio’s Reference Benchmark to the Share Class currency. Given the difference between the Reference Benchmark and the Portfolio at any given time, some currency exposures may remain and may be significant. For example, a USD-Hedged Share Class will seek to hedge EUR, GBP CHF and any other currency exposure of the Reference Benchmark into USD, but there may be residual currency exposures that remain unhedged as a result of the different currency exposures between the Reference Benchmark and the</p>

	<p>Portfolio at any given time.</p> <p>Investors should be aware that even if a Portfolio attempts such hedging techniques, it is not possible to hedge fully or perfectly and there is no assurance or guarantee that such hedging will be effective (please see Section 4 “Risk Considerations” in the Prospectus).</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p> <p>(iii) As “Snap” Shares and “Close” Shares (please refer to Section 17 “Determination of the Net Asset Value” of the Prospectus). Investors should be aware that the net asset value per Share of “Close” Shares is expected to differ from the equivalent “Snap” Shares as a result of different valuation points.</p>						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	EUR	Up to 5.5 %	Nil	1.25 %	Nil	Nil	Variable
Other Currency Shares	USD	Up to 5.5 %	Nil	Up to 1.25 %	Nil	Nil	Variable
Class A Shares	EUR	Up to 4 %	Nil	1.25 %	0.50 %	Nil	Variable
Class B Shares	EUR	Nil	Up to 4 %	Up to 1.25 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	EUR	Nil	Up to 1 %	Up to 1.25 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.25 %	0.50 %	Nil	Variable
Class P Shares	EUR	Nil	Nil	1.00 %	Nil	Nil	Variable
Class R Shares	EUR	Up to 5.5 %	Nil	0.50 %	Nil	Nil	Variable
Class S Shares	EUR	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Nil	Variable
Class I Shares	EUR	Nil	Nil	0.50 %	Nil	Nil	Variable
Class IS Shares	EUR	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable
Class II Shares	EUR	Nil	Nil	Up to 1.25 %	Nil	Nil	Variable
Class IX Shares	EUR	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable
Class IO Shares	EUR	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	EUR	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 7. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day.

The cut-off time for Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

## 23. Goldman Sachs Global CORE® Equity Portfolio

### 1. Investment Objective

The Goldman Sachs Global CORE® Equity Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in equity securities of companies that are domiciled anywhere in the world.

### 2. Investment Policies

Utilising the CORE® strategy, as detailed at the start of Section C, 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 that are domiciled anywhere in 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 Portfolio may invest to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	3%	15%

\*In certain circumstances this proportion may be higher.

### 3. Overview of CORE® Investment Process

For further information on the CORE® investment process, please refer to the Global and Regional CORE® Equity Portfolios overview provided at the start of Section C.



#### 4. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	MSCI World Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

#### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

#### 6. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD							
Additional Notes:	<p>Each type of Share Class may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p> <p>(iii) As “Snap” Shares and “Close” Shares (please refer to Section 17 “Determination of the Net Asset Value” of the Prospectus). Investors should be aware that the net asset value per Share of “Close” Shares is expected to differ from the equivalent “Snap” Shares as a result of different valuation points.</p>							
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>	Redemption Charge <sup>3</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.25 %	Nil	Nil	Variable	Nil

Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 1.25 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4 %	Nil	1.25 %	0.50 %	Nil	Variable	Nil
Class B Shares	USD	Nil	Up to 4 %	Up to 1.25 %	Up to 0.50 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1 %	Up to 1.25 %	Up to 1.00%	Nil	Variable	Nil
Class E Shares	EUR	Up to 4 %	Nil	1.25 %	0.50 %	Nil	Variable	Nil
Class G Shares	USD	Nil	Nil	Nil	Nil	Nil	Variable	Up to 2%
Class P Shares	USD	Nil	Nil	1.00 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.5 %	Nil	0.50 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.50 %	Nil	Nil	Variable	Nil
Class IS Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class II Shares	USD	Nil	Nil	Up to 1.25 %	Nil	Nil	Variable	Nil
Class IX Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Nil
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Nil

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

<sup>3</sup> As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of “G” Shares within two years from the date of purchase.

## 7. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time is 2:00 p.m. Central European time on the same Business Day.

## 24. Goldman Sachs Global Small Cap CORE® Equity Portfolio

### 1. Investment Objective

The Goldman Sachs Global Small Cap CORE® Equity Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in equity securities of small capitalisation companies that are domiciled anywhere in the world.

### 2. Investment Policies

Utilising the CORE® strategy, as detailed at the start of Section C, 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 that are domiciled anywhere in world and with a market capitalisation no greater than that of the largest company in the S&P Developed Small Cap Index at the time of investment.

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 equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds, including Money Market Instruments for the purposes of cash management.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	5%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	4%	15%

\*In certain circumstances this proportion may be higher.

### 3. Overview of CORE® Investment Process

For further information on the CORE® investment process, please refer to the Global and Regional CORE® Equity Portfolios overview provided at the start of Section C.

### 4. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	S&P Developed Small Cap Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate. The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 6. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD
Additional Notes:	<p>Each type of Share Class may also be offered:</p> <ul style="list-style-type: none"> <li>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</li> <li>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</li> <li>(iii) As “Snap” Shares and “Close” Shares (please refer to Section 17 “Determination of the Net Asset Value” of the Prospectus). Investors should be aware that the net asset value per Share of “Close” Shares is expected to differ from the equivalent “Snap” Shares as a result of different valuation points.</li> </ul>

Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.25 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	1.25 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	1.25 %	0.50 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4 %	Up to 1.25 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.25 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.25 %	0.50 %	Nil	Variable
Class P Shares	USD	Nil	Nil	1.00 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.60 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.85 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.60 %	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.85 %	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.25 %	Nil	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.85 %	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 7. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time is 2:00 p.m. Central European time on the same Business Day.

## 25. Goldman Sachs US CORE® Equity Portfolio

### 1. Investment Objectives

The Goldman Sachs US CORE® Equity Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in equity securities of US companies.

### 2. Investment Policies

Utilising the CORE® strategy, as detailed at the start of Section C, 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 that are domiciled in, or which derive the predominant proportion of their revenues or profits from the US.

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 equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds, including Money Market Instruments for the purposes of cash management.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Overview of CORE® Investment Process

For further information on the CORE® investment process, please refer to the Global and Regional CORE® Equity Portfolios overview provided at the start of Section C.

### 4. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	S&P 500 Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in the relevant currency of a particular Share Class.

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 6. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD
Additional Notes:	<p>Each type of Share Class may also be offered:</p> <ul style="list-style-type: none"> <li>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</li> <li>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</li> <li>(iii) As “Snap” Shares and “Close” Shares (please refer to Section 17 “Determination of the Net Asset Value” of the Prospectus). Investors should be aware that the net asset value per Share of “Close”</li> </ul>

	Shares is expected to differ from the equivalent "Snap" Shares as a result of different valuation points.						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.25 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 1.25 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	1.25 %	0.50 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4 %	1.25 %	0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.25 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.25 %	0.50 %	Nil	Variable
Class U Shares	USD	Up to 5.5 %	Nil	1.05 %	Nil	Nil	Variable
Class P Shares	USD	Nil	Nil	0.80 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.50 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.50 %	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.25 %	Nil	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.75%	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 7. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day.

The cut-off time for Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.



## 26. Goldman Sachs US Small Cap CORE® Equity Portfolio

### 1. Investment Objective

The Goldman Sachs US Small Cap CORE® Equity Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in equity securities of US small capitalisation companies.

### 2. Investment Policies

Utilising the CORE® strategy, as detailed at the start of Section C, 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 that are domiciled in, or which derive the predominant proportion of their revenues or profits from the US and with a market capitalisation no greater than that of the largest company in the Russell 2500 Index (USD) at the time of investment.

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 equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds, including Money Market Instruments for the purposes of cash management.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	1%	15%

\*In certain circumstances this proportion may be higher.

### 3. Overview of CORE® Investment Process

For further information on the CORE® investment process, please refer to the Global and Regional CORE® Equity Portfolios overview provided at the start of Section C.

### 4. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	Russell 2000 Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio although, investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in the relevant currency of a particular Share Class.

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 6. Portfolio Share Class Table

The following table sets out the different Share Classes of this Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD
Additional Notes:	<p>Each type of Share Class may also be offered:</p> <ul style="list-style-type: none"> <li>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</li> <li>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</li> <li>(iii) As “Snap” Shares and “Close” Shares (please refer to Section 17 “Determination of the Net Asset Value” of the Prospectus). Investors should be aware that the net asset value per Share of “Close” Shares is expected to differ from the equivalent “Snap” Shares as a result of different valuation points.</li> </ul>

Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.25 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 1.25 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	1.25 %	0.50 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4 %	Up to 1.25 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.25 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.25 %	0.50 %	Nil	Variable
Class U Shares	USD	Up to 5.5 %	Nil	Up to 1.05 %	Nil	Nil	Variable
Class P Shares	USD	Nil	Nil	0.80 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.60 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.60 %	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.25 %	Nil	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.75%	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 7. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

## 27. Goldman Sachs US All Cap CORE® Equity Portfolio

### 1. Investment Objective

The Goldman Sachs US All Cap CORE® Equity Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in equity securities of US companies.

### 2. Investment Policies

Utilising the CORE® strategy, as detailed at the start of Section C, 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 that are domiciled in, or which derive the predominant proportion of their revenues or profits from the US across all market capitalisations including large, mid and small market capitalisation companies.

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 equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds, including Money Market Instruments for the purposes of cash management.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Overview of CORE® Investment Process

For further information on the CORE® investment process, please refer to the Global and Regional CORE® Equity Portfolios overview provided at the start of Section C.

### 4. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	Russell 3000 Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio although, investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in the relevant currency of a particular Share Class.

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 6. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD
Additional Notes:	<p>Each type of Share Class may also be offered:</p> <ul style="list-style-type: none"> <li>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</li> <li>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</li> <li>(iii) As “Snap” Shares and “Close” Shares (please refer to Section 17 “Determination of the Net Asset Value” of the Prospectus). Investors should be aware that the net asset value per Share of “Close” Shares is expected to differ from the equivalent “Snap” Shares as a result of different valuation points.</li> </ul>

Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	Up to 1.25 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 1.25 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	Up to 1.25 %	Up to 0.50 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4 %	Up to 1.25 %	Up to 0.50 %	Up to 1.00 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.25 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	Up to 1.25 %	Up to 0.50 %	Nil	Variable
Class U Shares	USD	Up to 5.5 %	Nil	Up to 1.05 %	Nil	Nil	Variable
Class P Shares	USD	Nil	Nil	Up to 0.80 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	Up to 0.60 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	Up to 0.60 %	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.25 %	Nil	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.75%	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 7. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

## 28. Goldman Sachs US All Cap CORE® Equity ESG Portfolio

### 1. Investment Objective

The Goldman Sachs US All Cap CORE® Equity ESG Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in equity securities of large, mid and small market capitalisation US companies. The Investment Adviser will take into account environmental, social and governance (ESG) factors by excluding companies that are included in the Norwegian Government Pension Fund Global exclusion list.

### 2. Investment Policies

Utilising the CORE® strategy, as detailed at the start of Section C, 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 that are domiciled in, or which derive the predominant proportion of their revenues or profits from the US across all market capitalisation including large, mid and small market capitalisation companies. The Portfolio will exclude from its investment universe securities issued by companies that are included in the Norwegian Government Pension Fund Global exclusion list, as it may be amended from time to time by Norges Bank. The latest version is publicly disclosed in the following link: <https://www.nbim.no/en/responsibility/exclusion-of-companies/>

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 equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds, including Money Market Instruments for the purposes of cash management.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse	0%	100%

repurchase, transactions		
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Overview of CORE® Investment Process

For further information on the CORE® investment process, please refer to the Global and Regional CORE® Equity Portfolios overview provided at the start of Section C.

### 4. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Commitment	100%	Russell 3000 Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio although, investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in the relevant currency of a particular Share Class.

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 6. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD
Additional Notes:	Each type of Share Class may also be offered:  (i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.



	(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.  (iii) As “Snap” Shares and “Close” Shares (please refer to Section 17 “Determination of the Net Asset Value” of the Prospectus). Investors should be aware that the net asset value per Share of “Close” Shares is expected to differ from the equivalent “Snap” Shares as a result of different valuation points.						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	Up to 1.25 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 1.25 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	Up to 1.25 %	0.50 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4 %	Up to 1.25 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.25 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	Up to 1.25 %	0.50 %	Nil	Variable
Class U Shares	USD	Up to 5.5 %	Nil	Up to 1.05 %	Nil	Nil	Variable
Class P Shares	USD	Nil	Nil	Up to 0.80 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	Up to 0.60 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	Up to 0.60 %	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.25 %	Nil	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.75%	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 7. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

## D. Global and Regional GIVI Equity Portfolios

The Global and Regional GIVI Equity Portfolios will generally seek to track the performance of the relevant sub-index (the “GIVI Sub-Index”) of the Standard and Poor’s Global Intrinsic Value Index (“S&P GIVI”).

S&P GIVI is designed to provide an alternative measure of global stock market performance with lower volatility, through the selection of a global low-risk stock portfolio and a weighting scheme where the index weight of a stock is determined by its calculated intrinsic value, rather than market capitalisation.

The stock universe for S&P GIVI is a low-risk subset of the S&P Global BMI, a comprehensive, rules-based index that covers all publicly listed equities with a minimum float-adjusted market capitalisation of USD 100 million or more and annual dollar value traded of at least USD 50 million from each of its included countries.

To achieve its objective of lower volatility, the S&P GIVI excludes 30% of the total float-adjusted market capitalisation, in order of the most volatile stocks in each country, as measured by regional market stock beta. The remaining stocks are then weighted by their calculated intrinsic value, which is determined by the current book value of common equity and the discounted value of projected earnings.

The S&P GIVI is rebalanced semi-annually and at all times its universe is aligned to the underlying universe of the S&P Global BMI.

For further information on S&P GIVI, please refer to the following website:

<http://us.spindices.com/indices/strategy/sp-givi-global-index-us-dollar>

S&P GIVI is also available in country and regional sub-indices (“GIVI Sub-Indices”) which are rescaled accordingly. As a result of the rebalancing of the S&P GIVI and the rescaling of the various country and regional indices, a Portfolio may be required to buy or sell securities in order to meet its investment objective of tracking the performance of the relevant GIVI Sub-Index, which may result in the Portfolio incurring transaction costs.

In seeking to achieve the investment objective of each Portfolio, the Investment Adviser will use its discretion to purchase a certain number of securities to track the applicable GIVI Sub-Index whilst aiming to minimise transaction costs and the tracking error relative to the Index. Where this approach is used, the Portfolio may not take exposure to all securities included in the GIVI Sub-Index. The composition of each Portfolio may also be adjusted from time to time to reflect changes in the applicable GIVI Sub-Index and, in particular, in its composition and/or weighting.

The performance of each Portfolio may not generally correspond to, and may vary substantially from the performance of the applicable GIVI Sub-Index. In particular, this may result from (i) the fees and expenses charged by a Portfolio, (ii) taxation of a Portfolio’s investments, (iii) the timing of investment trades in respect of Shareholder subscription and/or redemption requests, (iv) the fair valuation of securities, (v) the application of an alternative net asset value calculation method, (vi) imperfect correlation between a Portfolio’s securities and those in the GIVI Sub-Index, (vii) changes to a GIVI Sub-Index, and (viii) regulatory restrictions and internal Goldman Sachs policies. Please refer to the relevant Appendix for further information on the expected tracking error of each Portfolio.

In addition, any index calculation error may impact the selection of investments by the Portfolio and therefore its performance. In such a case, Shareholders should note that, as highlighted further below, neither the Index Sponsor, its affiliates, Goldman Sachs or the Fund guarantees the adequacy, accuracy, timeliness or completeness of the GIVI Sub-Indices or any data included therein and may not be subject to any damages or liability for any errors, omissions, or delays in respect of the GIVI Sub-Indices or its data.

Standard & Poor’s®, “S&P®”, “S&P GIVI®” and “GIVI®” are trademarks of Standard & Poor’s Financial Services LLC (“Standard & Poor’s”) (the “Index Sponsor”) and have been licensed for use by The Goldman Sachs Group, Inc. and its affiliates (“Goldman Sachs”).

The Portfolios are not sponsored, endorsed, sold or promoted by the Index Sponsor as defined below, if any, and such Index Sponsor makes no representation regarding the advisability of investing in any Portfolio. Neither such Index Sponsor nor its third party licensors make any representation or warranty, express or implied, to any Shareholder or any member of the public regarding the advisability of investing in securities generally or in the Portfolio(s) particularly or the ability of any GIVI Sub-Index to track general market performance. Such Index Sponsor's and its third party licensor's only relationship to Goldman Sachs may be the licensing of certain trademarks and trade names of such Index Sponsor and/or its third party licensor's and of the GIVI Sub-Indices, which are determined, composed and calculated by such Index Sponsor without regard to Goldman Sachs or the Portfolio(s). Neither such Index Sponsor nor its third party licensor's have any obligation to take the needs of Goldman Sachs or the Shareholders into consideration in determining, composing or calculating the GIVI sub-Indices. Neither such Index Sponsor nor its third party licensor's are responsible for and have not participated in the determination of the prices and amount of Shares or the timing of, the issuance or sale of Shares or in the determination or calculation of the equation by which the Shares are to be converted into cash. Such Index Sponsor has no obligation or liability in connection with the administration, marketing or trading of the Portfolio(s).

NEITHER SUCH INDEX SPONSOR, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE GIVI SUB-INDICES OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. SUCH INDEX SPONSOR, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. SUCH INDEX SPONSOR MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE GIVI SUB-INDICES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL SUCH INDEX SPONSOR, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

## 29. Goldman Sachs GIVI Global Equity – Growth Markets Tilt Portfolio

### 1. Investment Objective

The Goldman Sachs GIVI Global Equity – Growth Markets Tilt Portfolio (the “Portfolio”) seeks to track the performance (net of withholding tax) of the S&P GIVI Global Growth Markets Tilt Index (the “Index”).

The Index, a sub-set of the S&P GIVI Global Index (“S&P GIVI”), focuses on global markets and is designed to deliver both lower volatility and performance weighted by intrinsic value rather than traditional market capitalisation. For further information on S&P GIVI, please refer to the start of Section D.

### 2. Investment Policies

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 constituents of the Index.

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

The S&P GIVI Global Growth Markets Tilt Index is a subset of the S&P GIVI and whose universe is comprised of all constituents of the S&P Global BMI, which are all publicly listed equities domiciled in the constituent markets with a minimum float-adjusted market cap of USD 100 million and a minimum annual dollar value traded of USD 50 million from each of its included countries.

For further information on the Index, please refer to the following website:

<http://us.spindices.com/indices/strategy/sp-givi-europe-eur>

For further information on the constituents of the Index, please refer to the following website:

<http://supplemental.spindices.com/supplemental-data/europe>

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	5%	100%
Repurchase, including reverse	0%	100%

repurchase, transactions		
Securities lending transactions	1%	15%

\*In certain circumstances this proportion may be higher.

### 3. Overview of GIVI Investment Process

For further information on the GIVI investment process and sources of tracking error, please refer to the start of Section D. The expected tracking error, under normal circumstances, for “Snap” and “Close” classes of the Portfolio relative to the Index is set out in the table below. Investors should note that the tracking error for “Snap” and “Close” Share Classes will differ as a result of different valuation points. For further information on “Snap” and “Close” Share Classes, please refer to Section 17 “Determination of the Net Asset Value” of the Prospectus.

Portfolio	Expected tracking error <sup>1</sup> of “Snap” Shares	Expected tracking error <sup>1</sup> of “Close” Shares
Goldman Sachs GIVI Global Equity – Growth Markets Tilt Portfolio	Up to 3.00%	Up to 0.60%

<sup>1</sup> Tracking error is calculated as the volatility of the difference between the return of the Portfolio against the return of the S&P GIVI Global Growth Markets Tilt Index.

Investors should note that the actual performance of the Portfolio will not necessarily be aligned with the expected tracking error as detailed above. Expected tracking error has been calculated using historical data and therefore may not capture all factors that will impact the Portfolio’s actual performance relative to the Index. The expected tracking error of the Portfolio is not a guide to future performance.

### 4. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals  (Gross Exposure)
Commitment	100%	S&P GIVI Global Growth Markets Tilt Index (Total Return Net)	N/A

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in the relevant currency of a particular Share Class.

### 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD					
Additional Notes:	<p>Each type of Share Class may also be offered:</p> <ul style="list-style-type: none"> <li>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement:</li> <li>(i) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</li> <li>(ii) As “Snap” Shares and “Close” Shares (please refer to Section 17 “Determination of the Net Asset Value” of the Prospectus). Investors should be aware that the net asset value per Share of “Close” Shares is expected to differ from the equivalent “Snap” Shares as a result of different valuation points. As detailed in the Subscriptions, Redemptions and Exchanges section below, Investors should also be aware that “Close” Shares of the Portfolio are subject to an earlier cut-off time.</li> </ul>					
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	0.60 %	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	0.60 %	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	0.60 %	Up to 0.25 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 0.60 %	Up to 1.00 %	Variable
Class E Shares	EUR	Up to 4 %	Nil	0.60 %	0.25 %	Variable
Class P Shares	USD	Nil	Nil	0.35 %	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.25 %	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.25 %	Nil	Variable
Class I Shares	USD	Nil	Nil	0.25 %	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.25 %	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 0.60 %	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.25 %	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup>The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 7. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for “Snap” Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day. The cut-off time for “Close” Shares of the Portfolio is 2:00 p.m. Central European time on the previous Business Day.

## E. Third-Party Managed Equity Portfolios

### **Goldman Sachs GQG Portfolios**

The Investment Adviser has appointed GQG Partners LLC ("GQG Partners") as Manager of the GQG Portfolios.

While the Investment Adviser will develop the overall strategy for each GQG Portfolio, including the establishment of appropriate investment guidelines, GQG Partners will be responsible for the day-to-day investment decisions of the GQG Portfolios.

In the event that the Sub-Management Agreement with GQG Partners is terminated, the Investment Adviser may either seek to replace GQG Partners or liquidate the Portfolio. The replacement of GQG Partners may require the implementation of appropriate transitional arrangements (including the appointment of a dedicated transition manager) the purpose of which is to ensure the continued compliance with the investment objectives and policies of the relevant GQG Portfolio. The Investment Adviser will monitor the GQG Portfolio's investment activity and GQG Partners' performance. GQG Partners are responsible for compliance with all applicable rules and regulations pertaining to their investment activities. Notwithstanding this, the Investment Adviser will be responsible for ensuring compliance of the GQG Portfolio with the UCITS requirements.

GQG Partners will have full discretion to acquire and dispose of securities and otherwise manage the assets in the GQG Portfolios subject always to the Investment Adviser's responsibility for maintaining the GQG Portfolio's compliance with the investment objectives and policies and applicable investment restrictions.

### **Investment Objectives and Policies**

The GQG Portfolios are Equity Portfolios. Their specific investment objective and policies are disclosed in each GQG Portfolio's Appendix.

## 30. Goldman Sachs GQG Partners Global Equity Portfolio

### 1. Investment Objective

The Goldman Sachs GQG Partners Global Equity Portfolio (the “Portfolio”) seeks to achieve long-term capital appreciation by investing primarily in equity securities of companies domiciled anywhere in the world.

### 2. Investment Policies

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

Equity or 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 Portfolio will not invest more than 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio’s net asset value indicated below.*	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio’s net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals  (Gross Exposure)



Commitment	100%	MSCI ACWI (Total Return Net)	N/A
------------	------	------------------------------	-----

\*The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

#### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.5 Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations. Please also refer to Section 4 “Goldman Sachs Funds - Specific Risk Considerations and Conflicts of Interest” of this Supplement.

#### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of this Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD					
Additional Notes:	<p>Each type of Share Class listed in the table below may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>					
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	Up to 1.75%	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 1.75%	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	Up to 1.75%	Up to 0.50 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.75%	Up to 1.00%	Variable
Class E Shares	EUR	Up to 4 %	Nil	Up to 1.75%	Up to 1.00%	Variable
Class P Shares	USD	Nil	Nil	Up to 1.50 %	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	Up to 0.90 %	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 1.25 %	Nil	Variable
Class I Shares	USD	Nil	Nil	Up to 0.90 %	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 1.25 %	Nil	Variable

Class II Shares	USD	Nil	Nil	Up to 1.75%	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 1.25 %	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/a	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/a	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in the Portfolio’s performance.

## **6. Subscriptions, Redemptions and Exchanges**

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time is 2:00 p.m. Central European time on the same Business Day.

## Part II: Fixed Income Portfolios

### 1. Goldman Sachs Emerging Markets Corporate Bond Portfolio

#### 1. Investment Objective

The Goldman Sachs Emerging Markets Corporate Bond Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in fixed income securities of Emerging Markets corporate issuers.

#### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in fixed income Transferable Securities issued by companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from Emerging Markets.

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 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 Debt Securities. 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, 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.

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% its net assets in equity and/or equity related Transferable Securities. Please note that this limit does not apply to investment in preferred stock.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C – “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio's exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	1%	100%
Securities lending transactions	1%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	JPMorgan CEMBI Index– Broad Diversified (Total Return Gross)	0%-200%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 “Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement. The actual levels may deviate from the stated range.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.8 Emerging Markets and 4.2.10 Investments in China
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD
Additional Notes:	

	<p>Each type of Share Class listed may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>					
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.25 %	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	1.25 %	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	1.25 %	0.25 %	Variable
Class C Shares	USD	Nil	Up to 4 %	Up to 1.25 %	Up to 1.00 %	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.25 %	0.50 %	Variable
Class P Shares	USD	Nil	Nil	1.00 %	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.70 %	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Variable
Class I Shares	USD	Nil	Nil	0.70 %	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.25 %	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

## 2. Goldman Sachs Emerging Markets Corporate High Yield Bond Portfolio

### 1. Investment Objective

The Goldman Sachs Emerging Markets Corporate High Yield Bond Portfolio (“the Portfolio”) seeks to achieve long-term capital appreciation and income by investing primarily in below Investment Grade fixed income securities of Emerging Markets corporate issuers.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in below Investment Grade fixed income Transferable Securities issued by companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from Emerging Markets.

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 invest up to 25% of its net assets in convertible debt obligations, including up to 10% in 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.

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 equity and/or equity related Transferable Securities. Please note that this limit does not apply to investment in preferred stock.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks. For further information on the use of mortgage and asset-backed securities and associated risks, please refer to Section 2.2 “Fixed Income Portfolios” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other

Permitted Investments. The Portfolio's exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	4%	100%
Securities lending transactions	5%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 "Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	JP Morgan CEMBI Broad Diversified High Yield Index	0%-400%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 "Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement. The actual levels may deviate from the stated range.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.8 Emerging Markets
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.

Base Currency:	USD
----------------	-----

Additional Notes:	<p>Each type of Share Class listed may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>					
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	Up to 1.60 %	Nil	Variable
Other Currency Shares	GBP	Up to 5.5 %	Nil	Up to 1.60 %	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	Up to 1.60 %	Up to 0.50 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.60 %	Up to 1.00%	Variable
Class E Shares	EUR	Up to 4 %	Nil	Up to 1.60 %	0.50 %	Variable
Class P Shares	USD	Nil	Nil	Up to 1.60 %	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	Up to 0.80 %	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.95 %	Nil	Variable
Class I Shares	USD	Nil	Nil	Up to 0.80 %	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.60 %	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.95 %	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Class” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.



### 3. Goldman Sachs Emerging Markets Debt Portfolio

#### 1. Investment Objectives

The Goldman Sachs Emerging Markets Debt Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in fixed income securities of Emerging Markets government and corporate issuers.

#### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in fixed income Transferable Securities issued by Emerging Markets governments or by companies that are domiciled in, or derive the predominant proportion of their revenues or profits from Emerging Markets.

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 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 Debt Securities (including Urban Investment Bonds), including via the CIBM Initiative. 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, 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.

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 equity and/or equity related Transferable Securities. Please note that this limit does not apply to investment in preferred stock.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio's exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	4%	100%
Securities lending transactions	5%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 "Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage <sup>1</sup>
			Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	JPMorgan EMB Index – Global Diversified (Total Return Gross)	0%-600%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time particularly as described in the Section 3 "Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement. The actual levels may deviate from the stated range.

Given that many of the strategies used by the Portfolio are implemented through the use of financial derivative instruments, including those referred to in Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, the expected level of leverage, as calculated under the gross sum of notionals exposures, may be relatively high. This is particularly emphasised in the Emerging Markets, currency and duration strategies which often involve the use of swaps, (such as short term interest rate swaps, credit default swaps, total return swaps or equity swaps), futures contracts and forward currency contracts which may result in relatively higher levels of notional exposure. For further information on the use of financial derivative instruments and associated risks, please refer to Section 4 "Risk Considerations" and Appendix C "Special Investment Techniques" in the Prospectus. It also means that the expected level of leverage may exceed the stated range, particularly as a result of effecting certain investment exposures and also as a result of investor redemptions that can result in offsetting financial derivative instruments trades being placed which whilst they reduce investment exposure can increase leverage based on the gross sum of notionals calculation.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the "Expected Level of Leverage" using the gross sum of notionals in the table above does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notional exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative

<sup>1</sup> The expected range of leverage is 0%-400% until 7 August 2017.

instruments are for hedging or offsetting purposes. Further the gross sum of notionals calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or 'duration') of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument.

Please refer to Paragraph 1 "Investment Objective" and Paragraph 2 "Investment Policies" of this Appendix for further information on the relevant Portfolio's strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the Portfolio for details on such Portfolio's historic risk profile where applicable. Further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund's annual financial statements for the relevant accounting period

#### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.8 Emerging Markets and 4.2.10 Investments in China
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

#### 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

Base Currency:	USD							
Additional Notes:	<p>Each type of Share Class listed may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus.</p> <p>(iii) As Duration Hedged Share Classes. Please refer to Paragraph 3.22 "Duration Hedged Share Classes" of the Prospectus and please note that since 30 July 2017 Duration Hedged Share Classes have been closed for subscriptions by new investors and as of 30 July 2018 Duration Hedged Share Classes will be closed for any subscriptions, including subscriptions by existing investors.</p>							
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>	Redemption Charge <sup>3</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.25 %	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.5 %	Nil	1.25 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4 %	Nil	1.25 %	0.25 %	Nil	Variable	Nil

Class B Shares	USD	Nil	Up to 4 %	1.25 %	0.25 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1 %	Up to 1.25 %	Up to 1.00 %	Nil	Variable	Nil
Class E Shares	EUR	Up to 4 %	Nil	1.25 %	0.50 %	Nil	Variable	Nil
Class G Shares	USD	Nil	Nil	Nil	Nil	Nil	Variable	Up to 2%
Class P Shares	USD	Up to 5.5%	Nil	Up to 1.00 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.5 %	Nil	0.75 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.75 %	Nil	Nil	Variable	Nil
Class IS Shares	USD	Nil	Nil	0.45 %	Nil	Nil	Variable	Nil
Class II Shares	USD	Nil	Nil	Up to 1.25 %	Nil	Nil	Variable	Nil
Class IX Shares	USD	Nil	Nil	0.75 %	Nil	Nil	Variable	Nil
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Nil
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Nil

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

<sup>3</sup> As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of "G" Shares within two years from the date of purchase.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

## 4. Goldman Sachs Emerging Markets Debt Portfolio (Duration Hedged)

### 1. Investment Objectives

The Goldman Sachs Emerging Markets Debt Portfolio (Duration Hedged) (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in fixed income securities of Emerging Markets government and corporate issuers. The Investment Adviser will generally seek to hedge out the interest rate risk of the unhedged Reference Benchmark.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in fixed income Transferable Securities issued by Emerging Markets governments or by companies that are domiciled in, or derive the predominant proportion of their revenues or profits from Emerging Markets.

The Investment Adviser will generally seek to hedge out the interest rate risk (duration hedging) of the unhedged Reference Benchmark by employing a variety of hedging techniques (please see Appendix C – “Special Investment Techniques” of the Prospectus). Investors should be aware that even if a Portfolio attempts such hedging techniques, it is not possible to hedge fully or perfectly against such market fluctuations affecting the value of securities and there is no assurance or guarantee that such interest rate hedging will be effective. The Portfolio may retain some interest rate risk.

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 invest up to 25% of its net assets in convertible debt obligations, including up to 10% in 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.

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 equity and/or equity related Transferable Securities. Please note that this limit does not apply to investment in preferred stock.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks. For further information on the use of mortgage and asset-backed securities and associated risks, please refer to Section 2.2 “Fixed Income Portfolios” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio's exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	4%	100%
Securities lending transactions	5%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 "Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	JPMorgan EMB Index – Global Diversified (Duration Hedged) (Total Return Gross)	0%-400%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time particularly as described in the Section 3 "Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement. The actual levels may deviate from the stated range.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.8 Emerging Markets
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD							
Additional Notes:	<p>Each type of Share Class listed may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>							
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>	Redemption Charge <sup>3</sup>
Base Shares	USD	Up to 5.5 %	Nil	Up to 1.25 %	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 1.25 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4 %	Nil	Up to 1.25 %	0.25 %	Nil	Variable	Nil
Class B Shares	USD	Nil	Up to 4 %	Up to 1.25 %	0.25 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1 %	Up to 1.25 %	Up to 1.00 %	Nil	Variable	Nil
Class E Shares	EUR	Up to 4 %	Nil	Up to 1.25 %	0.50 %	Nil	Variable	Nil
Class G Shares	USD	Nil	Nil	Nil	Nil	Nil	Variable	Up to 2%
Class P Shares	USD	Up to 5.5%	Nil	Up to 1.00 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class IS Shares	USD	Nil	Nil	Up to 0.45 %	Nil	Nil	Variable	Nil
Class II Shares	USD	Nil	Nil	Up to 1.25 %	Nil	Nil	Variable	Nil
Class IX Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Nil
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Nil

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

<sup>3</sup> As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of “G” Shares within two years from the date of purchase.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.



## 5. Goldman Sachs Emerging Markets Debt Blend Portfolio

### 1. Investment Objective

The Goldman Sachs Emerging Markets Debt Blend Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in fixed income securities of Emerging Markets government and corporate issuers.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in fixed income Transferable Securities issued by Emerging Markets governments and companies that are domiciled in or which derive the predominant proportion of their revenues or profits from Emerging Markets. Such securities may be denominated in US dollar or the local currency of Emerging Markets.

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 invest in PRC Debt Securities (including Urban Investment Bonds), including via the CIBM Initiative. 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, 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.

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% its net assets in equity and/or equity related Transferable Securities. Please note that this limit does not apply to investment in preferred stock.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio's exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	2%	100%
Repurchase, including reverse repurchase, transactions	1%	100%
Securities lending transactions	1%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 "Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	50% JPMorgan GBI EM Index– Global Diversified (Total Return Gross) - 30% JPMorgan EMB Index– Global Diversified (Total Return Gross) – 20% JPMorgan CEMBI Index – Broad Diversified (Total Return Gross)	0%-600%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 "Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement. The actual levels may deviate from the stated range.

Given that many of the strategies used by the Portfolio are implemented through the use of financial derivative instruments, including those referred to in Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, the expected level of leverage, as calculated under the gross sum of notionals exposures, may be relatively high. This is particularly emphasised in the Emerging Markets, currency and duration strategies which often involve the use of swaps, (such as short term interest rate swaps, credit default swaps, total return swaps and equity swaps), futures contracts and forward currency contracts which may result in relatively higher levels of notional exposure. For further information on the use of financial derivative instruments and associated risks, please refer to Section 4 "Risk Considerations" and Appendix C "Special Investment Techniques" in the Prospectus. It also means that the expected level of leverage may exceed the stated range, particularly as a result of effecting certain investment exposures and also as a result of investor redemptions that can result in offsetting financial derivative instruments trades being placed which whilst they reduce investment exposure can increase leverage based on the gross sum of notionals calculation.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the "Expected Level of Leverage" using the gross sum of notionals in the table above does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notional exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative

instruments are for hedging or offsetting purposes. Further the gross sum of notionals calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or 'duration') of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument.

Please refer to Paragraph 1 "Investment Objective" and Paragraph 2 "Investment Policies" of this Appendix for further information on the relevant Portfolio's strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the Portfolio for details on such Portfolio's historic risk profile where applicable. Further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund's annual financial statements for the relevant accounting period

#### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.8 Emerging Markets and 4.2.10 Investments in China
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

#### 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

Base Currency:	USD						
Additional Notes:	<p>Each type of Share Class listed may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus.</p> <p>(iii) As Partially Hedged Share Classes. Please refer to Paragraph 3.21 "Currency Hedged Share Classes " of the Prospectus.</p>						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.40 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	1.40 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	Up to 1.40 %	Up to 0.50 %	Nil	Variable

Class B Shares	USD	Nil	Up to 4 %	Up to 1.50 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.50 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.40 %	0.50 %	Nil	Variable
Class P Shares	USD	Up to 5.5%	Nil	Up to 1.25 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.70 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 1.00 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.70 %	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.50 %	Nil	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

## 6. Goldman Sachs Emerging Markets Debt Local Portfolio

### 1. Investment Objective

The Goldman Sachs Emerging Markets Debt Local Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in fixed income securities of Emerging Markets government and corporate issuers, denominated in their local currencies.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in fixed income Transferable Securities issued by Emerging Markets governments or by companies that are domiciled in, or derive the predominant proportion of their revenues or profits from Emerging Markets. Such securities will be denominated in the local currency of Emerging Markets.

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 invest in PRC Debt Securities (including Urban Investment Bonds), including via the CIBM Initiative. 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, 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.

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 equity and/or equity related Transferable Securities. Please note that this limit does not apply to investment in preferred stock.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other

Permitted Investments. The Portfolio's exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	3%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	1%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 "Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	JPMorgan GBI EM Index– Global Diversified (Total Return Gross)	100%-800%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 "Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement. The actual levels may deviate from the stated range.

Given that many of the strategies used by the Portfolio are implemented through the use of financial derivative instruments, including those referred to in Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, the expected level of leverage, as calculated under the gross sum of notionals exposures, may be relatively high. This is particularly emphasised in the Emerging Markets, currency and duration strategies which often involve the use of swaps (such as short term interest rate swaps, credit defaults swaps, total return swaps and equity swaps), futures contracts and forward currency contracts which may result in relatively higher levels of notional exposure. For further information on the use of financial derivative instruments and associated risks, please refer to Section 4 "Risk Considerations" and Appendix C "Special Investment Techniques" in the Prospectus. It also means that the expected level of leverage may exceed the stated range, particularly as a result of effecting certain investment exposures and also as a result of investor redemptions that can result in offsetting financial derivative instruments trades being placed which whilst they reduce investment exposure can increase leverage based on the gross sum of notionals calculation.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the "Expected Level of Leverage" using the gross sum of notionals in the table above does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notional exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this

risk will vary significantly depending on the underlying market risk (or 'duration') of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument.

Please refer to Paragraph 1 "Investment Objective" and Paragraph 2 "Investment Policies" of this Appendix for further information on the relevant Portfolio's strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the Portfolio for details on such Portfolio's historic risk profile where applicable. Further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund's annual financial statements for the relevant accounting period

#### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.8 Emerging Markets and 4.2.10 Investments in China
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

#### 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

Base Currency:	USD
Additional Notes:	<p>Each type of Share Class listed may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.</p> <p>With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:</p> <p>(a) Share Classes which seek to hedge the base currency exposure of the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: "(EUR-Hedged)", or</p> <p>(b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio.</p> <p>For example, in the case of a EUR denominated class where the return to be hedged is the return in USD the Investment Adviser will, following a EUR subscription into the class, convert EUR to USD whilst entering into a USD/EUR currency forward transaction with the aim of creating a hedged exposure from USD back to EUR. <b>This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to EUR.</b> Such a Share Class is denoted: "(EUR) (Long EMD Ccy vs. USD)".</p> <p><b>Such a Share Class would only be suitable for an investor who believes that the EUR will appreciate against the USD. If instead the USD appreciates against the EUR the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in EUR.</b></p>

	(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.					
	(iii)					
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.60 %	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	1.60 %	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	1.60 %	0.25 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.60 %	Up to 1.00%	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.60 %	0.25 %	Variable
Class P Shares	USD	Nil	Nil	1.25 %	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.70 %	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 1.00 %	Nil	Variable
Class I Shares	USD	Nil	Nil	0.70 %	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.60 %	Nil	Variable
Class IX Shares	USD	Nil	Nil	1.00 %	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.



## 7. Goldman Sachs Emerging Markets Short Duration Bond Portfolio

### 1. Investment Objectives

The Goldman Sachs Emerging Markets Short Duration Bond Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in short duration fixed income securities of Emerging Markets government and corporate issuers.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in short duration fixed income Transferable Securities issued by Emerging Markets governments or by companies that are domiciled in, or derive the predominant proportion of their revenues or profits from Emerging Markets.

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 will maintain, under normal circumstances, a duration of three years or less.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including up to 10% in 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.

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 equity and/or equity related Transferable Securities. Please note that this limit does not apply to investment in preferred stock.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks. For further information on the use of mortgage and asset-backed securities and associated risks, please refer to Section 2.2 “Fixed Income Portfolios” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio's exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	4%	100%
Securities lending transactions	5%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 "Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	50% JPMorgan EMBI Global Diversified (1-3Yr)/ 50% JPMorgan CEMBI Broad Diversified (1-3Yr) (Total Return Gross)	0%-400%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time particularly as described in Section 3 "Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement. The actual levels may deviate from the stated range.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.8 Emerging Markets
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD							
Additional Notes:	<p>Each type of Share Class listed may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>							
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>	Redemption Charge <sup>3</sup>
Base Shares	USD	Up to 5.5 %	Nil	Up to 1.25 %	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 1.25 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4 %	Nil	Up to 1.25 %	Up to 0.25 %	Nil	Variable	Nil
Class B Shares	USD	Nil	Up to 4 %	Up to 1.25 %	Up to 0.25 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1 %	Up to 1.25 %	Up to 1.00 %	Nil	Variable	Nil
Class E Shares	EUR	Up to 4 %	Nil	Up to 1.25 %	Up to 0.50 %	Nil	Variable	Nil
Class G Shares	USD	Nil	Nil	Nil	Nil	Nil	Variable	Up to 2%
Class P Shares	USD	Up to 5.5%	Nil	Up to 1.00 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class IS Shares	USD	Nil	Nil	Up to 0.45 %	Nil	Nil	Variable	Nil
Class II Shares	USD	Nil	Nil	Up to 1.25 %	Nil	Nil	Variable	Nil
Class IX Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Nil
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Nil

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

<sup>3</sup> As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of “G” Shares within two years from the date of purchase.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

## 8. Goldman Sachs Euro Short Duration Bond Plus Portfolio

### 1. Investment Objective

The Goldman Sachs Euro Short Duration Bond Plus Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in Investment Grade short duration fixed income securities denominated in Euro.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least 80% of its net assets (excluding cash and cash-equivalents) in Investment Grade (at the time of purchase) short-term fixed income Transferable Securities. At least two thirds of the Portfolio’s net assets will be denominated in Euros.

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, debt issued by governments, their agencies and instrumentalities, or by central banks, loan participations and reverse repurchase agreements.

The Portfolio will maintain, under normal circumstances, an average duration of three years or less.

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 will not invest in equity and/or equity related Transferable Securities.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	10%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Absolute VaR	20%	Bloomberg Barclays Euro Aggregate 500mm 1-3 yrs (Total Return Gross) <sup>(1)</sup>	100%-600%**

<sup>(1)</sup>For performance reporting purposes, the Portfolio will use the Bloomberg Barclays Euro Aggregate 500mm 1-3 yrs as a reference benchmark.

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 “Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement. The actual levels may deviate from the stated range.

Given that many of the strategies used by the Portfolio are implemented through the use of financial derivative instruments, including those referred to in Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement, the expected level of leverage, as calculated under the gross sum of notionals exposures, may be relatively high. Pursuit of the investment objective may involve the use of swaps (such as short term interest rate swaps, credit default swaps, total return swaps or equity swaps), options, futures and forward currency contracts, which may result in relatively higher levels of notional exposure. For further information on the use of financial derivative instruments and associated risks, please refer to Section 4 “Risk Considerations” and Appendix C “Special Investment Techniques” in the Prospectus. It also means that the expected level of leverage may exceed the stated range, particularly as a result of effecting certain investment exposures and also as a result of investor redemptions that can result in offsetting financial derivative instruments trades being placed which whilst they reduce investment exposure can increase leverage based on the gross sum of notionals calculation.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the “Expected Level of Leverage” using the gross sum of notionals in the table above does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notional exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or ‘duration’) of the instrument chosen

to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument.

Please refer to Paragraph 1 “Investment Objective” and Paragraph 2 “Investment Policies” of this Appendix for further information on the relevant Portfolio’s strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the Portfolio for details on such Portfolio’s historic risk profile where applicable. Further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund’s annual financial statements for the relevant accounting period

#### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

#### 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.**

Base Currency:	EUR					
Additional Notes:	<p>Each type of Share Class listed in the table below may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>					
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Operating Expenses <sup>2</sup>
Base Shares	EUR	Up to 5.5 %	Nil	0.50 %	Nil	Variable
Other Currency Shares	USD	Up to 5.5 %	Nil	Up to 0.50 %	Nil	Variable
Class A Shares	EUR	Up to 4 %	Nil	Up to 0.50 %	Up to 0.50 %	Variable
Class C Shares	EUR	Nil	Up to 1 %	Up to 0.80 %	Up to 1.00 %	Variable
Class E Shares	EUR	Up to 4 %	Nil	0.50 %	0.25 %	Variable
Class P Shares	EUR	Nil	Nil	0.35 %	Nil	Variable
Class R Shares	EUR	Up to 5.5 %	Nil	0.25 %	Nil	Variable
Class S Shares	EUR	Up to 5.5 %	Nil	Up to 0.40 %	Nil	Variable
Class I Shares	EUR	Nil	Nil	0.25 %	Nil	Variable

Class IS Shares	EUR	Nil	Nil	Up to 0.40 %	Nil	Variable
Class II Shares	EUR	Nil	Nil	Up to 0.80 %	Nil	Variable
Class IX Shares	EUR	Nil	Nil	Up to 0.40 %	Nil	Variable
Class IO Shares	EUR	Nil	Nil	N/A	Nil	Variable
Class IXO Shares	EUR	Nil	Nil	N/A	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## **6. Subscriptions, Redemptions and Exchanges**

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.



## 9. Goldman Sachs Europe High Yield Bond Portfolio

### 1. Investment Objective

The Goldman Sachs Europe High Yield Bond Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in below Investment Grade fixed income securities issued by European companies.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in below Investment Grade fixed income Transferable Securities issued by companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from Europe.

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 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.

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 equity and/or equity related Transferable Securities. Please note that this limit does not apply to investment in preferred stock.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio's exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 "Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	BofA Merrill Lynch European Currency High Yield Constrained Index (Total Return Gross) (EUR-Hedged)	0%-200%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 "Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement. The actual levels may deviate from the stated range.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.

Base Currency:	EUR
Additional Notes:	Each type of Share Class listed in the table below may also be offered: (i) Denominated in or hedged into other currencies. For a list of available currencies and minimum

	<p>investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>					
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Operating Expenses <sup>2</sup>
Base Shares	EUR	Up to 5.5 %	Nil	1.10 %	Nil	Variable
Other Currency Shares	USD	Up to 5.5 %	Nil	Up to 1.10 %	Nil	Variable
Class A Shares	EUR	Up to 4 %	Nil	1.10 %	0.25 %	Variable
Class C Shares	EUR	Nil	Up to 1%	Up to 1.10 %	Up to 1.00 %	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.10 %	0.60 %	Variable
Class P Shares	EUR	Nil	Nil	0.80 %	Nil	Variable
Class R Shares	EUR	Up to 5.5 %	Nil	0.60 %	Nil	Variable
Class S Shares	EUR	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Variable
Class I Shares	EUR	Nil	Nil	0.60 %	Nil	Variable
Class IS Shares	EUR	Nil	Nil	Up to 0.75 %	Nil	Variable
Class II Shares	EUR	Nil	Nil	Up to 1.10 %	Nil	Variable
Class IX Shares	EUR	Nil	Nil	Up to 0.75 %	Nil	Variable
Class IO Shares	EUR	Nil	Nil	N/A	Nil	Variable
Class IXO Shares	EUR	Nil	Nil	N/A	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

## 10. Goldman Sachs Global Credit Portfolio (Hedged)

### 1. Investment Objective

The Goldman Sachs Global Credit Portfolio (Hedged) (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in Investment Grade fixed income securities of corporate issuers.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in Investment Grade fixed income Transferable Securities of corporate issuers that are domiciled anywhere in the world.

The Investment Adviser will generally seek to hedge the Portfolio's currency exposure back to US Dollar, however it may also take active investment currency decisions to generate return.

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 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.

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 will not invest in equity and/or equity related Transferable Securities, with the exception of (i) shares in other Permitted Funds which do not invest in equity securities, (ii) securities received as part of restructuring or similar event and (iii) preferred stock.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio's exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 "Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals  (Gross Exposure)
Relative VaR	2 x	Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) (USD-Hedged)	100%-800%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 "Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement. The actual levels may deviate from the stated range.

Given that many of the strategies used by the Portfolio are implemented through the use of financial derivative instruments, including those referred to in Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, the expected level of leverage, as calculated under the gross sum of notionals exposures, may be relatively high. Pursuit of the investment objective may involve the use of swaps (such as short term interest rate swaps, total return swaps or equity swaps), options, futures and forward currency contracts, which may result in relatively higher levels of notional exposure. For further information on the use of financial derivative instruments and associated risks, please refer to Section 4 "Risk Considerations" and Appendix C "Special Investment Techniques" in the Prospectus. It also means that the expected level of leverage may exceed the stated range, particularly as a result of effecting certain investment exposures and also as a result of investor redemptions that can result in offsetting financial derivative instruments trades being placed which whilst they reduce investment exposure can increase leverage based on the gross sum of notionals calculation.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the "Expected Level of Leverage" using the gross sum of notionals in the table above does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notional exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often

explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or 'duration') of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument.

Please refer to Paragraph 1 "Investment Objective" and Paragraph 2 "Investment Policies" of this Appendix for further information on the relevant Portfolio's strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the Portfolio for details on such Portfolio's historic risk profile where applicable. Further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund's annual financial statements for the relevant accounting period

#### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

#### 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

Base Currency:	USD						
Additional Notes:	<p>Each type of Share Class listed in the table below may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus.</p> <p>(iii) As Duration Hedged Share Classes. Please refer to Paragraph 3.22 "Duration Hedged Share Classes" of the Prospectus and please note that since 30 July 2017 Duration Hedged Share Classes have been closed for subscriptions by new investors and as of 30 July 2018 Duration Hedged Share Classes will be closed for any subscriptions, including subscriptions by existing investors.</p>						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.00 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	1.00 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	1.00 %	Up to 0.50 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4 %	Up to 1.00 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.00 %	Up to 1.00 %	Nil	Variable

Class E Shares	EUR	Up to 4 %	Nil	1.00 %	0.25 %	Nil	Variable
Class P Shares	USD	Nil	Nil	0.50 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.40 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.50 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.40 %	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.50 %	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.50 %	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

## 11. Goldman Sachs Global Credit ESG Portfolio (Hedged)

### 1. Investment Objective

The Goldman Sachs Global Credit ESG Portfolio (Hedged) (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in Investment Grade fixed income securities of corporate issuers which in the view of the Investment Adviser, exhibit strong or improving environmental, social and governance (ESG) leadership, a strong industry position and financial resiliency relative to their regional peers or are screened by the Investment Adviser using the Norwegian Government Pension Fund Global exclusion list.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in Investment Grade fixed income Transferable Securities of corporate issuers that are domiciled anywhere in the world which in the view of the Investment Adviser, exhibit strong or improving environmental, social and governance (ESG) leadership, a strong industry position and financial resiliency relative to their regional peers or are screened by the Investment Adviser using the Norwegian Government Pension Fund Global exclusion list, as it may be amended from time to time by Norges Bank. The latest version is publicly disclosed in the following link: <https://www.nbim.no/en/responsibility/exclusion-of-companies/>

The Investment Adviser will generally seek to hedge the Portfolio’s currency exposure back to US Dollar, however it may also take active investment currency decisions to generate return.

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 invest up to 25% of its net assets in convertible debt obligations, including up to 10% in 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.

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 will not invest in equity and/or equity related Transferable Securities, with the exception of (i) shares in other Permitted Funds which do not invest in equity securities, (ii) securities received as part of restructuring or similar event and (iii) preferred stock.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks. For further information on the use of mortgage and asset-backed securities and associated risks, please refer to Section 2.2 “Fixed Income Portfolios” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For



further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio's exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals  (Gross Exposure)
Relative VaR	2 x	Bloomberg Barclays MSCI Global Corporate SRI Index (Total Return Gross) (USD-Hedged)	100%-500%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 “Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement. The actual levels may deviate from the stated range.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD						
Additional Notes:	<p>Each type of Share Class listed in the table below may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	Up to 1.00 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 1.00 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	Up to 1.00 %	Up to 0.50 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4 %	Up to 1.00 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.00 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	Up to 1.00 %	0.25 %	Nil	Variable
Class P Shares	USD	Nil	Nil	Up to 0.50 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	Up to 0.40 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.50 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	Up to 0.40 %	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.50 %	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.50 %	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

## 12. Goldman Sachs Global Credit Portfolio (Duration Hedged)

### 1. Investment Objective

The Goldman Sachs Global Credit Portfolio (Duration Hedged) (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in Investment Grade fixed income securities of corporate issuers. The Investment Adviser will generally seek to hedge out the interest rate risk of the unhedged Reference Benchmark.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in Investment Grade fixed income Transferable Securities of corporate issuers that are domiciled anywhere in the world.

The Investment Adviser will generally seek to hedge the Portfolio's currency exposure back to US Dollar, however it may also take active investment currency decisions to generate return.

The Investment Adviser will also generally seek to hedge out the interest rate risk (duration hedging) of the unhedged Reference Benchmark by employing a variety of hedging techniques (please see Appendix C – “Special Investment Techniques” of the Prospectus). Investors should be aware that even if a Portfolio attempts such hedging techniques, it is not possible to hedge fully or perfectly against such market fluctuations affecting the value of securities and there is no assurance or guarantee that such interest rate hedging will be effective. The Portfolio may retain some interest rate risk.

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 invest up to 25% of its net assets in convertible debt obligations, including up to 10% in 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.

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 will not invest in equity and/or equity related Transferable Securities, with the exception of (i) shares in other Permitted Funds which do not invest in equity securities, (ii) securities received as part of restructuring or similar event and (iii) preferred stock.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks. For further information on the use of mortgage and asset-backed securities and associated risks, please refer to Section 2.2 “Fixed Income Portfolios” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For

further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio's exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals  (Gross Exposure)
Relative VaR	2 x	Bloomberg Barclays Global Aggregate Corporate Index (Duration Hedged) (Total Return Gross) (USD-Hedged)	100%-500%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 “Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement. The actual levels may deviate from the stated range.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD						
Additional Notes:	<p>Each type of Share Class listed in the table below may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	Up to 1.00 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 1.00 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	Up to 1.00 %	Up to 0.50 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4 %	Up to 1.00 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to Up to 1.00 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	Up to 1.00 %	0.25 %	Nil	Variable
Class P Shares	USD	Nil	Nil	Up to 0.50 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	Up to 0.40 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.50 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	Up to 0.40 %	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.50 %	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.50 %	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

## 13. Goldman Sachs Global Credit Short Duration Portfolio (Hedged)

### 1. Investment Objective

The Goldman Sachs Global Credit Short Duration Portfolio (Hedged) (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in Investment Grade short duration fixed income securities of corporate issuers.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in Investment Grade short duration fixed income Transferable Securities of corporate issuers that are domiciled anywhere in the world.

The Investment Adviser will generally seek to hedge the Portfolio's currency exposure back to US Dollar, however it may also take active investment currency decisions to generate return.

The Portfolio will maintain, under normal circumstances, a duration of three years or less.

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 invest up to 25% of its net assets in convertible debt obligations, including up to 10% in 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.

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 will not invest in equity and/or equity related Transferable Securities, with the exception of (i) shares in other Permitted Funds which do not invest in equity securities, (ii) securities received as part of a restructuring or similar event and (iii) preferred stock.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks. For further information on the use of mortgage and asset-backed securities and associated risks, please refer to Section 2.2 “Fixed Income Portfolios” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders. The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio's exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 "Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals  (Gross Exposure)
Relative VaR	2 x	Bloomberg Barclays Global Aggregate Corporate Index 1-5yrs (Total Return Gross) (USD-Hedged)	100%-500%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 "Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement. The actual levels may deviate from the stated range.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD						
Additional Notes:	<p>Each type of Share Class listed in the table below may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	Up to 1.00 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 1.00 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	Up to 1.00 %	Up to 0.50 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4 %	Up to 1.00 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.00 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	Up to 1.00 %	0.25 %	Nil	Variable
Class P Shares	USD	Nil	Nil	Up to 0.50 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	Up to 0.40 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.50 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	Up to 0.40 %	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.50 %	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.50 %	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.



## 14. Goldman Sachs Global Fixed Income Portfolio

### 1. Investment Objective

The Goldman Sachs Global Fixed Income Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in Investment Grade fixed income securities.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in Investment Grade fixed income Transferable Securities of issuers domiciled anywhere in the world.

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 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.

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 will not invest in equity and/or equity related Transferable Securities, with the exception of (i) shares in other Permitted Funds which do not invest in equity securities, (ii) securities received as part of restructuring or similar event and (iii) preferred stock.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio's exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	Bloomberg Barclays Capital Global Aggregate Bond Index (Total Return Gross)	100%-800%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 “Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement. The actual levels may deviate from the stated range.

Given that many of the strategies used by the Portfolio are implemented through the use of financial derivative instruments, including those referred to in Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement, the expected level of leverage, as calculated under the gross sum of notionals exposures, may be relatively high. Pursuit of the investment objective may involve the use of swaps (such as short term interest rate swaps, total return swaps or equity swaps), options, futures and forward currency contracts, which may result in relatively higher levels of notional exposure. For further information on the use of financial derivative instruments and associated risks, please refer to Section 4 “Risk Considerations” and Appendix C “Special Investment Techniques” in the Prospectus. It also means that the expected level of leverage may exceed the stated range, particularly as a result of effecting certain investment exposures and also as a result of investor redemptions that can result in offsetting financial derivative instruments trades being placed which whilst they reduce investment exposure can increase leverage based on the gross sum of notionals calculation.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the “Expected Level of Leverage” using the gross sum of notionals in the table above does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notional exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or ‘duration’) of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration

risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument.

Please refer to Paragraph 1 “Investment Objective” and Paragraph 2 “Investment Policies” of this Appendix for further information on the relevant Portfolio’s strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the Portfolio for details on such Portfolio’s historic risk profile where applicable. Further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund’s annual financial statements for the relevant accounting period

#### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

#### 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.**

Base Currency:	USD						
Additional Notes:	<p>Each type of Share Class listed in the table below may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As classes which aim to provide a EUR based investor with an exposure to the underlying portfolio currencies (excluding EUR - in the case where there is some EUR exposure in the underlying portfolio) relative to USD rather than exposure to the underlying portfolio currencies relative to EUR. The sizing of the USD/EUR currency forward transaction may be determined by reference to the Portfolio’s benchmark rather than the underlying portfolio currency positions. These Share Classes are denoted: “(EUR) (Customised Long GFI Ccy vs. USD)”.</p> <p>(iii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.00 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 1.00 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	1.00 %	0.25 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4%	1.00 %	0.25 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.00 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.00 %	0.25 %	Nil	Variable

Class P Shares	USD	Nil	Nil	0.40 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.35 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.50 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.35 %	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.50 %	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.50 %	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

## 15. Goldman Sachs Global Fixed Income Portfolio (Hedged)

### 1. Investment Objective

The Goldman Sachs Global Fixed Income Portfolio (Hedged) (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in Investment Grade fixed income securities.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in Investment Grade fixed income Transferable Securities of issuers domiciled anywhere in the world. The Investment Adviser will generally seek to hedge the Portfolio’s currency exposure back to Euro, however it may also take active investment currency decisions to generate return.

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 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.

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 will not invest in equity and/or equity related Transferable Securities, with the exception of (i) shares in other Permitted Funds which do not invest in equity securities, (ii) securities received as part of restructuring or similar event and (iii) preferred stock.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	Bloomberg Barclays Capital Global Aggregate Bond Index (Total Return Gross) (EUR-hedged)	100%-800%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 “Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement. The actual levels may deviate from the stated range.

Given that many of the strategies used by the Portfolio are implemented through the use of financial derivative instruments, including those referred to in Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement, the expected level of leverage, as calculated under the gross sum of notionals exposures, may be relatively high. Pursuit of the investment objective may involve the use of swaps (such as short term interest rate swaps, total return swaps or equity swaps), options, futures and forward currency contracts, which may result in relatively higher levels of notional exposure. For further information on the use of financial derivative instruments and associated risks, please refer to Section 4 “Risk Considerations” and Appendix C “Special Investment Techniques” in the Prospectus. It also means that the expected level of leverage may exceed the stated range, particularly as a result of effecting certain investment exposures and also as a result of investor redemptions that can result in offsetting financial derivative instruments trades being placed which whilst they reduce investment exposure can increase leverage based on the gross sum of notionals calculation.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the “Expected Level of Leverage” using the gross sum of notionals in the table above does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notional exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or ‘duration’) of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as

a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument.

Please refer to Paragraph 1 "Investment Objective" and Paragraph 2 "Investment Policies" of this Appendix for further information on the relevant Portfolio's strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the Portfolio for details on such Portfolio's historic risk profile where applicable. Further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund's annual financial statements for the relevant accounting period

#### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

#### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.

Base Currency:	EUR						
Additional Notes:	<p>Each type of Share Class listed may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus.</p>						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	EUR	Up to 5.5 %	Nil	1.00 %	Nil	Nil	Variable
Other Currency Shares	USD	Up to 5.5 %	Nil	Up to 1.00 %	Nil	Nil	Variable
Class A Shares	EUR	Up to 4 %	Nil	Up to 1.00 %	Up to 0.50 %	Nil	Variable
Class B Shares	EUR	Nil	Up to 4 %	Up to 1.00 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	EUR	Nil	Up to 1 %	Up to 1.00 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.00 %	0.25 %	Nil	Variable
Class P Shares	EUR	Nil	Nil	0.40 %	Nil	Nil	Variable

Class R Shares	EUR	Up to 5.5 %	Nil	0.35 %	Nil	Nil	Variable
Class S Shares	EUR	Up to 5.5 %	Nil	Up to 0.50 %	Nil	Nil	Variable
Class I Shares	EUR	Nil	Nil	0.35 %	Nil	Nil	Variable
Class IS Shares	EUR	Nil	Nil	Up to 0.50 %	Nil	Nil	Variable
Class II Shares	EUR	Nil	Nil	Up to 1.00 %	Nil	Nil	Variable
Class IX Shares	EUR	Nil	Nil	Up to 0.50 %	Nil	Nil	Variable
Class IO Shares	EUR	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	EUR	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 "Description of Share Classes" of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.



## 16. Goldman Sachs Global High Yield Portfolio

### 1. Investment Objective

The Goldman Sachs Global High Yield Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in below Investment Grade fixed income securities of North American and European Companies.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in below Investment Grade fixed income Transferable Securities issued by companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from North America and Europe.

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 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.

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 equity and/or equity related Transferable Securities. Please note that this limit does not apply to investment in preferred stock.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio's exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	2%	100%
Securities lending transactions	2%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	Bloomberg Barclays Capital US High Yield – 2% Issuer Cap (Total Return Gross)	0%-100%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 “Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement. The actual levels may deviate from the stated range.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD
----------------	-----

Additional Notes:	Each type of Share Class listed may also be offered:							
	(i)	Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.						
	(ii)	As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.						
	(iii)	As Duration Hedged Share Classes. Please refer to Paragraph 3.22 “Duration Hedged Share Classes” of the Prospectus and please note that since 30 July 2017 Duration Hedged Share Classes have been closed for subscriptions by new investors and as of 30 July 2018 Duration Hedged Share Classes will be closed for any subscriptions, including subscriptions by existing investors.						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>	Redemption Charge <sup>3</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.10 %	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.5 %	Nil	1.10 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4 %	Nil	1.10 %	0.25 %	Nil	Variable	Nil
Class B Shares	USD	Nil	Up to 4 %	1.10 %	0.25 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1 %	Up to 1.10 %	Up to 1.00 %	Nil	Variable	Nil
Class E Shares	EUR	Up to 4 %	Nil	1.10 %	0.50 %	Nil	Variable	Nil
Class G Shares	USD	Nil	Nil	Nil	Nil	Nil	Variable	Up to 1.8%
Class P Shares	USD	Nil	Nil	Up to 0.90 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.5 %	Nil	0.60 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.60 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.60 %	Nil	Nil	Variable	Nil
Class IS Shares	USD	Nil	Nil	0.48 %	Nil	Nil	Variable	Nil
Class II Shares	USD	Nil	Nil	Up to 1.10 %	Nil	Nil	Variable	Nil
Class IX Shares	USD	Nil	Nil	0.60 %	Nil	Nil	Variable	Nil
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Nil
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Nil

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

<sup>3</sup> As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of “G” Shares within two years from the date of purchase.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

## 17. Goldman Sachs Global High Yield Bond Portfolio (Duration Hedged)

### 1. Investment Objective

The Goldman Sachs Global High Yield Bond Portfolio (Duration Hedged) (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in below Investment Grade fixed income securities of North American and European Companies. The Investment Adviser will generally seek to hedge out the interest rate risk of the unhedged Reference Benchmark.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in below Investment Grade fixed income Transferable Securities issued by companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from North America and Europe.

The Investment Adviser will generally seek to hedge out the interest rate risk (duration hedging) of the unhedged Reference Benchmark by employing a variety of hedging techniques (please see Appendix C – “Special Investment Techniques” of the Prospectus). Investors should be aware that even if a Portfolio attempts such hedging techniques, it is not possible to hedge fully or perfectly against such market fluctuations affecting the value of securities and there is no assurance or guarantee that such interest rate hedging will be effective. The Portfolio may retain some interest rate risk.

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 invest up to 25% of its net assets in convertible debt obligations, including up to 10% in 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.

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 equity and/or equity related Transferable Securities. Please note that this limit does not apply to investment in preferred stock.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks. For further information on the use of mortgage and asset-backed securities and associated risks, please refer to Section 2.2 “Fixed Income Portfolios” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio's exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	2%	100%
Securities lending transactions	2%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 "Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	Bloomberg Barclays US High Yield - 2% Issuer Cap (Duration Hedged) (Total Return Gross)	0%-100%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 "Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement. The actual levels may deviate from the stated range.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

## 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD							
Additional Notes:	<p>Each type of Share Class listed may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>							
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>	Redemption Charge <sup>3</sup>
Base Shares	USD	Up to 5.5 %	Nil	Up to 1.10 %	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 1.10 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4 %	Nil	Up to 1.10 %	0.25 %	Nil	Variable	Nil
Class B Shares	USD	Nil	Up to 4 %	Up to 1.10 %	0.25 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1 %	Up to 1.10 %	Up to 1.00 %	Nil	Variable	Nil
Class E Shares	EUR	Up to 4 %	Nil	Up to 1.10 %	0.50 %	Nil	Variable	Nil
Class P Shares	USD	Nil	Nil	Up to 0.90 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.5 %	Nil	Up to 0.60 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.60 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	Up to 0.60 %	Nil	Nil	Variable	Nil
Class IS Shares	USD	Nil	Nil	Up to 0.48 %	Nil	Nil	Variable	Nil
Class II Shares	USD	Nil	Nil	Up to 1.10 %	Nil	Nil	Variable	Nil
Class IX Shares	USD	Nil	Nil	Up to 0.60 %	Nil	Nil	Variable	Nil
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Nil
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Nil

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

<sup>3</sup> As described in Section 3 of the Prospectus, a Redemption Charge will only be payable on any redemption or exchange of “G” Shares within two years from the date of purchase.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

## 18. Goldman Sachs Global Sovereign Bond Portfolio

### 1. Investment Objective

The Goldman Sachs Global Sovereign Bond Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in Investment Grade fixed income securities issued by governments around the world.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in Investment Grade fixed income Transferable Securities issued by governments around the world. The Portfolio's holdings will include local currency Emerging Markets government debt securities. Investors should note that the Investment Adviser will generally not seek to hedge back such currency exposures to US Dollar and therefore the Portfolio will retain a level of currency exposure, which could be significant.

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 invest in PRC Debt Securities (including Urban Investment Bonds), including via the CIBM Initiative. 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, 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.

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 will not invest in equity and/or equity related Transferable Securities, with the exception of (i) shares in other Permitted Funds which do not invest in equity securities, (ii) securities received as part of restructuring or similar event and (iii) preferred stock.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.



The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio's exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	1%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Additional Investment Restrictions

- The Portfolio may only invest into securities that have (at the time of purchase) an Investment Grade rating by a rating agency recognised under EU Regulation (EC) No. 1060/2009 or a comparable internal rating by the Investment Adviser. In the event of downgrades, which causes the security or instrument to be rated below Investment Grade, 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 securities and instruments have not been upgraded within the six months period, they will be sold. Please note that certain un-rated securities, including for instance, 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.
- The duration of the Portfolio will normally be within one year (plus or minus) of the Reference Benchmark. Furthermore, the contribution to duration per country (including securities issued by quasi-sovereigns) but excluding the UK, EU, US and Japan will normally vary within one year (plus or minus) of the Reference Benchmark.
- The Portfolio exposure to a single currency (excluding USD and EUR) will normally vary within 4% (plus or minus) of the Reference Benchmark.

### 4. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 "Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	Bloomberg Barclays 60% Emerging Market Local Currency Government (Total Return Gross) / 40%	100%-800%**

		Global Treasury Country Capped Bond Index (Total Return Gross) (USD-Hedged)	
--	--	--	--

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 “Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement. The actual levels may deviate from the stated range.

Given that many of the strategies used by the Portfolio are implemented through the use of financial derivative instruments, including those referred to in Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement, the expected level of leverage, as calculated under the gross sum of notionals exposures, may be relatively high. Pursuit of the investment objective may involve the use of swaps (such as short term interest rate swaps, total return swaps or equity swaps), options, futures and forward currency contracts, which may result in relatively higher levels of notional exposure. For further information on the use of financial derivative instruments and associated risks, please refer to Section 4 “Risk Considerations” and Appendix C “Special Investment Techniques” in the Prospectus. It also means that the expected level of leverage may exceed the stated range, particularly as a result of effecting certain investment exposures and also as a result of investor redemptions that can result in offsetting financial derivative instruments trades being placed which whilst they reduce investment exposure can increase leverage based on the gross sum of notionals calculation.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the “Expected Level of Leverage” using the gross sum of notionals in the table above does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notional exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or ‘duration’) of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument.

Please refer to Paragraph 1 “Investment Objective” and Paragraph 2 “Investment Policies” of this Appendix for further information on the relevant Portfolio’s strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the Portfolio for details on such Portfolio’s historic risk profile where applicable. Further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund’s annual financial statements for the relevant accounting period.

## 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks and in particular 4.2.8 Emerging Markets and 4.2.10 Investments in China
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD					
Additional Notes:	<p>Each type of Share Class listed may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As Partially Hedged Share Classes. Please refer to Paragraph 3.21 “Currency Hedged Share Classes” of the Prospectus.</p> <p>(iii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>					
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.10 %	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	1.10 %	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	Up to 1.10 %	Up to 0.50 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.50 %	Up to 1.00 %	Variable
Class E Shares	EUR	Up to 4 %	Nil	Up to 1.10 %	Up to 1.00 %	Variable
Class P Shares	USD	Nil	Nil	Up to 1.25 %	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	Up to 0.55 %	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Variable
Class I Shares	USD	Nil	Nil	0.55 %	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.50 %	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 7. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

## 19. Goldman Sachs Short Duration Opportunistic Corporate Bond Portfolio

### 1. Investment Objective

The Goldman Sachs Short Duration Opportunistic Corporate Bond (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in fixed income securities of corporate issuers domiciled anywhere in the world.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in fixed income Transferable Securities of corporate issuers domiciled anywhere in the world.

The Portfolio will maintain, under normal circumstances, a duration of three and a half years or less.

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 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.

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 equity and/or equity related Transferable Securities. Please note that this limit does not apply to investment in preferred stock.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other

Permitted Investments. The Portfolio's exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 "Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Absolute VaR	20%	Merrill Lynch 1 month constant maturity index	0%-100%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 "Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement. The actual levels may deviate from the stated range.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.

Base Currency:	USD					
Additional Notes:	<p>Each type of Share Class listed may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>					
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.50 %	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	1.50 %	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	1.50 %	0.50 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.50 %	Up to 1.00 %	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.50 %	0.50 %	Variable
Class P Shares	USD	Nil	Nil	1.00 %	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.70 %	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Variable
Class I Shares	USD	Nil	Nil	0.70 %	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.50 %	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.70 %	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

## 20. Goldman Sachs Sterling Credit Portfolio

### 1. Investment Objective

The Goldman Sachs Sterling Credit (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in Investment Grade Sterling denominated fixed income securities, with a focus on corporate issuers.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in Investment Grade Sterling denominated fixed income Transferable Securities of corporate issuers domiciled anywhere in the world. The Portfolio is expected to have a focus on securities of corporate issuers.

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 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.

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 will not invest in equity and/or equity related Transferable Securities, with the exception of (i) shares in other Permitted Funds which do not invest in equity securities, (ii) securities received as part of restructuring or similar event and (iii) preferred stock.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio's exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	Iboxx Sterling Non-Gilts Index (Total Return Gross)	100%-500%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 “Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement. The actual levels may deviate from the stated range.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.



Base Currency:	GBP						
Additional Notes:	<p>Each type of Share Class listed may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p> <p>(iii) As “Snap” Shares and “Close” Shares (please refer to Section 17 “Determination of the Net Asset Value” of the Prospectus). Investors should be aware that the net asset value per Share of “Close” Shares is expected to differ from the equivalent “Snap” Shares as a result of different valuation points.</p>						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	GBP	Up to 5.5 %	Nil	0.80 %	Nil	Nil	Variable
Other Currency Shares	USD	Up to 5.5 %	Nil	Up to 0.80 %	Nil	Nil	Variable
Class A Shares	GBP	Up to 4 %	Nil	Up to 0.80 %	Up to 0.50 %	Nil	Variable
Class B Shares	GBP	Nil	Up to 4 %	Up to 0.80 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	GBP	Nil	Up to 1 %	Up to 1.00 %	Up to 1.00%	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	Up to 0.80 %	Up to 1.00%	Nil	Variable
Class P Shares	GBP	Nil	Nil	0.50 %	Nil	Nil	Variable
Class R Shares	GBP	Up to 5.5 %	Nil	0.40 %	Nil	Nil	Variable
Class S Shares	GBP	Up to 5.5 %	Nil	Up to 0.50 %	Nil	Nil	Variable
Class ID Shares	GBP	Nil	Nil	Up to 0.50%	Nil	Nil	Variable
Class I Shares	GBP	Nil	Nil	0.40 %	Nil	Nil	Variable
Class IS Shares	GBP	Nil	Nil	Up to 0.50 %	Nil	Nil	Variable
Class IX Shares	GBP	Nil	Nil	Up to 0.50 %	Nil	Nil	Variable
Class IO Shares	GBP	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	GBP	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

## 21. Goldman Sachs Sterling Short Duration Bond Portfolio

### 1. Investment Objective

The Goldman Sachs Sterling Short Duration Bond Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing in Investment Grade short duration fixed income securities, which are primarily denominated in Sterling.

### 2. Investment Policies

The Portfolio will invest in Investment Grade (at the time of purchase) short duration fixed income Transferable Securities. At least two thirds of the Portfolio’s net assets (excluding cash and cash-equivalents) will be denominated in Sterling.

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, debt issued by governments, their agencies and instrumentalities, or by central banks, convertible debt obligations, loan participations and reverse repurchase agreements.

The Portfolio will maintain, under normal circumstances, an average duration of three years or less.

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 will not invest in equity and/or equity related Transferable Securities.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such	The principal amount of the Portfolio’s assets that can be subject to the transaction may
---------------------	---	---

	transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	10%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 "Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	Bloomberg Barclays Sterling Aggregate 1-3 Yr Index (Total Return Gross)	100%-400%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 "Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement. The actual levels may deviate from the stated range.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.

Base Currency:	GBP
----------------	-----

Additional Notes:	<p>Each type of Share Class listed may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p> <p>(iii)</p>						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	GBP	Up to 5.5 %	Nil	0.40 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 0.40 %	Nil	Nil	Variable
Class A Shares	GBP	Up to 4 %	Nil	Up to 0.40 %	Up to 0.50 %	Nil	Variable
Class B Shares	GBP	Nil	Up to 4%	Up to 0.90 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	GBP	Nil	Up to 1%	Up to 0.90 %	Up to 1.00 %	Nil	Variable
Class E Shares	GBP	Up to 4 %	Nil	Up to 0.40 %	Up to 0.25 %	Nil	Variable
Class P Shares	GBP	Nil	Nil	0.30 %	Nil	Nil	Variable
Class R Shares	GBP	Up to 5.5 %	Nil	0.20 %	Nil	Nil	Variable
Class S Shares	GBP	Up to 5.5 %	Nil	Up to 0.40 %	Nil	Nil	Variable
Class U Shares	GBP	Up to 5.5 %	Nil	Up to 0.40 %	Nil	Nil	Variable
Class I Shares	GBP	Nil	Nil	0.20 %	Nil	Nil	Variable
Class IS Shares	GBP	Nil	Nil	Up to 0.40%	Nil	Nil	Variable
Class II Shares	GBP	Nil	Nil	Up to 0.40 %	Nil	Nil	Variable
Class IX Shares	GBP	Nil	Nil	Up to 0.40 %	Nil	Nil	Variable
Class IO Shares	GBP	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	GBP	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A contingent deferred sales charge (“CDSC”) is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

## 22. Goldman Sachs US Dollar Short Duration Bond Portfolio

### 1. Investment Objective

The Goldman Sachs US Dollar Short Duration Bond Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing in Investment Grade short duration fixed income securities, which are primarily denominated in US Dollar.

### 2. Investment Policies

The Portfolio will invest in Investment Grade (at the time of purchase) short duration fixed income Transferable Securities. At least two thirds of the Portfolio's net assets (excluding cash and cash-equivalents) will be denominated in US Dollar.

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, debt issued by governments, their agencies and instrumentalities, or by central banks, convertible debt obligations, loan participations and reverse repurchase agreements.

The Portfolio will maintain, under normal circumstances, an average duration of three years or less.

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 will not invest in equity and/or equity related Transferable Securities.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio's exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	10%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	Bloomberg Barclays 1-3 Yr Government/Credit Bond Index (Total Return Gross)	100%-400%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, Bloomberg Barclays 1-3 Yr Government/Credit Bond Index, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 “Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement. The actual levels may deviate from the stated range.

### 4. Principal risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD						
Additional Notes:	<p>Each type of Share Class listed may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	0.40 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 0.40 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	Up to 0.40 %	Up to 0.50 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4%	Up to 0.90 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1%	Up to 0.90 %	Up to 1.00 %	Nil	Variable
Class E Shares	USD	Up to 4 %	Nil	0.40 %	Up to 1.00%	Nil	Variable
Class P Shares	USD	Nil	Nil	0.30 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.20 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.40 %	Nil	Nil	Variable
Class U Shares	USD	Up to 5.5 %	Nil	Up to 0.40%	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.20 %	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.40%	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 0.40 %	Nil	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.40 %	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

## 23. Goldman Sachs US Fixed Income Portfolio

### 1. Investment Objective

The Goldman Sachs US Fixed Income Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in Investment Grade fixed income securities of US issuers.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in Investment Grade fixed income Transferable Securities issued by the US government and by companies that are domiciled in, or derive the predominant proportion of their revenues or profits from the US.

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 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.

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 will not invest in equity and/or equity related Transferable Securities, with the exception of (i) shares in other Permitted Funds which do not invest in equity securities, (ii) securities received as part of restructuring or similar event and (iii) preferred stock.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio's exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).



Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	Bloomberg Barclays Capital US Aggregate Bond Index (Total Return Gross)	0%-400%**

\* Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 “Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement. The actual levels may deviate from the stated range.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD
Additional Notes:	Each type of Share Class listed may also be offered:

	<p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.00 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 1.00 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	1.00 %	0.25 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4 %	1.00 %	0.25 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.00 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.00 %	0.25 %	Nil	Variable
Class P Shares	USD	Nil	Nil	0.45 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.35 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.50 %	Nil	Nil	Variable
Class U Shares	USD	Up to 5.5 %	Nil	Up to 0.85 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.35 %	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.50 %	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.50 %	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

## 24. Goldman Sachs US High Yield Constrained Bond Portfolio

### 1. Investment Objective

The Goldman Sachs US High Yield Constrained Bond Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing in below Investment Grade fixed income securities issued by US companies, which are rated at least B-/B3.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in below Investment Grade fixed income Transferable Securities issued by companies that are domiciled in, or derive the predominant proportion of their revenues or profits from the US. The Portfolio's holdings must be rated at least B-/B3 by a recognised rating agency or deemed to be of comparable credit quality by the Investment Adviser. For further information on the Portfolio's credit quality restrictions, please refer to the “Additional Investment Restrictions” in Section 3 below.

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 CoCos) and loan participations. 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 25% of its net assets in convertible debt obligations, including up to 10% in CoCos bonds. For further information on CoCos and the associated risks, please refer to Paragraph 4.4.15 “Contingent Capital Securities (CoCos)” of the Prospectus.

The Portfolio may invest up to 10% of its net assets in loan participations and/or loan assignments. For further information on eligible securities, please refer to Appendix A - “UCITS Investment Restrictions” of the Prospectus.

The Portfolio may invest up to 10% of its net assets in equity and/or equity related Transferable Securities. Investors should note however that this limit does not apply to preferred stock.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio's exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	2%	100%
Securities lending transactions	2%	15%

\*In certain circumstances this proportion may be higher.

### 3. Additional Investment Restrictions

- The Portfolio may only invest into (a) securities that have (at the time of purchase) 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 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 securities and instruments have not been upgraded within the six months period, they will be sold. 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 2014/65/EU (MiFID II) 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.

### 4. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 "Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	Bloomberg Barclays US HY Ba/B 2% Cap (Total Return Gross)	0-100%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement. The actual levels may deviate from the stated range.

## 5. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

## 6. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD						
Additional Notes:	<p>Each type of Share Class listed may also be offered:</p> <p>(i) Denominated in or hedged into the following currencies: EUR, GBP, JPY, CHF, HKD, SGD, CAD, SEK, NOK, DKK, AUD, NZD, INR, KRW, RMB, IDR, PLN and BRL. The Sales Charge, Management Fee, distribution fee and operating expenses (in each case, where applicable) for these additional Share Classes are the same as for the relevant Share Class type in the below table. The amount of the minimum investment for these Share Classes in each of the following currencies is the same amount in the relevant currency as the amount quoted for that Share Class type's USD or EUR class in the below table: USD, EUR, GBP, CHF, HKD, SGD, CAD, AUD, NZD (e.g., the minimum for the Class I Shares (GBP) class is GBP 1m). In the case of JPY, INR, RMB, IDR, PLN and BRL the minimum investment will be equal to the amount quoted for that Share Class type in the Base Currency multiplied by 100, 40, 6, 10,000, 3 and 2. In the case of DKK, NOK and SEK, the minimum investment will be equal to the amount quoted for that Share Class type's USD or EUR class multiplied by 6, 7 and 8 respectively. In the case of KRW the minimum investment will be equal to the amount quoted for that Share Class type in USD or EUR class multiplied by 1,000.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Operating Expenses <sup>2</sup>	Minimum Investment
Base Shares	USD	Up to 5.5 %	Nil	Up to 1.10 %	Nil	Variable	USD 5,000
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 1.10 %	Nil	Variable	EUR 5,000
Class A Shares	USD	Up to 4 %	Nil	Up to 1.10 %	Up to 0.50 %	Variable	USD 1,500

Class C Shares	USD	Nil	Up to 1 %	Up to 1.10 %	Up to 1.00 %	Variable	USD 1,500
Class E Shares	EUR	Up to 4 %	Nil	Up to 1.10 %	Up to 1.00%	Variable	EUR 1,500
Class P Shares	USD	Nil	Nil	Up to 0.90 %	Nil	Variable	USD 50,000
Class R Shares	USD	Up to 5.5 %	Nil	Up to 0.60 %	Nil	Variable	USD 5,000
Class I Shares	USD	Nil	Nil	Up to 0.60 %	Nil	Variable	USD 1m
Class IS Shares	USD	Nil	Nil	Up to 0.60 %	Nil	Variable	USD 500m
Class II Shares	USD	Nil	Nil	Up to 1.10 %	Nil	Variable	USD 5,000
Class IX Shares	USD	Nil	Nil	Up to 0.60 %	Nil	Variable	USD 5m
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable	On application
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable	On application

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that, these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 7. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

## 25. Goldman Sachs US High Yield Short Duration Bond Portfolio

### 1. Investment Objective

The Goldman Sachs US High Yield Short Duration Bond Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in below Investment Grade short duration fixed income securities issued by US Companies.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in below Investment Grade short duration fixed income Transferable Securities issued by companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from the United States.

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 will maintain, under normal circumstances, a duration of three years or less.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including up to 10% in 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.

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 equity and/or equity related Transferable Securities. Please note that this limit does not apply to investment in preferred stock.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks. For further information on the use of mortgage and asset-backed securities and associated risks, please refer to Section 2.2 “Fixed Income Portfolios” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and the associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

SFTR techniques	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of
-----------------	--	--

	proportion of the Portfolio's net asset value indicated below.*	the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	2%	100%
Securities lending transactions	2%	15%

\*In certain circumstances this proportion may be higher.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Absolute VaR	20%	3-month-LIBOR (USD)	0%-100%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 “Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement. The actual levels may deviate from the stated range.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.



Base Currency:	USD						
Additional Notes:	<p>Each type of Share Class listed may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	Up to 1.10 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 1.10 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	Up to 1.10 %	Up to 0.25 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4 %	Up to 1.10 %	Up to 0.25 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.10 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	Up to 1.10 %	Up to 0.50 %	Nil	Variable
Class P Shares	USD	Nil	Nil	Up to 0.90 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	Up to 0.60 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.60 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	Up to 0.60 %	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.48 %	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.10 %	Nil	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.60 %	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

## 26. Goldman Sachs US Inflation Protected Bond Portfolio

### 1. Investment Objective

The Goldman Sachs US Inflation Protected Bond Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in inflation protected fixed income Transferable Securities issued by the U.S. government.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in inflation protected fixed income Transferable Securities issued by the U.S. government. Inflation protected fixed income Transferable Securities are capital indexed securities linked to a U.S. inflation index.

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 loan obligations, Money Market Instruments, Brady bonds and other debt issued by governments, their agencies and instrumentalities, or by central banks, loan participations and reverse repurchase agreements.

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.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks. For further information on the use of mortgage and asset-backed securities and associated risks, please refer to Section 2.2 “Fixed Income Portfolios” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up to a maximum of
---------------------	--	--

	proportion of the Portfolio's net asset value indicated below.*	the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	Bloomberg Barclays US Treasury Inflation-Linked Bond Index 1-10yrs (Total Return Gross)	0%-800%**

\* Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 “Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement. The actual levels may deviate from the stated range.

Given that many of the strategies used by the Portfolio are implemented through the use of financial derivative instruments, including those referred to in Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement, the expected level of leverage, as calculated under the gross sum of notionals exposures, may be relatively high. This is particularly emphasised in the country, currency and cross macro strategies which often involve the use of inflation-linked swaps, interest rate swaps and swaptions, options, treasury futures contracts, Eurodollar futures contracts and forward currency contracts, which may result in relatively higher levels of notional exposure. For further information on the use of financial derivative instruments and associated risks, please refer to Section 4 “Risk Considerations” and Appendix C “Special Investment Techniques” in the Prospectus. It also means that the expected level of leverage may exceed the stated range, particularly as a result of effecting certain investment exposures and also as a result of investor redemptions that can result in offsetting financial derivative instruments trades being placed which whilst they reduce investment exposure can increase leverage based on the gross sum of notionals calculation.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the “Expected Level of Leverage” using the gross sum of notionals in the table above does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notional exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or ‘duration’) of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument.

Please refer to Paragraph 1 “Investment Objective” and Paragraph 2 “Investment Policies” of this Appendix for further information on the relevant Portfolio's strategy and the Synthetic Risk and Reward

Indicator (SRRI) in the KIID of the Portfolio for details on such Portfolio's historic risk profile where applicable. Further details on the average leverage levels, as calculated using the gross sum of notional exposures, will be disclosed in the Fund's annual financial statements for the relevant accounting period.

#### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.

#### 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 "Description of Share Classes" of the Prospectus.**

Base Currency:	USD						
Additional Notes:	<p>Each type of Share Class listed may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 "Goldman Sachs Funds – Minimum Investment Amount Table" of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus.</p>						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	Up to 1.50 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 1.50 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	Up to 1.50 %	0.25 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4 %	Up to 1.50 %	0.25 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.50 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	Up to 1.50 %	0.25 %	Nil	Variable
Class P Shares	USD	Nil	Nil	Up to 1.25 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Nil	Variable
Class U Shares	USD	Up to 5.5 %	Nil	Up to 1.25 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	Up to 0.75%	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.50 %	Nil	Nil	Variable

Class IX Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## **6. Subscriptions, Redemptions and Exchanges**

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

## 27. Goldman Sachs US Mortgage Backed Securities Portfolio

### 1. Investment Objective

The Goldman Sachs US Mortgage Backed Securities Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in U.S. mortgage backed securities and asset backed securities.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in U.S mortgage backed securities and asset backed securities.

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 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.

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 will not invest in equity and/or equity related Transferable Securities, with the exception of (i) shares in other Permitted Funds which do not invest in equity securities, (ii) securities received as part of restructuring or similar event and (iii) preferred stock.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures, options (on interest rates, credit and currencies), swaps (including interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of the above restrictions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio's exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	Bloomberg Barclays Capital US Securitised Index (Total Return Gross)	0%-200%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 “Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement. The actual levels may deviate from the stated range.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD
Additional Notes:	Each type of Share Class listed may also be offered:

	<p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	0.80 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.5 %	Nil	Up to 0.80 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	0.80 %	0.25 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4 %	Up to 0.80 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 0.80 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	0.80 %	0.25 %	Nil	Variable
Class P Shares	USD	Nil	Nil	0.45 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.30 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.30 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.30 %	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.30 %	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 0.80 %	Nil	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 0.30 %	Nil	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class B and Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.



## 1. Goldman Sachs Global Income Builder Portfolio

### 1. Investment Objective

The Goldman Sachs Global Income Builder Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in equity and fixed income securities, with a focus on higher income yielding securities.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and fixed income Transferable Securities of issuers located anywhere in the world. The Investment Adviser will generally seek to hedge the Portfolio’s currency exposure back to the US Dollar.

The Portfolio may also seek to generate a return through the sale of call options on equity securities or indices. 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.

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 in MLP related securities.

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.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include but are not limited to, foreign currency forward contracts, futures, options (on equity securities and markets, interest rates, credit and currencies), swaps (including equity swaps, interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and the associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the	The principal amount of the Portfolio’s assets that can be
---------------------	--	--

	principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	1%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	50% BofA Merrill Lynch US High Yield BB-B Constrained Index (USD Hedged) (Total Return Gross) / 50% MSCI World Index (USD Hedged) (Total Return Net)	0%-200%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 “Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement. The actual levels may deviate from the stated range.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives and in particular 4.6.6 Call Options
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD					
Additional Notes:	<p>Each type of Share Class listed may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement. With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:</p> <p>(a) Share Classes which seek to hedge the base currency exposure of the Portfolio to the currency denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: “(EUR-Hedged)”, or</p> <p>(b) Share Classes which seek to only hedge the portfolio return in a given currency (and not the underlying currency exposures) back to the currency denomination of the Share Class. Note that some investors might not regard this as a currency hedged class at all as the currency transactions are not linked to the underlying currency exposures of the portfolio.</p> <p>For example, in the case of a PLN denominated class where the return to be hedged is the return in USD the Investment Adviser will, following a PLN subscription into the class, convert PLN to USD whilst entering into a USD/PLN currency forward transaction with the aim of creating a hedged exposure from USD back to PLN. <b>This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to PLN.</b> Such a Share Class is denoted: “(PLN) (Long Asset Ccy vs. USD)”.</p> <p><b>Such a Share Class would only be suitable for an investor who believes that the PLN will appreciate against the USD. If instead the USD appreciates against the PLN the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in PLN.</b></p> <p>(ii) As Partially Hedged Share Classes. Please refer to Paragraph 3.21 “Currency Hedged Share Classes of the Prospectus.</p> <p>(iii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>					
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.25 %	Nil	Variable
Other Currency Shares	GBP	Up to 5.5 %	Nil	1.25 %	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	1.25 %	0.50 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.50 %	Up to 1.00%	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.25 %	0.60 %	Variable
Class P Shares	USD	Nil	Nil	1.00 %	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.60 %	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Variable
Class I Shares	USD	Nil	Nil	0.60 %	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.50 %	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## **6. Important tax considerations**

Investors should note that, where the Portfolio seeks to distribute any proceeds generated from the sale of call options, that this represents a distribution of capital from an accounting perspective. Distributions of capital may impact the tax position of investors who should accordingly take their own specific advice on investment in the Portfolio.

In addition, investors should be aware that, where the Investment Adviser invests in MLP related securities, it does not intend to make investments that will result in the Fund being treated as a partner in a partnership for U.S. tax purposes. For further information on the U.S. tax considerations with respect to MLP related securities, please refer to Section 22 "Taxation" of the Prospectus.

## **7. Subscriptions, Redemptions and Exchanges**

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

## 2. Goldman Sachs Emerging Markets Multi-Asset Portfolio

### 1. Investment Objective

The Goldman Sachs Emerging Markets Multi-Asset Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in equity and fixed income securities of Emerging Markets issuers.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related and fixed income Transferable Securities, issued by Emerging Markets governments or companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from Emerging Markets.

The Portfolio may also seek to generate a return through the sale of call options on equity securities or indices. 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.

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

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 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 Permitted Funds.

The Portfolio may use financial derivative instruments as part of its investment policy or for hedging purposes. These may include but are not limited to, foreign currency forward contracts, futures, options (on equity securities and markets, interest rates, credit and currencies), swaps (including equity swaps, interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and the associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio's exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the	The principal amount of the Portfolio's assets that can be
---------------------	--	--

	principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	1%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	30% JPMorgan GBI EM Index– Global Diversified (Total Return Gross) - 15% JPMorgan EMB Index– Global / Diversified (Total Return Gross) – 15% JPMorgan CEMBI Index – Broad Diversified (Total Return Gross) / 40% MSCI Emerging Markets Index (Total Return Net)	0%-500%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 “Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement. The actual levels may deviate from the stated range.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order than in the Prospectus:

- 4.2 Investment risks and in particular 4.2.8 Emerging Markets
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives and in particular 4.6.6 Call Options
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the Share Classes of this Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD					
Additional Notes:	<p>Each type of Share Class listed may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As Partially Hedged Share Classes. Please refer to Paragraph 3.21 “Currency Hedged Share Classes ”of the Prospectus.</p> <p>(iii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>					
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	Up to 1.50 %	Nil	Variable
Other Currency Shares	GBP	Up to 5.5 %	Nil	Up to 1.50 %	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	Up to 1.50 %	Up to 0.50 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.50 %	Up to 1.00 %	Variable
Class DV Shares	USD	4%	Nil	Up to 1.50 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	Up to 1.50 %	Up to 1.00%	Variable
Class P Shares	USD	Nil	Nil	Up to 1.20 %	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Variable
Class I Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.50 %	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Important tax considerations

Investors should note that, where the Portfolio seeks to distribute any proceeds generated from the sale of call options, that this represents a distribution of capital from an accounting perspective. Distributions of capital may impact the tax position of investors who should accordingly take their own specific advice on investment in the Portfolio.

## 7. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

### 3. Goldman Sachs US Real Estate Balanced Portfolio

#### 1. Investment Objectives

The Goldman Sachs US Real Estate Balanced Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in equity and below Investment Grade fixed income securities which provide exposure to the US real estate markets.

#### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and below Investment Grade fixed income Transferable Securities which provide exposure to the US real estate markets.

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

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) and reverse repurchase agreements.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may invest in excess of 20% of its net assets in mortgage and asset-backed securities either directly or indirectly via a financial index, including but not limited to CMBX. The issuers of such mortgage and asset-backed securities may include but are not limited to government agencies and/or government sponsored enterprises and special purpose vehicles sponsored by banks.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include but are not limited to, foreign currency forward contracts, futures, options (on equity securities and markets, interest rates, credit and currencies), swaps (including equity swaps, interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and the associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio's exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	2%	15%

\*In certain circumstances this proportion may be higher.



### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 “Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals  (Gross Exposure)
Relative VaR	2 x	35% H0HB (BoA ML US HY Homebuilders/Real Estate) (Total Return Gross) - 35% H0BL (BoA ML US High Yield Building Materials) (Total Return Gross) - 30% MSCI Custom Real Estate Equity Index (Total Return Net)	0%-100%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described in the Section 3 “Goldman Sachs – Calculation of Global Exposure and Expected Level of Leverage” of the Supplement. The actual levels may deviate from the stated range.

### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD					
Additional Notes:	<p>Each type of Share Class listed may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>					
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.50 %	Nil	Variable

Other Currency Shares	EUR	Up to 5.5 %	Nil	1.50 %	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	Up to 1.50 %	Up to 0.50 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.75 %	Up to 1.00 %	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.50 %	0.50 %	Variable
Class P Shares	USD	Nil	Nil	1.00 %	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.70 %	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 1.00 %	Nil	Variable
Class I Shares	USD	Nil	Nil	0.70 %	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.75 %	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 2:00 p.m. Central European time on the same Business Day.

## 4. Goldman Sachs Wealthbuilder Multi-Asset Balanced Portfolio

### 1. Investment Objective

The Goldman Sachs Wealthbuilder Multi-Asset Balanced Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in global equity and fixed income securities.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and fixed income Transferable Securities of issuers located anywhere in the world. The Portfolio may invest directly in such securities and/or through Permitted Funds.

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

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) 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's exposures may include traditional asset class exposures, including but not limited to, global large and small cap equities, emerging markets equity, public real estate and infrastructure investments, infrastructure, commodities, global government and corporate bonds, high yield, emerging market debt as well as non-traditional exposures, including but not limited to, systematic trend following strategies across markets, alternative risk premia strategies (which may include equity volatility selling strategies, FX value and carry oriented strategies, interest rate risk premia and carry related strategies) and macro and/or credit focused absolute return oriented or long-short equity strategies.

The Portfolio may invest in excess of 10% of its net assets in Permitted Funds. Where the Portfolio invests a substantial proportion of its assets in Permitted Funds, the sum of management fees levied by such Permitted Funds shall not exceed 2.5% of the Portfolio's assets invested. Investors should also be aware that Permitted Funds may also charge performance fees.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include but are not limited to, foreign currency forward contracts, futures, options (on equity securities and markets, interest rates, credit and currencies), swaps (including equity swaps, interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and the associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio's exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	2%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 "Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	50% Bloomberg Barclays Capital Global Aggregate Bond Index (Total Return Gross) (USDHedged) / 50% MSCI World Index (Total Return Net) (50% USD Hedged)	0%-800%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described below. The actual levels may deviate from the stated range.

Given that many of the strategies used by the Portfolio are implemented through the use of financial derivative instruments, including those referred to in Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, the expected level of leverage, as calculated under the gross sum of notionals exposures, may be relatively high. This is particularly emphasised by the use of Eurodollar futures, interest rate futures, swaps, options and futures and forward currency contracts, which result in relatively higher levels of notional exposure from such financial derivative instruments. It also means that the expected level of leverage may exceed the stated range, particularly as a result of effecting certain investment exposures and also as a result of investor redemptions that can result in offsetting financial derivative instruments trades being placed which whilst they reduce investment exposure can increase leverage based on the gross sum of notionals calculation.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the "Expected Level of Leverage" using the gross sum of notionals in the table above does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notional exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or 'duration') of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration

risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument.

Please refer to Paragraph 1 “Investment Objective” and Paragraph 2 “Investment Policies” of this Appendix for further information on the relevant Portfolio’s strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the Portfolio for details on such Portfolio’s historic risk profile where applicable. Further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund’s annual financial statements for the relevant accounting period.

#### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

#### 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.**

Base Currency:	USD					
Additional Notes:	<p>Each type of Share Class listed may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As Partially Hedged Share Classes. Please refer to Paragraph 3.21 “Currency Hedged Share Classes Share Classes” of the Prospectus.</p> <p>(iii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>					
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.35 %	Nil	Variable
Other Currency Shares	GBP	Up to 5.5 %	Nil	1.35 %	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	Up to 1.35 %	Up to 0.50 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.50 %	Up to 1.00 %	Variable
Class DV Shares	USD	Up to 4%	Nil	Up to 1.35 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.35 %	0.50 %	Variable
Class P Shares	USD	Nil	Nil	Up to 1.20 %	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.65 %	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Variable

Class I Shares	USD	Nil	Nil	0.65 %	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.50 %	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 12:00 noon Central European time on the same Business Day.

Investors should be aware that redemption proceeds, less any tax or duty imposed on the redemption of the Shares, will normally be paid within four (4) Business Days following the relevant Redemption Date.

## 5. Goldman Sachs Wealthbuilder Multi-Asset Conservative Portfolio

### 1. Investment Objective

The Goldman Sachs Wealthbuilder Multi-Asset Conservative Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in global equity and fixed income securities, with a focus on fixed income securities.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and fixed income Transferable Securities of issuers located anywhere in the world. The Portfolio will invest directly in such securities and/or through Permitted Funds.

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

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) 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’s exposures may include traditional asset class exposures, including but not limited to, global large and small cap equities, emerging markets equity, public real estate and infrastructure investments, infrastructure, commodities, global government and corporate bonds, high yield, emerging market debt as well as non-traditional exposures, including but not limited to, systematic trend following strategies across markets, alternative risk premia strategies (which may include equity volatility selling strategies, FX value and carry oriented strategies, interest rate risk premia and carry related strategies) and macro and/or credit focused absolute return oriented or long-short equity strategies.

The Portfolio may invest in excess of 10% of its net assets in Permitted Funds. Where the Portfolio invests a substantial proportion of its assets in Permitted Funds, the sum of management fees levied by such Permitted Funds shall not exceed 2.5% of the Portfolio’s assets invested. Investors should also be aware that Permitted Funds may also charge performance fees.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include but are not limited to, foreign currency forward contracts, futures, options (on equity securities and markets, interest rates, credit and currencies), swaps (including equity swaps, interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and the associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	0%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 "Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	70% Bloomberg Barclays Capital Global Aggregate Bond Index (Total Return Gross) (USDHedged) / 30% MSCI World Index (Total Return Net) (50% USD Hedged)	0%-800%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described below. The actual levels may deviate from the stated range.

Given that many of the strategies used by the Portfolio are implemented through the use of financial derivative instruments, including those referred to in Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, the expected level of leverage, as calculated under the gross sum of notionals exposures, may be relatively high. This is particularly emphasised by the use of Eurodollar futures, interest rate futures, swaps, options and futures and forward currency contracts, which result in relatively higher levels of notional exposure from such financial derivative instruments. It also means that the expected level of leverage may exceed the stated range, particularly as a result of effecting certain investment exposures and also as a result of investor redemptions that can result in offsetting financial derivative instruments trades being placed which whilst they reduce investment exposure can increase leverage based on the gross sum of notionals calculation.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the "Expected Level of Leverage" using the gross sum of notionals in the table above does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notional exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or 'duration') of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument.



Please refer to Paragraph 1 “Investment Objective” and Paragraph 2 “Investment Policies” of this Appendix for further information on the relevant Portfolio’s strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the Portfolio for details on such Portfolio’s historic risk profile where applicable. Further details on the average leverage levels, as calculated using the gross sum of notionals exposures, will be disclosed in the Fund’s annual financial statements for the relevant accounting period.

#### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

#### 5. Portfolio Share Class Table

**The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.**

Additional Notes:	Each type of Share Class listed may also be offered:					
	(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.					
	(ii) As Partially Hedged Share Classes. Please refer to Paragraph 3.21 “Currency Hedged Share Classes Share Classes” of the Prospectus.					
	(iii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.					
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.25 %	Nil	Variable
Other Currency Shares	GBP	Up to 5.5 %	Nil	1.25 %	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	Up to 1.25 %	Up to 0.50 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.50 %	Up to 1.00%	Variable
Class DV Shares	USD	Up to 4 %	Nil	Up to 1.25%	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.25 %	0.50 %	Variable
Class P Shares	USD	Nil	Nil	Up to 1.20 %	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.60 %	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Variable
Class I Shares	USD	Nil	Nil	0.60 %	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable

Class II Shares	USD	Nil	Nil	Up to 1.50 %	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio's operating expenses, but will be reflected in its performance.

## **6. Subscriptions, Redemptions and Exchanges**

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 12:00 noon Central European time on the same Business Day.

Investors should be aware that redemption proceeds, less any tax or duty imposed on the redemption of the Shares, will normally be paid within four (4) Business Days following the relevant Redemption Date.

## 6. Goldman Sachs Wealthbuilder Multi-Asset Growth Portfolio

### 1. Investment Objective

The Goldman Sachs Wealthbuilder Multi-Asset Growth Portfolio (the “Portfolio”) seeks total returns consisting of income and capital appreciation by investing primarily in global equity and fixed income securities, with a focus on equity securities.

### 2. Investment Policies

The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and fixed income Transferable Securities of issuers located anywhere in the world. The Portfolio will invest directly in such securities and/or through Permitted Funds.

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

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) 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’s exposures may include traditional asset class exposures, including but not limited to, global large and small cap equities, emerging markets equity, public real estate and infrastructure investments, infrastructure, commodities, global government and corporate bonds, high yield, emerging market debt as well as non-traditional exposures, including but not limited to, systematic trend following strategies across markets, alternative risk premia strategies (which may include equity volatility selling strategies, FX value and carry oriented strategies, interest rate risk premia and carry related strategies) and macro and/or credit focused absolute return oriented or long-short equity strategies.

The Portfolio may invest in excess of 10% of its net assets in Permitted Funds.

Where the Portfolio invests a substantial proportion of its assets in Permitted Funds, the sum of management fees levied by such Permitted Funds shall not exceed 2.5% of the Portfolio’s assets invested. Investors should also be aware that Permitted Funds may also charge performance fees.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include but are not limited to, foreign currency forward contracts, futures, options (on equity securities and markets, interest rates, credit and currencies), swaps (including equity swaps, interest rate swaps, credit default swaps and total return swaps) and credit linked instruments. For further information on the use of financial derivative instruments and the associated risks, please refer to Appendix C - “Special Investment Techniques” together with Section 4 “Risk Considerations” in the Prospectus.

Investors should be aware that the use of financial derivative instruments in the Portfolio may result in both net long and net short exposures in, amongst other things, interest rates, credit and currencies. For further information on the investment techniques used by the Investment Adviser, please refer to Section 3 “Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage” of the Supplement.

The Portfolio may also hold ancillary liquid assets and, in exceptional and temporary circumstances, may hold liquid assets in excess of such restriction, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

The Investment Adviser may use the SFTR techniques listed in the table below with respect to, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments. The Portfolio’s exposure to SFTR techniques is as set out below (in each case as a percentage of net asset value).

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	The principal amount of the Portfolio's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Portfolio's net asset value indicated below.
Total return swaps	2%	100%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	0%	15%

\*In certain circumstances this proportion may be higher.

### 3. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 3 "Goldman Sachs Funds – Calculation of Global Exposure and Expected Level of Leverage" of the Supplement.

Market Risk Calculation	Limit	Reference Portfolio/Benchmark*	Expected Level of Leverage
			Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	30% Bloomberg Barclays Capital Global Aggregate Bond Index (Total Return Gross) (USDHedged) / 70% MSCI World Index (Total Return Net) (50% USD Hedged)	0%-800%**

\*Consideration may be given to the Reference Portfolio/Benchmark when managing the Portfolio, although investors should be aware that the Portfolio is actively managed and is not designed to track its Reference Portfolio/Benchmark. Therefore the performance of the Portfolio and the Reference Portfolio/Benchmark may deviate.

The Portfolio may offer Share Classes which are denominated in or hedged into currencies other than the Base Currency of the Portfolio. Accordingly, the Reference Portfolio/Benchmark noted above may be denominated in or hedged into the relevant currency of a particular Share Class.

\*\*This expected range of leverage is not a limit and may vary over time as described below. The actual levels may deviate from the stated range.

Given that many of the strategies used by the Portfolio are implemented through the use of financial derivative instruments, including those referred to in Section 3 "Goldman Sachs Funds - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, the expected level of leverage, as calculated under the gross sum of notionals exposures, may be relatively high. This is particularly emphasised by the use of Eurodollar futures, interest rate futures, swaps, options and futures and forward currency contracts, which result in relatively higher levels of notional exposure from such financial derivative instruments. It also means that the expected level of leverage may exceed the stated range, particularly as a result of effecting certain investment exposures and also as a result of investor redemptions that can result in offsetting financial derivative instruments trades being placed which whilst they reduce investment exposure can increase leverage based on the gross sum of notionals calculation.

Shareholders should note that leverage resulting from the use of financial derivative instruments may result in magnified losses. However, the "Expected Level of Leverage" using the gross sum of notionals in the table above does not necessarily provide an appropriate illustration of the overall risk profile of the Portfolio as financial derivative instruments are used to manage risk as well as to seek return. This is largely due to the fact that the gross sum of notional exposure calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if the financial derivative instruments are for hedging or offsetting purposes. Further the gross sum of notionals calculation uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. By way of illustration, to achieve a desired level of investment risk in interest rate markets, the amount of gross leverage used to achieve this risk will vary significantly depending on the underlying market risk (or 'duration') of the instrument chosen to implement this investment decision. For example, using an instrument with less duration risk - such as a shorter maturity interest rate derivative - requires more leverage to achieve the higher amount of required notional market exposure, compared to using a longer maturity instrument with higher duration risk. In this example, a 2 year maturity interest rate derivative would require approximately 4 times as much notional exposure compared to using a 10 year maturity instrument.

Please refer to Paragraph 1 “Investment Objective” and Paragraph 2 “Investment Policies” of this Appendix for further information on the relevant Portfolio’s strategy and the Synthetic Risk and Reward Indicator (SRRI) in the KIID of the Portfolio for details on such Portfolio’s historic risk profile where applicable. Further details on the average leverage levels, as calculated using the gross sum of notional exposures, will be disclosed in the Fund’s annual financial statements for the relevant accounting period.

#### 4. Principal Risks of the Portfolio

Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:

- 4.2 Investment risks
- 4.4 Investment in debt securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging.

Please refer to the relevant paragraphs of Section 4 “Risk Considerations” in the Prospectus which includes further relevant risk considerations.

#### 5. Portfolio Share Class Table

The following table sets out the different Share Classes of the Portfolio and the relevant fees and expenses. For further details on the Share Classes, please refer to Section 3 “Description of Share Classes” of the Prospectus.

Base Currency:	USD					
Additional Notes:	<p>Each type of Share Class listed may also be offered:</p> <p>(i) Denominated in or hedged into other currencies. For a list of available currencies and minimum investment amounts, please refer to Section 2 “Goldman Sachs Funds – Minimum Investment Amount Table” of the Supplement.</p> <p>(ii) As Partially Hedged Share Classes. Please refer to Paragraph 3.21 “Currency Hedged Share Classes Share Classes” of the Prospectus.</p> <p>(iii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>					
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge <sup>1</sup>	Management Fee	Distribution Fee	Operating Expenses <sup>2</sup>
Base Shares	USD	Up to 5.5 %	Nil	1.50 %	Nil	Variable
Other Currency Shares	GBP	Up to 5.5 %	Nil	1.50 %	Nil	Variable
Class A Shares	USD	Up to 4 %	Nil	Up to 1.50 %	Up to 0.50 %	Variable
Class C Shares	USD	Nil	Up to 1 %	Up to 1.50 %	Up to 1.00 %	Variable
Class DV Shares	USD	Up to 4 %	Nil	Up to 1.50 %	Nil	Variable
Class E Shares	EUR	Up to 4 %	Nil	1.50 %	0.50 %	Variable
Class P Shares	USD	Nil	Nil	Up to 1.20 %	Nil	Variable
Class R Shares	USD	Up to 5.5 %	Nil	0.75 %	Nil	Variable
Class S Shares	USD	Up to 5.5 %	Nil	Up to 0.75 %	Nil	Variable
Class I Shares	USD	Nil	Nil	0.75 %	Nil	Variable

Class IS Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.50 %	Nil	Variable
Class IX Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable

<sup>1</sup> A Contingent Deferred Sales Charge is imposed on Class C Shares. Please refer to Section 3 “Description of Share Classes” of the Prospectus for further information.

<sup>2</sup> The Portfolio pays transaction costs, including taxes and brokerage commissions, each time it buys and sells securities or instruments and may also pay Borrowing Costs. Shareholders should note that these costs are not reflected in the Portfolio’s operating expenses, but will be reflected in its performance.

## 6. Subscriptions, Redemptions and Exchanges

Subject to the terms outlined in the Prospectus, subscriptions, redemptions and exchanges of Shares of the Portfolio may take place on any Business Day. The cut-off time for subscriptions, redemptions and exchanges of Shares of the Portfolio is 12:00 noon Central European time on the same Business Day.

Investors should be aware that redemption proceeds, less any tax or duty imposed on the redemption of the Shares, will normally be paid within four (4) Business Days following the relevant Redemption Date.

## 4. Goldman Sachs Funds - Specific Risk Considerations and Conflicts of Interest

The Risk Considerations and Conflicts of Interest referred to below are specific to the GQG Portfolios and are in addition to and not in substitution for those described respectively in Section 4 “Risk Considerations” and in Appendix F – “Potential Conflicts of Interest” described in the Prospectus. The Risk Considerations referred to below must be read in conjunction with those described in the Prospectus.

**Investors should read all Risk Considerations to determine applicability to a specific GQG Portfolio.**

### **Limitations on Investment Adviser’s Authority**

Although the Investment Adviser generally has the authority to waive or amend the investment objectives, policies, and strategies of each GQG Portfolio, subject always to the investment restrictions and the contents of the Prospectus, and terminate GQG Partners, the Sub-Management Agreement may impose certain limitations on that authority. Specific limitations may include the following; (a) if any modification to the investment guidelines for a GQG Portfolio would cause the continued holding of any security or instrument to cease to be consistent with such revised investment guidelines, GQG Partners may choose not dispose of any such security or instrument until a reasonable time after such modification; (b) the Investment Adviser may not withdraw securities from a GQG Portfolio without prior written notice, unless instructed to do so by a Shareholder to effect a redemption of that Shareholder’s interest in the GQG Portfolio; (c) the Investment Adviser may not withdraw cash from a GQG Portfolio without prior written notice unless the withdrawal from the GQG Portfolio is necessary to satisfy a request by a Shareholder to redeem the Shareholder’s interest in the GQG Portfolio; and (d) the Investment Adviser may have to give prior written notice to terminate the appointment of GQG Partners, potentially resulting in a delay until the assets under GQG Partners’ management are liquidated, although the Investment Adviser may generally require GQG Partners to transfer discretionary authority over the assets of the GQG Portfolio to another Manager or other third party upon receipt of notice to terminate the Sub-Management Agreement. As a result of these limitations, changes in a GQG Portfolio’s investment objectives, reallocations of Shareholder assets among GQG Portfolios, and liquidation of a GQG Portfolio’s assets are potentially subject to delay, and losses may result during the time it takes the Investment Adviser to react to market or other conditions and comply with the required notice obligations.

### **Reliance on the Investment Adviser and GQG Partners**

The investment decisions in respect of each GQG Portfolio will be made by GQG Partners. The Investment Adviser, the Management Company, the Board of Directors and the Shareholders in a GQG Portfolio will not make decisions with respect to the purchase, management, disposition, or other realization of the GQG Portfolio’s investments. Shareholders will not have the opportunity to evaluate the specific investments in which the assets of the GQG Portfolio will be invested or the terms of any such investment. Furthermore, Shareholders in a GQG Portfolio will not have the right to remove GQG Partners. Goldman Sachs has no control, directly or indirectly, over the business affairs or market conduct of GQG Partners. In selecting GQG Partners, the Investment Adviser has undertaken reasonable investigative and due diligence procedures but is nevertheless reliant on information supplied to it by GQG Partners as well as information in relation to GQG Partners obtained from independent sources and from the public domain.

### **Other Investment Funds and Proprietary Trading**

Each of the Management Company and the Investment Adviser may be the sponsor and investment manager of other investment funds and may sponsor similar investment funds in the future. Certain investments may be appropriate either for the GQG Portfolios or for such other funds. GQG Partners is not under any obligation to share any investment idea or strategy with the Investment Adviser. The GQG Portfolios may also invest in securities that are not followed or recommended by Goldman Sachs.

### **Performance of Affiliated Funds**

The results of other funds or managed accounts, if any, managed by GQG Partners are not indicative of the results that GQG Portfolios may achieve. Each GQG Portfolio will make investments in a different portfolio of securities and, accordingly, its results are independent of the previous results obtained by any prior investment vehicles sponsored and/or managed by Goldman Sachs. Further, each GQG Portfolio

and its method of operation may differ in several respects from other investment vehicles sponsored and/or managed by Goldman Sachs.

## **Conflicts of Interest**

The Management Company, the Investment Adviser, Goldman Sachs & Co. LLC and their Affiliates and their directors, officers and employees, including those involved in the investment activities and business operations of the GQG Portfolios (collectively, for the purposes of this Section, "Goldman Sachs"), and GQG Partners, are engaged in business unrelated to the GQG Portfolios. In addition, certain principals and certain of the employees of the Management Company and the Investment Adviser are also principals or employees of Goldman Sachs entities.

Goldman Sachs is a major participant in the global currency, equity, commodity, fixed income and other markets in which the GQG Portfolios trade. As such, Goldman Sachs is actively engaged in transactions in the same securities and other instruments in which the GQG Portfolios invest. GQG Partners may likewise be engaged in such transactions. Subject to applicable law, Goldman Sachs and GQG Partners may purchase or sell the securities of, or otherwise invest in or finance, issuers in which the GQG Portfolios have an interest. Goldman Sachs and GQG Partners also have proprietary interests in, and manage and advise, other accounts or investment funds that have investment objectives similar or dissimilar to those of the GQG Portfolios and/or which engage in transactions in the same types of securities and instruments as the GQG Portfolios. Goldman Sachs and GQG Partners are not under any obligation to share any investment opportunity, idea or strategy with the other Portfolios. As a result, Goldman Sachs and GQG Partners may compete with the Portfolios for appropriate investment opportunities. If both the Portfolios and other accounts or funds managed by GQG Partners invest in securities of the same issuer, the allocation between such investors may present certain conflicts.

The proprietary activities or portfolio strategies of Goldman Sachs and GQG Partners, or the activities or strategies used for accounts managed by Goldman Sachs or GQG Partners, could conflict with the transactions and strategies employed by GQG Partners in managing the GQG Portfolios and affect the prices and availability of the securities and instruments in which the GQG Portfolios invest. Such transactions may be executed independently of the GQG Portfolios' transactions, and thus at prices or rates that may be more or less favourable. Issuers of the securities held by the GQG Portfolios may have publicly or privately traded securities in which Goldman Sachs or GQG Partners are investors or make a market. Goldman Sachs' trading activities generally are carried out, and the trading activities of GQG Partners may be carried out, without reference to positions held by the GQG Portfolios and may have an effect on the value of the positions so held, or may result in Goldman Sachs or GQG Partners having an interest in the issuers adverse to that of the GQG Portfolios. In addition, such activities may limit investment opportunities in certain emerging markets and regulated industries in which limitations are imposed upon the aggregate amount of investment by affiliated investors.

Goldman Sachs and GQG Partners may create, write or issue derivative instruments with respect to which the underlying securities or instruments may be those in which the GQG Portfolios invest. Goldman Sachs and GQG Partners may keep any profits, commissions and fees accruing to them in connection with their activities for themselves and other clients, and Goldman Sachs' fees to the investor whose assets are invested in the GQG Portfolios will not be reduced thereby.

The Investment Adviser is responsible for agreeing the appropriate level of fees with GQG Partners. The Investment Adviser is entitled to an annual Management Fee which operates on the basis of a range and a maximum threshold, and the Investment Adviser is required to pay GQG Partners from the annual Management Fee which it receives. Consequently, investors should note, while the Investment Adviser is not obliged to vary its annual Management Fee by reference to the aggregate levels of the remuneration payable to GQG Partners, that the aggregate levels of such fees may be a factor in its decision to vary its annual Management Fee within the stated range.

The results of the GQG Portfolios' investment activities may differ significantly from the results achieved (i) by other Portfolios within the Fund (ii) by Goldman Sachs for its proprietary accounts or accounts managed by it, and (iii) by GQG Partners for their advised accounts (including separately managed accounts, investment companies and collective investment vehicles). The GQG Portfolios' investment programme may be similar to those of investment funds and separately managed accounts managed by Goldman Sachs or GQG Partners in the future. While certain investment opportunities may be appropriate for the GQG Portfolios as well as such other accounts, and many of the securities positions for the GQG Portfolio and such other accounts may from time to time overlap, the portfolios of such accounts will differ



due to, among other things, differences in risk tolerance, investment techniques, investment restrictions (whether or not due to applicable legal and regulatory restrictions), liquidity requirements and liquidity of a particular investment, cash available for investment and the timing of contributions and withdrawals or redemptions from such accounts. Further, Goldman Sachs, GQG Partners, and certain of their employees (including employees of GQG Partners with portfolio management responsibility for the GQG Portfolios) may directly purchase securities that are the same as or related to those held by the GQG Portfolios. Employees of GQG Partners with portfolio management responsibility for the GQG Portfolios may also serve in similar capacities with respect to other investment funds and separate accounts utilising an investment programme similar to or different from that of the GQG Portfolios.

From time to time, the GQG Portfolios' activities may be restricted because of regulatory requirements applicable to Goldman Sachs or GQG Partners, or their respective internal policies designed to comply with or limit the applicability of such requirements. For example, there may be periods when GQG Partners will not initiate or recommend certain types of transactions in certain securities or instruments for which it or an affiliate is performing investment banking or other services, making a market in certain securities or when position limits have been reached. Similar situations could arise if personnel of GQG Partners serve as directors of companies, the securities of which a GQG Portfolio managed by GQG Partners wishes to purchase or sell.

GQG Partners may cause the GQG Portfolios to enter into transactions and invest in securities or other instruments on behalf of the GQG Portfolios in which Goldman Sachs, acting as principal or on a proprietary basis for its customer, serves as the counterparty to the extent permissible under applicable law. GQG Partners may also cause the GQG Portfolios to allocate a portion of the brokerage transactions of the GQG Portfolios to Goldman Sachs, or broker-dealers affiliated with GQG Partners, and for which Goldman Sachs or the affiliated broker-dealers will receive compensation.

To the extent permitted by applicable law, the GQG Portfolios also may invest in securities of companies in which Goldman Sachs or GQG Partners have an equity or other participation interest. The purchase, holding and sale of such investments by the GQG Portfolios may enhance the profitability of Goldman Sachs' or GQG Partners' own investments in such companies. The GQG Portfolios may also invest in securities issued by Goldman Sachs. GQG Partners, and their Affiliates and personnel, may engage in the same breadth of activities as Goldman Sachs, and therefore GQG Partners are subject to the same potential conflicts to which Goldman Sachs is subject and as described in the Prospectus and this Supplement. Among these potential conflicts, GQG Partners may engage Goldman Sachs to provide services, such as prime brokerage, execution, administration, financing and transaction and advisory services in respect of GQG Partners and other accounts or activities of GQG Partners, their Affiliates or personnel, creating potential conflicts, including without limitation the potential conflicts described above relating to the receipt of fees. GQG Partners have fiduciary responsibilities with respect to the GQG Portfolios and will make all investment decisions in a manner which is consistent with those responsibilities. Future activities of Goldman Sachs, the Management Company, the Investment Adviser, GQG Partners and/or their Affiliates may give rise to additional conflicts of interest.