

Goldman Sachs Funds SICAV

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



Supplement I to the
Prospectus

- Equity Portfolios
- Fixed Income Portfolios
- Flexible Portfolios

0620



**Asset
Management**

Prospectus

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June 2020

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.

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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.

“Applicable Regulator”	means the regulator of the country where the relevant Portfolio(s) is(are) registered for distribution;
“BRICs”	means Brazil, Russia, India and China;
“CORE®”	means Computer Optimised, Research Enhanced;
“Developed Markets”	means all markets that are included in the MSCI World Index;
“Emerging Markets”	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;
“Equity Portfolios”	means those Portfolios listed under the heading of the defined term in Section 1 "Goldman Sachs Funds - Summary Table of Portfolios";
“Fixed Income Portfolios”	means those Portfolios listed under the heading of the defined term in Section 1 "Goldman Sachs Funds - Summary Table of Portfolios";
“Factor(s)”	means core risk factor exposure(s), which may include exposures to equities, fixed income, currencies and commodity indices in order to achieve the investment objective of the Portfolio;
“Flexible Portfolios”	means those Portfolios listed under the heading of the defined term in Section 1 "Goldman Sachs Funds - Summary Table of Portfolios";
“Frontier Markets”	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;

“Global and Regional CORE® Equity Portfolios”	means those Portfolios listed under the heading of the defined term in Section 1 "Goldman Sachs Funds - Summary Table of Portfolios";
“Global and Regional Equity Portfolios”	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;
“Leaders”	means shares in companies typically with larger, or mid-size, capitalisation and, in the view of the Investment Advisor, occupying dominant positions in their respective industry;
“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) other equity-related Transferable Securities providing exposure to RMB;
“PRC Debt Securities”	means: (1) the following fixed income Transferable Securities: a) Debt securities traded in the CIBM; b) Dim Sum Bonds (bonds issued outside of the PRC but denominated in RMB); c) Urban Investment Bonds; (2) other fixed income 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; and

“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

Global and Regional Equity Portfolios	Launch Date
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 ESG Portfolio	September 2018
5. Goldman Sachs Emerging Markets Equity Portfolio	December 1997
6. Goldman Sachs Emerging Markets Ex-China Equity Portfolio	Prior to December 2021
7. Goldman Sachs Focused Emerging Markets Equity Portfolio	Prior to December 2021
8. Goldman Sachs Global Environmental Impact Equity Portfolio	February 2020
9. Goldman Sachs Global Equity Income Portfolio	December 1992
10. Goldman Sachs Global Equity Partners ESG Portfolio	September 2008
11. Goldman Sachs Global Equity Partners Portfolio	February 2006
12. Goldman Sachs Global Future Health Care Equity Portfolio	Prior to December 2021
13. Goldman Sachs Global Future Technology Leaders Equity Portfolio	February 2020
14. Goldman Sachs Global Millennials Equity Portfolio	September 2012
15. Goldman Sachs India Equity Portfolio	March 2008
16. Goldman Sachs Japan Equity Partners Portfolio	May 2015
17. Goldman Sachs Japan Equity Portfolio	April 1996
18. Goldman Sachs N-11® Equity Portfolio	January 2011
19. Goldman Sachs US Defensive Equity Portfolio	Prior to December 2021
20. Goldman Sachs US Equity Portfolio	February 2006
21. Goldman Sachs US Focused Growth Equity Portfolio	November 1999
22. Goldman Sachs US Smaller Cap Equity Portfolio	June 2018
23. Goldman Sachs US Technology Opportunities Equity Portfolio	Prior to December 2021

Sector Equity Portfolios	Launch Date
24. Goldman Sachs Global Infrastructure Equity Portfolio	December 2016
25. Goldman Sachs Global Real Estate Equity Portfolio	December 2016
26. Goldman Sachs North America Energy & Energy Infrastructure Equity Portfolio	April 2014

Global and Regional CORE® Equity Portfolios	Launch Date
27. Goldman Sachs Emerging Markets CORE® Equity Portfolio	August 2009
28. Goldman Sachs Europe CORE® Equity Portfolio	October 1999
29. Goldman Sachs Global CORE® Equity Portfolio	October 2004
30. Goldman Sachs Global Small Cap CORE® Equity Portfolio	August 2006
31. Goldman Sachs Global Sustainable CORE® Equity Portfolio	Prior to December 2021
32. Goldman Sachs UK CORE® Equity Portfolio	Prior to December 2021
33. Goldman Sachs US CORE® Equity Portfolio	November 1996
34. Goldman Sachs US Small Cap CORE® Equity Portfolio	December 2005

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Third-Party Managed Equity Portfolios	Launch Date
35. Goldman Sachs GQG Partners Global Equity Portfolio	November 2017

Part II: Fixed Income Portfolios

Fixed Income Portfolios	Launch Date
1. Goldman Sachs Asia High Yield Bond Portfolio	Prior to December 2021
2. Goldman Sachs Emerging Markets Corporate Bond Portfolio	May 2011
3. Goldman Sachs Emerging Markets Debt Blend Portfolio	May 2013
4. Goldman Sachs Emerging Markets Debt Local Portfolio	June 2007
5. Goldman Sachs Emerging Markets Debt Portfolio	May 2000
6. Goldman Sachs Emerging Markets Short Duration Bond Portfolio	January 2019
7. Goldman Sachs Euro Short Duration Bond Plus Portfolio	January 2014
8. Goldman Sachs Europe High Yield Bond Portfolio	June 2014
9. Goldman Sachs Global Credit Portfolio (Hedged)	January 2006
10. Goldman Sachs Global ESG Enhanced Income Bond Plus Portfolio	Prior to December 2021
11. Goldman Sachs Global ESG Enhanced Income Bond Portfolio	Prior to December 2021
12. Goldman Sachs Global Fixed Income Portfolio	February 1993
13. Goldman Sachs Global Fixed Income Portfolio (Hedged)	December 2001
14. Goldman Sachs Global High Yield Portfolio	January 1998
15. Goldman Sachs Global Sovereign Bond Portfolio	May 2015
16. Goldman Sachs Short Duration Opportunistic Corporate Bond Portfolio	April 2012
17. Goldman Sachs Sterling Credit Portfolio	December 2008
18. Goldman Sachs US Dollar Short Duration Bond Portfolio	June 2016
19. Goldman Sachs US Fixed Income Portfolio	July 1998
20. Goldman Sachs US Mortgage Backed Securities Portfolio	September 2002

Part III: Flexible Portfolios

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

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	ZAR	ISK
Base Shares	5,000	3,000	500,000	40,000	30,000	35,000	200,000	10,000	5 million	50 million	15,000	65,000	750,000
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	65,000	750,000
Class R Shares	5,000	3,000	500,000	40,000	30,000	35,000	200,000	10,000	5 million	50 million	15,000	65,000	750,000
Class RS Shares	5,000	3,000	500,000	40,000	30,000	35,000	200,000	10,000	5 million	50 million	15,000	65,000	750,000
Class S Shares	10,000	6,000	1 million	80,000	60,000	70,000	400,000	20,000	10 million	100 million	30,000	130,000	1.5 million
Class A Shares	1,500	1,500	150,000	12,000	9,000	10,500	60,000	3,000	1.5 million	15 million	4,500	25,000	225,000
Class B Shares													
Class C Shares													
Class D Shares													
Class E Shares													
Class U Shares	20 million	20 million	2 billion	160 million	120 million	140 million	800 million	40 million	20 billion	200 billion	60 million	250 million	3 billion
Class P Shares	50,000	30,000	5 million	400,000	300,000	350,000	2 million	100,000	50 million	500 million	150,000	625,000	7.5 million
Class G Shares	50,000	50,000	5 million	400,000	300,000	350,000	2 million	100,000	50 million	500 million	150,000	625,000	7.5 million
Class I Shares	1 million	1 million	100 million	8 million	6 million	7 million	40 million	2 million	1 billion	10 billion	3 million	12 million	150 million
Class ID Shares	1 million	1 million	100 million	8 million	6 million	7 million	40 million	2 million	1 billion	10 billion	3 million	12 million	150 million
Class IS Shares	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	6 billion	75 billion
Class IP Shares	1 million	1 million	100 million	8 million	6 million	7 million	40 million	2 million	1 billion	10 billion	3 million	12 million	150 million
Class II Shares	5,000	3,000	500,000	40,000	30,000	35,000	200,000	10,000	5 million	50 million	15,000	65,000	750,000
Class IX Shares	5 million	5 million	500 million	40 million	30 million	35 million	200 million	10 million	5 billion	50 billion	15 million	60 million	750 million

*The amounts listed are in the relevant currency.

The minimum investment amount for Class IO Shares, Class SD 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. 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 4.2.11 “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 repurchase, transactions	0%	100%
Securities lending transactions	2%	15%

*In certain circumstances this proportion may be higher.

3. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

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 AC Asia ex Japan Index (Total Return Net)	N/A

* 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 and in particular 4.2.9 Emerging Markets and 4.2.11 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 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>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</p>

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.

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. **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.** Such a Share Class is denoted: "(PLN) (Long Asset Ccy vs. USD)".

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.

Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	1.50 %	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	Up to 1.50 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	1.50 %	0.50 %	Nil	Variable	Nil
Class B Shares	USD	Nil	Up to 4.00 %	1.50 %	0.50 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.50 %	Up to 1.00%	Nil	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	1.50 %	0.75 %	Nil	Variable	Nil
Class G Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Up 2.50%
Class P Shares	USD	Up to 5.50 %	Nil	1.25 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	0.75 %	Nil	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.75 %	Nil	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 0.75 %	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 1.50 %	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

¹ 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.

² 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.

³ 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.

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 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 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 4.2.11 “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. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

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 BRIC Index (Total Return Net)	N/A

* 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 and in particular 4.2.9 Emerging Markets and 4.2.11 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 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</p>

currency exposures of the portfolio.

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. **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.** Such a Share Class is denoted: "(EUR) (Long BRICs Ccy vs. USD)".

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.

(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 ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	1.75 %	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	1.75 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	1.75 %	0.50 %	Nil	Variable	Nil
Class B Shares	USD	Nil	Up to 4.00 %	1.75 %	Up to 0.50 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.75 %	Up to 1.00 %	Nil	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	1.75 %	0.50 %	Nil	Variable	Nil
Class G Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Up to 2.50%
Class P Shares	USD	Up to 5.50 %	Nil	1.25 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	0.85 %	Nil	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.85 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 1.00 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.85 %	Nil	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 0.85 %	Nil	Nil	Variable	Nil
Class IS Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Nil	Variable	Nil
Class II Shares	USD	Nil	Nil	Up to 1.75 %	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

¹ 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.

² 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.³ 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.

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 4.2.11 “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. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

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 China Index (Total Return Net)	N/A

* 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 and in particular 4.2.9 Emerging Markets and 4.2.11 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 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>

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. **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.** Such a Share Class is denoted: "(PLN) (Long Asset Ccy vs. USD)".

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.

(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 ¹	Management Fee	Distribution Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	1.50 %	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	Up to 1.75 %	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.75 %	Up to 0.50 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.75 %	Up to 1.00 %	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	Up to 1.75 %	Up to 1.00 %	Variable	Nil
Class G Shares	USD	Nil	Nil	N/A	Nil	Variable	Up to 2.50%
Class P Shares	USD	Up to 5.50 %	Nil	0.85 %	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	0.75 %	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 1.00 %	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.75 %	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable	Nil
Class IS Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable	Nil
Class II Shares	USD	Nil	Nil	Up to 1.75 %	Nil	Variable	Nil
Class IX Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable	Nil
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable	Nil
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable	Nil

¹ 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.

² 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.

³ 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. 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.

8. 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 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 ESG leadership, a strong industry position and financial resiliency relative to their regional peers. As part of the ESG investment process, the Portfolio will also seek to exclude from its investment universe companies that are, in the opinion of the Investment Adviser, directly engaged in and/or generating significant revenues from different sectors which, as at the date of the Prospectus, include but are not limited to tobacco, alcohol, weapons, adult entertainment and gambling. The list of excluded categories may be amended at the discretion of the Investment Adviser from time to time.

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. As part of the ESG investment process, the Portfolio will also seek to exclude from its investment universe companies that are, in the opinion of the Investment Adviser, directly engaged in and/or generating significant revenues from different sectors which, as at the date of the prospectus, include but are not limited to tobacco, alcohol, weapons, adult entertainment and gambling. The list of excluded categories may be amended at the discretion of the Investment Adviser from time to time.

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 4.2.11 “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	The principal amount of the Portfolio’s assets that can be subject to the transaction may
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	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	0%	100%
Securities lending transactions	6%	15%

*In certain circumstances this proportion may be higher.

3. Additional Investment Restrictions

The Portfolio seeks to continuously invest at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

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

* 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 and in particular 4.2.9 Emerging Markets and 4.2.11 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:	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.
- With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:
- (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
- (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.
- 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. **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.** Such a Share Class is denoted: “(PLN) (Long Asset Ccy vs. USD)”.
- 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.**
- (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 ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	1.75 %	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	Up to 1.75 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.75 %	0.375 %	Nil	Variable	Nil
Class B Shares	USD	Nil	Up to 4.00 %	Up to 1.75 %	0.375 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.75 %	Up to 1.00 %	Nil	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	Up to 1.75 %	0.50 %	Nil	Variable	Nil
Class G Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Up to 2.50%
Class P Shares	USD	Up to 5.50 %	Nil	Up to 1.25 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	0.85 %	Nil	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.85 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 1.00 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.85 %	Nil	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 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	Up to 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

¹ 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.

² 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.

³ 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.

5. 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 4.2.11 “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. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in

shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

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

* 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 and in particular 4.2.9 Emerging Markets and 4.2.11 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 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</p>

into a USD/PLN currency forward transaction with the aim of creating a hedged exposure from USD back to PLN. **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.** Such a Share Class is denoted: “(PLN) (Long Asset Ccy vs. USD)”.

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.

(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 ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	1.75 %	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	1.75 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	1.75 %	0.375 %	Nil	Variable	Nil
Class B Shares	USD	Nil	Up to 4.00 %	1.75 %	0.375 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.75 %	Up to 1.00 %	Nil	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	1.75 %	0.50 %	Nil	Variable	Nil
Class G Shares	USD	Nil	Nil	Nil	Nil	Nil	Variable	Up to 2.50 %
Class P Shares	USD	Up to 5.50 %	Nil	1.25 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	0.85 %	Nil	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.85 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 1.00 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.85 %	Nil	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 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

¹ 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.

² 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.

³ 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.

6. Goldman Sachs Emerging Markets Ex-China Equity Portfolio

1. Investment Objective

The Goldman Sachs Emerging Markets Ex-China Equity Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing primarily in equity securities of Emerging Markets companies excluding those domiciled in, or which derive the predominant proportion of their revenues or profits from China.

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, excluding companies that are domiciled in, or which derive the predominant proportion of their revenues from, 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 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. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

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 ex China Index (Total Return Net)	N/A

*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 and in particular 4.2.9 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.

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 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</p>

PLN. 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. Such a Share Class is denoted: "(PLN) (Long Asset Ccy vs. USD)".

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.

(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 ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	Up to 1.75 %	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	Up to 1.75 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.75 %	Up to 1.00 %	Nil	Variable	Nil
Class B Shares	USD	Nil	Up to 4.00 %	1.75 %	0.375 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.75 %	Up to 1.00 %	Nil	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	Up to 1.75 %	Up to 1.00 %	Nil	Variable	Nil
Class G Shares	USD	Nil	Nil	Nil	Nil	Nil	Variable	Up to 2.50 %
Class P Shares	USD	Up to 5.50%	Nil	Up to 1.50 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	Up to 0.85 %	Nil	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.85 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.85 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	Up to 0.85 %	Nil	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 0.85 %	Nil	Nil	Variable	Nil
Class IS Shares	USD	Nil	Nil	Up to 0.85 %	Nil	Nil	Variable	Nil
Class II Shares	USD	Nil	Nil	Up to 1.75 %	Nil	Nil	Variable	Nil
Class IX Shares	USD	Nil	Nil	Up to 0.85 %	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

¹ 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.

² 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.

³ 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.

7. Goldman Sachs Focused Emerging Markets Equity Portfolio

1. Investment Objective

The Goldman Sachs Focused Emerging Markets Equity Portfolio (the “Portfolio”) seeks long-term capital appreciation by investing in a concentrated portfolio of 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. The portfolio will typically invest in 20 to 50 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 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 4.2.11 “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 to the extent that such investment is consistent with its investment policy and restrictions and may not invest in Permitted Funds that allow leverage, as this may result in losses exceeding the Net Asset Valuation (NAV) of the portfolio of the Permitted Fund.

The 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. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

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

*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 and in particular 4.2.6 Concentration of investments and strategies, 4.2.9 Emerging Markets and 4.2.11 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 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</p>

underlying currency exposures of the portfolio.

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. 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. Such a Share Class is denoted: “(PLN) (Long Asset Ccy vs. USD)”.

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.

(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 ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	Up to 1.75 %	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	Up to 1.75 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.75 %	Up to 1.00 %	Nil	Variable	Nil
Class B Shares	USD	Nil	Up to 4.00 %	1.75 %	0.375 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.75 %	Up to 1.00 %	Nil	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	Up to 1.75 %	Up to 1.00 %	Nil	Variable	Nil
Class G Shares	USD	Nil	Nil	Nil	Nil	Nil	Variable	Up to 2.50 %
Class P Shares	USD	Up to 5.50%	Nil	Up to 1.50 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	Up to 0.85 %	Nil	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.85 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.85 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	Up to 0.85 %	Nil	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 0.85 %	Nil	Nil	Variable	Nil
Class IS Shares	USD	Nil	Nil	Up to 0.85 %	Nil	Nil	Variable	Nil
Class II Shares	USD	Nil	Nil	Up to 1.75 %	Nil	Nil	Variable	Nil
Class IX Shares	USD	Nil	Nil	Up to 0.85 %	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

¹ 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.

² 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.

³ 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.

8. Goldman Sachs Global Environmental Impact Equity Portfolio

1. Investment Objective

The Goldman Sachs Global Environmental Impact 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 aligned to the key themes associated with solving environmental problems including, but not limited to, clean energy, resource efficiency, sustainable consumption and production, waste management & recycling and water sustainability.

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 aligned to the key themes associated with solving environmental problems including, but not limited to, clean energy, resource efficiency, sustainable consumption and production, waste management & recycling and water sustainability.

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 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 4.2.11 “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 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	1%	15%

*In certain circumstances this proportion may be higher.

3. Additional Investment Restrictions

The Portfolio seeks to continuously invest at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

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 ACWI (Total Return Net)	N/A

* 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 and in particular 4.2.9 Emerging Markets and 4.2.11 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 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 ¹	Management Fee	Distribution Fee	Operating Expenses ²	Redemption Charge ³

Base Shares	USD	Up to 5.50 %	Nil	Up to 1.75 %	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	Up to 1.75 %	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.75 %	Up to 1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.75 %	Up to 1.00 %	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	Up to 1.75 %	Up to 1.00 %	Variable	Nil
Class G Shares	USD	Nil	Nil	N/A	Nil	Variable	Up to 2.50%
Class P Shares	USD	Up to 5.50%	Nil	Up to 1.50 %	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	Up to 1.00 %	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 1.00 %	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 1.00 %	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable	Nil
Class IS Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable	Nil
Class II Shares	USD	Nil	Nil	Up to 1.75 %	Nil	Variable	Nil
Class IX Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable	Nil
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable	Nil
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable	Nil

¹ 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.

² 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.

³ 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.

9. 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 a diversified portfolio of 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 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. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

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

* 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:	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 ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	1.50 %	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	Up to 1.50 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	1.50 %	0.50 %	Nil	Variable	Nil
Class B Shares	USD	Nil	Up to 4.00 %	Up to 1.50 %	Up to 0.50 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.50 %	Up to 1.00 %	Nil	Variable	Nil
Class D Shares	USD	Up to 4.00 %	Nil	Up to 1.50 %	Up to 0.25 %	Nil	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	1.50 %	0.75 %	Nil	Variable	Nil

Class G Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Up to 2.50%
Class P Shares	USD	Up to 5.50 %	Nil	1.25 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	0.65 %	Nil	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.65 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.65 %	Nil	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 0.65 %	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 1.50 %	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

¹ 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.

² 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.

³ 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.

10. 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 ESG leadership, a strong industry position and financial resiliency relative to their regional peers. As part of the ESG investment process, the Portfolio will also seek to exclude from its investment universe companies that are, in the opinion of the Investment Adviser, directly engaged in and/or generating significant revenues from different sectors which, as at the date of the prospectus, include but are not limited to tobacco, alcohol, weapons, adult entertainment and gambling. The list of excluded categories may be amended at the discretion of the Investment Adviser from time to time.

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. As part of the ESG investment process, the Portfolio will also seek to exclude from its investment universe companies that are, in the opinion of the Investment Adviser, directly engaged in and/or generating significant revenues from different sectors which, as at the date of the prospectus, include but are not limited to tobacco, alcohol, weapons, adult entertainment and gambling. The list of excluded categories may be amended at the discretion of the Investment Adviser from time to time.

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	0%	100%

repurchase, transactions		
Securities lending transactions	0%	15%

*In certain circumstances this proportion may be higher.

3. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

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

* 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 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 ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²	Redemption Charge ³

Base Shares	USD	Up to 5.50 %	Nil	1.50 %	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	1.50 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	1.50 %	0.50 %	Nil	Variable	Nil
Class B Shares	USD	Nil	Up to 4.00 %	Up to 1.50 %	Up to 0.50 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00 %	Up to 2.00 %	Up to 1.00 %	Nil	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	1.50 %	0.50 %	Nil	Variable	Nil
Class G Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Up to 2.50%
Class P Shares	USD	Up to 5.50 %	Nil	1.25 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	0.75 %	Nil	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 1.25 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.75 %	Nil	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class IS Shares	USD	Nil	Nil	Up to 1.25 %	Nil	Nil	Variable	Nil
Class II Shares	USD	Nil	Nil	Up to 2.00 %	Nil	Nil	Variable	Nil
Class IX Shares	USD	Nil	Nil	Up to 1.25 %	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

¹ 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.

² 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.

³ 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.

11. 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 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	2%	15%

*In certain circumstances this proportion may be higher.

3. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

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

* 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 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.

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 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. 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. Such a Share Class is denoted: “(PLN) (Long Asset Ccy vs. USD)”.</p> <p>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.</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 ¹	Management Fee	Distribution Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	1.50 %	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	1.50 %	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	1.50 %	0.50 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.50 %	Up to 1.00 %	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	1.50 %	0.75 %	Variable	Nil
Class G Shares	USD	Nil	Nil	N/A	Nil	Variable	Up to 2.50%
Class P Shares	USD	Up to 5.50 %	Nil	1.25 %	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	0.75 %	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 1.00 %	Nil	Variable	Nil

Class I Shares	USD	Nil	Nil	0.75 %	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable	Nil
Class IS Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable	Nil
Class II Shares	USD	Nil	Nil	Up to 1.50 %	Nil	Variable	Nil
Class IX Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable	Nil
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable	Nil
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable	Nil

¹ 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.

² 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.

³ 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.

12. Goldman Sachs Global Future Health Care Equity Portfolio

1. Investment Objective

The Goldman Sachs Global Future Health Care 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, have the potential to be beneficiaries of evolving trends in the health care sector, including, but not limited to, the beneficiaries and drivers of advancements in genomics, precision medicine, life extension and robotic surgery.

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, have the potential to be beneficiaries of evolving trends in the health care sector including, but not limited to, the beneficiaries and drivers of advancements in genomics, precision medicine, life extension and robotic surgery.

The Portfolio’s holdings will be concentrated and may have significant exposure to specific sectors including, but not limited to, healthcare and technology 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 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 4.2.11 “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 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. Additional Investment Restrictions

The Portfolio seeks to continuously invest at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

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 ACWI Health Care Index (Total Return Net) (USD)	N/A

*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 in particular 4.2.9 Emerging Markets and 4.2.11 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 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>

(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

(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.

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. 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. Such a Share Class is denoted: “(PLN) (Long Asset Ccy vs. USD)”.

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.

(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 ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	1.75 %	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	1.75 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	1.75 %	0.375 %	Nil	Variable	Nil
Class B Shares	USD	Nil	Up to 4.00 %	1.75 %	0.375 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.75 %	Up to 1.00 %	Nil	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	1.75 %	0.50 %	Nil	Variable	Nil
Class G Shares	USD	Nil	Nil	Nil	Nil	Nil	Variable	Up to 2.50 %
Class P Shares	USD	Up to 5.50 %	Nil	1.25 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	0.85 %	Nil	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.85 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 1.00 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.85 %	Nil	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 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

¹ 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.

² 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.

³ 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.

13. Goldman Sachs Global Future Technology Leaders Equity Portfolio

1. Investment Objective

The Goldman Sachs Global Future Technology Leaders 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 of technology proliferation.

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 and which, in the view of the Investment Adviser, are beneficiaries of technology proliferation.

The Portfolio’s holdings will be concentrated and may have significant exposure to specific sectors including, but not limited to, technology, media, telecommunications and communication services 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 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 4.2.11 “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 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. Additional Investment Restrictions

The Portfolio seeks to continuously invest at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

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 ACWI Select Information Technology + Communication Services + Internet & Direct Marketing Retail Index (Total Return Net)	N/A

* 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 in particular 4.2.9 Emerging Markets and 4.2.11 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 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>

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. **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.** Such a Share Class is denoted: “(PLN) (Long Asset Ccy vs. USD)”.

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.

(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 ¹	Management Fee	Distribution Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	Up to 1.75 %	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	Up to 1.75 %	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.75%	Up to 0.50 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.75%	Up to 1.00 %	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	Up to 1.75%	Up to 0.75 %	Variable	Nil
Class G Shares	USD	Nil	Nil	N/A	Nil	Variable	Up to 2.50%
Class P Shares	USD	Up to 5.50 %	Nil	Up to 1.50%	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	Up to 0.85 %	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.85 %	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.85 %	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	Up to 0.85 %	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 0.85 %	Nil	Variable	Nil
Class IS Shares	USD	Nil	Nil	Up to 0.85 %	Nil	Variable	Nil
Class II Shares	USD	Nil	Nil	Up to 1.75 %	Nil	Variable	Nil
Class IX Shares	USD	Nil	Nil	Up to 0.85 %	Nil	Variable	Nil
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable	Nil
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable	Nil

¹ 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.

² 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.

³ 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.

14. 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. Concentration and exposure to specific sectors may change over time.

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 4.2.11 “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 to the extent that such investment is consistent with its investment policy and restrictions and may not invest in Permitted Funds that allow leverage, as this may result in losses exceeding the Net Asset Valuation (NAV) of the portfolio of the Permitted Fund.

The 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	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
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	asset value indicated below.*	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. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

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 ACWI Growth Index (Total Return Net)	N/A

* 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 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>

With respect to Currency Hedged Share Classes, there may be two distinct types of currency hedged share classes available:

- (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
- (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.

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. **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.** Such a Share Class is denoted: “(PLN) (Long Asset Ccy vs. USD)”.

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.

Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge ¹	Management Fee	Distribution Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	1.50 %	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	Up to 1.50 %	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.50 %	Up to 0.50 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.50 %	Up to 1.00 %	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	1.50 %	0.75 %	Variable	Nil
Class G Shares	USD	Nil	Nil	N/A	Nil	Variable	Up to 2.50%
Class P Shares	USD	Up to 5.50 %	Nil	1.25 %	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	0.75 %	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.75 %	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable	Nil
Class IS Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable	Nil
Class II Shares	USD	Nil	Nil	Up to 1.50 %	Nil	Variable	Nil
Class IX Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable	Nil
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable	Nil
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable	Nil

¹ 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.

² 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.

³ 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.

15. 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. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

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 India Investable Market Index (Total Return Net)	N/A

* 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 and in particular 4.2.9 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.

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 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. 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. Such a Share Class is denoted: “(PLN) (Long Asset Ccy vs. USD)”.</p> <p>Such a Share Class would only be suitable for an investor who believes that the PLN will</p>

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.

(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 ¹	Management Fee	Distribution Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	1.75 %	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	1.75 %	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	1.75 %	0.50 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.75 %	Up to 1.00 %	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	1.75 %	0.50 %	Variable	Nil
Class G Shares	USD	Nil	Nil	N/A	Nil	Variable	Up to 2.50%
Class P Shares	USD	Up to 5.50 %	Nil	1.25 %	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	0.85 %	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.85 %	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 1.00 %	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.85 %	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 0.85 %	Nil	Variable	Nil
Class IS Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable	Nil
Class II Shares	USD	Nil	Nil	Up to 1.75 %	Nil	Variable	Nil
Class IX Shares	USD	Nil	Nil	Up to 1.00 %	Nil	Variable	Nil
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable	Nil
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable	Nil

¹ 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.

² 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.

³ 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.

16. 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. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

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%	TOPIX (Total Return Net)	N/A

* 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:	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 7 “Subscriptions, Redemptions and Exchanges” of this Portfolio and Section 17 “Determination of the Net Asset Value” of the Prospectus for further information.</p>						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge ¹	Management Fee	Distribution Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	JPY	Up to 5.50 %	Nil	1.50 %	Nil	Variable	Nil
Other Currency Shares	USD	Up to 5.50 %	Nil	1.50 %	Nil	Variable	Nil
Class A Shares	JPY	Up to 4.00 %	Nil	Up to 1.50 %	Up to 0.50 %	Variable	Nil
Class C Shares	JPY	Nil	Up to 1.00 %	Up to 1.50 %	Up to 1.00 %	Variable	Nil

Class E Shares	EUR	Up to 4.00 %	Nil	Up to 1.50 %	Up to 1.00 %	Variable	Nil
Class G Shares	USD	Nil	Nil	N/A	Nil	Variable	Up to 2.50%
Class P Shares	JPY	Up to 5.50 %	Nil	1.25 %	Nil	Variable	Nil
Class R Shares	JPY	Up to 5.50 %	Nil	0.75 %	Nil	Variable	Nil
Class RS Shares	JPY	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Variable	Nil
Class S Shares	JPY	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Variable	Nil
Class I Shares	JPY	Nil	Nil	0.75 %	Nil	Variable	Nil
Class IP Shares	JPY	Nil	Nil	Up to 0.75 %	Nil	Variable	Nil
Class IS Shares	JPY	Nil	Nil	Up to 0.75 %	Nil	Variable	Nil
Class II Shares	JPY	Nil	Nil	Up to 1.50 %	Nil	Variable	Nil
Class IX Shares	JPY	Nil	Nil	Up to 0.75 %	Nil	Variable	Nil
Class IO Shares	JPY	Nil	Nil	N/A	Nil	Variable	Nil
Class IXO Shares	JPY	Nil	Nil	N/A	Nil	Variable	Nil

¹ 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.

² 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.

³ 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 any Business Day.

The following table illustrates the differences between Snap Shares and Close Shares of the Portfolio, with respect to the receipt of a subscription or redemption order by the Distributor, the Registrar and Transfer Agent, the Management Company or the Fund on any Business Day. The table refers to 1st February as an example date (assuming that each of the 1st February and the other dates mentioned below falls on a Business Day). For this Portfolio, the net asset value per Share of a Close Share is expected to differ from the equivalent Snap Share as a result of:

- The application of different valuation points on two different Business Days; and
- The use of adjusted prices (for the Snap Share).

	Base (Acc.) (Snap)	Base (Acc.) (Close)
Cut-off Point:	2:00 p.m. Central European time on 1 st February*	2:00 p.m. Central European time on 1 st February*
Valuation point of securities held in the Portfolio with respect to the relevant Share Class:	At least two hours after 2pm Central European time on 1 st February, where adjusted prices of the securities may be employed as appropriate to accurately reflect the fair value.	Close of each respective market on 2 nd February
Dealing Day (i.e. day the subscription or redemption order will be)	1 st February	2 nd February

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*Or such other earlier cut-off time on 1st February as other intermediaries (including the Sub-Distributors) may impose.

17. 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. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

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%	TOPIX (Total Return Net)	N/A

* 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:	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 7 “Subscriptions, Redemptions and Exchanges” of this Portfolio and Section 17 “Determination of the Net Asset Value” of the Prospectus for further information.</p>							
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	JPY	Up to 5.50 %	Nil	1.50 %	Nil	Nil	Variable	Nil
Other Currency Shares	USD	Up to 5.50 %	Nil	1.50 %	Nil	Nil	Variable	Nil
Class A Shares	JPY	Up to 4.00 %	Nil	1.50 %	0.50 %	Nil	Variable	Nil
Class B Shares	JPY	Nil	Up to 4.00 %	1.50 %	0.50 %	1.00 %	Variable	Nil

Class C Shares	JPY	Nil	Up to 1.00 %	Up to 1.50 %	Up to 1.00 %	Nil	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	1.50 %	0.75 %	Nil	Variable	Nil
Class G Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Up to 2.50%
Class P Shares	JPY	Up to 5.50 %	Nil	1.25 %	Nil	Nil	Variable	Nil
Class R Shares	JPY	Up to 5.50 %	Nil	0.65 %	Nil	Nil	Variable	Nil
Class RS Shares	JPY	Up to 5.50 %	Nil	Up to 0.65 %	Nil	Nil	Variable	Nil
Class S Shares	JPY	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class I Shares	JPY	Nil	Nil	0.65 %	Nil	Nil	Variable	Nil
Class IP Shares	JPY	Nil	Nil	Up to 0.65 %	Nil	Nil	Variable	Nil
Class IS Shares	JPY	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class II Shares	JPY	Nil	Nil	Up to 1.50 %	Nil	Nil	Variable	Nil
Class IX Shares	JPY	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class IO Shares	JPY	Nil	Nil	N/A	Nil	Nil	Variable	Nil
Class IXO Shares	JPY	Nil	Nil	N/A	Nil	Nil	Variable	Nil

¹ 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.

² 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.

³ 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 any Business Day.

The following table illustrates the differences between Snap Shares and Close Shares of the Portfolio, with respect to the receipt of a subscription or redemption order by the Distributor, the Registrar and Transfer Agent, the Management Company or the Fund on any Business Day. The table refers to 1st February as an example date (assuming that each of the 1st February and the other dates mentioned below falls on a Business Day). For this Portfolio, the net asset value per Share of a Close Share is expected to differ from the equivalent Snap Share as a result of:

- The application of different valuation points on two different Business Days; and
- The use of adjusted prices (for the Snap Share).

	Base (Acc.) (Snap)	Base (Acc.) (Close)
Cut-off Point:	2:00 p.m. Central European time on 1 st February*	2:00 p.m. Central European time on 1 st February*
Valuation point of securities held in the Portfolio with respect to the relevant Share Class:	At least two hours after 2pm Central European time on 1 st February, where adjusted prices of the securities may be employed as appropriate to accurately reflect the fair value.	Close of each respective market on 2 nd February
Dealing Day (i.e. day the subscription or	1 st February	2 nd February

redemption order will be processed)		
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*Or such other earlier cut-off time on 1st February as other intermediaries (including the Sub-Distributors) may impose.

18. Goldman Sachs N-11[®] Equity Portfolio

1. Investment Objective

The Goldman Sachs N-11[®] 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. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

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

* 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 and in particular 4.2.9 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.

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 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. This means an investor in this Share Class will be exposed to the movement of the underlying</p>

portfolio currencies relative to USD rather than being exposed to the underlying portfolio currencies relative to PLN. Such a Share Class is denoted: "(PLN) (Long Asset Ccy vs. USD)".

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.

(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 ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	1.75 %	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	1.75 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.75 %	Up to 0.50 %	Nil	Variable	Nil
Class B Shares	USD	Nil	Up to 4.00 %	Up to 1.75 %	Up to 0.50 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00 %	Up to 2.50 %	Up to 1.00 %	Nil	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	1.75 %	0.75 %	Nil	Variable	Nil
Class G Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Up to 2.50%
Class P Shares	USD	Up to 5.50 %	Nil	1.25 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	0.85 %	Nil	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.85 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 1.25 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.85 %	Nil	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 0.85 %	Nil	Nil	Variable	Nil
Class IS Shares	USD	Nil	Nil	Up to 1.25 %	Nil	Nil	Variable	Nil
Class II Shares	USD	Nil	Nil	Up to 2.50 %	Nil	Nil	Variable	Nil
Class IX Shares	USD	Nil	Nil	Up to 1.25 %	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

¹ 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.

² 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.

³ 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.

19. Goldman Sachs US Defensive Equity Portfolio

1. Investment Objective

The Goldman Sachs US Defensive Equity Portfolio (the “Portfolio”) seeks long term capital appreciation by investing, directly or indirectly via financial derivative instruments, primarily in equity securities of US companies. The Portfolio will aim to achieve a lower volatility, over a full market cycle, than US equities.

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 invest directly in such securities and/or through financial derivative instruments.

The Portfolio will seek to generate lower volatility, over a full market cycle, than US equities through the purchase and sale of put options and the sale of call options. Put and call options underliers will be equity securities and/or indices. For further information on put and call options and the associated risks, please refer to Paragraphs 4.6.6 “Call Options” and 4.6.7 “Put 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 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	120%	130%
Repurchase, including reverse repurchase, transactions	0%	100%
Securities lending transactions	3%	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	2x	S&P 500 (Total Return Net)	0%-700%**

* Portfolios 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.

The Portfolio is actively managed and is not designed to track its reference benchmark. Therefore, the performance of the Portfolio and the reference benchmark may deviate.

**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 the Portfolio’s investment policy is implemented through, *inter alia*, 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 calculated under the gross sum of notionals exposures, may be relatively high. This is particularly emphasised in the put spread collar strategies employed, which involve the use of options. The Portfolio may also use futures and forward currency contracts, which may result in relatively higher levels of notional exposure from such financial derivative instruments. 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 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.

Please refer to Paragraph 1 “Investment Objective” and Paragraph 2 “Investment Policy” 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
- 4.5 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	Maximum Sales Charge	Maximum Deferred Sales Charge ¹	Management Fee	Distribution Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	Up to 1.50 %	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	Up to 1.50 %	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.50%	Up to 0.75 %	Variable	Nil
Class B Shares	USD	Nil	Up to 4.00 %	Up to 1.50%	Up to 0.75 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.50%	Up to 0.75 %	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	Up to 1.50%	Up to 0.75 %	Variable	Nil
Class G Shares	USD	Nil	Nil	N/A	Nil	Variable	Up to 2.50%
Class P Shares	USD	Up to 5.50 %	Nil	Up to 1.25%	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	Up to 0.75%	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.75%	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.75%	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	Up to 0.75%	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 0.75%	Nil	Variable	Nil
Class IS Shares	USD	Nil	Nil	Up to 0.75%	Nil	Variable	Nil
Class II Shares	USD	Nil	Nil	Up to 0.75%	Nil	Variable	Nil
Class IX Shares	USD	Nil	Nil	Up to 0.75%	Nil	Variable	Nil
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable	Nil
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable	Nil

¹ 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.

²The 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.

³ 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

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 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. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

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 (Total Return Net)	N/A

* 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:	Each type of Share Class listed in the table below may also be offered: <ul style="list-style-type: none"> (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 ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	1.50 %	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	1.50 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	1.50 %	0.50 %	Nil	Variable	Nil
Class B Shares	USD	Nil	Up to 4.00 %	Up to 1.50 %	Up to 0.50 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.50 %	Up to 1.00 %	Nil	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	1.50 %	0.75 %	Nil	Variable	Nil

Class G Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Up to 2.50%
Class P Shares	USD	Up to 5.5 %	Nil	1.25 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	0.75 %	Nil	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.75 %	Nil	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 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 1.50 %	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

¹ 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.

² 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.

³ 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.

21. 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 30-40 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. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

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 1000 Growth Index (Total Return Net)	N/A

* 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:	Each type of Share Class listed in the table below may also be offered: <ul style="list-style-type: none"> (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 ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	1.50 %	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	Up to 1.50 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	1.50 %	0.50 %	Nil	Variable	Nil
Class B Shares	USD	Nil	Up to 4.00%	1.50 %	0.50 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00%	Up to 1.50 %	Up to 1.00 %	Nil	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	1.50 %	0.75 %	Nil	Variable	Nil

Class G Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Up to 2.50%
Class P Shares	USD	Up to 5.50 %	Nil	1.25 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	0.75 %	Nil	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class U Shares	USD	Up to 5.50 %	Nil	Up to 1.05 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.75 %	Nil	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 0.75 %	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 1.50 %	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

¹ 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.

² 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.

³ 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.

22. 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, REITs, 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. Additional Investment Restrictions

The Portfolio seeks to continuously invest at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

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 2500 Index (Total Return Net)	N/A

*Consideration will 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 and in particular 4.2.15 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.

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 listed in the table below may also be offered: <ul style="list-style-type: none"> (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 ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	1.50 %	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	Up to 1.50 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.50 %	0.50 %	Nil	Variable	Nil
Class B Shares	USD	Nil	Up to 4 %	Up to 1.50 %	Up to 0.50 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1 %	Up to 1.50 %	Up to 1.00 %	Nil	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	1.50 %	0.75 %	Nil	Variable	Nil

Class G Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Up to 2.50%
Class P Shares	USD	Up to 5.50 %	Nil	1.25 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	0.75 %	Nil	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.75 %	Nil	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 0.75 %	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 1.50 %	Nil	Nil	Variable	Nil
Class IX Shares	USD	Nil	Nil	Up to 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

¹ 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.

² 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.

³ 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.

23. Goldman Sachs US Technology Opportunities Equity Portfolio

1. Investment Objective

The Goldman Sachs US Technology Opportunities Equity Portfolio (the "Portfolio") seeks long-term capital appreciation by investing primarily in equity securities of US technology-related companies with large or mid-market capitalisation.

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 technology-related companies with large or mid-market capitalisation that are domiciled in, or which derive the predominant proportion of their revenues or profits from the US.

The Portfolio's holdings will be concentrated and may have significant exposure to specific sectors including, but not limited to, software and services, media and entertainment, and telecommunications services.

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. Additional Investment Restrictions

The Portfolio seeks to continuously invest at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

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%	NASDAQ Composite Index (Total Return Net) (USD)	N/A

*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 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</p>

	<p>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. 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. Such a Share Class is denoted: “(PLN) (Long Asset Ccy vs. USD)”.</p> <p>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.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>
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Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	Up to 1.50%	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	Up to 1.50%	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.50%	Up to 0.50 %	Nil	Variable	Nil
Class B Shares	USD	Nil	Up to 4.00%	1.75 %	0.375 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00%	Up to 1.75 %	Up to 1.00 %	Nil	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	1.75 %	0.50 %	Nil	Variable	Nil
Class G Shares	USD	Nil	Nil	Nil	Nil	Nil	Variable	Up to 2.50 %
Class P Shares	USD	Up to 5.50 %	Nil	1.25 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	0.85 %	Nil	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.85 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 1.00 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.85 %	Nil	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 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

¹ 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.

² 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.

³ 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.

B. Sector Equity Portfolios

24. 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 4.2.24 “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	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
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	asset value indicated below.*	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. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

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%	Dow Jones Brookfield Global Infrastructure Index (Total Return Net)	N/A

* 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 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.

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 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 ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	1.50 %	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	1.50 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.50 %	Up to 0.50 %	Nil	Variable	Nil
Class B Shares	USD	Nil	Up to 4.00 %	Up to 1.50 %	Up to 0.50 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.50 %	Up to 1.00 %	Nil	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	1.50 %	0.75%	Nil	Variable	Nil
Class G Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Up to 2.50%
Class P Shares	USD	Up to 5.50 %	Nil	1.25 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	0.75 %	Nil	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.75 %	Nil	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 0.75 %	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 1.50 %	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

¹ 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.

² 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.

³ 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. 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.

8. 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 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

* 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:	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 ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	1.50 %	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	1.50 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.50 %	Up to 0.50 %	Nil	Variable	Nil
Class B Shares	USD	Nil	Up to 4.00 %	Up to 1.50 %	Up to 0.50 %	1.00 %	Variable	Nil

Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.50 %	Up to 1.00 %	Nil	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	1.50 %	0.75%	Nil	Variable	Nil
Class G Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Up to 2.50%
Class P Shares	USD	Up to 5.50 %	Nil	1.25 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	0.75 %	Nil	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.75 %	Nil	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 0.75 %	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 1.50 %	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

¹ 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.

² 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.

³ 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.

26. 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. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

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%	50% Alerian Midstream Energy Select Index (Total Return Gross)/ 50% Energy Select Sector Index (Total Return Net)	N/A

* 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:	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 ¹	Management Fee	Distribution Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	1.50 %	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	Up to 1.50 %	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	1.50 %	0.50 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.50 %	Up to 1.00 %	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	1.50 %	0.75 %	Variable	Nil

Class G Shares	USD	Nil	Nil	N/A	Nil	Variable	Up to 2.50%
Class P Shares	USD	Up to 5.50%	Nil	1.25 %	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	0.75 %	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.75 %	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable	Nil
Class IS Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable	Nil
Class II Shares	USD	Nil	Nil	Up to 1.50 %	Nil	Variable	Nil
Class IX Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable	Nil
Class IO Shares	USD	Nil	Nil	N/A	Nil	Variable	Nil
Class IXO Shares	USD	Nil	Nil	N/A	Nil	Variable	Nil

¹ 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.

² 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.

³ 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. 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.

8. 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.

27. 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 4.2.11 “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. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

4. 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.

5. 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

* 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.

6. 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 4.2.9 Emerging Markets and 4.2.11 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.

7. 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>

denomination of the Share Class. Such Share Classes will, using a EUR denominated class as an example, be denoted: “(EUR-Hedged)”, or

(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.

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. **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.** Such a Share Class is denoted: “(PLN) (Long Asset Ccy vs. USD)”.

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.

(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 7 “Subscriptions, Redemptions and Exchanges” of this Portfolio and Section 17 “Determination of the Net Asset Value” of the Prospectus for further information.

Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge ¹	Management Fee	Distribution Fee	Operating Expenses ²
Base Shares	USD	Up to 5.50 %	Nil	1.35 %	Nil	Variable
Other Currency Shares	EUR	Up to 5.50 %	Nil	1.35 %	Nil	Variable
Class A Shares	USD	Up to 4.00 %	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 4.00 %	Nil	1.35 %	0.75%	Variable
Class P Shares	USD	Up to 5.50%	Nil	0.80 %	Nil	Variable
Class R Shares	USD	Up to 5.50 %	Nil	0.65 %	Nil	Variable
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.65 %	Nil	Variable
Class S Shares	USD	Up to 5.50 %	Nil	Up to 1.00 %	Nil	Variable
Class I Shares	USD	Nil	Nil	0.65 %	Nil	Variable
Class IP Shares	USD	Nil	Nil	Up to 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

¹ 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.

² 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.

8. 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 any Business Day.

The following table illustrates the differences between Snap Shares and Close Shares of the Portfolio, with respect to the receipt of a subscription or redemption order by the Distributor, the Registrar and Transfer Agent, the Management Company or the Fund on any Business Day. The table refers to 1st February as an example date (assuming that each of the 1st February and the other dates mentioned below falls on a Business Day). For this Portfolio, the net asset value per Share of a Close Share is expected to differ from the equivalent Snap Share as a result of:

- The application of different valuation points on two different Business Days; and
- The use of adjusted prices (for the Snap Share).

	Base (Acc.) (Snap)	Base (Acc.) (Close)
Cut-off Point:	2:00 p.m. Central European time on 1 st February*	2:00 p.m. Central European time on 1 st February*
Valuation point of securities held in the Portfolio with respect to the relevant Share Class:	At least two hours after 2pm Central European time on 1 st February, where adjusted prices of the securities may be employed as appropriate to accurately reflect the fair value.	Close of each respective market on 2 nd February
Dealing Day (i.e. day the subscription or redemption order will be processed)	1 st February	2 nd February

*Or such other earlier cut-off time on 1st February as other intermediaries (including the Sub-Distributors) may impose.-

28. 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. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

The Portfolio is managed in order to ensure eligibility under the French "Plan d'Épargne en Actions" ("PEA") in accordance with article L221-31, I-2 of the French Monetary and Financial Code. As a result, at least 75% of the Portfolio's assets will be invested in eligible equity securities issued by entities

incorporated in a EU or EEA Member State, provided that the latter has entered into a tax treaty with France which contains an administrative assistance clause to combat tax fraud and avoidance.

In the event of the United Kingdom no longer being classified as an EU member state, or the United Kingdom not being classified as an EEA (European Economic Area) state that has signed with France a tax agreement containing an administrative assistance clause to combat tax fraud and avoidance, this Portfolio will no longer be compliant with the requirements of the Plan d'Epargne en Actions (PEA). Investors are advised to consult their professional advisors about the impact of the United Kingdom's withdrawal from the European Union.

4. 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.

5. 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 Europe Index (Total Return Net)	N/A

* 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.

6. 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.

7. 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
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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, 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 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 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>(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 SGD denominated class where the return to be hedged is the return in EUR, the Investment Adviser will, following a SGD subscription into the class, convert SGD to EUR whilst entering into a SGD/EUR currency forward transaction with the aim of creating a hedged exposure from EUR back to SGD. This means an investor in this Share Class will be exposed to the movement of the underlying portfolio currencies relative to EUR rather than being exposed to the underlying portfolio currencies relative to SGD. Such a Share Class is denoted: “(SGD) (Long European Ccy vs. EUR)”.</p> <p>Such a Share Class would only be suitable for an investor who believes that the SGD will appreciate against the EUR. If instead the EUR appreciates against the SGD the Share Class will return less to the investor than if the investor had just invested in an unhedged class denominated in SGD.</p> <p>(ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p>
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Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²
Base Shares	EUR	Up to 5.50 %	Nil	1.25 %	Nil	Nil	Variable
Other Currency Shares	USD	Up to 5.50 %	Nil	1.25 %	Nil	Nil	Variable
Class A Shares	EUR	Up to 4.00 %	Nil	1.25 %	0.50 %	Nil	Variable
Class B Shares	EUR	Nil	Up to 4.00 %	Up to 1.25 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	EUR	Nil	Up to 1.00 %	Up to 1.25 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4.00 %	Nil	1.25 %	0.50 %	Nil	Variable
Class P Shares	EUR	Up to 5.50%	Nil	1.00 %	Nil	Nil	Variable
Class R Shares	EUR	Up to 5.50 %	Nil	0.50 %	Nil	Nil	Variable
Class RS Shares	EUR	Up to 5.50 %	Nil	Up to 0.50 %	Nil	Nil	Variable
Class S Shares	EUR	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Nil	Variable
Class I Shares	EUR	Nil	Nil	0.50 %	Nil	Nil	Variable

Class IP Shares	EUR	Nil	Nil	Up to 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

¹ 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.

² 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.

8. 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.

29. 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 up to 10% of its net assets in Permitted Funds to the extent that such investment is consistent with its investment policy and restrictions and may not invest in Permitted Funds that allow leverage, as this may result in losses exceeding the Net Asset Valuation (NAV) of the portfolio of the Permitted Fund.

The 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. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

4. 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.

5. 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

* 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.

6. 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.

7. 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) 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 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>(iii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.</p> <p>(iv) As “Snap” Shares and “Close” Shares. Please refer to Section 7 “Subscriptions, Redemptions and Exchanges” of this Portfolio and Section 17 “Determination of the Net Asset Value” of the Prospectus for further information.</p>
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Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	1.25 %	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	1.25 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	1.25 %	0.50 %	Nil	Variable	Nil
Class B Shares	USD	Nil	Up to 4.00 %	Up to 1.25 %	Up to 0.50 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.25 %	Up to 1.00 %	Nil	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	1.25 %	0.50 %	Nil	Variable	Nil
Class G Shares	USD	Nil	Nil	Nil	Nil	Nil	Variable	Up to 2.00 %
Class P Shares	USD	Up to 5.50 %	Nil	1.00 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	0.50 %	Nil	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.50 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.50 %	Nil	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 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

¹ 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.

² 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.

³ 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.

8. 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 any Business Day. The following table illustrates the differences between Snap Shares and Close Shares of the Portfolio, with respect to the receipt of a subscription or redemption order by the Distributor, the Registrar and Transfer Agent, the Management Company or the Fund on any Business Day. The table refers to 1st February as an example date (assuming that each of the 1st February and the other dates mentioned below falls on a Business Day). For this Portfolio, the net asset value per Share of a Close Share is expected to differ from the equivalent Snap Share as a result of:

- The application of different valuation points on the same Business Day; and
- The use of adjusted prices (for the Snap Share).

	Base (Acc.) (Snap)	Base (Acc.) (Close)
Cut-off Point:	2:00 p.m. Central European time on 1 st February*	2:00 p.m. Central European time on 1 st February*
Valuation point of securities held in the Portfolio with respect to the relevant Share Class:	At least two hours after 2pm Central European time on 1 st February, where adjusted prices of the securities may be employed as appropriate to accurately reflect the fair value.	Close of each respective market on 1 st February
Dealing Day (i.e. day the subscription or redemption order will be processed)	1 st February	1 st February

*Or such other earlier cut-off time on 1st February as other intermediaries (including the Sub-Distributors) may impose.

30. 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. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

4. 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.

5. 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 SmallCap (Total Return Net)	N/A

*Consideration will 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.

6. 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.

7. 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, 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</p>

of the different currency exposures between the Reference Benchmark and the Portfolio at any given time.

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).

(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 7 “Subscriptions, Redemptions and Exchanges” of this Portfolio and Section 17 “Determination of the Net Asset Value” of the Prospectus for further information.

Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²
Base Shares	USD	Up to 5.50 %	Nil	1.25 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.50 %	Nil	1.25 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4.00 %	Nil	1.25 %	0.50 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4.00 %	Up to 1.25 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.25 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4.00 %	Nil	1.25 %	0.50 %	Nil	Variable
Class P Shares	USD	Up to 5.50%	Nil	1.00 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.50 %	Nil	0.60 %	Nil	Nil	Variable
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.60 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.85 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.60 %	Nil	Nil	Variable
Class IP Shares	USD	Nil	Nil	Up to 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

¹ 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.

² 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.

8. 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 any Business Day. The following table illustrates the differences between Snap Shares and Close Shares of the Portfolio, with respect to the receipt of a subscription or redemption order by the Distributor, the Registrar and Transfer Agent, the Management Company or the Fund on any Business Day. The table refers to 1st February as an example date (assuming that each of the 1st February and the other dates mentioned below falls on a Business Day). For this Portfolio, the net asset value per Share of a Close Share is expected to differ from the equivalent Snap Share as a result of:

- The application of different valuation points on the same Business Day; and
- The use of adjusted prices (for the Snap Share).

	Base (Acc.) (Snap)	Base (Acc.) (Close)
Cut-off Point:	2:00 p.m. Central European time on 1 st February*	2:00 p.m. Central European time on 1 st February*
Valuation point of securities held in the Portfolio with respect to the relevant Share Class:	At least two hours after 2pm Central European time on 1 st February, where adjusted prices of the securities may be employed as appropriate to accurately reflect the fair value.	Close of each respective market on 1 st February
Dealing Day (i.e. day the subscription or redemption order will be processed)	1 st February	1 st February

*Or such other earlier cut-off time on 1st February as other intermediaries (including the Sub-Distributors) may impose.

31. Goldman Sachs Global Sustainable CORE® Equity Portfolio

1. Investment Objective

The Goldman Sachs Global Sustainable 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, which in the view of the Investment Adviser adhere to environmental and governance criteria.

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 the world and which, in the view of the Investment Adviser adhere to environmental and governance criteria. In particular, as part of its investment process the Portfolio will seek to reflect a company’s risk associated with climate change and over (or under) weight companies with more (or less) favourable characteristics related to direct and indirect greenhouse gas emissions, oil and gas reserves, or their line of business. In addition, as part of the CORE® strategy, the Portfolio will seek to capture the quality of a company’s governance through an analysis of that company’s investing decisions, financing decisions, management effectiveness or disclosure quality. The Investment Adviser may utilise data sources provided by third party vendors when assessing companies under the above criteria.

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 to the extent that such investment is consistent with its investment policy and restrictions and may not invest in Permitted Funds that allow leverage, as this may result in losses exceeding the Net Asset Valuation (NAV) of the portfolio of the Permitted Fund.

The 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. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

4. 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.

5. 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

* 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.

6. 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.

7. 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)</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)”.

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 Portfolio at any given time.

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).

(iii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.

(iv) As “Snap” Shares and “Close” Shares. Please refer to Section 7 “Subscriptions, Redemptions and Exchanges” of this Portfolio and Section 17 “Determination of the Net Asset Value” of the Prospectus for further information.

Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	1.25 %	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	1.25 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	1.25 %	0.50 %	Nil	Variable	Nil
Class B Shares	USD	Nil	Up to 4.00 %	Up to 1.25 %	Up to 0.50 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.25 %	Up to 1.00%	Nil	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	1.25 %	0.50 %	Nil	Variable	Nil
Class G Shares	USD	Nil	Nil	Nil	Nil	Nil	Variable	Up to 2.00 %
Class P Shares	USD	Up to 5.50%	Nil	1.00 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	0.50 %	Nil	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.50 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.50 %	Nil	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 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

¹ 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.

² 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.

³ 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.

8. 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 any Business Day. The following table illustrates the differences between Snap Shares and Close Shares of the Portfolio, with respect to the receipt of a subscription or redemption order by the Distributor, the Registrar and Transfer Agent, the Management Company or the Fund on any Business Day. The table refers to 1st February as an example date (assuming that each of the 1st February and the other dates mentioned below falls on a Business Day). For this Portfolio, the net asset value per Share of a Close Share is expected to differ from the equivalent Snap Share as a result of:

- The application of different valuation points on the same Business Day; and
- The use of adjusted prices (for the Snap Share).

	Base (Acc.) (Snap)	Base (Acc.) (Close)
Cut-off Point:	2:00 p.m. Central European time on 1 st February*	2:00 p.m. Central European time on 1 st February*
Valuation point of securities held in the Portfolio with respect to the relevant Share Class:	At least two hours after 2pm Central European time on 1 st February, where adjusted prices of the securities may be employed as appropriate to accurately reflect the fair value.	Close of each respective market on 1 st February
Dealing Day (i.e. day the subscription or redemption order will be processed)	1 st February	1 st February

*Or such other earlier cut-off time on 1st February as other intermediaries (including the Sub-Distributors) may impose.

32. Goldman Sachs UK CORE[®] Equity Portfolio

1. Investment Objectives

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

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	3%	15%

*In certain circumstances this proportion may be higher.

3. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

4. 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.

5. 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 All Share Index (Total Return Net)	N/A

* 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.

6. 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.

7. 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:	GBP						
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 ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²
Base Shares	GBP	Up to 5.50 %	Nil	Up to 1.50%	Nil	Nil	Variable
Other Currency	EUR	Up to 5.50 %	Nil	Up to 1.50%	Nil	Nil	Variable

Shares							
Class A Shares	GBP	Up to 4.00 %	Nil	Up to 1.50%	0.50 %	Nil	Variable
Class B Shares	GBP	Nil	Up to 4.00 %	Up to 1.50%	0.50 %	1.00 %	Variable
Class C Shares	GBP	Nil	Up to 1.00 %	Up to 1.50%	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4.00 %	Nil	Up to 1.50%	0.50 %	Nil	Variable
Class U Shares	GBP	Up to 5.50 %	Nil	Up to 1.50%	Nil	Nil	Variable
Class P Shares	GBP	Up to 5.50%	Nil	Up to 1.25%	Nil	Nil	Variable
Class R Shares	GBP	Up to 5.50 %	Nil	Up to 0.75%	Nil	Nil	Variable
Class RS Shares	GBP	Up to 5.50 %	Nil	Up to 0.75%	Nil	Nil	Variable
Class S Shares	GBP	Up to 5.50 %	Nil	Up to 0.75%	Nil	Nil	Variable
Class I Shares	GBP	Nil	Nil	Up to 0.75%	Nil	Nil	Variable
Class IP Shares	GBP	Nil	Nil	Up to 0.75%	Nil	Nil	Variable
Class IS Shares	GBP	Nil	Nil	Up to 0.75%	Nil	Nil	Variable
Class II Shares	GBP	Nil	Nil	Up to 1.50%	Nil	Nil	Variable
Class IX Shares	GBP	Nil	Nil	Up to 0.75%	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

¹ 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.

² 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.

8. 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.

33. 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. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

4. 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.

5. 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 (Total Return Net)	N/A

* 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.

6. 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.

7. 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> <p>(iii) As “Snap” Shares and “Close” Shares. Please refer to Section 7 “Subscriptions, Redemptions and Exchanges” of this Portfolio and Section 17 “Determination of the Net Asset Value” of the Prospectus for further information.</p>						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²

Base Shares	USD	Up to 5.50 %	Nil	1.00 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.50 %	Nil	1.00 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4.00 %	Nil	1.00 %	0.50 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4.00 %	1.00 %	0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.00 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4.00 %	Nil	1.00 %	0.50 %	Nil	Variable
Class U Shares	USD	Up to 5.50 %	Nil	1.05 %	Nil	Nil	Variable
Class P Shares	USD	Up to 5.50%	Nil	0.80 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.50 %	Nil	0.50 %	Nil	Nil	Variable
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.50 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.50 %	Nil	Nil	Variable
Class IP Shares	USD	Nil	Nil	Up to 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

¹ 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.

² 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.

8. 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 any Business Day.

The following table illustrates the differences between Snap Shares and Close Shares of the Portfolio, with respect to the receipt of a subscription or redemption order by the Distributor, the Registrar and Transfer Agent, the Management Company or the Fund on any Business Day. The table refers to 1st February as an example date (assuming that each of the 1st February and the other dates mentioned below falls on a Business Day). For this Portfolio, the net asset value per Share of a Close Share is expected to differ from the equivalent Snap Share as a result of:

- The application of different valuation points on the same Business Day.

	Base (Acc.) (Snap)	Base (Acc.) (Close)
Cut-off Point:	2:00 p.m. Central European time on 1 st February*	2:00 p.m. Central European time on 1 st February*
Valuation point of securities held in the	At least two hours after 2pm Central European time on 1 st	Close of each respective market on 1 st February

Portfolio with respect to the relevant Share Class:	February.	
Dealing Day (i.e. day the subscription or redemption order will be processed)	1 st February	1 st February

*Or such other earlier cut-off time on 1st February as other intermediaries (including the Sub-Distributors) may impose..

34. 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. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

4. 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.

5. 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 will 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.

6. 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.

7. 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:	Each type of Share Class listed in the table below may also be offered: <ul style="list-style-type: none"> (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 7 “Subscriptions, Redemptions and Exchanges” of this Portfolio and Section 17 “Determination of the Net Asset Value” of the Prospectus for further information. 						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²

Base Shares	USD	Up to 5.50 %	Nil	1.25 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.50 %	Nil	Up to 1.25 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4.00 %	Nil	1.25 %	0.50 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4.00 %	Up to 1.25 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.25 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4.00 %	Nil	1.25 %	0.50 %	Nil	Variable
Class U Shares	USD	Up to 5.50 %	Nil	Up to 1.05 %	Nil	Nil	Variable
Class P Shares	USD	Up to 5.50 %	Nil	0.80 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.50 %	Nil	0.60 %	Nil	Nil	Variable
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.60 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.60 %	Nil	Nil	Variable
Class IP 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

¹ 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.

² 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.

8. 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 any Business Day.

The following table illustrates the differences between Snap Shares and Close Shares of the Portfolio, with respect to the receipt of a subscription or redemption order by the Distributor, the Registrar and Transfer Agent, the Management Company or the Fund on any Business Day. The table refers to 1st February as an example date (assuming that each of the 1st February and the other dates mentioned below falls on a Business Day). For this Portfolio, the net asset value per Share of a Close Share is expected to differ from the equivalent Snap Share as a result of:

- The application of different valuation points on the same Business Day.

	Base (Acc.) (Snap)	Base (Acc.) (Close)
Cut-off Point:	2:00 p.m. Central European time on 1 st February*	2:00 p.m. Central European time on 1 st February*
Valuation point of securities held in the Portfolio with respect to the relevant Share	At least two hours after 2pm Central European time on 1 st February.	Close of each respective market on 1 st February

Class:		
Dealing Day (i.e. day the subscription or redemption order will be processed)	1 st February	1 st February

*Or such other earlier cut-off time on 1st February as other intermediaries (including the Sub-Distributors) may impose..

D. 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.

35. 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 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 4.2.11 “Investments in China” of the Prospectus.

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 to the extent that such investment is consistent with its investment policy and restrictions and may not invest in Permitted Funds that allow leverage, as this may result in losses exceeding the Net Asset Valuation (NAV) of the portfolio of the Permitted Fund.

The 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. Additional Investment Restrictions

The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

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 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.

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.

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 4.2.9 Emerging Markets and 4.2.11 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. Please also refer to Section 4 “Goldman Sachs Funds - Specific Risk Considerations and Conflicts of Interest” of this Supplement.

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 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 ¹	Management Fee	Distribution Fee	Operating Expenses ²	Redemption Charge ³

Base Shares	USD	Up to 5.50 %	Nil	1.50 %	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	1.50 %	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.50 %	Up to 0.50 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.75 %	Up to 1.00%	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	1.50 %	Up to 1.00%	Variable	Nil
Class G Shares	USD	Nil	Nil	N/A	Nil	Variable	Up to 2.50%
Class P Shares	USD	Up to 5.50%	Nil	1.25 %	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	0.65 %	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	0.65 %	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 1.25 %	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.65 %	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 0.65 %	Nil	Variable	Nil
Class IS Shares	USD	Nil	Nil	0.65 %	Nil	Variable	Nil
Class II Shares	USD	Nil	Nil	Up to 1.75%	Nil	Variable	Nil
Class IX Shares	USD	Nil	Nil	Up to 1.25 %	Nil	Variable	Nil
Class IO Shares	USD	Nil	Nil	N/a	Nil	Variable	Nil
Class IXO Shares	USD	Nil	Nil	N/a	Nil	Variable	Nil

¹ 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.

² 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.

³ 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.

Part II: Fixed Income Portfolios

1. Goldman Sachs Asia High Yield Bond Portfolio

1. Investment Objective

The Goldman Sachs Asia 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 Asian 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 Asia.

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 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 via Bond Connect and/or the CIBM Direct Access as applicable. Please refer to Paragraph 4.2.11 “Investments in China” of the Prospectus.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including up to 20% in CoCos, and up to 30% of its net assets in debt instruments with loss-absorption features (loss-absorption products or “LAP”) which may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). Convertible debt obligations include CoCos. LAP instruments include, but are not limited to, CoCos, Tier 1 and Tier 2 capital instruments. The Portfolio may invest up to 10% of its net assets in distressed securities.

For further information on LAP and the associated risks, please refer to Paragraph 4.4.8 “Debt instruments with loss-absorption features” of the Prospectus. 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 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 up to 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	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	ICE3 BofA Asian Dollar High Yield Corporate Sector & Issuer Constrained Index	0%-200%**

* 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 4.2.9 Emerging Markets and 4.2.11 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 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 ¹	Management Fee	Distribution Fee	Operating Expenses ²
Base Shares	USD	Up to 5.50 %	Nil	Up to 1.25 %	Nil	Variable
Other Currency Shares	EUR	Up to 5.50 %	Nil	Up to 1.25 %	Nil	Variable
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.25 %	Up to 0.50 %	Variable
Class C Shares	USD	Nil	Up to 1%	Up to 1.25 %	Up to 1.00%	Variable
Class E Shares	EUR	Up to 4.00 %	Nil	Up to 1.25 %	0.50 %	Variable
Class P Shares	USD	Up to 5.50 %	Nil	Up to 1.25 %	Nil	Variable
Class R Shares	USD	Up to 5.50 %	Nil	Up to 0.60 %	Nil	Variable
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.60 %	Nil	Variable
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Variable
Class I Shares	USD	Nil	Nil	Up to 0.60 %	Nil	Variable
Class IP Shares	USD	Nil	Nil	Up to 0.60 %	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.25 %	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

¹ 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.

² 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 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 CoCos) 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 via Bond Connect and/or the CIBM Direct Access as applicable. Please refer to Paragraph 4.2.11 "Investments in China" of the Prospectus.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations and up to 30% of its net assets in debt instruments with loss-absorption features ("LAP") which may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). Convertible debt obligations include CoCos. LAP instruments include, but are not limited to, CoCos, Tier 1 and Tier 2 capital instruments and senior non-preferred debts.

For further information on LAP and the associated risks, please refer to Paragraph 4.4.8 "Debt instruments with loss-absorption features" of the Prospectus and for further information on CoCos and the associated risks, please refer to Paragraph 4.4.15 "Contingent Capital Securities (CoCos)" 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	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	0%-200%**

* 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 4.2.9 Emerging Markets and 4.2.11 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
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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 ¹	Management Fee	Distribution Fee	Operating Expenses ²
Base Shares	USD	Up to 5.50 %	Nil	1.25 %	Nil	Variable
Other Currency Shares	EUR	Up to 5.50 %	Nil	1.25 %	Nil	Variable
Class A Shares	USD	Up to 4.00 %	Nil	1.25 %	0.25 %	Variable
Class C Shares	USD	Nil	Up to 4.00 %	Up to 1.25 %	Up to 1.00 %	Variable
Class E Shares	EUR	Up to 4.00 %	Nil	1.25 %	0.50 %	Variable
Class P Shares	USD	Up to 5.50 %	Nil	1.00 %	Nil	Variable
Class R Shares	USD	Up to 5.50 %	Nil	0.70 %	Nil	Variable
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.70 %	Nil	Variable
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Variable
Class I Shares	USD	Nil	Nil	0.70 %	Nil	Variable
Class IP Shares	USD	Nil	Nil	Up to 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

¹ 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.

² 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 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 CoCos) and reverse repurchase agreements.

The Portfolio may invest in PRC Debt Securities, including via Bond Connect and/or the CIBM Direct Access as applicable. Please refer to Paragraph 4.2.11 “Investments in China” of the Prospectus.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including CoCos. 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% 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% J.P. Morgan Government Bond Emerging Market Index Global Diversified (Total Return Gross) / 30% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 20% J.P. Morgan Corporate Emerging Markets Bond Index – Broad Diversified (Total Return Gross)	0%-600%**

* 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 4.2.9 Emerging Markets and 4.2.11 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 3.23 “Currency Hedged Share Classes” of the Prospectus.</p>						
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²
Base Shares	USD	Up to 5.50 %	Nil	1.40 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.50 %	Nil	1.40 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.40 %	Up to 0.50 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4.00 %	Up to 1.50 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.50 %	Up to 1.00 %	Nil	Variable

Class E Shares	EUR	Up to 4.00 %	Nil	1.40 %	0.50 %	Nil	Variable
Class P Shares	USD	Up to 5.50 %	Nil	Up to 1.25 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.50 %	Nil	0.70 %	Nil	Nil	Variable
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.70 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.50 %	Nil	Up to 1.00 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.70 %	Nil	Nil	Variable
Class IP Shares	USD	Nil	Nil	Up to 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

¹ 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.

² 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 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 CoCos), and reverse repurchase agreements.

The Portfolio may invest in PRC Debt Securities, including via Bond Connect and/or the CIBM Direct Access as applicable. Please refer to Paragraph 4.2.11 “Investments in China” of the Prospectus.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including CoCos. 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 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	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	100%-800%**

* 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 4.2.9 Emerging Markets and 4.2.11 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. 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. Such a Share Class is denoted: “(EUR) (Long EMD Ccy vs. USD)”.</p> <p>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.</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 ¹	Management Fee	Distribution Fee	Operating Expenses ²
Base Shares	USD	Up to 5.50 %	Nil	1.60 %	Nil	Variable

Other Currency Shares	EUR	Up to 5.50 %	Nil	1.60 %	Nil	Variable
Class A Shares	USD	Up to 4.00 %	Nil	1.60 %	0.25 %	Variable
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.60 %	Up to 1.00%	Variable
Class E Shares	EUR	Up to 4.00 %	Nil	1.60 %	0.25 %	Variable
Class P Shares	USD	Up to 5.50 %	Nil	1.25 %	Nil	Variable
Class R Shares	USD	Up to 5.50 %	Nil	0.70 %	Nil	Variable
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.70 %	Nil	Variable
Class S Shares	USD	Up to 5.50 %	Nil	Up to 1.00 %	Nil	Variable
Class I Shares	USD	Nil	Nil	0.70 %	Nil	Variable
Class IP Shares	USD	Nil	Nil	Up to 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

¹ 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.

² 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.

5. 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 CoCos), 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 via Bond Connect and/or the CIBM Direct Access as applicable. Please refer to Paragraph 4.2.11 “Investments in China” of the Prospectus.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations and up to 30 % of its net assets in debt instruments with loss-absorption features (“LAP”) which may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). Convertible debt obligations include CoCos. LAP instruments include, but are not limited to, CoCos, Tier 1 and Tier 2 capital instruments and senior non-preferred debts.

For further information on LAP and the associated risks, please refer to Paragraph 4.4.8 “Debt instruments with loss-absorption features” of the Prospectus and for further information on CoCos and the associated risks, please refer to Paragraph 4.4.15 “Contingent Capital Securities (CoCos)” 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
			Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	0%-600%**

* 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 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 4.2.9 Emerging Markets and 4.2.11 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 ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	1.25 %	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	1.25 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	1.25 %	0.25 %	Nil	Variable	Nil
Class B Shares	USD	Nil	Up to 4.00 %	1.25 %	0.25 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.25 %	Up to 1.00 %	Nil	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	1.25 %	0.50 %	Nil	Variable	Nil

Class G Shares	USD	Nil	Nil	Nil	Nil	Nil	Variable	Up to 2.00 %
Class P Shares	USD	Up to 5.50 %	Nil	1.00 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	0.75 %	Nil	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.75 %	Nil	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 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

¹ 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.

² 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.

³ 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.

6. 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 and reverse repurchase agreements.

The Portfolio will invest in fixed income Transferable Securities with a maximum final maturity of 5.5 years and maintain, under normal circumstances, a duration of three years or less.

The Portfolio may invest in PRC Debt Securities, including via Bond Connect and/or the CIBM Direct Access as applicable. Please refer to Paragraph 4.2.11 “Investments in China” of the Prospectus.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations.

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. 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 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.

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)
Absolute VaR	20 %	3 Month LIBOR ⁽¹⁾	0%-400%**

⁽¹⁾ For performance reporting purposes, the Portfolio will use the 3-month-LIBOR (USD) as a reference benchmark. 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.**

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 4.2.9 Emerging Markets and 4.2.11 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.

Investors should note that, in accordance with the requirements of the Benchmarks Regulation, GSAMFS has adopted written plans setting out the actions which it would take in the event that a benchmark used by a Portfolio materially changes or ceases to be provided (the “Contingency Plan”). In the case of the Portfolio, the Contingency Plan envisages that in the event LIBOR materially changes or ceases to be provided and for the purposes of the calculation of the Adjusted High Water Mark, a replacement rate will be used (the “Replacement Rate”). In light of the Financial Conduct Authority’s announcement that LIBOR rates will be phased out by 2021, GSAMFS anticipates that it will be necessary, on or around or in advance of 2021, to implement the Contingency Plan and use a Replacement Rate in place of LIBOR. The Replacement Rate will be selected by GSAMFS in consultation with the Fund, with a view to ensuring that it represents a fair and reasonable replacement for LIBOR. Shareholders will be notified in advance of the Replacement Rate and this Supplement will be updated to reflect it. Shareholders will not be asked to approve the Replacement Rate. Shareholders should note that the Replacement Rate will not be identical to LIBOR and as such there may be circumstances in which its use in the calculation of the Adjusted High Water Mark will produce a lower Adjusted High Water Mark (and potentially therefore a higher Performance Fee) than if LIBOR had not materially changed or ceased to be provided.

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 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 ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	Up to 1.25 %	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	Up to 1.25 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.25 %	Up to 0.25 %	Nil	Variable	Nil

Class B Shares	USD	Nil	Up to 4.00 %	Up to 1.25 %	Up to 0.25 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.25 %	Up to 1.00 %	Nil	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	Up to 1.25 %	Up to 0.50 %	Nil	Variable	Nil
Class G Shares	USD	Nil	Nil	Nil	Nil	Nil	Variable	Up to 2.00%
Class P Shares	USD	Up to 5.50 %	Nil	Up to 1.00 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Nil	Variable	Nil
Class IP 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

¹ 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.

² 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.

³ 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 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 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, and reverse repurchase agreements.

The Portfolio will maintain, under normal circumstances, an average duration of three years or less.

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) ⁽¹⁾	100%-600%**

⁽¹⁾For performance reporting purposes, the Portfolio will use the Bloomberg Barclays Euro Aggregate 500mm 1-3 yrs as a reference benchmark.

* 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 ¹	Management Fee	Distribution Fee	Operating Expenses ²
Base Shares	EUR	Up to 5.50 %	Nil	0.50 %	Nil	Variable
Other Currency Shares	USD	Up to 5.50 %	Nil	Up to 0.50 %	Nil	Variable
Class A Shares	EUR	Up to 4.00 %	Nil	Up to 0.50 %	Up to 0.50 %	Variable
Class C Shares	EUR	Nil	Up to 1.00 %	Up to 0.80 %	Up to 1.00 %	Variable
Class E Shares	EUR	Up to 4.00 %	Nil	0.50 %	0.25 %	Variable
Class P Shares	EUR	Up to 5.50 %	Nil	0.35 %	Nil	Variable
Class R Shares	EUR	Up to 5.50 %	Nil	0.25 %	Nil	Variable
Class RS Shares	EUR	Up to 5.50 %	Nil	Up to 0.25 %	Nil	Variable
Class S Shares	EUR	Up to 5.50 %	Nil	Up to 0.40 %	Nil	Variable
Class I Shares	EUR	Nil	Nil	0.25 %	Nil	Variable
Class IP Shares	EUR	Nil	Nil	Up to 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
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¹ 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.

² 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.

8. 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 CoCos), and reverse repurchase agreements.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including CoCos. 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 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	The principal amount of the Portfolio’s assets that can be subject to the transaction may
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	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	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	ICE BofA European Currency High Yield Constrained Index (Total Return Gross) (EUR-Hedged)	0%-200%**

* 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:	<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 ¹	Management Fee	Distribution Fee	Operating Expenses ²
Base Shares	EUR	Up to 5.50 %	Nil	1.10 %	Nil	Variable
Other Currency Shares	USD	Up to 5.50 %	Nil	1.10 %	Nil	Variable
Class A Shares	EUR	Up to 4.00 %	Nil	1.10 %	0.25 %	Variable
Class C Shares	EUR	Nil	Up to 1.00 %	Up to 1.10 %	Up to 1.00 %	Variable
Class E Shares	EUR	Up to 4.00 %	Nil	1.10 %	0.60 %	Variable
Class P Shares	EUR	Up to 5.50 %	Nil	0.80 %	Nil	Variable
Class R Shares	EUR	Up to 5.50 %	Nil	0.60 %	Nil	Variable
Class RS Shares	EUR	Up to 5.50 %	Nil	0.60 %	Nil	Variable
Class S Shares	EUR	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Variable
Class I Shares	EUR	Nil	Nil	0.60 %	Nil	Variable
Class IP Shares	EUR	Nil	Nil	Up to 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

¹ 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.

² 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 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 CoCos), and reverse repurchase agreements.

The Portfolio may invest in PRC Debt Securities, including via Bond Connect and/or the CIBM Direct Access as applicable. Please refer to Paragraph 4.2.11 "Investments in China" of the Prospectus.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including CoCos. 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 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%**

* 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 and in particular 4.2.9 Emerging Markets and 4.2.11 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 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 ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²
Base Shares	USD	Up to 5.50 %	Nil	1.00 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.50 %	Nil	1.00 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4.00 %	Nil	1.00 %	0.25 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4.00 %	Up to 1.00 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.00 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4.00 %	Nil	1.00 %	0.25 %	Nil	Variable

Class P Shares	USD	Nil	Up to 5.50 %	0.50 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.50 %	Nil	0.40 %	Nil	Nil	Variable
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.40 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.50 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.40 %	Nil	Nil	Variable
Class IP 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

¹ 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.

² 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 ESG Enhanced Income Bond Plus Portfolio

1. Investment Objective

The Goldman Sachs Global ESG Enhanced Income Bond Plus Portfolio seeks total returns consisting of predominantly income with the potential for capital appreciation by investing in fixed income securities of government and corporate issuers around the world, which in the view of the Investment Adviser adhere to certain environmental, social and governance (“ESG”) criteria, and through writing put options.

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 governments and companies around the world, which in the view of the Investment Adviser adhere to certain ESG criteria on an ongoing basis.

As part of its fundamental research process, the Investment Adviser integrates ESG factors (“Factors”) which it believes are key to determining whether a particular fixed income security and/or sector is suitable for investment. Analysis of such Factors is integrated in the Investment Adviser’s investment process and considered alongside other credit factors to assess their potential impact on the credit quality and spreads of a particular fixed income security. Factors that the Investment Adviser may consider include, but are not limited to, carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives. The Investment Adviser may utilise data sources provided by third party vendors and/or engage directly with the issuing companies when assessing the above Factors.

The Investment Adviser will also seek to exclude investments in debt securities issued by companies that are, in the opinion of the Investment Adviser generating significant revenues from business practices linked to: the sale and production of thermal coal extraction, thermal coal generation, oil sands, tobacco, controversial weapons or civilian firearms. The Portfolio will also seek to exclude from its investment universe all companies violating the United Nations Global Compact ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption). The Investment Adviser will use its reasonable efforts to ensure that the Portfolio does not invest in debt securities issued by a company that is generating significant revenues in the aforementioned activities incompatible with fundamental ESG themes, including by periodically updating its screening process and, at its discretion, amending the types of activities that are excluded. The Investment Adviser will utilise data sources provided by third party vendors when assessing the above metrics.

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 reverse repurchase agreements.

The Portfolio will also seek to generate a return by obtaining up front premium on the sale of put options on equity securities or indices. The Portfolio will hold at any time enough liquid assets in order to meet any payment contractually required under the put options, but the Portfolio may incur losses from a decrease in the market value of the put options’ underlying equity securities/indices. For Distribution Shares, the payment of the proceeds of this strategy is intended to be part of the distribution, if any, of the relevant Share Class at the date on which such distribution is made.

The Portfolio may invest up to 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 via Bond Connect and/or the CIBM Direct Access as applicable. Please refer to Paragraph 4.2.11 “Investments in China” of the Prospectus.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including up to 10% in CoCos, and up to 30% of its net assets in debt instruments with loss-absorption features (loss-absorption products or “LAP”) which may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). Convertible debt obligations include CoCos. LAP instruments include but are not limited to, CoCos, Tier 1 and Tier 2 capital instruments.

For further information on LAP and the associated risks, please refer to Paragraph 4.4.8 “Debt instruments with loss-absorption features” of the Prospectus and for further information on CoCos and the associated risks, please refer to Paragraph 4.4.15 “Contingent Capital Securities (CoCos)” 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 up to 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	5%	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)

Absolute VaR	20%	3-month LIBOR (USD)	0%-300%**
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* 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. 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), 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 4.2.9 Emerging Markets and 4.2.11 Investments in China
- 4.4 Investment in debt securities and in particular 4.4.11 “Asset-backed securities”, 4.4.15 “Contingent Capital Securities”, and 4.4.8 “Loss Absorption Products”
- 4.6 Investment in derivatives and in particular 4.6.7 Put 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.

Investors should note that, in accordance with the requirements of the Benchmarks Regulation, GSAMFS has adopted written plans setting out the actions which it would take in the event that a benchmark used by a Portfolio materially changes or ceases to be provided (the “Contingency Plan”). In the case of the Portfolio, the Contingency Plan envisages that in the event LIBOR materially changes or ceases to be provided and for the purposes of the calculation of the Adjusted High Water Mark, a replacement rate will be used (the “Replacement Rate”). In light of the Financial Conduct Authority’s announcement that LIBOR rates will be phased out by 2021, GSAMFS anticipates that it will be necessary, on or around or in advance of 2021, to implement the Contingency Plan and use a Replacement Rate in place of LIBOR. The Replacement Rate will be selected by GSAMFS in consultation with the Fund, with a view to ensuring that it represents a fair and reasonable replacement for LIBOR. Shareholders will be notified in advance of the Replacement Rate and this Supplement will be updated to reflect it. Shareholders will not be asked to approve the Replacement Rate. Shareholders should note that the Replacement Rate will not be identical to LIBOR and as such there may be circumstances in which its use in the calculation of the Adjusted High Water Mark will produce a lower Adjusted High Water Mark (and potentially therefore a higher Performance Fee) than if LIBOR had not materially changed or ceased to be provided

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 ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²
Base Shares	USD	Up to 5.50 %	Nil	Up to 1.20%	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.50 %	Nil	Up to 1.20%	Nil	Nil	Variable
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.20%	Up to 0.50%	Nil	Variable
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.20%	Up to 1.00%	Nil	Variable
Class E Shares	EUR	Up to 4.00 %	Nil	Up to 1.20%	Up to 0.50%	Nil	Variable
Class P Shares	USD	Up to 5.50 %	Nil	Up to 1.00%	Nil	Nil	Variable
Class R Shares	USD	Up to 5.50 %	Nil	Up to 0.60%	Nil	Nil	Variable
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.60%	Nil	Nil	Variable
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.60%	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	Up to 0.60%	Nil	Nil	Variable

Class IP Shares	USD	Nil	Nil	Up to 0.60%	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.60%	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 0.60%	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

¹ 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.

² 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 ESG Enhanced Income Bond Portfolio

1. Investment Objective

The Goldman Sachs Global ESG Enhanced Income Bond Portfolio seeks total returns consisting of predominantly income with the potential for capital appreciation by investing in fixed income securities of government and corporate issuers around the world, which in the view of the Investment Adviser adhere to certain environmental, social and governance (“ESG”) criteria.

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 governments and companies around the world, which in the view of the Investment Adviser adhere to certain ESG criteria on an ongoing basis.

As part of its fundamental research process, the Investment Adviser integrates ESG factors (“Factors”) which it believes are key to determining whether a particular fixed income security and/or sector is suitable for investment. Analysis of such Factors is integrated in the Investment Adviser’s investment process and considered alongside other credit factors to assess their potential impact on the credit quality and spreads of a particular fixed income security. Factors that the Investment Adviser may consider include, but are not limited to, carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives. The Investment Adviser may utilise data sources provided by third party vendors and/or engage directly with the issuing companies when assessing the above Factors.

The Investment Adviser will also seek to exclude investments in debt securities issued by companies that are, in the opinion of the Investment Adviser generating significant revenues from business practices linked to: the sale and production of thermal coal extraction, thermal coal generation, oil sands, tobacco, controversial weapons or civilian firearms. The Portfolio will also seek to exclude from its investment universe all companies violating the United Nations Global Compact ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption). The Investment Adviser will use its reasonable efforts to ensure that the Portfolio does not invest in debt securities issued by a company that is generating significant revenues in the aforementioned activities incompatible with fundamental ESG themes, including by periodically updating its screening process and, at its discretion, amending the types of activities that are excluded. The Investment Adviser will utilise data sources provided by third party vendors when assessing the above metrics.

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 reverse repurchase agreements. Investment in non-agency securities and collateralised debt and loan obligations may not exceed 20%.

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 via Bond Connect and/or the CIBM Direct Access as applicable. Please refer to Paragraph 4.2.11 “Investments in China” of the Prospectus.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including up to 10% in CoCos, and up to 30% of its net assets in debt instruments with loss-absorption features (loss-absorption products or “LAP”) which may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). Convertible debt obligations include CoCos. LAP instruments include, but are not limited to, CoCos, Tier 1 and Tier 2 capital instruments.

For further information on LAP and the associated risks, please refer to Paragraph 4.4.8 “Debt instruments with loss-absorption features” of the Prospectus and for further information on CoCos and the associated risks, please refer to Paragraph 4.4.15 “Contingent Capital Securities (CoCos)” 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 up to 100% of its net assets in mortgage and asset-backed securities (with a maximum of 20% in non-agency 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	5%	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)
Absolute VaR	20%	Bloomberg Barclays Global Aggregate Index (Total Return Gross) ¹	0%-300%**

¹ For performance reporting purposes, the Portfolio will use the Bloomberg Barclays Global Aggregate Index as a reference benchmark.

* 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. 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), 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 4.2.9 Emerging Markets and 4.2.11 Investments in China
- 4.4 Investment in debt securities and in particular 4.4.11 “Asset-backed securities”, 4.4.15 “Contingent Capital Securities”, and 4.4.8 “Debt instruments with loss-absorption features”
- 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	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²
Base Shares	USD	Up to 5.50 %	Nil	Up to 1.20%	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.50 %	Nil	Up to 1.20%	Nil	Nil	Variable
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.20%	Up to 0.50%	Nil	Variable
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.20%	Up to 1.00%	Nil	Variable
Class E Shares	EUR	Up to 4.00 %	Nil	Up to 1.20%	Up to 0.50%	Nil	Variable
Class P Shares	USD	Up to 5.50 %	Nil	Up to 1.00%	Nil	Nil	Variable
Class R Shares	USD	Up to 5.50 %	Nil	Up to 0.60%	Nil	Nil	Variable
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.60%	Nil	Nil	Variable
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.60%	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	Up to 0.60%	Nil	Nil	Variable
Class IP Shares	USD	Nil	Nil	Up to 0.60%	Nil	Nil	Variable
Class IS Shares	USD	Nil	Nil	Up to 0.60%	Nil	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 0.60%	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

¹ 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.

² 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 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 CoCos), and reverse repurchase agreements.

The Portfolio may invest in PRC Debt Securities, including via Bond Connect and/or the CIBM Direct Access as applicable. Please refer to Paragraph 4.2.11 “Investments in China” of the Prospectus.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including CoCos. 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 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	The principal amount of the
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	is generally expected that the principal amount of such transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	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 Index (Total Return Gross)	100%-800%**

* 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 and in particular 4.2.9 Emerging Markets and 4.2.11 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 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 ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²
Base Shares	USD	Up to 5.50 %	Nil	1.00 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.50 %	Nil	Up to 1.00 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4.00 %	Nil	1.00 %	0.25 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4.00 %	1.00 %	0.25 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.00 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4.00 %	Nil	1.00 %	0.25 %	Nil	Variable
Class P Shares	USD	Up to 5.50 %	Nil	0.40 %	Nil	Nil	Variable

Class R Shares	USD	Up to 5.50 %	Nil	0.35 %	Nil	Nil	Variable
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.35 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.50 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.35 %	Nil	Nil	Variable
Class IP Shares	USD	Nil	Nil	Up to 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

¹ 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.

² 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 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 CoCos), and reverse repurchase agreements.

The Portfolio may invest in PRC Debt Securities, including via Bond Connect and/or the CIBM Direct Access as applicable. Please refer to Paragraph 4.2.11 “Investments in China” of the Prospectus.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including CoCos. 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 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 Index (Total Return Gross) (EUR-hedged)	100%-800%**

* 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 and in particular 4.2.9 Emerging Markets and 4.2.11 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:	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 ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²
Base Shares	EUR	Up to 5.50 %	Nil	1.00 %	Nil	Nil	Variable
Other Currency Shares	USD	Up to 5.50 %	Nil	Up to 1.00 %	Nil	Nil	Variable
Class A Shares	EUR	Up to 4.00 %	Nil	Up to 1.00 %	Up to 0.50 %	Nil	Variable
Class B Shares	EUR	Nil	Up to 4.00 %	Up to 1.00 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	EUR	Nil	Up to 1.00 %	Up to 1.00 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4.00 %	Nil	1.00 %	0.25 %	Nil	Variable
Class P Shares	EUR	Up to 5.50 %	Nil	0.40 %	Nil	Nil	Variable
Class R Shares	EUR	Up to 5.50 %	Nil	0.35 %	Nil	Nil	Variable
Class RS Shares	EUR	Up to 5.50 %	Nil	Up to 0.35 %	Nil	Nil	Variable
Class S Shares	EUR	Up to 5.50 %	Nil	Up to 0.50 %	Nil	Nil	Variable

Class I Shares	EUR	Nil	Nil	0.35 %	Nil	Nil	Variable
Class IP Shares	EUR	Nil	Nil	Up to 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

¹ 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.

² 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 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 CoCos), and reverse repurchase agreements.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations and up to 30 % of its net assets in debt instruments with loss-absorption features ("LAP") which may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). Convertible debt obligations include CoCos. LAP instruments include, but are not limited to, CoCos, Tier 1 and Tier 2 capital instruments and senior non-preferred debts.

For further information on LAP and the associated risks, please refer to Paragraph 4.4.8 "Debt instruments with loss-absorption features" of the Prospectus and for further information on CoCos and the associated risks, please refer to Paragraph 4.4.15 "Contingent Capital Securities (CoCos)" 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 US Corporate High Yield Bond Index – 2% Issuer Cap (Total Return Gross)	0%-100%**

* 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
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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>
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Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²	Redemption Charge ³
Base Shares	USD	Up to 5.50 %	Nil	1.10 %	Nil	Nil	Variable	Nil
Other Currency Shares	EUR	Up to 5.50 %	Nil	1.10 %	Nil	Nil	Variable	Nil
Class A Shares	USD	Up to 4.00 %	Nil	1.10 %	0.25 %	Nil	Variable	Nil
Class B Shares	USD	Nil	Up to 4.00 %	1.10 %	0.25 %	1.00 %	Variable	Nil
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.10 %	Up to 1.00 %	Nil	Variable	Nil
Class E Shares	EUR	Up to 4.00 %	Nil	1.10 %	0.50 %	Nil	Variable	Nil
Class G Shares	USD	Nil	Nil	N/A	Nil	Nil	Variable	Up to 1.8%
Class P Shares	USD	Up to 5.50 %	Nil	0.90 %	Nil	Nil	Variable	Nil
Class R Shares	USD	Up to 5.50 %	Nil	0.60 %	Nil	Nil	Variable	Nil
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.60 %	Nil	Nil	Variable	Nil
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.60 %	Nil	Nil	Variable	Nil
Class I Shares	USD	Nil	Nil	0.60 %	Nil	Nil	Variable	Nil
Class IP Shares	USD	Nil	Nil	Up to 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

¹ 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.

² 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.

³ 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.

15. 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 CoCos), and reverse repurchase agreements.

The Portfolio may invest in PRC Debt Securities, including via Bond Connect and/or the CIBM Direct Access as applicable. Please refer to Paragraph 4.2.11 “Investments in China” of the Prospectus.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including CoCos. 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 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	60% Bloomberg Barclays Emerging Market Local Currency Government (Cap) (Unhedged) (Total Return Gross) ex CNY / 40% Bloomberg Barclays Global Treasury (Cap) (USD Hedged) (Total	100%-800% **

		Return Gross)	
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* 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 4.2.9 Emerging Markets and 4.2.11 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 3.23 “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 ¹	Management Fee	Distribution Fee	Operating Expenses ²
Base Shares	USD	Up to 5.50 %	Nil	1.10 %	Nil	Variable
Other Currency Shares	EUR	Up to 5.50 %	Nil	1.10 %	Nil	Variable
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.10 %	Up to 0.50 %	Variable
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.50 %	Up to 1.00 %	Variable
Class E Shares	EUR	Up to 4.00 %	Nil	Up to 1.10 %	Up to 1.00 %	Variable
Class P Shares	USD	Up to 5.50 %	Nil	Up to 1.25 %	Nil	Variable
Class R Shares	USD	Up to 5.50 %	Nil	Up to 0.55 %	Nil	Variable
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.55 %	Nil	Variable
Class S Shares	USD	Up to 5.50 %	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 IP Shares	USD	Nil	Nil	Up to 0.55 %	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

¹ 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.

² 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.

16. 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 CoCos), and reverse repurchase agreements.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including CoCos. 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 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	The principal amount of the Portfolio’s assets that can be
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	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	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%	BofA Merrill Lynch USD LIBOR 1 Month Constant Maturity	0%-100%**

* 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.

Investors should note that, in accordance with the requirements of the Benchmarks Regulation, GSAMFS has adopted written plans setting out the actions which it would take in the event that a benchmark used by a Portfolio materially changes or ceases to be provided (the “Contingency Plan”). In the case of the Portfolio, the Contingency Plan envisages that in the event LIBOR materially changes or ceases to be provided and for the purposes of the calculation of the Adjusted High Water Mark, a replacement rate will be used (the “Replacement Rate”). In light of the Financial Conduct Authority’s announcement that LIBOR rates will be phased out by 2021, GSAMFS anticipates that it will be necessary, on or around or in advance of 2021, to implement the Contingency Plan and use a Replacement Rate in place of LIBOR. The Replacement Rate will be selected by GSAMFS in consultation with the Fund, with a view to ensuring that it represents a fair and reasonable replacement for LIBOR. Shareholders will be notified in advance of the Replacement Rate and this Supplement will be updated to reflect it. Shareholders will not be asked to approve the Replacement Rate. Shareholders should note that the Replacement Rate will not be identical to LIBOR and as such there may be circumstances in which its use in the calculation of the

Adjusted High Water Mark will produce a lower Adjusted High Water Mark (and potentially therefore a higher Performance Fee) than if LIBOR had not materially changed or ceased to be provided.

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 ¹	Management Fee	Distribution Fee	Operating Expenses ²
Base Shares	USD	Up to 5.50 %	Nil	1.50 %	Nil	Variable
Other Currency Shares	EUR	Up to 5.50 %	Nil	1.50 %	Nil	Variable
Class A Shares	USD	Up to 4.00 %	Nil	1.50 %	0.50 %	Variable
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.50 %	Up to 1.00 %	Variable
Class E Shares	EUR	Up to 4.00 %	Nil	1.50 %	0.50 %	Variable
Class P Shares	USD	Up to 5.50 %	Nil	1.00 %	Nil	Variable
Class R Shares	USD	Up to 5.50 %	Nil	0.70 %	Nil	Variable
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.70 %	Nil	Variable
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Variable
Class I Shares	USD	Nil	Nil	0.70 %	Nil	Variable
Class IP Shares	USD	Nil	Nil	Up to 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

¹ 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.

² 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.

17. 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 CoCos), and reverse repurchase agreements.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including CoCos. 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 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%**

* 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:	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.							
Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²
Base Shares	GBP	Up to 5.50 %	Nil	0.80 %	Nil	Nil	Variable
Other Currency Shares	USD	Up to 5.50 %	Nil	Up to 0.80 %	Nil	Nil	Variable
Class A Shares	GBP	Up to 4.00 %	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 4.00 %	Nil	Up to 0.80 %	Up to 1.00%	Nil	Variable
Class P Shares	GBP	Up to 5.50 %	Nil	0.50 %	Nil	Nil	Variable
Class R Shares	GBP	Up to 5.50 %	Nil	0.40 %	Nil	Nil	Variable
Class RS Shares	GBP	Up to 5.50 %	Nil	Up to 0.40 %	Nil	Nil	Variable
Class S Shares	GBP	Up to 5.50 %	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 IP Shares	GBP	Nil	Nil	Up to 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

¹ 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.

² 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.

18. 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, and reverse repurchase agreements.

The Portfolio will maintain, under normal circumstances, an average duration of three years or less.

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 represent up
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	transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	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%**

* 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.

Share Class	Share Class Currency	Sales Charge	Contingent Deferred Sales Charge ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²
Base Shares	USD	Up to 5.50 %	Nil	0.40 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.50 %	Nil	Up to 0.40 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4.00 %	Nil	Up to 0.40 %	Up to 0.50 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4.00 %	Up to 0.90 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1.00 %	Up to 0.90 %	Up to 1.00 %	Nil	Variable
Class E Shares	USD	Up to 4.00 %	Nil	0.40 %	Up to 1.00%	Nil	Variable
Class P Shares	USD	Up to 5.50 %	Nil	0.30 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.50 %	Nil	0.20 %	Nil	Nil	Variable
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.20 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.40 %	Nil	Nil	Variable
Class U Shares	USD	Up to 5.50 %	Nil	Up to 0.40%	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.20 %	Nil	Nil	Variable
Class IP Shares	USD	Nil	Nil	Up to 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

¹ 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.

² 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.

19. 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 CoCos), and reverse repurchase agreements.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including CoCos. 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 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	The principal amount of the Portfolio’s assets that can be subject to the transaction may represent up
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	transactions will not exceed a proportion of the Portfolio's net asset value indicated below.*	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 US Aggregate Bond Index (Total Return Gross)	0%-400%**

* 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 ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²
Base Shares	USD	Up to 5.50 %	Nil	1.00 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.50 %	Nil	Up to 1.00 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4.00 %	Nil	1.00 %	0.25 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4.00 %	1.00 %	0.25 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.00 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4.00 %	Nil	1.00 %	0.25 %	Nil	Variable
Class P Shares	USD	Up to 5.50 %	Nil	0.45 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.50 %	Nil	0.35 %	Nil	Nil	Variable
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.35 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.50 %	Nil	Nil	Variable
Class U Shares	USD	Up to 5.50 %	Nil	Up to 0.85 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.35 %	Nil	Nil	Variable
Class IP Shares	USD	Nil	Nil	Up to 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

¹ 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.

² 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 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 CoCos), and reverse repurchase agreements.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations, including CoCos. 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 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	The principal amount of the Portfolio’s assets that can be
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	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	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 Securitised Index (Total Return Gross)	0%-200%**

* 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 ¹	Management Fee	Distribution Fee	Shareholder Services Fee	Operating Expenses ²
Base Shares	USD	Up to 5.50 %	Nil	0.80 %	Nil	Nil	Variable
Other Currency Shares	EUR	Up to 5.50 %	Nil	Up to 0.80 %	Nil	Nil	Variable
Class A Shares	USD	Up to 4.00 %	Nil	0.80 %	0.25 %	Nil	Variable
Class B Shares	USD	Nil	Up to 4.00 %	Up to 0.80 %	Up to 0.50 %	1.00 %	Variable
Class C Shares	USD	Nil	Up to 1.00 %	Up to 0.80 %	Up to 1.00 %	Nil	Variable
Class E Shares	EUR	Up to 4.00 %	Nil	0.80 %	0.25 %	Nil	Variable
Class P Shares	USD	Up to 5.50 %	Nil	0.45 %	Nil	Nil	Variable
Class R Shares	USD	Up to 5.50 %	Nil	0.30 %	Nil	Nil	Variable
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.30 %	Nil	Nil	Variable
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.30 %	Nil	Nil	Variable
Class I Shares	USD	Nil	Nil	0.30 %	Nil	Nil	Variable
Class IP Shares	USD	Nil	Nil	Up to 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

¹ 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.

² 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.

Part III: Flexible Portfolios

1. 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 covered call options on equity securities or indices by obtaining up front premium but the Portfolio's gains from an increase in the market value of its underlying shares may be limited where sold call options are exercised. For further information on call options and the associated risks, please refer to Paragraph 4.6.6 "Call Options" of the Prospectus. For Distribution Shares, the payment of the proceeds of this strategy is intended to be part of the distribution, if any, of the relevant Share Class at the date on which such distribution is made.

The Portfolio may invest up to 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 4.2.11 "Investments in China" of the Prospectus.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations and up to 20% of its net assets in debt instruments with loss-absorption features ("LAP") which may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). Convertible debt obligations include CoCos. LAP instruments include, but are not limited to, CoCos, Tier 1 and Tier 2 capital instruments and senior non-preferred debts. The Portfolio may invest up to 5% in CoCos.

For further information on LAP and the associated risks, please refer to Paragraph 4.4.8 "Debt instruments with loss-absorption features" of the Prospectus and for further information on CoCos and the associated risks, please refer to Paragraph 4.4.15 "Contingent Capital Securities (CoCos)" of the Prospectus.

The Investment Adviser will seek to implement investment ideas that are generally derived from its short-term or medium-term market views, on a variety of asset classes and instruments ("Tactical Exposures"). The Investment Adviser will generally seek to implement its Tactical Exposures through the use of ETFs, financial derivative instruments, or active investment strategies.

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, 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 via Bond Connect and/or the CIBM Direct Access as applicable. Please refer to Paragraph 4.2.11 "Investments in China" of the Prospectus.

The Portfolio may hold up to 80% of its assets in equity securities, and up to 80% of its assets in fixed income securities.

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 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*	Gross Sum of Notionals (Gross Exposure)
Relative VaR	2 x	30% J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 15% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross) / 40% MSCI Emerging Markets Index (Total Return Net)	0%-500%**

* 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 4.2.9 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 3.23 “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 ¹	Management Fee	Distribution Fee	Operating Expenses ²
Base Shares	USD	Up to 5.50 %	Nil	1.40 %	Nil	Variable
Other Currency Shares	GBP	Up to 5.50 %	Nil	1.40 %	Nil	Variable
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.40 %	Up to 0.50 %	Variable
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.40 %	Up to 0.60 %	Variable
Class E Shares	EUR	Up to 4.00 %	Nil	1.40 %	0.60%	Variable
Class P Shares	USD	Up to 5.50 %	Nil	1.20 %	Nil	Variable
Class R Shares	USD	Up to 5.50 %	Nil	0.70 %	Nil	Variable
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.70 %	Nil	Variable
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.70 %	Nil	Variable
Class I Shares	USD	Nil	Nil	0.70 %	Nil	Variable
Class IP Shares	USD	Nil	Nil	Up to 0.70 %	Nil	Variable

Class IS Shares	USD	Nil	Nil	Up to 0.70 %	Nil	Variable
Class II Shares	USD	Nil	Nil	Up to 1.40 %	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

¹ 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.

² 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.

2. Goldman Sachs Global Multi-Asset Balanced Portfolio

1. Investment Objective

The Goldman Sachs Global 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 hold up to 80% of its assets in equity securities, and up to 80% of its assets in fixed income securities. 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 CoCos) 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 Investment Adviser will seek to implement investment ideas that are generally derived from its short-term or medium-term market views, on a variety of asset classes and instruments (“Tactical Exposures”). The Investment Adviser will generally seek to implement its Tactical Exposures through the use of ETFs, financial derivative instruments, or active investment strategies.

The Portfolio may invest up to 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 Global Aggregate Index (Total Return Gross) (USD Hedged) / 50% MSCI World Index (Total Return Net) (50% USD Hedged)	0%-800%**

* 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 3.23 “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 ¹	Management Fee	Distribution Fee	Operating Expenses ²
Base Shares	USD	Up to 5.50 %	Nil	1.35 %	Nil	Variable
Other Currency Shares	GBP	Up to 5.50 %	Nil	1.35 %	Nil	Variable
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.35 %	Up to 0.50 %	Variable
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.50 %	Up to 1.00 %	Variable
Class E Shares	EUR	Up to 4.00 %	Nil	1.35 %	0.50 %	Variable
Class P Shares	USD	Up to 5.50 %	Nil	Up to 1.20 %	Nil	Variable
Class R Shares	USD	Up to 5.50 %	Nil	0.65 %	Nil	Variable
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.65 %	Nil	Variable

Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Variable
Class I Shares	USD	Nil	Nil	0.65 %	Nil	Variable
Class IP Shares	USD	Nil	Nil	Up to 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

¹ 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.

² 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.

3. Goldman Sachs Global Multi-Asset Conservative Portfolio

1. Investment Objective

The Goldman Sachs Global 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 may hold up to 60% of its assets in equity securities, and up to 95% of its assets in fixed income securities. 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 CoCos) 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 Investment Adviser will seek to implement investment ideas that are generally derived from its short-term or medium-term market views, on a variety of asset classes and instruments (“Tactical Exposures”). The Investment Adviser will generally seek to implement its Tactical Exposures through the use of ETFs, financial derivative instruments, or active investment strategies.

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 Global Aggregate Index (Total Return Gross) (USD Hedged) / 30% MSCI World Index (Total Return Net) (50% USD Hedged)	0%-800%**

* 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 3.23 “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 ¹	Management Fee	Distribution Fee	Operating Expenses ²
Base Shares	USD	Up to 5.50 %	Nil	1.25 %	Nil	Variable
Other Currency Shares	GBP	Up to 5.50 %	Nil	1.25 %	Nil	Variable
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.25 %	Up to 0.50 %	Variable
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.50 %	Up to 1.00%	Variable
Class E Shares	EUR	Up to 4.00 %	Nil	1.25 %	0.50 %	Variable
Class P Shares	USD	Up to 5.50 %	Nil	Up to 1.20 %	Nil	Variable
Class R Shares	USD	Up to 5.50 %	Nil	0.60 %	Nil	Variable
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.60 %	Nil	Variable
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Variable

Class I Shares	USD	Nil	Nil	0.60 %	Nil	Variable
Class IP Shares	USD	Nil	Nil	Up to 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

¹ 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.

² 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 Global Multi-Asset Growth Portfolio

1. Investment Objective

The Goldman Sachs Global 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 may hold up to 95% of its assets in equity securities, and up to 60% of its assets in fixed income securities. 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 CoCos) 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 Investment Adviser will seek to implement investment ideas that are generally derived from its short-term or medium-term market views, on a variety of asset classes and instruments (“Tactical Exposures”). The Investment Adviser will generally seek to implement its Tactical Exposures through the use of ETFs, financial derivative instruments, or active investment strategies.

The Portfolio may invest up to 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 Global Aggregate Index (Total Return Gross) (USD Hedged) / 70% MSCI World Index (Total Return Net) (50% USD Hedged)	0%-800%**

* 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 3.23 “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 ¹	Management Fee	Distribution Fee	Operating Expenses ²
Base Shares	USD	Up to 5.50 %	Nil	1.50 %	Nil	Variable
Other Currency Shares	GBP	Up to 5.50 %	Nil	1.50 %	Nil	Variable
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.50 %	Up to 0.50 %	Variable
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.50 %	Up to 1.00 %	Variable
Class E Shares	EUR	Up to 4.00 %	Nil	1.50 %	0.50 %	Variable
Class P Shares	USD	Up to 5.50 %	Nil	Up to 1.20 %	Nil	Variable
Class R Shares	USD	Up to 5.50 %	Nil	0.75 %	Nil	Variable
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Variable
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Variable
Class I Shares	USD	Nil	Nil	0.75 %	Nil	Variable
Class IP 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

¹ 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.

² 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 Global Multi-Asset Income Portfolio

1. Investment Objective

The Goldman Sachs Global Multi-Asset Income Portfolio (the "Portfolio") seeks total returns consisting predominantly of income with the potential for 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 predominantly hedge the Portfolio's currency exposure back to the US Dollar.

The Portfolio may hold up to 80% of its assets in equity securities, and up to 80% of its assets in fixed income securities.

The Portfolio may also seek to generate a return through the sale of covered call options on equity securities or indices by obtaining up front premium but the Portfolio's gains from an increase in the market value of its underlying shares may be limited where sold call options are exercised. For further information on call options and the associated risks, please refer to Paragraph 4.6.6 "Call Options" of the Prospectus. For Distribution Shares, the payment of the proceeds of this strategy is intended to be part of the distribution, if any, of the relevant Share Class at the date on which such distribution is made.

The Portfolio may invest up to 25% of its net assets in convertible debt obligations and up to 20% of its net assets in debt instruments with loss-absorption features ("LAP") which may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). Convertible debt obligations include CoCos. LAP instruments include, but are not limited to, CoCos, Tier 1 and Tier 2 capital instruments and senior non-preferred debts. The Portfolio may invest up to 5% in CoCos.

For further information on LAP and the associated risks, please refer to Paragraph 4.4.8 "Debt instruments with loss-absorption features" of the Prospectus and for further information on CoCos and the associated risks, please refer to Paragraph 4.4.15 "Contingent Capital Securities (CoCos)" of the Prospectus.

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, and reverse repurchase agreements. The Portfolio may not invest in excess of 20% of its net assets in mortgage and asset-backed securities.

The Investment Adviser will seek to implement investment ideas that are generally derived from its short-term or medium-term market views, on a variety of asset classes and instruments ("Tactical Exposures"). The Investment Adviser will generally seek to implement its Tactical Exposures through the use of ETFs, financial derivative instruments, or active investment strategies.

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 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)
Relative VaR	2 x	40% ICE BofA US High Yield BB-B Constrained Index (USD Hedged) (Total Return Gross) / 40% MSCI World Index (USD Hedged) (Total Return Net) / 20% Bloomberg Barclays Global Aggregate – Corporate Index (USD Hedged) (Total Return Gross)	0%-200%**

* 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. 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. Such a Share Class is denoted: “(PLN) (Long Asset Ccy vs. USD)”.</p> <p>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.</p> <p>(ii) As Partially Hedged Share Classes. Please refer to Paragraph 3.23 “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 ¹	Management Fee	Distribution Fee	Operating Expenses ²
Base Shares	USD	Up to 5.50 %	Nil	1.25 %	Nil	Variable
Other Currency Shares	GBP	Up to 5.50 %	Nil	1.25 %	Nil	Variable
Class A Shares	USD	Up to 4.00 %	Nil	1.25 %	0.50 %	Variable
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.50 %	Up to 1.00%	Variable
Class E Shares	EUR	Up to 4.00 %	Nil	1.25 %	0.60 %	Variable
Class P Shares	USD	Up to 5.50 %	Nil	1.00 %	Nil	Variable
Class R Shares	USD	Up to 5.50 %	Nil	0.60 %	Nil	Variable
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.60 %	Nil	Variable
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Variable
Class I Shares	USD	Nil	Nil	0.60 %	Nil	Variable
Class IP Shares	USD	Nil	Nil	Up to 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

¹ 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.

² 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.

6. 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. The Portfolio may hold up to 50% of its assets in equity securities, and up to 90% of its assets in fixed income securities.

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 CoCos) and reverse repurchase agreements.

The Investment Adviser will seek to implement investment ideas to a base allocation of 70% fixed income and 30% equities, where allocation modulates over an investment cycle. The Investment Adviser's investment ideas are generally derived from its top-down framework, considering macro factors such as GDP, inflation, employment and wage growth, with the level of interest rates and sector valuations also important factors that influence the overall allocation decision.

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	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
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	asset value indicated below.*	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% ICE BofA US High Yield Homebuilders & Real Estate Index (Total Return Gross) / 35% ICE BofA US High Yield Building Materials Index (Total Return Gross) / 30% MSCI Custom Real Estate Equity Index (Total Return Net)	0%-100%**

* 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
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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 ¹	Management Fee	Distribution Fee	Operating Expenses ²
Base Shares	USD	Up to 5.50 %	Nil	1.50 %	Nil	Variable
Other Currency Shares	EUR	Up to 5.50 %	Nil	1.50 %	Nil	Variable
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.50 %	Up to 0.50 %	Variable
Class C Shares	USD	Nil	Up to 1.00 %	Up to 1.75 %	Up to 1.00 %	Variable
Class E Shares	EUR	Up to 4.00 %	Nil	1.50 %	0.50 %	Variable
Class P Shares	USD	Up to 5.50 %	Nil	1.00 %	Nil	Variable
Class R Shares	USD	Up to 5.50 %	Nil	0.70 %	Nil	Variable
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.70 %	Nil	Variable
Class S Shares	USD	Up to 5.50 %	Nil	Up to 1.00 %	Nil	Variable
Class I Shares	USD	Nil	Nil	0.70 %	Nil	Variable
Class IP Shares	USD	Nil	Nil	Up to 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

¹ 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.

² 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 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.